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THE
MONETARY TIMES
AND
TRADE REVIEW.
- INSURANCE CHRONICLE -

VOL. XI—NO. 37.

TORONTO, ONT., MARCH 8, 1878.

{ SUBSCRIPTION
\$2 per Year.

SPRING CIRCULAR NO. 2.

SAMSON, KENNEDY & GEMMEL.

Since we issued our Circular, on the 19th ultimo, our Spring Imports have been arriving by the various Steamers from Europe. We then intimated that our friends might expect a large reduction in the price of all classes of goods, and cautioned them against placing early orders. The intimation then given has been fully realized. We never saw goods as cheap as they are to-day. Houses who carry large stocks much of which has become grey-headed, must necessarily submit to heavy losses arising from shrinkage in values. The system of conducting our business has always been to keep "PUSHING OUT" lines **LIKELY TO BE SLOW**, and allowing each half year to bear its own share of the **JOBGING**. The result of this is that an accumulation of old stock has been avoided and we can now place a **FRESH, ATTRACTIVE, and FASHIONABLE** stock of goods before the Trade, unincumbered by old or unsalable lines, which always prove an incubus to a business.

OUR STOCK IS NOW COMPLETE IN EVERY DEPARTMENT, and presents an assortment, which for **VALUE, VOLUME, and VARIETY**, is not surpassed in this Dominion. Our facilities for doing business are better this spring than they have ever been.

The Recent enlargement of our premises has given us five floors, each 50 x 123 feet. The upper Stories are rendered easy of access by a Hydraulic Elevator. We have devoted our fifth floor exclusively to

THE PRINT DEPARTMENT,

and are displaying one of the largest and most beautifully assorted Stock of Prints ever offered in this market.

On our Fourth Floor we have our

Dress Goods Department and Silk Department.

In the former will be found a Choice Stock, fully up to our usual Standard of Excellence.

Our Stock of **BLACK AND COLOURED SILKS**, ought to be seen by all Buyers visiting this Market. We commend specially our **JOUBERT'S PERSAN GROS GRAIN** with the greatest confidence, which for appearance, purity, and durability, is unsurpassed.

We direct special attention to our assortment of **LADIES'** and **GENTS' UMBRELLAS**, embracing 2,500 dozens, in Silk, Zanella, Muscovite, Regina, Alpaca, Brazilian, Carriage, Paragon Ribs. On our Third Floor we have our

HABERDASHERY DEPARTMENT, GENTS' FURNISHING DEPARTMENT, RIBBON AND LACE DEPARTMENT, and HOSIERY AND GLOVE DEPARTMENT.

Our assortment of **HABERDASHERY** and **SMALL WARES** is immense. We never had so large and so varied a stock as this season, which will be well sustained by weekly shipments.

In our **GENTS' FURNISHING DEPARTMENT**, we are exhibiting a Magnificent Assortment of the Newest Designs in Scarfs, Ties, Bows, Shirts, Collars, Cuffs, Shirt-fronts, Shirt Studs, Solitaires, Travelling Bags, Gents' Rubber Coats, Lacrosse and Cricket Belts.

Our **RIBBON AND LACE DEPARTMENT** is replete with every novelty. We direct attention to the new fringe edged Ribbon and new fringed Scarfs. Our Ribbon Stock is very large, over 14,000 (fourteen thousand) pieces. Prices greatly below last Season's. Sets of Patterns are ready for mailing when requested.

Our **HOSIERY AND GLOVE DEPARTMENT** was never so full and well assorted. We are showing over 8,000 (eight thousand) doz. Gloves, and 15,000 (fifteen thousand) doz. Hosiery. We direct attention to one line of Hosiery, 751 Doz. various, a great job.

On our Second or Ground Floor, we are showing a large Stock of Staple Goods. **89 CASES WHITE COTTONS, SUPERIOR VALUE.**

On our **FIRST OR BASEMENT FLOOR** we have Grey Cotton, (Cornwall, Dundas and Hochelaga), Bed Blankets, Horse Blankets, Hessians, Hop Sackings, Canton Flannels, Grain Bags, Waddings, Battings, and Original Packages.

AN EARLY CALL SOLICITED. ORDERS SHALL HAVE OUR PROMPT ATTENTION.

SAMSON, KENNEDY & GEMMEL,

44 Scott and 19 Colborne Street, Toronto.

W. R. BROCK & BROTHER.

ALL

NEW

GOODS.



NO OLD GOODS

in the

WAREHOUSE.

STOCK NOW COMPLETE.

Corner of Wellington and Bay Streets,
TORONTO.

P. G. CLOSE & CO.

59, 61 & 63 FRONT ST. EAST, TORONTO,

Wholesale Grocers,

IMPORTERS OF

TEAS, SUGARS, TOBACCOS, FRUITS,

&c., &c., &c.

TEAS A SPECIALTY.—Particular attention given to the Drawing qualities.

Samples will be forwarded to the Trade when required.

McKINNON, PROCTOR & McCALL,

IMPORTERS OF

MILLINERY, MANTLES & FANCY DRY GOODS,

Begin to announce that their stock is now thoroughly complete in all departments. Our imports for the present season are on a much more extensive scale, and for

STYLE, VALUE AND VARIETY

far surpassing all our previous efforts. Notwithstanding the complaints from depression in trade from all parts of the country, our business still continues to increase, our sales for February, 1878 being nearly double that of February, 1877. We have no hesitation in stating that for the lines of goods we keep we are **SECOND TO NONE** in the trade, and have confidence in inviting all good men and close buyers to call and inspect.

McKINNON, PROCTOR & McCALL,
50 Front Street West.

BARBER & ELLIS,

BOOKBINDERS,

STATIONERS, ENVELOPE AND PAPER MAKERS,

BEG TO ANNOUNCE THAT THEY NOW OCCUPY THEIR NEW PREMISES,

CORNER OF JORDAN AND MELINDA STREETS,

WHERE THEY HOPE TO RECEIVE THE PATRONAGE OF THE TRADE.

We are now showing the contents of 100 packages of new goods just arrived, and bought at bottom prices direct from the Manufacturers.

Our stock is complete in every department, and, we feel confident, is worthy of inspection. We have largely increased the capacity of our Envelope Factory, and are now prepared to make one million envelopes in a week.

Our Bindery is double its former size. Every class of work promptly attended to. Blank-books to order for Banks, Railways, Merchants, etc., a specialty.

Orders for News, Book, and Colored Papers, from the celebrated Georgetown Paper Mills, filled at the shortest notice at mill prices.

PLEASE REMEMBER THE ADDRESS:

CORNER OF JORDAN AND MELINDA STREETS.

Financial.

BUCHAN & CO.
STOCK BROKERS,
 AND
GENERAL AGENTS,
 Members of the Stock Exchange.

Orders for PURCHASE or SALE of Stocks, Bonds, Debentures, &c., carefully attended to.

Alexander & Stark,
STOCK BROKERS,
 Members of the Stock Exchange.
 Buy and sell Stocks, Debentures, &c. Money loaned.
 Existing mortgages purchased.

Orders from the Country promptly attended to.

. B ALMON.

L. C. MACKINTOSH,
(Late Bank of Nova Scotia.)

ALMON & MACKINTOSH,
BANKERS, BROKERS,
 AND
 General Financial Agents,
 HALIFAX, N. S.

All branches of Banking and Exchange Business transacted.
 Collections made without charge. Are prepared to give every information regard to business concerns in the Maritime Provinces.

JOHN LOW,
 (Member of the Stock Exchange)
STOCK & SHARE BROKER,
 14 HOSPITAL ST.,
MONTREAL.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
 WESTERN CHAMBERS,
 22 St. John Street, Montreal.
 EDWARD EVANS,
 Official Assignee
 Correspondence invited

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
IRON MERCHANTS,
 HAMILTON, ONTARIO,
 Importers of all kinds of
 ENGLISH AND AMERICAN METALS
 AND GENERAL HARDWARE.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
 AND
Wholesale Grocers,
HAMILTON,
 ADAM BROWN. ST. CLAIR BALFOUR

1878. 1878.
THOMSON, BIRKETT & BELL,
HAMILTON,
 ARE NOW RECEIVING
SPRING DRY GOODS

The Leading Wholesale Trade of Montreal.

STARCH, STARCH
 PURE WHITE, PURE BLUE,
 SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN
 For Puddings,
BLANC MANGE, INFANTS' FOOD,
 &c., &c., &c.

Office—Montreal.
 Works—Edwardsburg, Ont.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
 Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED

"TREE & BILL"

Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
 Mohair & Cotton Braids

H. MILWARD & SONS,
REDDITCH,

Superior Hand Sewing and Machine
 Needles, Fish-hooks, &c.

AGENT:

GEO. W. MOSS,
 136 MCGILL ST.,
 MONTREAL.

W. & F. P. CURRIE & CO.,
 100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates
 Galvanized Iron, Canada Plates, Tin Plates,
 BOILER TUBES, GAS TUBES,

ingot Tin,	Rivets,	Veined Marble,
ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland do
Antimony,	Glass	Canada do
Sheet Zinc,	Paints,	Paving Tiles,
ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	DRAIN PIPES,	PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF

Sofa Chair and Bedsteads.
 A large stock always on hand.

The Leading Wholesale Trade of Montreal.

SKATES.

We have in stock the following numbers of Barney & Berry's Celebrated Skates, which we offer to the trade at low prices.

No. 2/o Cheap all Iron Skate, with button fastening.
 2. Polished Steel Blade do. do.
 3. do. do. all clump fastening.
 4. Polished, hardened and tempered blade with button fastening.
 5. do. do. with all clump fastening.
 6. New Lever, self fastening, or "Ice King."
 (This is the best self-fastening skate in the world.)
 4 & 6. In nickel plated.
 Quotations furnished on application.
 Orders by mail or telegram will be shipped on day of receipt.

MORLAND, WATSON & CO.,
Hardware & Metal Merchants,
 385 & 387 St. Paul St., Montreal.

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

For Strength, Smoothness, freedom from Knots, and Elasticity, J. & P. C. can with the utmost confidence recommend it as unsurpassed.

J. & P. COATS were the only manufacturers among the competing exhibitors of SPOOL COTTON at the Philadelphia Centennial Exhibition who received an award for SUPERIOR STRENGTH AND EXCELLENT QUALITY.

COTTON, CONNALL & CO.,
 3 MERCHANTS EXCHANGE, MONTREAL
 SUCCESSORS TO LEITCH, MACLEAN & Co.
 Agents for Chas. Tennant & Co's, Chemicals.
CONNAL, COTTON & Co.,
 97 West George Street, Glasgow.
 Orders for Sugars, Groceries, Metals, Oils and General Merchandise executed in Great Britain, and freights secured on best possible terms.
 J. F. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.

CASSILS, STIMSON & CO.,
 IMPORTERS OF
Foreign Leathers and Shoe Goods,
Commission Merchants in
DOMESTIC LEATHER.
 10 Lemoine Street,
MONTREAL.

THE CANADIAN RUBBER Co.
 OF MONTREAL.
Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
 Hose, Car Springs, &c.
 Works—Papineau Square, MONTREAL
 Office and Warerooms, 335 St. Paul St., "

NESTLE'S MILK FOOD
 Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a
NOURISHING,

PALATABLE.**ECONOMICAL & CONVENIENT**

food for infants, become the most POPULAR and extensively used food in Canada. It is prescribed by the leading Physicians of the Dominion. DRUGGISTS and GROCERS frankly admit, that Nestle's food has become the favorite with less pushing or puffing than any food they sell.
 Every tin should bear our name on the top label, and the cover hermetically sealed.

THOS. LEEMING & CO., Montreal,
 Sole Agents and Receivers from the Manufacturers.

THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO 37.

TORONTO. ONT., FRIDAY, MARCH 8, 1878

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

John Macdonald & Company,

Are now showing in their Staple
Department, a Stock that is

**MORE ATTRACTIVE,
BETTER ASSORTED**

AND
BETTER VALUE

than anything they have ever shown
before.

JNO. MACDONALD & CO.,

21, 23, 25, 27 Wellington St. } Toronto
28, 30, 32, 34 Front St. }

38 Fountain street, Manchester, England.

Toronto, Mar 8, 1878.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO., HAMILTON,

Are at present opening their

SPRING IMPORTATIONS,

OF
British Dry Goods,

and will have them ready for inspection on

Friday, the 8th March,

ALSO

Full lines of CANADIAN MANU-
FACTURES. A large assortment of
AMERICAN MANUFACTURES.

Their Stock will be found very full in every depart-
ment, and prices lower than in any former season.

Their WAREHOUSE is now fully stocked
with goods in that line at unprecedentedly low prices.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1878.

A. R. McMASTER & BROTHER, Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

OFFICES—34 Clement's Lane, Lombard St., London, E. C.

Toronto, Jan. 2, 1878.

New—Fresh—Groceries.

150 bags Old Government JAVA Coffee.
100 do. fine to choice RIO do.
100 do. prime Jamaica do.
50 cases Cassia.
250 barrels prime Currants.
1500 half boxes "new" Valencia Raisins.
1000 do. "old" do. do.
1000 mats "seedless" do. do.
1000 boxes "Lager" do.
100 barrels Golden Syrup.
100 do. Amber do.
2500 boxes Lemon, Orange and Citron, Candied Peels.
1000 barrels Granulated, Dry Crushed and Cut Loaf
Sugars.
500 barrels Yellow Refined Sugars, "all grades."
150 hogsheads Raw and Scotch Refined Sugars.
3000 half chests Green Teas, comprising "all grades"
Young Hysons Gunpowders.
2000 packages Black do.

To Cash and prompt paying Customers only
the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Jan. 2, 1878.

The Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Have now open one of the largest and best selected
stocks of

SPRING GOODS

they have yet shown, to which

Daily Additions are Being made.

Every Buyer should see them.

Cor. Bay and Front Sts.

Toronto, March 7, 1878.

Samson,

Kennedy,

& Gemmel

ANNOUNCE

A COMPLETE STOCK

IN

All Departments.

They will be glad to receive their new customers, or

To Receive Their Orders

AT

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, March 7, 1878.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, - - - 11,998,400
 RESERVE FUND, - - - 5,500,000
 Head Office, - - - Montreal.

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 —Oriental Bank Corporation.

(Issue Circular Notes and Letters of Credit for Travel-
 lers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.
 Paid-up Capital - - - \$6,000,000
 Rest - - - 1,900,000

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 Brantford, London, Strathroy,
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 Chatham, Montreal, Toronto,
 Collingwood, Orangeville, Trenton,
 Dundas, Ottawa, Walkerton,
 Dunnville, Peterboro', Windsor,
 Galt, St. Catharines, Woodstock.
 Goderich, Sarnia,

Commercial credits issued for use in Europe, the East
 and West Indies, China, Japan, and South America.
 Sterling and American Exchange bought and sold.
 Collections made on the most favorable terms.
 Interest allowed on deposits.

BANKERS.
 New York—The American Exchange National Bank.
 London England—The Bank of Scotland.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
 PAID-UP CAPITAL, £1,000,000 STG.

London Office—3 Clements Lane, Lombard St. E.C.

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 Brantford, Kingston, St. John, N.B.
 Paris, Ottawa, Fredericton, N.B.
 Dunnville, Arnprior, Moncton, N.B.
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 —Union Bank of Australia. New Zealand—Union Bank
 of Australia, Bank of New Zealand. India, China, and
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 and China; Agra Bank, Limited. West Indies—Colo-
 nial Bank. Paris—Messrs. Marcuard, Andre & Co.
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CONSOLIDATED BANK OF CANADA.

CAPITAL, - - - \$4,000,000.
 Head Office, - - - Montreal, Que.

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 THOS. MCCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

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 Berlin, Belleville, Chatham, Clinton, Galt, Hamilton,
 Norwich, Newmarket, New Hamburg, Seaforth, St.
 Catharines, Sherbrooke, Woodstock, Wingham, Toronto,
 and Yonge Street, Toronto.

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 Bank of Scotland and Branches. National Bank
 (Ireland) and Branches. Ulster Banking Company, Bel-
 fast.
 United States—Smithers & Watson, New York. National
 Park Bank, New York. Bank of the Republic, New
 York. Kidder, Peabody & Co., Boston. Farmers and
 Mechanics' Bank, Buffalo. First National Bank, Os-
 wego.
 Letters of Credit granted on England, Ireland, and
 Scotland, and China, Japan and West Indies.

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$6,200,000
 Head Office, - - - Montreal.

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 JOHN McLENNAN . . . Vice-President.

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 Belleville, Elora.
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 Galt, Pembroke.
 Ottawa, Mitchell.
 Windsor, Waterloo, Ont
 Ingersoll, St. John's, Que.
 Stratford, Sorel.
 F-elin, Renfrew.
 Owen Sound, Beauharnois.
 Walkerton, Gananogue.
 Prescott, Winnipeg, Manitoba.
 Perth, Montreal.

Bankers in Great Britain.—The Clydesdale Banking
 Company, 32 Lombard Street, London, Glasgow and
 elsewhere

Agency in New York, 52 William Street, with Messrs.
 Jessup, Paton & Co.

Bankers in New York.—The National Bank of the
 Republic. The Bank of New York, N.B.A.

THE **BANK OF TORONTO, CANADA.**

Paid up Capital.....\$2,000,000
 Reserve Fund..... 1,000,000

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 J. G. WORTS, Esq., Toronto, Vice-President.
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 A. T. FULTON, Esq., Toronto,
 GEO. GOODERHAM, Esq., Toronto,
 JAMES APPELBE, Esq., Trafalgar.
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DUNCAN COULSON Cashier.
 HUGH LEACH Assist. Cashier
 J. T. M. BURNSIDE Inspector.

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 COLLINGWOOD G. W. HODGETTS, "

Foreign Agents—London—The City Bank. New York
 —The National Bank of Commerce; Messrs. Smithers
 & Watson.
 Drafts on New York in Gold and Currency bought and
 sold.
 The Bank receives money on deposit, and allows
 interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks.

MERCHANTS' BANK OF PRINCE EDWARD ISLAND.
CHARLOTTETOWN, P. E. I.

DIRECTORS:
ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BEER, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
WM. McLEAN, Cashier.

AGENTS
LONDON—THE CITY BANK.
NEW YORK—THE BANK OF NEW YORK.
BOSTON—THE BOSTON NATIONAL BANK.
MONTREAL, ST. JOHN, AND HALIFAX—THE BANK OF MONTREAL.

Collections made in all parts of the Island on the most favorable terms, and returns promptly remitted.

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.
Head Office—Toronto.
Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.
Collections made on all points in the Dominion, United States and Great Britain and Ireland.
Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.
Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - Hamilton.
DIRECTORS.
DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.
Agencies.
Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
GEORGETOWN - J. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - 507,750
HEAD OFFICE, TORONTO.
DIRECTORS;
HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - - - VICE-PRESIDENT.
A. T. TODD, W. F. ALLAN,
FRED. WYLD. DR. MORTON,
R. C. JAMESON,
J. L. BRODIE, CASHIER.
AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Pictou,
Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.
Head Office, - - - Quebec.
DIRECTORS.
ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES.—Savings Bank (Upper Town,) Montreal;
Ottawa, Three Rivers.
Foreign Agents.—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

THE MOLSONS BANK.

The shareholders of the Molsons Bank are hereby notified that a

Dividend of 3 per cent.

upon the capital stock was this day declared for the current half-year, and that the same will be payable at the office of the Bank in this city on and after the

First day of April next.

The transfer books will be closed from the 16th to 30th prox. inclusive.

By order of the Board.
F. WOLFERSTAN THOMAS,
Cashier.

Montreal, Feb. 28, 1878.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$200,000
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.
DIRECTORS.
John Doull. Samuel A. White.
James J. Bremner. Daniel Cronan.
Head Office - - - Halifax, N.S.
Branches:
Amherst, Digby, North Sydney,
Annapolis, Kentville, Pictou,
Bridgetown, New Glasgow, Yarmouth, St. John N.B.

UNION BANK OF HALIFAX

Capital - - - \$1,000,000.

DIRECTORS:
J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.
Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

Bank of British Columbia
(Incorporated by Royal Charter, 1862.)

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

DIRECTORS.
Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—5 East India Avenue, Leadenhall Street, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 31st MAR., 1877. 1,328,684
RESERVE FUND 300,000
BOARD OF DIRECTORS.
R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres't.
B. Pomroy. A. A. Adams. Hon. J. H. Pope
G. K. Foster. E. O. Brigham. G. G. Stevens.
Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier.
BRANCHES.
Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.
Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$3,000,000.
Head Office, - - - Quebec

BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Q
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF
PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1863.
CHARLES PALMER, Esq., President.
GEORGE MACLEOD, Cashier

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN
Montreal.....Bank of Montreal.
New York.....National Park Bank.
Boston.....Merchants' National Bank.
London, Eng.....Union Bank of London.

LA BANQUE DU PEUPLE.

Established in 1835.
CAPITAL \$2,000,000
Head Office, - - - Montreal.
C. S. CHERRIER, President.
A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.
London—Glynn, Mills, Currie & Co.
New York—National Bank of the Republic
Quebec Agency—La Banque Nationale.

Bank of Prince Edward Island.

INCORPORATED 1856.
DIRECTORS;
Hon. Joseph Hensley, President
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Heartz, Esq. James Peake, Esq
J. R. Brecken, Cashier.
AGENTS
London, England.....Union Bank of London.
New York.....Messrs. M. K. Jessup, Faxon & Co
Boston.....National Exchange Bank.
Montreal.....Bank of Montreal.
St. John.....Bank of New Brunswick.
Halifax.....Bank of Nova Scotia.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL, - - - \$1,000,000

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

NORDHEIMER, Esq., - - - President.
 WM. ALEXANDER, Esq., - - - Vice-President.
 Edward Gurney, Jun., Esq. Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.
 AGENTS.—London, Eng.—The National Bank of Scotland.
 New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Infallible on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Authorized\$1,000,000
 Capital Subscribed..... 910,800

DIRECTORS:

H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 HON. JAS. R. BENSON, Wm. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building.)
 Branches—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas and Welland.
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

JOHN CRERAR, Pres., R. P. GRANT, Vice-Pres.
 DONALD FRASER, Esq., JOHN R. NOONAN, Esq.
 ROBERT DOULL, Esq., ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.

AGENTS.—Halifax, Union Bank of Halifax.
 Montreal, Bank of Montreal.
 New York, Bell & Smithers.
 London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC.

CAPITAL, - - - \$1,000,000

DIRECTORS.

A. JOSEPH, President.
 Hon. P. GARNEAU, M. P. P., Vice-Pres.
 A. P. Caron, M. P. John Ross.
 F. Kirouac. G. R. Renfrew.
 T. H. Grant. Joseph Sheehy, M.P.P.
 T. LeDroit.
 WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.
 " New York—C. F. Smithers and W. Watson.
 " Chicago—Bank of Montreal.
 " London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - \$500,000

DR. FORBES, M.P., President.
 THOMAS REES, Esq., Vice-President.
 JOHN A. LESLIE, Manager.
 ROBIE S. STERNS, Cashier.
 AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL, - - - \$1,000 000

DIRECTORS.

THOMAS E. KENNY, Esq., President.
 Hon. JEREMIAH NORTHUP, Senator, Vice-Pres.
 Allison Smith, Esq. Michael Dwyer, Esq.
 James Butler, Esq. Thomas A. Ritchie, Esq.
 John Taylor, Esq. George Maclean, Cashier.

Agents in Ontario and Quebec—Merchant's Bank of Canada.
 Agents in Prince Edward Island :
 CharlottetownOwen Connolly, Agent.
 SummersideStephen McNeill, "
 Agents in Nova Scotia:
 Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Truro } John B. Dickie. Weymouth—C. Campbell, Jr.
 { F. H. Arnaud.
 Matiland (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS :

C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS CASHIER.

Correspondents at

Halifax.....The Merchants Bank of Halifax.
 St. John.....The Bank of Montreal.
 do.....The Bank of British North America.
 Montreal.....The Bank of Montreal.
 New York.....The National Citizens Bank.
 Boston.....The Eliot National Bank.
 London, G. B.....The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold
 Deposits received and interest allowed.]
 Prompt attention given to collections.

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED \$2,000,000
 " SUBSCRIBED 2,000,000
 " PAID-UP 2,000,000

DIRECTORS.

HON. E. CHINIC, President.
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Sancer, Manager.
 Sherbrooke—P. Lairance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized \$200,000
 Capital paid up 600,000

DIRECTORS:

GORGE H. STARR, Esq., President.
 R. W. FRASER, Esq., Vice-President.
 C. H. M. BLACK, Esq. W. J. COLEMAN, Esq.
 Hon. JAMES COCHRAN, PATRICK POWER, Esq., M.P.
 N. L. WEST, Esq.

PETER JACK, Esq., Cashier.
 Branches: Lockport and Wolfville, N. S.

AGENTS IN LONDON.....The Union Bank of London.
 " NEW YORK.....The Bank of New York
 " BOSTON.....Williams & Hall.
 " ONT. & QUE.....The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 C. T. Bate, Esq. Alexander Fraser, Esq.
 Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
 Hon. George Bryson. George Hay, Esq.
 Hon. L. R. Church, M.P.P.
 PATRICK ROBERTSON, Cashier.

Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Goadby. London, Eng.—Alliance Bank Limited).

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,951,506;
 Reserve Fund, \$525,000.

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.
 HON. W. F. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.
 C. S. GZOWSKI, Esq.
 D. MACKAY, Esq.
 WM. MCGILL, Esq., M. D.
 A. M. SMITH, Esq.

D. FISHER, General Manager.
 Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro, Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
 Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

HALIFAX BANKING CO'Y. HALIFAX, N.S.

Established.....1825.
 CAPITAL PAID UP\$500,000.

DIRECTORS.

WM. H. HARRINGTONPRESIDENT.
 ROBIE UNIACKEVICE-PRESIDENT.
 F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
 SAMUEL H. BLACKCashier.

AGENCIES.

Truro, N.S.C. H. BLANCHARD, Agent
 Parrsboro, N. S.A. S. TOWNSHEND, Agent.

AGENTS.

London, G. B.Union Bank of London.
 MontrealMolson's Bank.
 New YorkBank of New York.
 BostonSuffolk National bank.

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres
 A. W. Ogilvie Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.
 C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

Hamilton, Ont.C. M. Counsell, Manager.
 Aylmer, Ont.J. G. Billett, do.
 Park Hill, Ont.T. L. Rogers, do.
 Bedford, P.Q.W. A. Hastings, do.
 Joliette, P.Q.R. Terroux, Jr., Int. Man.

AGENCIES.

Quebec.....Owen Murphy.

FOREIGN AGENTS.

London—The Alliance Bank, (Limited).
 New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall Street.
 Chicag—Union National Bank.
 Sterling and American Exchange bought and sold interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—
 1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
 2. Repaid gradually by a Sinking Fund.
 3. Interest paid half-yearly or yearly.
 4. No Commissions allowed or charged.
 5. No expenses of renewals.
 6. Loan completed with greatest despatch.
 The Company also purchases mortgages at liberal rates. Forms of application and full particulars may be had on application to D. MCGEE, Secretary, 23 Toronto Street Toronto.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,
381 & 383 ST. PAUL STREET, MONTREAL.

Cochrane, Cassils & Co.,
(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES
WHOLESALE,

Cor. St. Peter & St. Sacrament St.
M. H. Cochrane,
Charles Cassils,
Abram Spaulding. } **MONTREAL, Q**

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.
FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

a Staple Article, in demand everywhere. The Trade supplied on liberal terms.

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.
Union Mills, 55 and 57 College Street,
MONTREAL.

SHAW BROS. & CASSILS,
TANNERS

AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

JOHN MCARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.

Importers of

ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and
Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C
10, 312, 314, 316, St. Paul Street & 253, 255, 257 Com
missioners Street,
MONTREAL.

JOSEPH GOULD,

DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

Cabinet Organs from MASON & HAMLIN, and the
enterprise of SMITH ORGAN CO., of Brome, Que.

**211 St. James Street,
MONTREAL**

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

American Goods on New York jobbing terms of 60
days or 2 per cent in ten days.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBSERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

Full lines of GREENS, BLACKS and JAPANS
now in stock.

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

Is the only make in the Canadian Market that received
an Award at the Centennial Exhibition
for Excellence in COLOUR, QUALITY and
FINISH.

It is also recommended by the principal Sewing Ma-
chine Companies—after a careful test—as being the best
Thread for Machine and Hand Sewing.

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

Sole Agents, 1 & 3 St. Helen St., Montreal.

Be sure and ask for CLARK'S ELEPHANT
THREAD, as there are other Makers of the same name.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



Linen Machin Thread, Wax Machine Thread Shoe
Thread, Saddlers' Thread, Gilling Twine,
Hemp, Twine, &c.

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,
MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

HARDWARE, IRON, STEEL, TIN, CANADA PLATES
WINDOW GLASS, PAINTS and OILS,
CAVERHILL'S BUILDINGS, 135 ST. PETER ST.
MONTREAL.

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1878. SPRING. 1878.
DRY-GOODS.

We have received by the three last Steamships to
Halifax, the following goods: Scandinavian from Liver-
pool, Jan. 10th, 119 packages; Sarmatian from Liver-
pool, Jan. 17th, 95 packages; Peruvian from Liverpool,
Jan. 24th, 139 packages. Stock will be complete early in
March.

T. JAMES CLAXTON & CO.
ST. JOSEPH ST. MONTREAL.

February 22, 1878.

Mercantile Summary.

MR. MCINTOSH, coal merchant of Ottawa, who
has been so prominently before the public of
late, has compromised with his creditors at fifty
cents in the dollar.

A MEETING of the creditors of Milton Mc-
Donald, leather merchant of Montreal, was held
on the 28th ult. His statement showed liabili-
ties direct \$18,000, indirect \$12,000, and he ef-
fected a settlement at forty cents in the dollar
payable in three, six and nine months, endorsed.

MESSRS. TROTTER & BULMER, dealers in rub-
ber goods, Montreal, have failed, showing a
rather unsatisfactory statement, having lost their
capital and \$1,100 more within two years. Mr.
Bulmer obtained the estate at fifty cents in the
dollar secured. Liabilities, \$9,000, and assets,
\$7,000 odd.

MESSRS. PICAULT & Co., long time druggists
in Montreal, are in financial difficulty; and
offering their creditors fifty cents in the dollar
on liabilities of \$16,000.—A writ of attachment
has been issued against Messrs. Bernard
Bastian & Co., lumber merchants, Montreal,
liabilities stated to be \$115,000.

MESSRS. Fraser & George, one of Kingston's
oldest and most esteemed houses, is in financial
difficulty. A meeting of their creditors where
held in Montreal, when it was decided to send
up Mr. Darling to investigate their affairs. The
principal cause of trouble is supposed to be
a lock up of capital in real estate and ves-
sel property, the latter of which was a source
of loss on account of the dull summer for ship-
ping. No authentic figures are yet given of
their position; but their liabilities will be heavy.

MESSRS. H. & H. Merrill of Montreal, one
of the leading retail dry goods houses of the
Dominion, after an honourable career of some
thirty-three years have had to succumb to the
times. A year or more ago they obtained a
twelve months extension, this we believe they
have paid off, but have been hard pressed to do
so. The estate show a surplus of \$40,000
over liabilities of about \$120,000. They will
probably ask a compromise of seventy-five cents
on the dollar, for obtaining which their chances
are good. The stock is in fair shape, and the
business at present is going on as usual.

Messrs. H. Mathewson & Co., wholesale grocers, Montreal, have been unable to come to any arrangement with their creditors. Mr. Samuel Mathewson made offer of 35 cents and subsequently 40 cents, neither of which has been accepted, and the estate is now offered for sale by tender. The assets amount to \$72,862.22

THE liabilities of Joseph Woodley, of Quebec, amount to about \$116,000. He shows a nominal surplus of about \$30,000, but made up largely of open accounts, stock &c., which will stand a very considerable cutting down, in realizing.

Messrs. Edward Stairs and Geoffrey Morrow, sons of the principals, have been admitted partners in the Halifax hardware firm of Messrs. Wm. Stairs, Son, & Morrow, and Mr. George Stairs is made a partner in the Dartmouth Rope-walk Company, of Dartmouth, Nova Scotia.

THIS is how the N. Y. *Grocer* gives one of its friends what is known as a good send-off, when he adventures upon the sea of matrimony: "We have great pleasure in announcing the marriage of our esteemed friend Mr. E. D. Merritt to Miss Kitty Hayden, at Middletown, Conn. Our fleshy friend, Ed. represents a city house in the State of Connecticut, and is probably the best and most favorably known representative among the many itinerant vendors of specialties that visit that State. May his good nature never be ruffled by the perplexities attending his change in living, and may his jolly form retain its present rotundity."

THE sensation in Halifax during the past week has been the failure of W. M. Richardson as stated in our last, and Geo. S. Yates, shoemaker. To the astonishment of every one the latter is found to have a liability of nearly \$130,000, more than half of which is to the local banks and bears Richardson's indorsement. It appears that Mr. Yates has been carrying on his large business without keeping proper accounts. He was above the details of a cash book or bill book; could not be bothered with such trifles. His estate shows assets \$96,000.

THE merchants of Montreal have succeeded in making arrangements with the railways entering that city to carry intending purchasers thither on the 19th inst., and the 2nd of April. The Board of Trade in this city are making similar arrangements for the accommodation of merchants wishing to visit Toronto, on the 12th and 26th insts., for the personal selection of goods. These cheap trips must be of advantage to railway companies, and nothing will tend more to bring about the survey of stocks by dealers, than such facilities.

IN Toronto, Mr. Robert Preston, for many years in the Montreal Telegraph Company's office, joins Mr. Henry Hogben as retail grocers, under style Preston & Hogben. Messrs. Winans & Co., wool merchants dissolve, as also Messrs. Janes & Newcombe, millinery dealers. Mr. George Barton, builder, meets his creditors; Mr. Neil McEachren, tailor, is in financial difficulty, arising mainly from real estate operations which have proved to be beyond his means, and from business and fire losses;

his supposed surplus appears to have melted away. Mr. John Baillie, dry goods commission merchant, who was compelled to compromise two years ago, is again in trouble. A Yonge street merchant in hats and caps, Mr. A. W. Reckmeyer, who began with slender means to do a business requiring a stylish stock, has made an assignment.

ONE of the old wholesale and retail dry goods concerns of St. John, N. B., Messrs. J. & J. Hegan, have made an assignment for the benefit of their creditors. The firm is much respected, and great sympathy is felt for them. The liabilities are \$151,903, of which \$87,000 are in Britain, and assets \$97,661. Mr. James Hegan, carpet dealer of St. John, who was a partner with J. & J. Hegan & Co., until August, 1877, has been compelled, as forming one of the partnership, to assign. We understand that all debts contracted in his own name will be paid and any balance in his estate go towards liquidating the debts of the firm to which he formerly belonged.

THE city Council lately passed a resolution reducing the fees to be paid for billiard tables in public use, from \$50 for the first table and \$10 for each additional one to the uniform rate of \$15 for each table. This sum appears more reasonable, and bears less hardly upon those who have but one or two tables, though it has been contended in a letter to the daily press that it does not relieve those who have a large number of tables going. It is a desirable thing that this refreshing game should be made easy of enjoyment, apart from its too common surroundings of whiskey and tobacco; and for this reason we are glad to hear that more tables are to be put into the recreation room of the Mechanics' Institute in this city.

THERE were 185 fires within the city limits of Montreal during 1877. But three hundred and forty nine buildings were erected in that city last year, a marked falling off from the building operations of previous years.

THE Philadelphia *Record* concludes that we Canadians have had one dose of depreciated silver coin from the States. The paper legal-tender issue during the war drove American subsidiary silver coinage out of the country, and Canada was overrun with it. It sank then below its bullion value, and was a source of great inconvenience and loss to all small dealers and laboring people. We have no mind to renew that experience, it is presumed, and in case of silver remonetization in the form now arranged for, trouble may arise among our merchants from the circulation amongst us of ninety three cent dollars. We may have to ask government to interfere a second time and rid us of the difficulty.

The Guelph *Mercury*, after perusing the insolvency statistics of that and other neighborhoods, which show that "there must be something very wrong in the mode of carrying on business and manufactures," considers the conclusion inevitable that better book-keeping and more careful business education are requisite to enable a man now-a-days to make his fortune in commercial or manufacturing ventures.

HALIFAX papers announce the death of Mr. Edward Binney of that city, at one time Collector of the port, a very estimable gentleman, liberal in his charities, and possessing in a marked degree the affection of the community.

COMMENTING upon the fact that the avenues of trade are still overcrowded because insolvents have been permitted to get possession of their estates at twenty to fifty cents on the dollar, the Montreal *Gazette* says: "It is not easy to devise a remedy for the evil, but one has been suggested and is being considered by wholesale grocers in this city. It is that all wholesale merchants should sign a round-robin pledging themselves to accept no compromise, but to put out of business all insolvent traders." That journal considers this plan worth trying, and adds that, to a certainty, "if retailers knew that unless they paid their obligations in full they would lose their business, there would be more cautiousness, honesty and economy exercised in the management of their affairs, and this in itself would be an important reform."

THERE is a decision as to 'the rule of road that is of interest to commercial travellers: A stage driver near Hamilton overtook a teamster's waggon and turned to the right with the intention of passing it. The teamster to prevent his passing turned also to the right, crowding the stage off the road, upsetting it over a bank where it was broken, and one of the horses hurt. The stage driver brought the teamster to trial in the Hamilton Police Court, to collect costs: the teamster 'owned up,' but contended that the stage tried to pass on the wrong side of him. The magistrate held that the teamster was right and dismissed the case. It is provided by statute that a team, in passing another on the road, must do so on the left side.

THE sum of \$10,000 for improving Collingwood harbour is placed in the Estimates. The channel is to be dredged 60 feet wide, and deep enough for lake vessels of large size.

AMONG the applicants for incorporation—appearing in the *Canada Gazette*—is the Rose-Belford Publishing Company, with a capital stock of \$50,000.

THE building of the old Floor Cloth Works, on Ontario street, this city, has been bought by Messrs. Warren & Co., the Montreal organ makers, who will remove here in the spring.

THOS. McCORMICK'S London Confectionery Works send to the Paris Exposition 250 varieties of comfits, lozenges, gumdrops, fruit imitations &c. The assortment will be arranged by a Paris confectioner.

WE have a letter from a subscriber in Port Hope, who states that he bought a bill of goods from a merchant in Toronto, giving his note payable at a branch bank here. In due time he remitted the full amount of note, and next day received a postal card saying, "Your favor received with enclosures as stated, send stamp for return of note." The aforesaid note still lies in the bank, Toronto, awaiting the three (3) cents to pay the postage for its return. The letter asks "our opinion of such illiberality." In this case the bank is strictly within its rights

in refusing to disburse the three cents, but it seems a petty piece of business to send a postal card costing one cent to ask for a stamp which costs three cents. It is on a par with the policy of one of our large railway companies, which declines to furnish its traffic returns for publication without the prepayment of so many cents a week "to cover the expense." Of course, the railway may insist upon the cents, but it ill becomes large corporations to exact their bond so closely. In the one case as well as in the other a larger policy would both look better and result more satisfactorily to all concerned.

THE Anthracite Coal Company of New Brunswick are pushing forward their works at Point Lepreaux. A shaft is already sunk to a depth of 160 feet, and 40 feet farther will reach the coal-bed. Mr. Farrell, from the United States, has been engaged as mining foreman, and by the 1st of May the coal is expected to be in market.

THE Continental Advertising Refreshment Plate Company purposes to bring into use a plan of securing public notice, which is far ahead of even "advertising tooth picks." Their idea is to have advertisements printed upon the crockery of refreshment bars in the chief French and Belgian cities; and the theory appears to be that a traveller will mentally drink in the neatly designed announcement on the rim of his cup, or plate, at the same time that he swallows his coffee, or chews his beef-steak. The average cost of each advertisement will be 1 1/4d. per plate. Capital only £10,000.

ACCORDING to the reports that have reached us, the trade sale of the products of the Canada Cotton Company's goods at Cornwall on Wednesday last was a decided success. There were over one hundred and fifty present, composed mainly of merchants representing the leading wholesale and retail trade of Canada East and West. All expressed themselves well pleased at the manner in which the sale was conducted. Every lot on the catalogue was sold, besides many goods to be made for future delivery. Prices were mostly in favor of the buyer. Mr. McInnes, at the commencement of the sale, in the course of his remarks said: This is the first trade sale of this character which takes place in Canada, although the custom of thus bringing the distributors and manufacturers together has recently prevailed in the United States, where it has been found to work to the advantage of each. He believed it would be found to be the same here and that no injury could be done to any interest. The goods to be offered to-day were composed of those made within the last few months and up to the present, and of goods in course of manufacture. They all had an opportunity that morning of seeing the mill with its machinery in full operation, and could see for themselves what a splendid enterprise it was. The constant aim of the directors would be to so conduct the business of the company as to deserve the confidence and patronage of the merchants of Canada, and to make such goods that wherever introduced a demand would be created for them. The producing capacity of the mill was equal to 100,000

yards weekly, all of which had to be distributed in our own home market.

WHAT is supposed to be a good specimen of the genus "fire bug" is lying in St. Thomas jail, awaiting, shall we say classification? Rozell is his name, and he was arrested by an Aylmer constable on suspicion of setting fire to the barns of Mr. Eichenberg, which were burned in February.

THE black ash wood used for barrel hoops, is apparently exhausted in the east of Ontario, and they are now mainly obtained from the County of Lambton, \$35,000 being annually paid to the hoop-makers of that county. One firm Campbell Bros., have shipped over 1,000,000 in a year from Watford, and have 800,000 contracted for this winter; and the quantity shipped annually for four years from Lambton, is placed at nine to eleven millions.

—The latest circulars from Melbourne give the figures of imports and exports for Victoria in 1877, a colony with a population of about 900,000, as follows:—Imports, £13,095,835 stg., or say \$65,000,000. Exports, £12,879,245 stg., or say \$64,000,000.

—The adjourned annual meeting of the Citizens Insurance Company took place in Montreal on Monday last. We have not yet had the pleasure of perusing a copy of the statement submitted.

STOCKS IN MONTREAL.

3.15 o'clock, March 6, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	158 1/2	159 1/2	579	159	159 1/2
Ontario.....	91 1/2	91 3/4	22 1/2	91	91 1/2
Consolidated	77 1/2	77 3/4	314	77 1/2	77 1/2
Peoples	81	83	144	80	82
Molsons	93	93 1/2	75	92 1/2	95
Toronto		138	51	136	138
Jacques Carhier	43	49	375	42 1/2	43 1/2
Merchants	63	64	7-8	63	63 1/2
Commerce	114 1/2	115	639	114	114 1/2
Metropolitan					
Maritime.....					
Exchange					
Hamilton					
Union					
Mon. Tel.	118 1/2	120 1/2	1425	119 1/2	120
Dominion Telegraph		80	50	82	84
Gas	148 1/2	149	75	146	148
City Pass.....				81 1/2	90
R. C. Insurance.....				82 1/2	83
Sterling Exchange	109 1/2	109 1/2		109 1/2	109 1/2
Gold	101 1/2	101 1/2		101	101 1/2
Richeieu & Ont. Nav.	50	54 1/2	2208	51 1/2	52 1/2

CLAPPERTON'S SEWING COTTON

Extra Quality, Six Cord,

ALL NUMBERS,

For Hand and Machine Sewing.

RETAIL TRADE SUPPLIED BY

Hird, Fyfe, Ross & Co.,

Sole Agents for the Dominion,

TORONTO.

The Leading Wholesale Trade of Toronto.

G. B. SMITH & HENDERSON,
Wholesale
DRY-GOODS,
ARE NOW SHOWING THE
Best Assorted Stock

they ever had.

**LAYER RAISINS,
LONDON LAYERS,
LOOSE MUSCATEL,
BASKET RAISINS,
CROWN RAISINS,
FRAILS FIGS**
W. RAMSAY & CO.,
Cor. Front and Scott Street,
TORONTO.

WM. B. HAMILTON
(Late CHILDS & HAMILTON),
MANUFACTURER & WHOLESALE DEALER

BOOTS & SHOES,
15 & 17 FRONT STREET EAST,
TORONTO, ONT.

**PETER R. LAMB & CO.,
MANUFACTURERS**
TORONTO, ONT.

Blackening, Glue,
Snow Blackening, Ivory Black,
Leather Preserver, Animal Charcoal
Harness Oil, Super Phosphate
Neat's Foot Oil, Bone Dust.

Keiller's Marmalade,
Keiller's Marmalade,

Just Landing ex s.s. Circassian at Portland.

KEILLER'S NEW SEASON

DUNDEE MARMALADE.

Cases 6 doz. each 1 lb. pots.
Cases 3 doz. each 2 lb. pots.

JAS. SHIELDS & CO.

The Leading Wholesale Trade of Toronto.

Spring 1878.

CANADIAN & IMPORTED WOOLLENS,
CLOTHIERS' TRIMMINGS,
GENTLEMEN'S FURNISHINGS

Our Stock for this season, now daily arriving will as
heretofore, be

LARGE,
ATTRACTIVE &
SUPERIOR VALUE.

Wyld & Darling Bros.
13 FRONT ST. WEST,
TORONTO.

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE
of every description.

56 & 58 Front Street West 91 to 97 St. Peter Street,
TORONTO. MONTREAL.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Eby, Thwaite & Co.,

WHOLESALE

Tea Merchants,

11 FRONT ST. EAST,

TORONTO.

The Leading Wholesale Trade of Toronto.

GLASSWARE

Lamp and Lamp Goods

M. & L. SAMUEL,
No. 9 Jordan street

The Toronto Tweed Co.

will have their

SPRING STOCK

OF

CANADIAN TWEEDS

Complete about February.

Hird, Fyfe, Ross & Co.

Wholesale Only.

FOR BUILDERS' HARDWARE,
GENERAL HARDWARE,
TABLE AND POCKET CUTLERY,

Electro-plated Goods,
Small Wares and Stationery,
Earthenware, China, Glassware,

SEE SAMPLES AT

THOMSON AND BURNS.

18 & 20 Front St. West, Toronto.

The LACE WAREHOUSE

REAL LACE,
LACE GOODS,
EMBROIDERIES,
TRIMMINGS.

No DRY-GOODS BUYER can complete his as-
sortment without visiting

WHITE & COMPANY,
18 and 20 Colborne Street,
TORONTO.

W. P. HOWLAND & CO.,

Commission Merchants

Grain and Produce of all Kinds,
Church Street, Toronto, Ontario.

Liberal Advancements made on consignments to
Great Britain.

HOWLAND & SON, MONTREAL.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

AND

GENERAL MERCHANTS,
No. 165 Front Street East,
Storage in Bond and Free.
TORONTO.

Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.,

ENGLISH FELT HATS,
AMERICAN FELT HATS,
SILK HATS.

STRAW GOODS.

TERMS LIBERAL.

Agents for J. E. & W. Christy, London.

J. GILLESPIE & CO.,
64 to 68 Yonge St.,
TORONTO.

**JOHN ROBERTSON
SON & CO.**

NO ACCUMULATION

of stock permitted by us under any circumstances. Our

COTTONS AND LINEN STAPLES

will be found on our first floor; and we call the attention
of all buyers to the great advantage to be derived from an
examination of our stock. On our second floor we show

DRESS GOODS

In all the New Designs.

Season after season our goods continue to meet with a
steadily increasing request.

JOHN ROBERTSON SON & CO.,
24 and 26 Wellington St. West,
TORONTO.

Ogilvy & Co.

OUR SPRING STOCK OF

Staple and Fancy Dry-goods

Is now complete in all Departments.

We are showing the

LARGEST AND BEST ASSORTMENT

OF

PRINTS

Ever offered in this market.

41 FRONT STREET WEST,
TORONTO.

THE MONETARY TIMES,
AND TRADE REVIEW.
 ISSUED EVERY FRIDAY MORNING.
 SUBSCRIPTION PRICE—POSTAGE PREPAID.
 Canadian Subscribers.....\$2 a year.
 British ".....10s. sterling a year.
 American ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALTY
 Office—No. 64 & 66 Church St. Toronto, Ontario.
 EDWD. TROUT, *Manager.*

TORONTO. CAN.. FRIDAY. MAR. 8 1878

INCREASE OF THE PUBLIC DEBT.

Within a period of eleven years the public debt has undergone an increase which it is not possible for thoughtful persons to regard without alarm. Commencing at \$93,046,051.73, the amount rose by constant gradations, in which there was but one halt, to \$174,675,834.97 :

YEAR.	DEBT.
1867.....	\$93,046,051.73
1868.....	96,896,666.20
1869.....	112,361,998.39
1870.....	115,993,706.76
1871.....	115,492,682.76
1872.....	122,400,179.36
1873.....	130,778,098.53
1874.....	141,163,551.33
1875.....	151,663,401.62
1876.....	161,204,687.86
1877.....	174,675,834.97

This process of piling up debt is still going on; and there is no prospect of its stopping till the Pacific railroad is built. How long it will take to finish that work, and what will be the cost, no one can estimate with accuracy. The length of time is to a great extent a question of money. If the capital were forthcoming, it would be easy to calculate how long the work of construction would take. There are no signs that any company will accept the terms offered by the Government, and assume any pecuniary responsibility in respect to this undertaking. The prospect is that the Canadian Government will have to find all the capital necessary to complete this gigantic undertaking. And it can do so only in one way—by adding to the public debt; the whole amount of which, when this road is built, cannot be much less than \$250,000,000. It is obvious that, without a considerable augmentation of population, this country cannot bear the burthen of such a debt without being greatly embarrassed. With our present population, no customs' tariff which it would be possible to frame, would bring the required revenue. If we had had a twenty per cent. tariff instead of a 17½ per cent. tariff, we should barely have been able to pay our way during the last two years. These two years, it is true, do not furnish a criterion for the

future. But before we can safely add to our annual liabilities some three millions more for interest, a considerable augmentation of population must take place. The process of augmentation may be assisted by immigration; but still many years must elapse before we can hope to be in a position to pay interest on additional amount of capital necessary to complete the Pacific railway. The danger, we might say the certainty, is that we shall for years be straining our resources, and attempting what is almost beyond the strength of this young Dominion.

There is a more intimate connection between the abnormally large importation of the years 1873 and 1874, and the increase of the public debt than is generally supposed. From \$70,415,165, the aggregate value of the imports in 1869, the figures rose to \$128,011,582 in 1873, and to a trifle over that amount in 1874. In 1873, the public debt increased over eight millions, and the next year the increase was greater still. Large sums of money, borrowed for the purpose of being fixed in public works, were deposited in banks, partly on interest and partly without interest, and by being reloaned to merchants went to swell unduly the volume of commerce. To this cause the abnormal inflation of the years 1873, 1874 and 1875 is partly due. This policy of throwing into commerce money borrowed for a different purpose, is an unsafe one, as the experience of the United States, before they established an independent treasury, might have warned us. It will be much, if after having disregarded the teaching of a neighbouring country, we can be brought to wisdom by the disasters of our own.

In each of the two years in which the imports were greatest, 1873 and 1874, the excess of imports over exports was over \$38,000,000. In 1875 the excess was greater, having reached the enormous amount of over \$45,000,000. Of course, when we are piling up debt at the rate we have been, the normal condition of trade is a large excess of imports over exports. In this way, we receive much of the money's worth of the loans we contract in England. But making every allowance for the extent to which the increased debt might enable us to extend the imports beyond the exports, there is only too much evidence of excess in the former. The following figures show the extent to which the imports, year by year, exceeded the exports :

YEAR.	Excess of Imports over Exports.
1868.....	\$15,891,765
1869.....	9,940,384
1870.....	1,240,849
1871.....	21,919,353

1872.....	28,790,864
1873.....	38,221,359
1874.....	38,861,651
1875.....	45,183,304
1876.....	12,243,911
1877.....	23,452,569

Total 235,746,009

When to the increase of the public debt, we add the large amount of indebtedness which insolvency has wiped out, the excess of imports will still be far from being explained. While public indebtedness to England has been increasing so has private. The loan societies have borrowed largely in England and individuals have done so to some extent, which we have no means of measuring. These various forms of indebtedness have had their share in swelling the imports. We have made money by the carrying trade, which does not enter into the export and import returns. The proceeds of the sale of Canadian vessels abroad do not always show in the exports; and it is notorious that the export returns are defective. If our ability to import has been increased by the accumulation of debt in England, it has also been checked by the necessity of sending there the interest on what we borrowed, and when the borrowing ceases the obligation to pay interest will remain. If we would avoid national bankruptcy, we must be in a position to satisfy the semi-annual demands for interest on the public debt without borrowing. Greatly as the resources of the county have increased, there is no doubt the debt has increased much faster. It is time to call a halt, or at the very least to slacken pace considerably.

DESPERATE REMEDIES FOR FISCAL EVILS.

In proportion as the burthen of municipal taxes begins to fall with increasing weight on rate payers, various remedies intended to give relief, are proposed. In the city of Quebec, where the rate of taxes is much less than it is in Toronto, a proposal to abolish the Council and confide the administration of the affairs of the city to three persons, to be chosen by the great proprietors, was recently embodied in the form of a bill. This bill, which proposed to disfranchise every one who paid less than \$15 a year tax, was by a stroke of irony, called the "Citizen's Bill," in distinction, presumably, to a bill prepared by the corporation. The Citizen's Bill was thrown out by the private Bill committee, and the bill of the Council is now before the Legislature. This bill proposes to reduce the number of Councillors from twenty-four to eight, to abolish all the committees, and allow the Octavians to control the whole administration of municipal affairs.

It also authorizes the Council to raise a loan of \$500,000, and on this account it meets the opposition of the citizens.

The proposal to disfranchise a large portion of the municipal electors is unjustifiable. That this class of electors is in possession of an undue share of power may be granted; and in that case the proper remedy would be some such proposal as that made by Mr. Bethune, in the Legislature of Ontario, to give additional number of votes to large property holders. Besides disfranchising the small tax-payers, the Citizen's Bill proposed that the landlords should have something like one vote for each hundred dollars of rent they received. But this remedy, if justifiable at all, should be sparingly used. The question, after all, is not whether property is held in a few hands or a large number, but of the incidence of the tax. If the tenant pays the tax, he ought surely to have a vote, whether \$15 or \$40 a year be his contribution to municipal burthens. When taxes are so high as to reduce rents, they fall on the proprietor, and when that state of things has been reached, the proprietors might reasonably be accorded a relatively large vote.

If the whole administration of the affairs of a city were confided to eight councillors, it is doubtful whether the citizens would be any better off. A great draft would be made on the time of so small a number of men, and they could hardly afford to do the work without pay. To pay them directly would not square with the notions of economy in which the desire for a change originates. A Council consisting of only eight members would have great opportunities of jobbing. This lesson the Tweed Ring teaches unmistakably. All anti-popular remedies for municipal evils, great and growing as they are, are to be mistrusted. So far we know no better check than popular election and public supervision. Municipal politics are on too small a scale to excite much attention; and a restriction of the popular vote would almost certainly diminish popular interest in them, and thus remove the salutary surveillance which now keeps municipal politicians in check.

OUR FISHERIES.

The value of our exports of fish and fish produce, in 1877, was \$5,874,360, and it was in 1876 \$5,501,221. For the year 1875 the figures were \$5,380,527.

Canadian fish may be said to be sent all over the world, but the largest markets for them are: the West Indies, to which, in 1877, we sent \$2,757,435 worth; the United States, \$1,225,275, and Great Britain, \$972,187. The countries next in order of quan-

tity and value are: South America, \$338,734; Italy, \$213,580; British Guiana, \$167,955. In all these, except the last, the amounts exported last year were in excess of the year before. Portugal bought to about the same extent as in 1876, viz.: \$53,500, all dry cod, shipped from Quebec; Sweden, \$28,580, her choice being pickled herrings from Nova Scotia; Hayti, which is a good customer, and, like British Guiana, fond of a varied diet, took cod, mackerel, herrings, salmon and lobsters, to the amount, in all, of \$59,476, shipped from Halifax mostly; Madeira, to the staple dried cod fish, added herrings, both smoked and pickled, and the more tasty canned salmon and lobster; Australia confined herself to canned and pickled salmon, from her nearest neighbor amongst our provinces, Columbia; France took only \$2,000 worth of pickled fish, which were sent her by P. E. Island. Of the West India islands, the British, Spanish and Dutch rank thus respectively in order of amount. We also send cod, salmon and herring to Africa. More than half the fish we export are cod.

In what proportion the different other varieties are chosen by our customers may be seen by the following table of the shipments last year and year before:

KIND OF FISH.	Value Exports. 1877.	Per Cent. 1877.	Value Exports. 1876.	Per Cent. 1876.
Codfish	\$3,390,000	57.7	\$3,040,000	55.2
Mackerel	659,000	11.2	747,000	13.6
Lobsters	669,000	11.4	571,000	10.4
Herring	606,000	10.5	595,000	10.8
Salmon	271,000	4.6	222,096	4
Other Fish	135,000	2	124,000	2
Fish Oil	121,000	2.3	202,000	4
Seal Skins, &c.	23,000	0.3		
TOTAL	5,874,000	100	\$5,501,000	100

Of our importations of fish, nearly one-half come from the United States. The official statement shows that nearly seventy different kinds of fish or fish products are obtained from our deep sea and inland waters.

The Fishery officers employed in the outside service at the date of last report was 601, the total of 1876 being increased by 19 appointed during last year. 3,412 fishery licenses were issued, being nearly three times the number of the previous year, as follows: Ontario 720, Quebec 675, Nova Scotia 44, and New Brunswick 756. Anglers caught 2,637 salmon, as against 2,880 on 32 rivers, and the rents paid therefor reached \$5,000. There are now seven public establishments for the artificial propagation of fish, as follows: Newcastle and Sandwich, Ontario; Tadousac, Gaspé basin and Restigouche, Quebec; Bedford, Nova Scotia and Miramichi, New Brunswick. The Commissioner of Fisheries says in his report that the total number of ova hatched during the spring of 1877 reached 13,675,000.

Among the resources of Canada few are more valuable than its fisheries, and under judicious management, they continue to increase in value. About the only exception is the oyster, the production of which seems to be declining, in consequence chiefly of over-fishing, catching immature fish, and fishing at improper seasons. Nearly all our oysters are obtained from the United States, and the Commissioner suggests, as a means of saving our oyster beds from utter extinction, that these fishings should be closed between the 1st June and 15th September, for three successive years.

CLAIMS FOR WAGES.

Re Hoskins.—An interesting question, arising out of the insolvency proceedings in the matter of R. A. Hoskins & Co., who formerly carried on business in Toronto as Auctioneers and Commission merchants, has just been adjudicated upon by Chief Justice Moss of the Court of Appeal for Ontario. It appears that the Assignee, immediately after the issue of the writ of attachment, assembled together the employees of the establishment and told them that he would have no further use for their services, and that they might seek for other employment at once. Some of them enquired whether they were entitled to two months salary in advance under the Insolvent Act, to which the Assignee replied that that was not for him to decide, that it was a question of law and they would be paid if they were entitled to it.

One of these employees, W. H. Oliphant, remained for two weeks in the city without employment and then went to the States where he obtained a situation which however, subsequently failed him, whereupon he returned and made a claim upon the estate for his wages for two months after the insolvency in addition to the arrears due him. This claim was contested, and His Honour Judge MacKenzie held that as the claimant had, at the end of two weeks, gone out of the country to seek employment he was entitled to only two weeks salary in advance. From this decision the claimant appealed, in which appeal he has been successful it being now held that he was entitled to be paid for the full two months. The subject is governed by section ninety-one of the Insolvent Act of 1875, which provides that clerks and other persons in the employ of the insolvent in or about his business or trade shall be collocated on the dividend sheet by special privilege, for any arrears of salary or wages due and unpaid to them at the issue of a writ of attachment not exceeding three months of such arrears and also for such salary or wages for a

period not exceeding two months of the unexpired portion of the current year of service—during which they shall be bound to perform, under the direction of Assignee, any work or duty connected with the affairs of the insolvent which the insolvent himself might have directed them to perform under the respective engagements. The learned Chief Justice holds that though the appellant would have been bound to work under the direction of the Assignee during these two months if required, he was perfectly justified, on being told that his services would not be needed, in seeking other employment wherever it could be found, adding that if he had been successful in getting other employment within the two months the estate would be entitled to deduct from his claim his earnings during that time. In conclusion His Lordship says: "*In fine*, the scheme of the enactment, as I read it, is to give the employee two months notice, with every opportunity consistent with the interest of the creditors for finding other employment at the earliest moment. If, notwithstanding reasonable diligence, he has failed to earn equivalent wages, he must be recompensed. So far as wages may have been earned the burden on the estate is lightened."

GOVERNMENT LOANS TO FARMERS.

The grangers stand on impregnable ground when they are contriving plans for the improvement of husbandry. They have raised the question of tile draining farm lands in a way that has attracted attention. It is a pity that their plan of raising money for experimental draining is liable to very serious objection. They could think of no better plan than to call on the Government of Ontario to make loans for this purpose. And the Government has acceded to their demand. A bill was brought into the Assembly to set apart \$200,000 for this purpose. It is not to be loaned directly, but through the municipalities, in amounts of not less than \$5,000 nor more than \$15,000 to a township, for a period of twenty years, at five per cent. interest.

The objections to such a scheme are numerous and weighty; while there is but one thing which could excuse or justify it. The effect of the proposed loans may be to establish the profitableness of tile draining, about which, strange as it may seem, many well informed persons are not free from doubts. These doubts we believe to be quite unfounded; and it is worth some trouble to remove them. This is really all that can be said in favor of the measure. Against it there are a hundred reasons. If

farmers want to borrow money, there is no reason why they should not go into the open market than any other class. Besides, unless this be only the entering of the wedge, only very few can be accommodated by the Government. It is proposed to lend at five per cent., which is three per cent. below the market rate on mortgages. The difference is a gift to the few who may get Government loans. The many who borrow on their own credit are at a disadvantage of three per cent. The consequence will be, if tile draining becomes anything like general, that exorbitant demands will be made on the Government, demands which it will be impossible to concede. When the English Government made loans for the same purpose, the rate of interest charged differed little from the ordinary market rate on mortgage. When the Ontario Government made advances to drain marsh lands, by means of great open arterial drains, it caused lands to be reclaimed which, besides being valueless, were pestilential. In this case there was the same sort of necessity to justify the advance that the Dutch towns were under when their money went to build in the country the dikes which held the sea in check.

Of Government loans to municipalities, Ontario has had a disastrous experience. The Government is the only creditor whose claims the municipalities have practically repudiated. Every one else they have paid and will continue to pay. That they will pay the Government all experience teaches us to doubt, to disbelieve. If we cannot learn by the experience of the past, there is no possible lesson from which we are likely to derive any benefit. A public speaker remarked the other day that there are not ten men now in Canada who have a thorough knowledge of political economy. We every day see proof that if the statement is too sweeping, it contains only too much truth.

THE UNITED STATES SILVER BILL.

This bill, which an American journal says appears to be "much better understood in London than in Congress," was passed some days since by the United States Senate, after an all night sitting, by a vote of 48 to 21, which is enough to carry it even over the veto of the President, who has pronounced against it. It has been characterized as a dishonest and discreditable measure, and Generals Ewing and Butler called it "a fraud and a cheat." Some, who do not agree with its advocates, are disposed to put up with it as being a forerunner of resumption of specie payments.

Those who advocate the measure contend that this metal is at present too cheap, and it will be restored to its proper value—*i. e.*, to par—by the passage of the bill. Moreover, that America, being the largest silver-producing country, will profit immensely by the operation.

The bill is denounced, on the other hand, by its opponents as intended to enable debtors to pay a dollar of debt with ninety-two or three cents, which is deliberate fraud, and will be so considered by other nations. It is therein provided that \$4,000,000 per month of silver money, 412½ grains to the dollar, shall be coined and issued by the Treasury, which shall be legal tender for all debts, public and private, unless otherwise fixed by contract. At the time (1837, we believe) that standard was fixed, silver was dear, and the dollar good value for a hundred cents in gold, but the immense silver product of Nevada have reduced the price so that dollars coined by this standard will bring to-day but about 93 cents. The bill, says the *Public*, "does not mean remonetization of silver, does not change the gold standard, does not provide for anything but a token coinage of dollars, as of halves and quarters, and does not necessarily threaten resumption. * * * The mischief of it is that it is a dishonest bill, inasmuch as it legalizes payment of interest and principal of debts in silver, though gold has been promised." It therefore shakes the public credit, and tends to prevent the sale, and to cause the return of bonds by their European holders.

Commenting upon the surprise generally caused by the fact that the premium on gold did not rise on the enactment of the bill, it has been pointed out that people overlook the fact that, now, greenbacks are legally payable in silver as well as in gold; and that consequently, "should the Resumption Act remain in force, they will be worth, on Jan. 1, 1879, their face in silver or in gold, as the Government may choose to pay; and, of course, their present value will be computed on the prospect of payment being made in the less valuable coin. Thoughtful people predict that in consequence of this measure, capital will grow more timid, and business is likely to continue dull. For this is by no means the end of the agitation, the silver men are not yet satisfied. So much does what they obtained fall short of what they sought. Already a bill has been introduced into Congress to convert silver bullion into money, without waiting for the process of coining. The advocates of sound currency have much need still to be on the alert.

DECLINE IN TIMBER EXPORTS.

How the lumber and timber trade has been affected in the different Provinces, by commercial depression, will be apparent from the following statement of the exports of those articles made by each of them during the past five years:

PROVINCES.	1873.	1874.	1875.	1876.	1877.
Ontario	\$8,889,463	\$7,322,811	\$4,472,720	\$3,657,510	\$3,439,143
Quebec	14,157,318	13,115,106	14,175,205	11,049,477	13,748,648
Nova Scotia	1,349,973	1,356,752	1,151,162	912,014	1,009,209
New Brunswick	3,978,981	4,711,812	4,584,738	4,367,308	4,456,381
Columbia	211,026	260,116	292,468	273,430	286,442
Manitoba .....	.....	.....	.....	.....	.....
Prince Edward Island	No returns.	51,117	105,487	77,730	70,426
TOTALS	\$28,586,761	\$26,917,708	\$24,781,780	\$20,337,469	\$23,010,249

The greatest decline of the last two years took place in the shipments from Ontario, and this is accounted for by the fact that no lumber is sent direct from Ontario ports except to the United States. A considerable portion of the exports nominally from Quebec are produced in Ontario, and rafted down the St. Lawrence to Quebec city for shipment to Europe and elsewhere.

AN EMPLOYEE'S LIABILITY.

The case of Hagarty v. Squier, recently decided by the Court of Queen's Bench for Ontario, may be of some interest to the agents of insurance and other companies. It was an action against Mr. A. Squier, late inspector of the Beaver and Toronto Mutual Fire Insurance Company, on a bill of exchange, which read as follows:

"\$875. To the Beaver and Toronto Fire Insurance Company:

Toronto, November 6, 1876.

"Three months after date pay to the order of John Hagarty, at the Ontario Bank here, \$875. Being payment in full of his claim under policy No. 71,514, for loss and damage by fire on the 27th of October last. (Signed) A. SQUIER, Inspector."

This draft was accepted by the insurance company, which, however, suspended pay-

ment before its maturity, and the question in this action was whether the defendant, Mr. Squier, was personally on the bill. The defence set up by him was that he was the inspector of the insurance company; that as such inspector he inspected and inquired into a certain loss by fire which the plaintiff had sustained, for which he claimed compensation from the company under a policy issued by them covering the property destroyed; that having ascertained the amount due on the loss he, the defendant, acting with the consent of the plaintiff, who knew that he was acting only as inspector of the company, drew the bill in question on the company for the amount of such loss; that the defendant had no interest in the bill of exchange, and had received no value or consideration of drawing the same, and that it was understood between the plaintiff and the defendant at the time the bill was drawn that the plaintiff should look to the company and not to the defendant for payment.

The case was tried before Mr. Justice Moss at the Toronto Spring Assizes, 1877, without a jury. His Lordship found as facts that when the draft was given, the plaintiff did not suppose that the defendant was personally liable, nor did the latter intend to be so. That the actual understanding was that the plaintiff should get a bill on which the company should be liable. He, however, further found that there was no express agreement or understanding that the defendant should not be personally liable. On this finding a verdict was entered for the defendant, with leave to the plaintiff to move before the full Court in Term to have a verdict entered for him for \$884.

The court of Queen's Bench now holds that the defendant is personally liable, and that it makes no difference that he did not mean to be so. Chief Justice Harrison in delivering the judgment of the Court, refers to the popular notion that a person drawing a bill of exchange on a company with which he is in some manner connected, and signing his name with a mere description of his office, does not thereby incur any personal liability, as at variance with the law. The judgment then continues: "In order to exempt an agent from liability upon an instrument executed by him within the scope of his agency, he must not only name his principal, but he must express by some form of words that the writing is the act of his principal though done by the hand of the agent. If he express this, the principal is bound and the agent is not. But a mere description of the general relation or office which the person signing the paper holds to another person or to a corporation, without indicating that the particular signature is made in the execution of the office or agency,

is not sufficient to charge the principal or to exempt the agent from personal liability."

We fancy it will surprise many agents to be told that they are incurring personal liability by signing such instruments as the one in question. Such, however, would seem to be the law, notwithstanding that the bill shews on its face that it was given in settlement of a loss under one of the company's policies, for payment of which loss there could be no pretence that the defendant, as the company's inspector, was in any way responsible.

CREDITORS' RIGHTS UNDER COMPOSITION DEED.

McMASTER V.S. KING.—In this case the defendant, who is an insolvent, is charged by the plaintiff Messrs. A. R. McMaster & Bro., of this city, with having obtained goods from them on credit after he knew that he was insolvent, and upon the strength of a false statement of the position of his affairs. The suit is for the recovery of the value of the goods, charging the defendant with fraud with a view to his imprisonment under section 136 of the Insolvent Act of 1875. It appears that the defendant made a compromise with his creditors and got the composition deed signed by the requisite majorities in number and value, not, however, including the plaintiff who refused to sign. As a defence to the action it is now alleged that King is discharged by this deed; and that the plaintiff having proved their claim against the estate in the ordinary way, and having accepted their composition notes, were bound by the deed as fully as if they had been parties to it. The legality of this defence was argued sometime ago before Mr. Justice Wilson, who decided that the plaintiff might proceed with this action, notwithstanding that they had proved their claim and accepted composition notes, one of which had been paid. Since then the matter has been reheard before the full Court of Queen's Bench, where this decision has been reversed by the other members of the Court, Chief Justice Harrison, and Mr. Justice Armour. Though the point at issue cannot, with so eminent a jurist as Justice Wilson dissenting, be regarded as indisputably settled, still this decision serves to show how very careful creditors, who mean to insist on their strict rights, should be, not in any way to recognize a compromise that may be arranged by the other creditors. If there is good ground for the charge made, it is a pity that the defendant should escape on technical points without punishment.

—A letter dated December 22nd last year, from Adelaide, says that that colony (South Australia) may at present be considered most prosperous. "Our harvest, which is now at the door, will enable us, I estimate, after deducting all required for home consumption, to export one ton per head of cereals, for every man, woman, and child in the country."

FIRES IN 1877.

There were, during 1877, in the United States and Canada, says the *Insurance Chronicle* in its Fire Tables Extra, 10,403 fires, or one in nearly every fifty minutes. The value of the property destroyed it places at \$97,526,800, or about \$278,000 per day. In 1876 the fires numbered but 9,301, and the property they destroyed reached \$73,775,800, or 24 per cent. less than during the present year. The losses to insurance companies by these fires amounted to \$48,036,600, we are told, which is twenty per cent. more than was lost in the year previous, and shows a margin of four per cent. less covered by insurance last year than in 1876. The losses by special hazards are increased from \$23,331,400 in 1876 to \$30,506,700 in the succeeding year, such risks as hotels, grocery stores, liquor shops, livery stables, having been destroyed more frequently. 78 carpenter shops were burned in the U. S., in 1876, and the same number in 1877. In Canada, 21 in 1877, and 25 in 1876; carriage factories, 25 in Canada for each year; shingle mills, 9 and 12 respectively; foundries, 12 and 11; shoe factories, 6 and 9. The correspondence of some of the items in the list is worth remark. The Canada losses for 1877 are immensely augmented by the great fire at St. John. Apart from this, Canada fires are about the usual extent; with it, the totals are as follows:

CANADA.		
Total Losses.	Losses to Ins. Companies.	Losses by Specials.
1876.....\$ 9,145,200	\$ 3,887,600	\$ 3,772,300
1877..... 29,261,000	10,637,700	11,522,600
Incr., 1877. \$20,115,800	\$ 6,750,100	\$ 7,750,300
219.9 pr ct.	173.7 pr ct.	205.5 pr ct.

BOOKS RECEIVED.

We have to acknowledge the receipt of several esteemed additions to our office library during the past week or two, for which we tender our thanks to the donors. The first we welcome is the LONDON REVIEW ALMANAC FOR 1878, a quarto of 200 pages, with the toned paper and clear type so refreshing to the eye, filled with valuable figures and facts as to the Banks, the Fiscal and Postal regulations, the Fire and Life Insurance companies, their directors and actuaries, &c., &c., of the old land. If it were for nothing more than its valuable Life Assurance Index of 100 companies, the Review would be entitled to our grateful acknowledgements.

The FIRE TABLES of the N. Y. *Chronicle* for 1877, being the third year of their preparation. We give some extracts elsewhere from these interesting tables.

PROCEEDINGS, DOMINION BOARD OF TRADE, 1878.—This volume is to hand with unusual promptness, is carefully revised by the Secretary, Mr. Patterson, and contains the records of an important session.

POST MAGAZINE & INSURANCE DIRECTORY.—This publication, in addition to other information of interest to insurance men, gives an abstract of the valuations of the prominent insurance companies, from returns furnished by them to the British Board of Trade.

SPECTATOR FIRE CHART for 1878: giving, as usual in a condensed form, statistics and percentages of insurance companies doing business in that state, both home and foreign.

THE MONTREAL "Witness" MAP OF CANADA.

PUBLIC ACCOUNTS, Canada. Trade and Navigation Returns. Reports of Departments.

HAND IN HAND MUTUAL FIRE INSURANCE COMPANY.—The fifth general meeting of this Company was held last week. Its report for last year shows a close correspondence in premium receipts with those of 1876, (\$26,371, against \$26,741) as well as in the undertakings in force, and the total amount at risk, which last is \$1,754,026, against \$1,811,799 last year. The claims paid reached nearly \$7000 more than last year, but the Company was able to carry forward a surplus of over \$31,000, after making provision for re-insurance liability. Its ratio of assets to amount at risk is now 2.31 per cent., a ratio much above the average, and which was exceeded by but one Canadian Company in 1876. We referred fully last year to the combined mutual and stock system of this Company, and can only repeat that it must have given gratification to its members to find so good a result in so bad a year as 1877.

NON-FORFEITURE POLICIES.—We hope that Mr. Trow's bill to render life insurance policies non-forfeitable, will meet with better support than it did during the last session of the Dominion Parliament. The bill is important, in that it will prevent some companies continuing to take advantage of their policyholders whenever it suits their interest to do so. We know of some cases of real hardship to widows and orphans which could not have occurred had this proposed measure been in force. Indeed we think the bill should have gone further; and instead of a policy becoming nonforfeitable after a payment of seven annual premiums, the plan adopted by the State of Maine, and which is now carried out by the Union Mutual of that state, might well be used. This declares that no policy shall lapse after three annual premiums have been paid. Among the other provisions of Mr. Trow's bill are these: that after seven payments, companies shall not be able to contest death claims on the ground of fraudulent misrepresentation of age or health. Every company shall pay claims within sixty days after proof of death. If no legal representative of deceased can be found the company shall pay the amount of the policy into the Court of Chancery, bearing 8 per cent. interest. Claims must be paid notwithstanding suicide, if assigned on premiums paid for seven years. Thirty days grace shall be allowed for payment of any premium after it becomes due. Policies may be revived within a year; companies to have the privilege of cancelling any policy by giving the assured or assignees six months' notice, and paying eighty per cent. of the premiums back in cash.

—The Molsons Bank has declared a dividend for the current half year, payable on the first day of April next.

THE MIDLAND RAILWAY.—The employes of this road have resumed work. It is stated that the terms on which they do so are: The payment of \$15,000 down, \$5,000 of which went to pay off the extension hands, \$10,000 for the train hands, mechanics, etc.; the company to raise \$15,000 more within ten days to be paid over to the men. This would pay up all arrears to the 1st of February. We understand that \$30,000 has been obtained for these purposes from one of our banks, and that it is going on with a temporary rush of traffic and with somewhat more encouraging prospects. We have received several letters bearing upon the affairs of the road. We hesitate, however, to publish these, preferring to await the decision of the agent for the bondholders, Mr. Halsey, who is now in this country, as to what course is best to pursue in its affairs.

MONEY FOUND.—The question is often asked whether one finding money has the right to keep it. A recent decision of the Supreme Court of the State of Rhode Island bears upon this question: "A bought an old safe, and afterward offered it to B, who refused to purchase it. It was then left with B for sale, B having permission to use it. B found between the outer casing and the lining a roll of bank bills belonging to some person unknown, whereupon A first demanded the money and then demanded the safe and its contents as they were when B received them. The safe was returned, but the money retained by B. Held, that as against A, B was entitled to retain the money. The finder of lost property is entitled to it as against all the world except the real owner, and ordinarily the place where it is found is of no consequence."—*Bankers Magazine*.

—So much has been seen in Maritime Province and other papers, of the considerable exports from Prince Edward Island, the result of last season's crop, that the impression was natural that the Islanders were exceptionally prosperous and that nearly every one was adding to his store. We were hardly prepared, therefore, to be told by a recent letter from a well informed and trusty source that there was little or no money made last fall, and the shipment of nearly every kind of produce entailed a loss. The stock of goods on the Island is stated to be far in excess of the demand, and unless the spring imports are light, it must be very difficult for traders to meet their liabilities.

—Marine underwriters are likely to have a great many unseaworthy hulls offered for insurance upon the lakes this season, for the investigation of inspectors at Buffalo, Detroit, Milwaukee and Chicago has revealed two hundred sail, so far gone, says the *Buffalo Express*, that no company should take a risk on one of them. Never before, it declares were there so many unseaworthy vessels offering for both freight and insurance, and ready to become total wrecks with only very ordinary stress of weather.

—Parliament will be asked to grant a supplementary \$5,000 towards the construction of a telegraph line from Matane to Fox River, 165 miles farther down the shore of the Gulf of St. Lawrence. Ten thousand dollars was granted last year towards that undertaking, in the belief that the further sum needed to complete would be provided by Quebec and Montreal. These cities however, made no appropriation, but their Boards of Trade recently urged the matter again upon the Department of Marine with the result we have stated above. The cost of building the line is given at \$20,000; but now that \$15,000 has been secured, the Montreal Telegraph Co., are willing to go on with its construction. It is likely to prove of much advantage to shipping, and valuable as affording means of publicity to wrecks in that remote district.

—The annual report of the Whitby, Port Perry & Lindsay Railway shows that the gross receipts for 1877, amounted to \$59,200, which is an increase on the previous year of \$8,699, leaving a net revenue of \$23,295. The working expenses absorbed \$35,905, which is 60.65 per cent., of their receipts. It is satisfactory to notice that the net revenue increased 17.22 per cent., and that the working expenses were decreased by a fraction over 1½ per cent., as compared with the previous year. There are evidences of business-like management about this road, and it appears that its contemplated extensions will add materially to its traffic.

—The fourth annual report of the Anchor Marine Insurance Company shows that notwithstanding the generally unprofitable character of insurance business during the past year, this company continues to prosper. The premiums for the year were \$65,515, and after making all necessary deductions, including reinsurance, \$51,135 remained for the payment of losses which amounted to \$26,869, with \$2,000 appropriated for losses unadjusted, leaving a balance of \$22,265. The shareholders ought to be satisfied; they have as usual had a ten per cent. dividend, and after the payment of this a balance of \$7,160 is carried forward. This sum increases the reserve—termed in the report revenue account—to \$31,945.

—The Montreal Loan & Mortgage Company has declared a half yearly dividend of three per cent., making eight per cent., for the year.

—The People's Bank of Fredericton held its annual meeting on the 27th ult., when the following gentlemen were elected officers for the ensuing year:—President—Mr. A. F. Randolph; Directors—Messrs. Randolph, Temple Pickard, Tibbitts and John McDonald.

Meetings.

ANCHOR MARINE INSURANCE COMPANY.

The fourth ordinary general meeting of the shareholders was held at the offices of the com-

pany, Nos. 22, 24 and 26 Church street, Toronto, on Monday, the 4th day of March, 1878. The president occupied the chair. The following is the annual report for the year ending December 31st, 1877:

Report.

GENTLEMEN,—Your directors have much pleasure in submitting for your consideration the statement of revenue account and balance sheet of the business of the company up to December 31st, 1877.

The premiums received amount to \$67,515.52; and after deducting rebate, reinsurance and cancelled policies the net sum is \$51,134.90, out of which \$26,869.53 has been paid for losses, and an appropriation of \$2,000 for losses unadjusted, leaving a balance on insurance account of \$22,265.37.

The interest account during the year amounts to \$5,428.71. The directors have felt justified in declaring a dividend of 10 per cent., leaving the sum of \$7,160.52 to be carried forward.

Considering the unprofitable character of insurance business generally during the past year, we feel there is ground for congratulation in being able to add to the sum standing at the credit of revenue account, and which now amounts to \$31,945.

On entering on the fifth year of the company's existence the directors considered it advisable, in view of the position now attained, to extend its operations, and have, therefore, established agencies under the supervision of branch boards at Halifax, Nova Scotia, and St. John, New Brunswick.

In accordance with the Act of Incorporation all the directors retire, but are eligible for re-election.

W. P. HOWLAND,
President.

HUGH SCOTT,
Manager and Secretary.

GENERAL REVENUE ACCOUNT.

Income.

To inland premiums	\$44,974 38
To ocean premiums.....	22,541 14
	\$67,515 52
To Interest received and accrued....	5,428 71
	\$72,944 23

Expenditure.

By Rebat s	\$ 2,025 02
" Inland reinsurance ...	10,381 27
" Ocean "	3,568 87
" Cancelled policies.....	405 46
	\$16,380 62
" Inland claims.....	9,043 25
" Ocean "	17,826 28
	26,869 53
" Claim appropriation.....	2,000 00
" Exchange	360 92
" Commission	10,136 89
" Rent.....	500 00
" Salaries and directors' fees	3,492 50
" Donation to St. John relief fund, telegraphing, registers, stationery, etc.....	1,265 45
	15,394 84
" Dividend No. 4, at 10 per cent....	4,777 80
" Balance carried down.....	7,160 52
	\$72,944 23

Liabilities.

To Capital—4764 shares at \$100 each.....	\$476,400 00
" Allotment of paid-up stock.....	1,180 00
" Revenue account at close of 1876.....	\$27,213 26
" Less Salvage and amounts written off.....	2,428 78
	\$24,784 48

" Balance from revenue account of 1877....	7,160 52	31,945 00
" Sundry creditors.....		2,749 72
" Claim appropriation.....		2,000 00
		\$514,274 72

Total premiums (less reinsurances) on unexpired risks ... \$ 4,078 12

Assets.		
By Capital not called up.....	\$428,621 95	
" Debentures deposited with government..	\$51,069 63	
" Investments on mortgage, etc.....	11,000 00	
" Cash in Ontario Bank	11,661 09	
		73,730 72
" Bill receivable.....	\$6,160 68	
" Sundry debtors, including agents' balances and salvage claims....	5,223 87	
		11,384 55
" Accrued interest.....		537 50
		\$514,274 72

Audited and found correct.
(Signed), HENRY WM. EDDIS,
GEORGE J. MAULSON,
Auditors.

Toronto, February 25th, 1878.

The president, on rising to move the adoption of the report, said:

It will be seen, on referring to the revenue account, that the policy adopted on the organization of this company has been fully carried out—namely, placing on the books of the company a carefully scrutinized rather than a large volume of business. An extensive business in the outset, particularly when applied to that of an insurance company is, in my opinion, a dangerous experiment, even with the greatest vigilance. Another feature, that will be seen on referring to the same account, is the ratio of expenses to income. This, you will observe with us, has never reached 25 per cent. The extension of the business to the Lower Provinces (which, although frequently urged on us, we have in the past prudentially refused) was carefully considered by your directors, and after due deliberation it was concluded to establish this year agencies in Nova Scotia and New Brunswick, under the supervision of Branch Boards, with Mr. Thomas L. DeWolf, at Halifax, and Mr. J. S. B. DeVeber, M.P., at St. John, as chairmen.

The entering on the fifth year of our existence is a very proper time to review the past and see what we have accomplished during the four years of our operations. I will, therefore, refer in order to what strikes me as peculiar features to your company.

1st. Our preliminary expenses, which were paid out of the profits at the close of the first year, amounted to only \$3,117—not one-seventh of the average amount expended in organizing similar companies with the same amount of capital.

2nd. Of our present paid-up capital over 18½ per cent. was allotted to the shareholders out of the profits.

3rd. Our uniform 10 per cent. dividend on the actual paid-up capital, and also on that allotted, must be considered very satisfactory.

4th. The amount now standing at the credit of revenue account is \$31,945.

In the accomplishment of such marked results (during a period unprecedented for the obliteration of so large an amount of insurance capital) we have good grounds for congratulation.

I now beg to move the adoption of the report, which being seconded by D. Galbraith, was carried unanimously.

The scrutineers reported the following gentlemen elected as directors for the current year: Hon. W. P. Howland, C.B., Toronto; D. Galbraith, Toronto; J. Stuart, Hamilton; L. Coffee, Toronto; W. Buntun, Wellington Square; Wm. Elliot, Toronto; James Turner, Hamilton; W. D. Matthews, Toronto; Wm. Hargraft, Cobourg; L. W. Smith, Toronto; A. T. Fulton, Toronto; Thcs. L. DeWolf, Halifax; Wm. Thomson, Toronto; Thomas Cramp, Montreal; James Austin, Toronto.

After the usual vote to the president the meeting adjourned.

At a meeting of the directors, held immediately thereafter, the Hon. W. P. Howland, C. B., was re-elected President, and D. Galbraith, Esq., Vice President for the ensuing year.

THE WHITBY, PORT PERRY & LINDSAY RAILWAY.

The sixth annual general meeting of the shareholders of this Company was held at its offices, Whitby, on Saturday, March 2nd, the chair was occupied by Mr. James Austin, President, and Mr. J. J. Ross, acted as secretary.

Report.

The Directors beg to submit the Sixth Annual Report, being for the year ending 31st December, 1877.

The gross receipts for the year have been, \$59,200.45, an increase of \$8,699.14, over the previous year.

The working expenses have been \$35,905.64, being at the rate of 60.65 per cent against 62.18, or a decrease of 1.53 per cent as compared with 1876.

The net revenue has amounted to \$23,294.81.

The following are the gross and net earnings for the several years the line has been in operation—

	Gross	Increase	Net	Increase
1872	24,761.57		{ 9,643.47 }	
1873	30,936.68	6,175.11		
1874	38,766.75	7,830.07	5,940.44	
1875	42,625.22	3,858.47	15,901.15	9,960.70
1876	50,501.31	7,876.00	19,095.75	3,194.61
1877	59,200.45	8,699.14	23,294.81	4,199.06

The prospects of a large traffic for the present year are most promising, the earnings for the first seven weeks shewing an increase of \$7233.56 an average increase of over \$1000 per week in comparison with the previous year, an exceedingly gratifying result.

On the 31st December last, the whole floating debt due Messrs. Austin, Fulton, Michie and Holden amounted to \$121,423.52, and these gentlemen have agreed to take the remaining second preferential mortgage bonds, amounting in currency to \$45,260.31 and the remaining first mortgage bonds, amounting in currency to \$4866.70 and stock of this Company to the amount of \$64,450, all to be taken at par value in full satisfaction of the floating debt.

PRESIDENT'S ADDRESS.

Mr. Austin in addressing the meeting said: From the figures just read to you I think, taking into account the general depression prevailing in every department of trade—not only in this country, but all over the world—I may congratulate you upon the results of the past year's business. We have paid all working expenses, kept the road-bed, rolling stock, and all the works in a thorough state of efficiency, and had sufficient funds left to enable us to pay interest on the \$160,000 first mortgage bonds, issued on old road; and also the interest on \$15,000 a mile on the whole road since the opening of the extension—a result which must be very gratifying to all concerned.

From the experience of the past seven months, since the opening of the line to Lindsay I think I may speak with confidence when I state that I believe the earnings of the road will warrant me in the anticipation that we will be able, after paying all working expenses, to pay interest, not only on the first mortgage bonds of \$10,000 per mile, but also on the \$5,000 per mile, second mortgage bonds.

Our close connection with the Victoria Railway at Lindsay—which latter line is now in full running order for a distance of thirty-three miles—and it is expected the extension to Haliburton will be completed the coming fall making fifty-five miles—greatly augments our prospects for the future.

It should be a source of pride to be able to state that under the present management, during the past five years, every liability has been met most promptly—not a man ever having been asked to wait one day longer than his wages were justly due to him. Besides, every liability of both the old and new company and the present company have been honorably discharged—a satisfactory state of things, not always to be said of of railroad companies on this continent.

To the energy and straightforward dealing of our indefatigable General Manager, Mr. Holden, we are greatly indebted for the confidence in stilled in the public mind, and to the high character which the Whitby, Port Perry & Lindsay Railway has earned for itself for the faithful and honorable discharge of all its obligations.

Should you think proper to adopt the report, the floating debt will be completely discharged, leaving the company in an exceedingly gratifying position. (Applause.)

Mr. Austin concluded by moving the adoption of the report, seconded by Mr. Michie.

The report was then unanimously adopted.

On motion Mr. Holden, seconded by Mr. Mulock, moved that the thanks of this meeting be, and they are hereby tendered to the Secretary Treasurer and all the other officers and employees of the company for the faithful discharge of their duties during the past year, and that a copy of the annual report be presented to every person in the company's service.

Mr. Austin in approving of the resolution, desired to state that especially Mr. Ross, the Secretary-Treasurer enjoyed the fullest confidence of himself and his colleagues.

The resolution was then put and carried unanimously.

Moved by Mr. Higgins, seconded by Mr. Rowland, that the thanks of the shareholders are due and are hereby tendered to the President and Directors for their efficient services during the past year. Carried.

The proceedings were brought to a close with a vote of thanks to the chairman.

LA BANQUE DU PEUPLE.

The annual meeting of shareholders of La Banque du Peuple was held at their offices on Monday the 4th March, the President, Mr. C. S. Cherrier, Q.C., in the chair. Among the shareholders present were noticed Mr. Judge Coursol Ald. Grenier, and Mr. DeLisle, A Stevenson, L. Perrault, Jean Leclair, Miles Williams, C. S. Schiller, &c.

The Cashier, Mr. A. A. Trottier, read the following report of the auditors and the Financial Statement.

Liabilities.

Amount of stock paid up.....	\$1,600,000 00
Amount of Bank Notes in circulation.....	140,608 00
Amount of deposits not bearing interest.....	537,655 35
Amount of deposits bearing interest.....	504,845 58

Unclaimed dividends.....	3,719 37
Amount of net profit on hand this day, all expenses deducted.....	288,000 00
Balance due to other banks or bankers.....	28,134 01
	\$3,102,962 31

Assets

Amount of discounted notes and other debts due to Bank, the balance due by other Banks excepted.....	\$2,682,021 38
Amount of mortgages, hypotheques and judgments.....	22,934 06
Amount of real estate.....	80,277 21
Balance due by other banks or bankers.....	13,683 64
Amount of specie in gold and silver	79,247 90
Amount of Dominion notes.....	169,188 00
Amount of Bank bills and cheques of chartered Banks in the Dominion.....	55,610 12
	\$3,102,962 31

To the Stockholders of La Banque Du Peuple :

Gentlemen,—We, the undersigned auditors appointed at your last Annual General Meeting, beg to report that having made a thorough and detailed examination of the books and securities, and verified the coin and bullion and Government legal tenders,—in one word, having taken cognizance of the assets and liabilities of the corporation of La Banque du Peuple, declare having found the whole correct and regularly kept, and deserving our approval.

The amount of undivided profits, the present March dividend being paid, is \$240,000, or 15 per cent on the capital paid up.

We have ascertained that all the bad debts, known to be such, have been wiped out; to attain this object the Board of Directors had during the course of last year to appropriate the sum of \$45,660.66 from the undivided profits, to which was added the balance of this year's profits; this amount has not yet been absorbed; but to the best of our judgment, we nevertheless apprehend that an amount, not exceeding the equivalent of that already appropriated, will be necessary for the final settlement of all matters of liquidation.

We approve of the action of the Directors in paying a dividend of three per cent., in the month of September last, and also the declaring of a similar one for the current half year.

(Signed), C. G. HILL,
LEON LECLAIRE.

Mr. DeLisle, in moving the adoption of the report, which was carried, congratulated the shareholders on being able to get a six per cent. dividend during a year of great depression. He also referred to the high esteem in which the President, Mr. Cherrier, was held, and his experience and ability in financial affairs, and paid a compliment to Mr. Trottier, the Cashier, to whose zeal and indefatigable labors much of the success of their Bank was due. After a number of complimentary resolutions were passed the meeting adjourned.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, March 5th, 1878.

Business men expect that the cheap trips to this city arranged by the G. T. Railway will bring a large number of buyers into the city, which will make some stir in business, as was the case last year. There is really need of

something to make business move, what with so many failures destroying confidence, and the bad state of the roads keeping buyers from getting to town, trade is in a dull and stagnant state. The remittances due here at this time are not satisfactory, and too much paper has to be renewed. Wholesale houses are cautious in making sales unless to reliable and well known customers. The more peaceful news from Europe has caused a decline in the price of flour. Provisions are firm but not much doing. Ashes have again advanced and are firm at quotations. Leather is a turn easier and it is difficult to sell much over inside quotations. Hardware quiet. Groceries are quiet but prices are fairly maintained.

ASHES.—*Pots.*—There has not been much done in ashes this week, but prices has made a considerable advance since this day week, first pots having sold at \$4.05 to 4.10, closing steady at these quotations. Seconds bring \$3.40 and thirds \$2.75; *Pearls* are hardly asked, and quotations are nominally unchanged at \$5.25 to 5.50; stocks at present in store are *Pots* 2802 barrels; *Pearls* 654 barrels.

BOOTS AND SHOES.—There are a good many complaints of the paucity of orders coming in, and the spring business to all appearance will be much under the average—quotations are nominally unchanged.

CATTLE.—Prices on the cattle market yesterday exhibited very little change on the previous Mondays quotations—the range for third to first class cattle being from \$3.00 to 4.50 per 100 pounds, but sales were difficult to effect. There were some *Live hogs* on the market which were not sold, the owner was asking \$4.75 per 100 pounds for them. The business in *Dressed hogs* is now about over, a few small lots of fresh killed were sold yesterday at \$5.75 per 100 pounds.

DRY GOODS.—The report as to the remittances due here yesterday and to-day are conflicting, but on the average are far from being what could have been desired, and a good deal of paper will have to be renewed. Country dealers are acting with great caution, and the demand from the country round about Montreal is not expected to be anything like former years. The Grand Trunk Railway have arranged for cheap trips to this city which will, no doubt, bring in a large number of buyers who will find stocks here full and well-assorted to choose from.

DRUGS AND CHEMICALS.—Market still keeps very quiet, and we do not look for much improvement till nearer the opening of navigation. Quotations are nominally unchanged, but are upon the whole fully as firm as during the previous week. We continue to quote: *Bi Carb Soda*, \$3.25 to 3.50 per lb. 112 keg; *Soda Ash*, 1½ to 1½c per lb.; *Cudbear*, 11 to 15c per lb.; *Arrow root*, 15 to 50c per lb.; *Borax*, 10 to 11c per lb.; *Cream Tartar Crystals*, 25 to 27c per lb.; *do Ground*, 29½ to 30; *Caustic Soda*, \$3 to 3.12½ per 100 lbs.; *East India Senna*, 12½ to 16c per lb.; *Sugar of Lead*, 14 to 15c per lb.; *Bleaching Powder*, 1½ to 1½c per lb.; *Madder*, 8 to 10c per lb.; *Alum*, 1 to 2c per lb.; *Copperas*, 1 to 1½c per lb.; *Sulphur*, 3½ to 3½c per lb.; *Brimstone*, 2½c per lb. *Epsom Salts*, \$1.75 to 2 per 100 lbs.; *Sal Soda*, \$1.10 to 1.20 per 100 lbs.; *Saltpetre*, held at \$8.50 per 112 lb. keg; *Blue Vitriol*, 5½ to 6c per lb.

FISH.—The demand noticed last week has continued to improve, as the lenten season approaches, there have been sales of *Labrador Herrings* from \$4.75 to 5.25; *Dry Cod*, \$4.50; *Green Cod*, \$4 to 5; *Salmon*, \$11, \$10 and \$9 for Nos. 1, 2 and 3 respectively. Stocks of fish are not very large.

FLOUR.—The stock in store and in the hands of millers on the morning of the 1st inst., were 55,924 brls., against 61,924 brls on the 15th ult., and 53,812 brls., on the 1st of March 1877. Receipts during the past week 6748 brls; total receipts from 1st January to date 69,059 brls., being a decrease of 1481 brls., on the receipts for the corresponding period of 1877. Shipments during the week 2765 brls. Total shipments from 1st January to date 21,228 brls. The flour market for the past has been firm in consequence of the disquieting rumours from Europe but although a moderate business has been done, very few rounds lots found buyers, yesterday on the receipt of news that the treaty of peace had been signed the market flattened out, and easier prices ruled, in order to effect sales to-day holders would require to make further concessions which they do not seem inclined to do. We quote *Superior extra*, \$5.95 to 6.00; *Extra*, 5.60 to \$5.70; *Fancy*, \$5.20 to 5.30; *Strong bakers flour*, \$5.10 to \$5.30; *Spring extra*, \$4.85 to 4.90; *Super*, \$4.55 to 4.65; *Fine*, \$4.25 to 4.30; *Pollards*, \$2.75 to 3.25; *Middlings*, \$3.60 to 3.75; *Oatmeal*, \$4.50 to 4.70.

GRAIN.—*Wheat.*—The stocks in store and in the hands of millers on the morning of the 1st inst., were 396,095 bushels, against 396,296 on the 15th ult., and 61874 bushels on the 1st of March 1877. *Maize.*—Stock in store on the 1st inst., 124,883 bushels. *Peas* in store 178,706 bushels. *Oats* in store 10,162 bushels. *Barley* in store 44,916 bushels. There is nothing doing here in grain and quotations are still nominal.

GROCERIES.—*Teas.*—There has been a slightly improved demand this week, but only for small lots and chiefly for low grade Japans, this kind is scarce in this market and prices are the turn dearer, although not notably higher. The recent failures have destroyed confidence and wholesale houses are cautious where they place their goods. *Coffee* is dull and little doing except in small lots to the retail within our range of quotations: We quote, Singapore, 23 to 26c; *Maraibo*, 22 to 22½c; *Rio*, 21 to 22; *Old Government Java*, 27 to 30c; *Mocha*, 31 to 34c. *Sugar.*—Market quiet with a moderate local business reported within our range of quotations: *Yellow refined*, 6½ to 8½c, according to colour; *American granulated*, 9½ to 9½c. *Raw sugars* are nominal. *Molasses* are more asked for, but few sales are reported prices have a very small margin to importers. *Porto Rico*, 42; *Barbadoes*, 40 to 42c; *Trinidad*, 34 to 36c. *Syrups* are unchanged at 43 to 58c for low grade to pale amber. *Rice.*—This article is firm and still tends upwards from \$4.40 to 4.60 being now the range stocks are light and not likely to be much enlarged before first arrivals on the opening of navigation. *Spices.* are in the usual jobbing demand, any sales we hear of have been within our range of prices, principally, however, at inside quotations: We quote black pepper, 9½ to 10c; white pepper, 18 to 19c; pimento, 11½ to 13c; cloves 42 to 45c; cassia, 18 to 16c; *Jamaica ginger*, 18 to 22c; mace 75 to 85c; nutmegs, 65 to 90c; allspice 12 to 13c. *Fruit.*—This branch of the business continues in the same dull and neglected state as at the date of our last report. Stocks however are not heavy which lends a degree of firmness to some articles on our list. We quote layer raisins, \$1.60 to 1.70, new crops; loose muscate's, \$1.85 to 1.90; *Valencias*, firm 5 to 5½c; *Prunes*, 7½ to 9½c scarce; *Seedless*, 5 to 6c; *Currants* 6½ to 7c *Walnuts*, 8 to 10c, according to quality; *S. S. Almonds*, 11 to 15c; *Filberts*, 7½ to 9c; *Brazil nuts* 6 to 6½c; *Peccans*, 6½ to 7c. *Salt* is very quiet, coarse selling at 65 to 75c. *Factory* \$1.05 to 1.10.

HIDES.—There has been no further reduction in the price of hides, but late decline has induc-

ed tanners to enter the market, and there has been a rather better demand this week at quotations. No 1, hides \$6.00; No 2, \$5.00; No 3, \$4.00; *Calfskins* 10c. per pound.

HARDWARE.—There is no alteration or improvement in trade since our last report, and want of business leaves prices as last quoted. The prospects for spring looks anything but encouraging and if it were possible for merchants to close up their establishments until times improve, it would be almost better than continually having money dropped in bad debts and depreciation in prices.

LEATHER.—Business continues to drag, and while prices are fairly maintained sales are made in many instances under quotations. The wants of the boot and shoe trade are light even for the season, and buyers are inclined to hold off anticipating lower prices later on. Shipments to England are increasing and include most descriptions of stock. We quote: *Hemlock Spanish sole*, No. 1, B. A., 23 to 24c; ditto, No. 2 B. A., 20½ to 21c; *Zanzibar*, ordinary No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 26 to 27c; *Waxed Upper*, light and medium, 32 to 38c; ditto, heavy 31 to 36c; *Grained*, 34 to 36c; *Splits*, large, 28 to 30c; ditto, small, 21 to 27c; *Calfskins*, 27 to 36 lbs., 55 to 70c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings*, 20 to 28c; *Harness*, 23 to 30c; *Buffed cow*, 13 to 16c; *Enamelled cow*, 17 to 18c; *Patent cow*, 16 to 18c; *Pebbled cow*, 13 to 15½c; *Rough Leather*, 23 to 25c.

OILS.—There has been nothing doing this week to make any change in the price of oils, with the exception of steam refined seal, which is rather firmer, but all other kinds are unchanged. For *Cod oil*, Newfoundland, 52½c, is paid; *Seal*, pale, 55c; ditto, straw, 50c; ditto, steam refined, 60 to 62c; *Linsed*, raw, 61 to 62½c; ditto, boiled, 64 to 65½c; *Olive*, \$1.00 to 1.10; *Palm oil*, 8½ to 9c per lb.; *Petroleum* is in small demand at 16 to 19½c, according to size of lot.

RAW FURS.—Nothing in the way of improvement can be noted in this market, which is quite stagnant at present, and dealers are anxiously looking for the report of this month's London sales. We continue to quote: *Otter*, \$4 to 6; *Fisher*, \$4 to 6; *Mink*, dark prime, \$1.25 to 1.50; ditto pale, \$1; *artin*, 75c to \$1; *Bear*, \$4 to 8; cubs, \$3 to 5; *Red Fox*, 75c to \$1; *Cross Fox*, \$1.50 to 2.50; *Silver Fox*, \$20 to 40; *Musk-rat*, winter, 10c; ditto kits, 5c; *Lynx*, \$1 to 1.50; *Skunk*, 20 to 40c; *Raccoon*, 20 to 35c; *Beaver* prime, \$1 to 1.25.

PROVISIONS.—*Butter.*—Receipts during the week 1264 pkgs. Shipments 2805 pkgs., market is quiet with no appearance of any improvement. We quote good to choice butter 17 to 20c, medium 11 to 14c. *Cheese.*—Receipts during the week 1928 boxes. Shipments 1926 boxes, only small sales to the local trade transpiring at 12½ to 15c. *Lard.*—A moderate business doing, at from 9 to 9½c. *Pork.*—Receipts 145 brls; shipments 35 brls. The market is firm but there is not much doing, latest sales of mess pork reported were at \$13.50 to 14.25; thin mess \$11 to 12.00 nominal. *Tallow* 7½ to 7½ nominal for rendered, ditto in the rough 4½.

WOOL.—There is no change on the wool market, and no reliable quotations can as yet be given.

TORONTO MARKETS

Toronto, March 7th, 1878.

There was much anxiety about 1st and 4th March payments; they were expected to be poor and they were poor enough. The grocery houses appear to have fared the best as to remittances, but hardware, and boot and shoe, and dry goods and woollens houses had sore cause

to complain. Amongst the last named, one house got 65 per cent. of its bills paid, another 45, a third 50, and others between 40 and 60c. From the older and wealthier, scarcely less than from the newer and less thickly settled districts, come complaints of scarce money, bad roads, no winter weather, and poor sale of winter goods. November and December were fair months for country trade, but the two last months were bad.

Failures continue; no week, and scarce a day, passes that more are not reported in the country, while we hear of houses in the city going down, which were wont to be in good credit. "This depression," said an old wholesale man, "is disheartening; it is so long continued, so widespread, it is worse than 1857." There are still too many traders in business, and the competition encourages over-crediting. Some light shines afar off, however; navigation will likely open early; the grain which is pent up in remote barns will come in; with the spring, more employment will be found for hands now idle. We are glad to observe that Montreal has imported less; Toronto's figures are about the same. But we learn that there is nothing like the usual quantity of auction goods being shipped from Montreal to western points for peremptory sale.

To help to account for the backwardness in payments, the view is advanced that the money of the farmers has been going to pay the loan companies for advances instead of liquidating store bills. There is probably some weight in this, for it is a fact that very large amounts of money have been paid in upon mortgages in 1877, and such obligations are undoubtedly looked upon as a *fortiori* taking precedence of any unsecured debt to a merchant.

CANNED GOODS.—The salmon trade of the Columbia River, etc., is reviewed by the Portland Oregon Reporter. From its detailed statement, we find that the grand total shipments to England from all Pacific ports amounted to 274,360 cs.

To England.....	Cases.	
Fraser River.....	41,742	
Columbia River.....	221,355	
Other rivers.....	11,263	
Total.....	274,360	
To Australia.....	Cases.	
Fraser River.....	5,808	
Columbia River.....	35,727	
Other rivers.....	5,906	
Total.....	47,441	

RECAPITULATION.

Columbia River to England & Australia.....	257,082
Outside rivers to England and Australia.....	64,719
Total.....	321,801
Total shipments to Australia.....	47,441
do to Valparaiso.....	600
do to England.....	274,360
Grand total.....	322,403
While the total shipments to England alone for 1876 were.....	316,689

High prices were obtained in 1876, and these induced the starting of many canneries on the Columbia for 1877. But the run of fish was light, and the product, as shown above, less than 1876, on that river, although elsewhere the product was increased, but the goods were not equal in flavor to the Columbia fish. The San Francisco Herald thinks that the supply of salmon on the west coast will decline steadily unless Congress protects them, prices are hard to gauge, they opened at \$1.25 to 1.30, advancing to 1.55 to 1.60, then declined, and quotations are now (Feb., 15th), hard to give.

DRY GOODS.—We have referred above to payments in this line. The beginnings of spring trade are yet small, stocks are for the most part

complete and well assorted. The N. Y. Economist takes a very sombre view of the situation in the United States, and sees no hope of any general revival of business, considering that the labor interest and the productive interests of the country must be first placed upon a better basis. The proposals to tinker the tariff unsettle business over there, the silver bill does not help matters, whilst the over production in both cotton and woolen goods and the heavy stocks held, are dead weights.

FLOUR AND MEAL.—But little flour is offered and none appears to be wanted; a general quietness has fallen upon the trade since the prospect of war has been removed. Stocks in store are 28,810 barrels against 26,160 barrels last week and 7,490 barrels same week last year. The market is lower all round from 5c. to 10c. There were sales of spring extra on Tuesday, at our inside quotation, but with this exception there have been almost no transactions. Those who would not sell while they could, now find that they cannot sell at all.

FREIGHTS.—Freight rates on the Grand Trunk were reduced on Thursday 28th, ult., and from Toronto to the undermentioned points stand as follows:—Flour to Kingston 22½c. per barrel; Gananoque to Prescott 25c; Edwardsburg to Montreal 30c; St. Lambert to St. Johns 40c; to St. Hyacinthe 45c; St. Liboire to Lennoxville 50c; Waterville to Coaticook 55c; Danville to Duckett's Landing and to Point Levis 55c; Cacouna to Metapedia 70c; to St. John 70c; to Halifax and all other points on I. C. R. 75c; to Miramichi for Newcastle and Pictou, 75c; and to Carlton 70c; to St. John via Portland 70c. Rates on grain one-half of the above per cental.

HIDES AND SKINS.—The market continues dull. On Monday last our dealers put down the price paid for green hides to butchers, to 6½c for No. 1, and 5c for No. 2; for bulls and No. 3 hides, 4c is being paid; a fair number continue to offer. Cured and inspected are moving slowly, last week they brought \$7.50 for No. 1, but sales have been made at \$7.25. The season for calfskins is coming, and more will presently offer, our prices are unchanged. Sheepskins are as when last we wrote. Tallow is dull; rough is down to 4c, and rendered is held at 7½c.

HARDWARE.—The conclusion of peace will strengthen European prices, and that feeling is of course reflected here. Prices are not in any degree changed, but more activity declares itself as the season advances, and a sensible improvement is noticeable in some lines since last week. Payments continue to be backward. March payments were not well met.

GRAIN.—But little business has been done during the week, buyers and sellers being widely apart. Buyers could have been found last week, but holders would not sell while they had a chance, and now they cannot. Wheat—fall, stocks in store, 114,528 bush., against 114,810 bush. last week, and 76,451 bush. on like date last year. The market is 2 to 3c lower since the removal of the chances of war. Indeed the peace news affected Liverpool and Western markets, the latter going down 3 to 4c. No. 1 is nominally \$1.23 to 1.24. There were some sales of No. 2 at \$1.20, but it has fallen since. Spring stocks in store are 378,670 bush., against 365,824 bush. last week, and 153,655 bush. same date last year. There is no demand and no sales, market for this grade being dull and unsettled. We meantime quote \$1.03 to 1.04 for No. 1 and 99c to \$1 for No. 2. Oats—Stocks in store are 11,780 bush., against 10,628 bushels last week and 28,502 bushels on like date last year. Market steady at prices of last week. Barley—Stocks in store 195,006 bushels against 201,452 bushels last week and 301,336 bushels on like date last year. Prices

are 2 to 3c. lower; sales of No 2, were made on Tuesday at 49c. on track. Peas.—Stocks in store are 17,728 bushels against 17,171 bushels last week and 52,977 bushels on corresponding date last year. Nothing doing, prices 1c weaker.

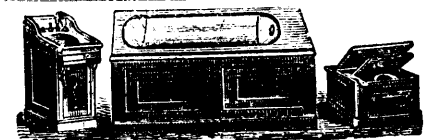
HAY AND SEEDS.—Clover seed is plentiful and is selling by jobbers at \$3.90 to \$4 per 60 lb. bushel, while \$3.60 to 3.75 would be paid. The market is unusually dull with no immediate prospect of improvement, but prices are so low that they cannot well go lower; at Chatham and London \$3.50 to 3.60 is being paid for good samples, but the price in London market ranges all the way from \$3 to 3.60, according to quality. Alsike clover is scarce and in demand at \$9.50 to \$10 per bushel, but being a fancy article, these prices are for strictly choice samples. Mixed lots will not bring within \$1 to 2 of these figures. A good deal of clover seed is going to Liverpool from the West, the low price here inducing the attempt to obtain better prices in Britain. Timothy seed sells at \$1.65 to 1.80, 48 lbs. to bushel, and is firm at these prices; good American brings the outside figure; Canada the same if clean. Flax seed brings \$1.70 to 1.80 per bushel of 56 lbs. A steady jobbing trade continues to be done. Pressed Hay—For really good hay, \$15 would be paid by the carload on track; as high as \$15.50 was paid last week, but this was for extra choice.

PROVISIONS.—No approach to activity in the market; transactions are but small and simply of a jobbing nature. Hog products are without improvement and dull, prices have suffered a further decline in Chicago, to \$9.85 to 9.54 cash regular on Tuesday, which is reflected here. The peace now announced has put a stop to any thing like speculative purchases. Butter remains inactive, with a moderate call for choice at quotations; medium and poor entirely neglected. Cheese is firm, and there is the ordinary consumptive demand; stocks are light and there is no large speculative movement. We continue our prices unchanged for long clear and C. C. Bacon, which as well as smoked are quiet. Hams meet with fair enquiry, lard is steady at 8½ for tierces and 9½ for tubs. Dried apples are steady, with a fair movement. Beans rather weak.

WOOL.—Nothing can be said of an improving nature about this market, and there is no movement. Boston advices of 2nd, say "the market is the dullest it has been for a long time, and prices for all kinds are gradually settling down, through dealers in other markets forcing off their stocks at very low prices, some 2c. and 3c. under what was considered a fair quotation a few weeks ago. Combing and delaine fleeces are more inquired for, but the demand is from small manufacturers. Pulled is quiet."

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission
Merchants,
MONTRHAL.

Consignments Solicited. Orders carefully executed.
Choice brands of FLOUR always on hand.



For First-class Plumbing Work
FOR THE COUNTRY,
AT PRICES
WITHIN THE REACH OF ALL,
Apply to **W. B. MALCOLM,**
89 Church Street, Toronto.

THE
ACCIDENT
INSURANCE COMPANY
OF CANADA.

The only CANADIAN COMPANY solely devoted to Insurance against Accidents, and giving definite Bonus to the Policy-holders.

This Company is not mixed up with Life, Fire, or any other class of Insurance. It is for

ACCIDENT INSURANCE alone, and can therefore transact the business upon the most favourable terms, and a SECURE basis.

It is also the only Company including in its list of Stockholders many prominent Merchants and Capitalists in TORONTO and HAMILTON.

PRESIDENT:
SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:
EDWARD RAWLINGS.

103 ST. FRANCOIS XAVIER ST., MONTREAL.
CHAS. WESTON, Inspector.
EVANS & RIDDELL, Auditors.

Alexander & Stark, General Agents
CO. YORK, TORONTO.

Haldan & Son, Agents for City of Toronto.

SURETYSHIP.

THE CANADA
GUARANTEE COMPY

Grant Bonds of Suretyship for Government, Bank, Railway, Municipal and all Officers, and Employes, holding positions of trust.

This Company has been specially approved by the Dominion and Local Governments and is the only one which has received the Government license for the Dominion.

It is not mixed up with any other business. The full Deposit of \$50,000 has been made with Government. This is the only company that has made any deposit for guarantee business.

The capital and funds are solely for the security of those who hold its bonds.

SIR A. T. GALT, JOHN RANKIN,
President. Vice-President.

EDWARD RAWLINGS,
MANAGER.

CHAS. WESTON, Inspector.
EVANS & RIDDELL, Auditors.

COMPANY'S HEAD OFFICE,
103 St. Francois Xavier Street,
MONTREAL,

GENERAL AGENTS:
Toronto—Alexander & Stark.
Hamilton—Seneca Jones.

THE RELIANCE
MUTUAL FIRE INSURANCE CO.

HEAD OFFICE:

N.W. cor. King and Church Sts., Toronto

President WARRING KENNEDY.
Vice-President.....W. J. SHAW.

DIRECTORS.

WARRING KENNEDY, of Samson, Kennedy & Gemmel, Toronto.

W. J. SHAW, of W. J. Shaw & Co., Toronto

A. J. ROBERTSON, of John Robertson Son & Co., Toronto.

G. W. TORRANCE, of Cramp, Torrance & Co., Toronto.

R. S. WILLIAMS, of Toronto

EDWARD BULL, M.D., do

ROBERT BARBER, of Barber Bros., Streetsville.

MANAGER AND SECRETARY A. T. WOOD.

BANKERS THE DOMINION BANK.

SOLICITORS .. DELAMERE, BLACK & REESOR

This Company has two distinct branches, viz, Toronto and General.

The strictest economy is practiced in every department and prompt and liberal settlements made.

WINDSOR HOTEL

MONTREAL,

THE PALACE HOTEL

OF THE DOMINION

RATES \$2.50 AND UPWARDS

AS REQUIRED AND AGREED UPON.

JANVRIN & SOUTHGATE,
MANAGERS.

JAMES WORTHINGTON,
PROPRIETOR.

THE LUCKNOW BANK
LUCKNOW, ONT.

CAMERON & CAMPBELL

(Successors to Joseph Liddell & Son).

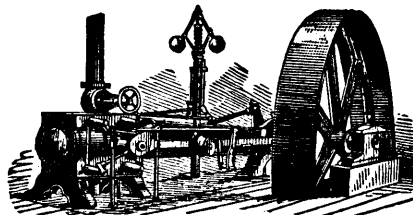
A general banking business transacted. Special and prompt attention paid to collections.

D. E. CAMERON, late Manager Exchange Bank of Canada, Parkhill
D. CAMPBELL.

WM. HAMILTON,

PETERBOROUGH, ONTARIO,

MANUFACTURERS OF



The Latest Improved Corliss Engine,
Saw and Grist Mill Machinery,
Upright Engines and Boilers,
from four to twenty
Horse Power.



CANADIAN PACIFIC RAILWAY.

Tenders for Transport of Rails, Fishplates,
Bolts and Nuts.

Sealed tenders addressed to the undersigned, and endorsed "Tenders for Transport," will be received up to noon of TUESDAY, the 19th day of MARCH next, for the Transport of about Five Thousand Tons of Rails and Fastenings, from Kingston to St. Boniface (opposite Winnipeg) Manitoba, or, if found practicable and expedient, such quantities as may be directed, to be delivered at Emerson or other point between Emerson and St. Boniface. At least, 2,500 tons to be delivered by the 1st August, and the balance by the 15th September, 1878.

Tenders to state the price per ton (2,240 lbs.) for lots of not less than 500 tons, and the rates to include all cost of handling, piling, insurance, and charges at all points.

Forms of tender can be had on application at the office of the Engineer in Chief, Ottawa.

Contractors are notified that tenders will not be considered, unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, nature of occupation, and place of residence of each member of the same.

For the due fulfilment of the Contract, a cash deposit, to an amount of five per cent. on the bulk sum of the contract will be required.

To the Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of the conditions, as well as the due performance of the work embraced in the Contract.

This Department does not, however, bind itself to accept the lowest or any Tender.

By order,
F. BRAUN,
Secretary.

~~The above cancels advertisement of 21st FEBRUARY, on same subject,~~

Department of Public Works,
Ottawa, 2nd March, 1878.

Canadian Pacific Railw'y

Tenders for Transport of Rails, Fish-
plates and Bolts and Nuts.

SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for Transport," will be received up to noon of TUESDAY, the 19th day of MARCH next, for the transport of about Five Thousand Tons of Rails and Fastenings, from Kingston to Duluth, or from Kingston to Winnipeg, Manitoba, to be delivered by the 15th July next.

Tenders to state the price per ton (2,240 lbs.) for lots of not less than 500 tons, and the rates to include all cost of handling, piling, insurance, and charges at all points.

Form of Tender can be had on application at the office of the Engineer-in-Chief, Ottawa.

Contractors are notified that Tenders will not be considered unless made strictly in accordance with the printed forms, and in the case of firms—except there are attached the actual signatures, nature of occupation, and place of residence of each member of the same.

For the due fulfilment of the contract, a cash deposit to an amount of FIVE PER CENT. on the bulk sum of the contract will be required.

To the Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of the conditions, as well as the due performance of the work embraced in the Contract.

This Department does not, however, bind itself to accept the lowest or any tender.

By order.
F. BRAUN, Secretary.

Department of Public Works,
Ottawa, Feb. 21, 1878.

Hill, McIntosh & Innes,
IMPORTERS AND
WHOLESALE GROCERS,
No. 2 Alma Block,
GUELPH.

MANITOBA.

GEORGE FRED'K CARRUTHERS,

Insurance, Real Estate, and General Agent.
References permitted to The Hon. Wm. N. Kennedy
Registrar, and to Duncan Macarthur, Esq., Manager of
the Merchants Bank.

Office on Notre Dame Street, in rear of the Telegraph
Offices. Address, **GEO. F. CARRUTHERS,**
P. O. Box 85,
Winnipeg, Manitoba.

Agencies for first-class Fire Companies or Loan
Societies solicited.

1878. **SPRING.** 1878.

Furner, Livingstone & Co.

Hamilton, Ont.,

Millinery and Fancy Dry Goods,

WHOLESALE.

P.S.—Our Travellers are now upon their respective
routes shewing samples of the latest novelties of the
season. **F. L. & Co.**

Manufacturers' and Merchants'
MUTUAL FIRE INSURANCE CO.

COPY OF RETURN MADE UNDER THE PROVISIONS OF
THE ACT 36 VICT., CAP. 44, RESPECTING MUTUAL
FIRE INSURANCE COMPANIES, FOR THE YEAR
ENDING DECEMBER 31ST, 1877.

Assets.

- Cash value of real estate, less encumbrances 32980 47
- Cash value of Mortgages, Bonds, Debentures, or other securities held by the Company \$ 113 13
- Cash at Head Office 4668 97
do. in hands of Agents (recoverable) 107 14
do. in Bank 5089 24
- Amount of Assessments on Premium Notes unpaid, but recoverable, viz.: amount overdue less than one year, none; amount overdue one year and upwards, none; Total 19,954 19
- Amount still payable on Premium Notes or undertakings on hand, exclusive of overdue assessments, viz:
 - Amount payable within the period of from one day to one year, \$39,908 28
Less 50 cents on the dollar of said amount for unearned Premiums 19,954 19

Value to Company of Premium Notes or Instalments payable within one year \$19,954 19

- Amount payable within the period from one to two years 13,903 12
Less 75 cents on the dollar of said amount for unearned Premiums 9,977 84

Value to Company of Premium Notes or Instalments payable in period from one to two years 3,325 78
(3) Amount of Notes or Instalments payable after two years 13,303 13
Less 85 cents on the dollar of said amount for unearned Premiums 11,307 66

Value to Company of Premium Notes or Instalments payable after two years 1,995 47
Total value of all Premium Notes or Instalments 25,275 44
Deduct 20 per cent. of this amount for probable bad or non-recoverable amounts, commission, agency, &c... 5,065 00

Actual assets of the Company from Premium Notes \$20,220 36
6. All other amounts due the Company 2,681 99
Total assets \$30,372 06

Liabilities.

- Amount of Losses due and yet unpaid ... \$2,043 38
- do. acknowledged but not due 1,806 78
- Amount of Claims for losses resisted, including interest costs, &c \$5,665
- Less Amount of salvage expected 3,200
- Total probable loss on Resisted Claims \$2466 00

Income.

- Amount of Cash received on Premium Notes during the year \$38,216 86
- Amount of Interest received during the year 225 11
- Amount of Income received from all sources. Cash on hand Jan. 1, '77 225 11
- Total Income \$38,441 74

Expenditure.

- Amount of losses paid during the year accruing prior to last statement and estimated therein at \$8140 44
- Amount of losses paid during the year, accruing subsequent to last statement 10,359 67
- Lent to other Companies 1,331 82
- Amount of Law Expenses 416 00
- Refunded 1,140 30
- Amount of Salaries, including Director's Fees, Investigations of losses, Commissions, &c. 16,743 14
- Paid for Re-insurance 90 10
- Total Expenditure \$38,221 47

Miscellaneous Statement.

- Amount of Premium Notes or Undertakings received during the year \$58,718 74
- Amount of risks on Farm Property and Dwelling Houses 1,443,675 00
- Total amount at Risk, Dec. 31st, 1877 2,758,215 00
- Amount of Cash received for Debentures or Securities sold or negotiated during the year None.
- Amount of Debentures and Securities retired and paid during the year None.
- Number of Law Suits commenced or in progress for or against the Company during the year, No. for 1. No. against 7
- Remarks—We have sued a number of short date notes and premium notes.

VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.

General Branch:
Farm and other non-hazardous property only. One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.
HEAD OFFICE.....HAMILTON, ONTARIO.
J. C. MUSSON, No. 7 Imperial Buildings Toronto.

Eighteenth Annual Statement of
THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE U.S.

HENRY B. HYDE, President.

For the year ending December 31, 1877.

Amount of Ledger Assets,
Jan. 1, 1877 \$30,416,719 90
Less Depreciation in U.S Government Bonds \$77,932 36
Less Special Contingent Fund to meet any depreciation in value of Real Estate 322,807 69
400,829 45

INCOME.

Premiums \$7,066,650 49
Interests and Rents 1,854,377 62
8,921,028 11

DISBURSEMENTS.

Claims by Death and Matured Endowments \$2,074,127 52
Dividends, Surrender Values, and Annuities... 3,160,149 24

Total paid Policy Holders \$5,234,276 76
Dividends on Capital 7,000 00
Agencies and Commissions 459,908 27
Expenses and Extinguishment of future Commissions 662,642 11
1,128,950 38
State, County, and City Taxes 95,699 55
6,458,926 69

NET CASH ASSETS, December 31, 1877..... \$32,477,991 87

ASSETS.

Bonds and Mortgages \$13,723,218 44
Real Estate in New York and Boston, and purchased under foreclosure 6,286,744 94
United States Stocks 5,829,413 47
State Stocks, and Stocks authorized by the Laws of the State of New York 3,238,068 91
Loans secured by U. S. and State and Municipal Bonds and Stock authorized by the Laws of the State of N.Y. ... 1,953,206 00
Cash on hand, in banks and other depositories on interest and in transit (since received) 1,106,340 52
Commuted Commissions 103,751 74
Due from Agents on Account of Premiums 237,247 85

Interest and Rents due and accrued \$32,477,991 87
Premiums due and in process of collection 391,474 90
Deferred Premiums 79,418 00
Premium on Gold on hand 578,860 00
2,911 00

Total Assets, December 31, 1877 \$33,530,655 77
Total Liabilities, including reserve for reinsurance of all existing policies 27,330,654 00
Total undivided Surplus \$6,200,001 77
Of which belongs (as estimated) to Policies in general class 3,610,082 77
Of which belongs (as estimated) to Policies in Tontine class 2,589,919 00

New Business in 1877, 6,609 Policies, assuring \$20,712,793.

From the undivided surplus, reversionary dividends will be declared available on settlement of next annual premium, to participating policies.

The valuation of the policies outstanding has been made on the American Experience Table, the legal standard of the State of New York.

G. W. PHILLIP,
J. G. VAN CISE, } Actuaries.

We, the undersigned have (in per on) carefully examined the accounts, and have counted and taken an account in detail, of the assets and property of the Society, and hereby certify that the foregoing statement thereof and of the business of the Society is correct.

BENNINGTON F. RANDOLPH, HENRY S. TERRELL,
JAMES M. HALSTED, ROBERT BLISS,
THOMAS A. CUMMINS.

Special Committee of the Board of Directors, appointed Oct. 24, 1877, to examine the assets and accounts at the close of the year.

GEO. B. HOLLAND,
Gen'l Agent for Ontario. **J. W. LANGDON,**
Inspector.
58 Church street, Toronto.

CANADIAN
Mutual Fire Insurance Company.
 HEAD OFFICE, HAMILTON.

The Water-works Branch,
 embracing Toronto, is confined entirely to places possessing efficient systems for extinguishment of fires.
 Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

President—JOHN BARRY, Esq., Barrister, Hamilton.
 Vice-Pres.—JOHN EASTWOOD, Esq., Merchant, "
 Manager and Secretary—EDWARD HILTON.
 Solicitors—Messrs. BARRY & DUFF, Hamilton.
 Toronto District Agent—H. P. ANDREW, 9 Toronto st.

JAMES BROWN,
COMMISSION MERCHANT,
 18 ST. PETER ST., MONTREAL,

Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, Brisbane, Tasmania, and New Zealand.
 Correspondence solicited.

THE
AGRICULTURAL
Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.
 Capital 1st January, 1877, \$241,062, with 40,049 Policies in force.

Crowell Willson, President. Daniel Black, Vice-Pres.
 W. R. Vining, Treasurer. C. G. Cody, Fire Inspector.

This old established Fire Mutual license, by the Dominion Government, still continues to do the largest and safest business in Canada. It was the first to give FARMERS and OWNERS OF ISOLATED RESIDENCES their insurances at reasonable rates, and it has never embarked in business of a more hazardous nature. Issuing no dividends to pay stockholders, and the expenses of working being kept at the lowest possible figures, the cost of insurance is proportionately small.

Apply to any of the agents or address
D. C. MACDONALD,
 Manager.

THE GEORGE MOORHEAD
MANUFACTURING COMP'Y.
 IMPORTERS OF
CARPETS, CURTAINS, &c.,
 AND MANUFACTURERS OF
FURNITURE
 in all its branches.

Bank Offices,
 Insurance Offices,
 Counting Rooms,
 of every description fitted up in the most modern style.
OFFICE AND MANUFACTORY,
LONDON, ONT.

THE ONTARIO MUTUAL
 Life Assurance Company
 ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of Assurance are self-sustaining, yet lower than others on the participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders.
 Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
 Waterloo, Ont.
CUSTOMS DEPARTMENT.

Ottawa, Feb. 9, 1878.
 Authorized discount on American Invoices until further notice: 3 per cent.
JAMES JOHNSTON,
 Commissioner of Customs

TORONTO SAFE WORKS.
J. & J. TAYLOR.

Nos. 117 to 119
 Front St. East,

 Montreal Agency,
 C. K. Adams,
 22 Victoria Square,
TORONTO.


THE BEST
Boston Rubber Belting.
 FIRE AND OTHER HOSE at Lowest prices
Aikenhead & Crombie
 AGENTS.

Merchants Bank of Canada.
 Notice is hereby given that the following calls upon the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the dates set forth as follows:
 Ten per cent. on 1st June, 1878.
 " " 1st September, 1878.
 " " 1st December, 1878.
 " " 1st March, 1879.
 " " 1st June, 1879.
 " " 1st September, 1879.
 By order of the Board.
GEORGE HAGUE,
 General Manager
 Montreal, July 25, 1877.


JOSEPH GILLOTT'S
STEEL PENS.
 Sold by all Dealers throughout the world.

MUTUAL
FIRE INSURANCE COMPANY
 Of the County of Wellington.
 Business done exclusively on the Premium Note System
F. W. STONE, **CHAS. DAVIDSON,**
 President. Secretary.
 Head Office, Guelph, Ont.

Leffel Double Turbine Water Wheels.
 BUILT OF BEST MATERIALS AND WORKMANSHIP.
 Thousands in use giving entire satisfaction.
 FOR DESCRIPTIVE CIRCULARS ADDRESS
PAXTON, TATE & CO,
 MACHINE WORKS,
 PORT PERRY, ONT



THE
Thomson & Williams
 MANUFACTURING COMPANY, (LIMITED),
STRATFORD, Ont.
PAID UP CAPITAL, \$100,000.
 BUILD
Engines, Boilers, Mill Stones, Mills and Factories of all Kinds.


 Sole manufacturers of the JOHNSTON WROUGHT-IRON HARVESTERS.
 Dealers in Bolting Cloths, Saws Belting and all Mill Supplies.
Contractors for Water Works for Cities, Towns, &c.
R. THOMSON, Pres. A. B. WILLIAMS, Vice-Pres. A. GRANT, Secretary and Treasurer.

AUSTRALIAN MEDAL.
AGRICULTURAL SOCIETY OF NEW SOUTH WALES
TIGER WITH SCIENCE
KING & BROWN
TORONTO, ONT.
BOOTS & SHOES
SYDNEY, NSW.
1877.
CANADIAN MEDAL.
AWARDED TO
KING & BROWN
BOOTS & SHOES
1877.
CENTENNIAL MEDAL.
King & Brown
Boots & Shoes
AGRICULTURAL AND ARTS ASSOCIATION
ONTARIO
DIPLOMA.



THE BEST IS THE CHEAPEST. We have gained our reputation by using only the finest and best material (no shoddy) in the manufacture of our Boots and Shoes, which we make in half-sizes and widths as follows:
MENS, B $\frac{1}{2}$, C, C $\frac{1}{2}$, D, D $\frac{1}{2}$.
BOYS, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.
YOUTHS, B, B $\frac{1}{2}$, C.
LADIES, AA, A, A $\frac{1}{2}$, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.
MISSSES, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.
CHILDREN, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.

A greater variety than any other house in the Dominion. Prices and terms to suit the times. Inspection invited.
KING & BROWN, 27 Front St. East, Toronto.

Financial.
**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**
PAID-UP CAPITAL, \$2,000,000
RESERVE FUND 800,000

SAVINGS BANK BRANCH.
 Deposits received and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and Reserve Fund of the Company, invested on first-class real estate, being pledged for the security of money thus received. Depositors have undoubted assurance of perfect safety.
 Circulars sent, on application to
J. HERBERT MASON,
 Company's Office, Toronto. **Manager.**

**THE FREEHOLD
 Loan and Savings Co.**
TORONTO.
 ESTABLISHED IN 1859.

CAPITAL STOCK PAID UP \$600,000
RESERVE FUND, \$180,000
 President, HON. WM. McMASTER.
 Secretary-Treas. CHARLES ROBERTSON
 Inspector, ROBERT ARMSTRONG.

Money advanced on easy terms for long periods, repayable at borrower's option.
 Deposits received on interest.

**WESTERN CANADA
 LOAN & SAVING COMPANY.**
 Offices: No. 70 Church St. Toronto.

CAPITAL \$1,000,000
RESERVE FUND 315,500
TOTAL ASSETS 2,800,000
 President—Honorable Geo. W. Allan, Senator.
 Vice-President—Geo. Gooderham, Esq.
 Walter S. Lee, Manager.

Money received on Deposit and interest allowed thereon. Money loaned on the security of improved city or farm property.

**THE ONTARIO
 SAVINGS & INVESTMENT SOCIETY**

Subscribed Capital, \$1,000,000
 Paid up, 672,500
 Reserve Fund, 135,000
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

SAVINGS BANK BRANCH.
 Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.
WILLIAM F. BULLEN,
 Manager.

Office Cor. Richmond & Carling Sts.,
 London, Ontario.

BUILDING & LOAN ASSOCIATION
 Incorporated 1870.

PAID-UP CAPITAL \$713,971
RESERVE FUND 90,000
TOTAL ASSETS 1,161,927

Loans made on Improved Farms, productive City property, and for Building purposes. Mortgages and Municipal Debentures purchased. Deposits received on call at five per cent, and on notice at six per cent. Sterling Exchange on London in sums to suit purchasers.
LARRATT W. SMITH, D.C.L., President.
ISAAC C. GILMOR,
 Secretary and Treasurer.

TORONTO SAVINGS BANK
 72 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY
 Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent Loans on Stock and Bond collaterals.
HON. FRANK SMITH, Senator, President.
 Bank of Deposit—Canadian Bank of Commerce.
JAMES MASON, Manager.

Financial
**HURON AND ERIE
 LOAN & SAVINGS COM'PY**
LONDON, ONT.
PAID UP CAPITAL \$963,461
RESERVE FUND 24,000
TOTAL ASSETS 1,895,819

Money advanced on improved farm property on favorable terms of repayment.
 Mortgages purchased.
 Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.
OFFICE—442 Richmond Street, London, Ont.

Dominion Savings & Investment Soc.,
LONDON, ONT.

INCORPORATED 1872.
 Capital, \$1,000,000
 Subscribed 800,000
 Paid-up 400,000
 Reserve Fund 70,000
 Savings Bank Deposits 300,000
 Loans made on farm and city property, on the most favorable terms.
 Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.
 Draws Sterling exchange on London in sums to suit.
D. MACFIE, President. F. B. LEYS, Manager.

**THE HAMILTON
 PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE, President.
 W. E. SANFORD, Vice-President.
 Capital authorized to date, \$1,000,000
 Subscribed capital, 950,000
 Paid up capital, 836,091
 Reserve and Contingent Fund, 88,230
 Total assets, 1,396,108

MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.
Office—King Street, Hamilton, Ont.
H. D. CAMERON, Treas.

**THE LONDON & ONTARIO
 INVESTMENT COMPANY.**
(LIMITED)

PRESIDENT—HON. FRANK SMITH.
VICE-PRESIDENT—W. H. BEATTY, Esq.

Money Loaned
 on the security of improved farm property, also on productive town and city property.
 Mortgages and municipal debentures purchased.
A. M. COSBY, Manager.
 34 Church St., Toronto.

**LONDON AND CANADIAN
 Loan & Agency Co.**
(LIMITED).

ESIDENT—HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS:
C. 3. GZOWSKI, Esq., C.E
A. T. FULTON, Esq.
 Money lent on security of Improved Farms, and productive City and Town Property.
 Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
 Manager.
 44 King Street West, Toronto.

JAMES & PHILIP BROWNE,
 (Formerly Philip Browne & Co.),
BANKERS AND STOCK BROKERS,
 Members of the Toronto Stock Exchange,
YONGE STREET, TORONTO.

Financial.
SMITHERS & DONALD
BANKERS & BROKERS,
No. 3 Broad Street,
NEW YORK.

STOCKS, BONDS, GOLD &c., BOUGHT AND SOLD FOR CASH OR ON MARGIN.

HENRY O. SCOTT
STOCK AND SHARE BROKER,
 (Member of the Stock Exchange)
 Agent Quebec Fire Assurance Co.,
 113 Francois Xavier Street,
MONTREAL.

STINSON'S BANK,
HAMILTON, ONT. Established 1847
 Allows four, five and six per cent interest on deposits. Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.
 Bankers in New York—M. K. Jesup, Paton & Co.

MACDOUGALL & DAVIDSON,
BROKERS,
 North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,
 CORRESPONDENTS.—The Bank of Montreal, London; Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Gammann & Co., New York.

HOPE & TEMPLE,
STOCK BROKERS,
 MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.
 Stocks bought and sold for Cash or on Margin.

Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
 MEMBERS OF THE STOCK EXCHANGE
Halifax, N. S.

Transact a General Banking Business Exchange chased.
 Drafts on London, New York, Boston, and Montreal at lowest rates.
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C. J. CAMPBELL. W. G. CASSELLS. E. S. COX.
36 & 58 King Street East,
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 Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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 Of the Montreal Stock Exchange,
Stock and Share Brokers
CORNER HOSPITAL ST. AND EXCHANGE COURT,
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DRAFTS on New York and United States Currency, Gold, Silver, and uncurrent monies bought and sold at best rates. Orders for the purchase or sale of Stocks, Bonds and other securities on Commission promptly attended to. Mortgages negotiated.
INTEREST PAID ON DEPOSITS.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

No better evidence of the popularity of this Company is required than the remarkable progress it has made during the past ten years.

Its invested funds are \$2,300,000.

It has issued 18,000 policies.

It has paid to policy holders \$2,300,000.

Its ratio of Death losses to mean amount at risk in 1876 was THIRTY-THREE PER CENT. LESS than the average amount of all other companies.

Its surplus to policy holders is \$375,630.

It issues ENDOWMENT POLICIES AT LIFE RATES, and affords the largest amount of protection at the least cost.

Nothing so complete is found in the ordinary life plan, tontine plan, or any other method of mutual, mixed or stock life insurance companies, as in the Reserve plan of the METROPOLITAN LIFE.

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

LONDON & LANCASHIRE

LIFE ASSURANCE CO.

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA:

42 St. John Street, Montreal.

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Government Deposit..... \$100,000

Every desirable form of Life Policy issued.

WILLIAM ROBERTSON.

Manager.

Is a general agent wanted for an important district.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, - - - Scotland.
Montreal, - - - Canada.

Amount of Policies in force over..... \$90,000,000
Assets, upwards of..... 25,000,000

Claims paid to Canadian policy holders over

One Million Dollars.

L. W. FULTON, W. M. RAMSAY
Gen. Agt. for Western Ontario, Manager for Canada.
26 Wellington St. East, Toronto.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL.....\$10,000,000
FUNDS INVESTED..... 12,000,000
ANNUAL INCOME..... 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

sole Agent for Toronto.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$103,000 Deposited with the Dominion Government.

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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N. B. Corse. Andrew Allan.
Henry Lyman. J. L. Cassidy.

Robert Anderson.

EDWARD STARK,

Actuary.

ARCH'D MCGOON, Secretary-Treasurer.

Fire risks taken at equitable rates based upon their respective merits. All claims promptly and liberally settled.

TORONTO BRANCH—No. 52 Adelaide St. East, Toronto

A. T. McCORD JR. & CO.,

General Agents.

Insurance.

BRITON Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

\$50,000 TO BE INCREASED TO \$100,000.

CANADA BRANCH, . . MONTREAL.

JAS. B. M. CHIPMAN,

Manager

Chief Offices:

429 Strand, London.

Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.

GEORGE J. MACQUIRE,

Local Agent & Inspector of Agencies.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital.....\$10,000,000
Invested Funds..... 27,470,000
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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Dwelling Houses and Farm Property Insured on Special Terms.

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Chief Agent for the Dominion, Montreal.

JOS. B. REED, Agent*,
32 Adelaide street, Toronto.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.
Paid-up Capital £250,000 Stg.
Revenue for 1874 1,283,772 "
Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.

The next DISTRIBUTION OF PROFITS will take place at 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street East, Toronto.

TONTINÉ
Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

Depositors receive 5, 6 & 7 p. c. Interest, and participate also in profits.

The funds are invested in Mortgages on Real Estate or the benefit of depositors.

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JAMES EGAN, Esq. Vice-President.
W. R. Meredith, M.P.P., Ald. D. Regan.
Robt. Reid, Esq. C. S. Hammond, Esq.
Dr. A. C. Stone. Samuel Crawford, Esq.
James Magee, Esq. Philip Cook, Esq.

BANKERS JOHNSTONS BANK.
Deposits can be made by Registered letter, Post Office order, or Bank draft.

For further information apply to

J. F. MAHON, Cashier.

Home Industry.

ROSAMOND WOOLEN Co.
ALMONTE ONT.

FIRST PRIZE.

The Gold Medal awarded by the British Commissioners at the Centennial Exhibition, Philadelphia, for the best Tweeds.

The only Gold Medal given at the Centennial for Woolens.

B. ROSAMOND, President and Managing Director, Almonte,
F. STEPHEN & CO., Selling Agents, MONTREAL

The Leading Wholesale Trade of Brantford.

A. WATTS & CO.,
Wholesale Grocers and Importers

Proprietors of the Brantford Soap Works,
BRANTFORD, ONT.

GEORGE WATT & SONS,
IMPORTERS AND

WHOLESALE GROCERS,
Brantford, Ont.

A. T. MOORE & CO.,
WHOLESALE GROCERS,

BRANTFORD Ont.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, March 7.	Cash value per share.
British North America	100	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,900,000	4	115 1/2	57.62 1/2
Consolidated	100	4,000,000	3,465,910	232,000	3 1/2	78 1/2	78.50
Du Peuple	100	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,330,151	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	669,930	50,000	4		
Imperial	100	910,000	862,402	50,000	4	104 1/2	105
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,383	1,000,000		65	65
Metropolitan	100	1,000,000	675,226	80,000	4		
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,993,406	5,500,000	6	159	318
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	120	123
Ontario Bank	40	3,000,000	2,996,180	525,000	4	92 1/2	93 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	78	78 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	4	140	140.00
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	102	103
Bank Ottawa	50	571,000	543,486	16,000	3 1/2		
London & Can. Loan & Agency Co	50	3,966,650	3,966,665	103,000	5	134	67.00
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	134	135
Canada Loan and Savings Company	50	2,000,000	2,000,000	800,000	6	175	87.50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	74,000	5	122	124
Ontario Savings & Invest. Society	50	1,000,000	718,018	144,000	5	124	62.50
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	110 1/2	55.25
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	144 1/2	144.50
The Hamilton Provident & Loan Soc.	100	950,000	879,414	87,000	4		
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5	132	66.00
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50		611,820		3	8 1/2	8 1/2
Imperial Building Society	50	662,500	366,200	25,000	4	110 1/2	40.50
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	117 1/2	53.37
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	138	29.37 1/2
Union Permanent Building Society	50	400,000	360,000	60,000	5	130	69.00
Western Canada Loan & Savings Co.	50	1,000,000	993,862	315,500	5	144 1/2	65.00

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.	100		
Do. do. 5 1/2 ct. cur.	100		
Do. do. 5 1/2 ct. stg., 1885	100		
Do. do. 7 1/2 ct. cur.	100		
Dominion 6 1/2 ct. stock	100	101 1/2	102 1/2
Dominion Bonds			
Montreal Harbour bonds 6 1/2 p. c.	100		
Do. Corporation 6 1/2 ct.	100		
Do. 7 1/2 ct. Stock	100		
Toronto Corporation 6 1/2 ct., 20 years	100	98 1/2	
County Debentures	100	101 1/2	
Township Debentures	100	98 1/2	

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market Jan. 29.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	8
50,000	20	C. Union F. L. & M	50	5	19 1/2
5,000	10	Edinburgh Life	100	15	40 1/2
20,000	5 yearly	Guardian	100	50	78 1/2
12,000	£4 p. sh.	Imperial Fire	100	25	149
100,000	20	Lancashire F. & L	20	2	7
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	69
10,000	5	Lon. & Lancash. L	10	11 1/2	1 1/2
391,752	15	Liv. Lon. & G.F. & L.	20	2	15 1/2
20,000	20	Northern F. & L.	100	50	39
40,000	28	North Brit. & Mer	50	6 1/2	44 1/2
6,722	£4 1/2 p. s.	Phoenix			301
200,000	10	Queen Fire & Life	10	1 1/2	3 1/2
100,000	40	Royal Insurance	20	3	20
100,000	12 1/2	Scot'h. Commercial	10	1	3
50,000	7 1/2	Scottish Imp. F. & L	10	1	28 1/2
20,000	10	Scot. Prov. F. & L	50	3	11 1/2
10,000	29 1/2	Standard Life	50	12	74 1/2
4,000	5	Star Life	25	14	13

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	111
2,500	7 1/2	Canada Life	400	50	183 1/2
10,000	10	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	75
4,000	12	Montreal Assura'ce	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	£40	£20	141 1/2

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offer'd	Asked
1853	1,500	Ætna L of Hart.	100	400	500
1819	30,000	Ætna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Travelers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162 1/2	162

RAILWAYS.

	Sh'rs.	London, March 6.
Atlantic and St. Lawrence	£100	104
Do. do. 6 1/2 p. c. stg. m. bds.	100	104
Canada Southern 7 p. c. 1st Mortgage		59 1/2
Do. do. 6 p. c. Pref Shares		48 1/2
Grand Trunk	100	8 1/2
New Prov. Certificates issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	100	98
Do. Eq. Bonds, and charge	100	91
Do. First Preference, 5 1/2 p. c.	100	46
Do. Second Pref. Stock, 5 1/2 p. c.	100	27
Do. Third Pref. Stock, 4 1/2 p. c.	100	14 1/2
Great Western	20 1/2	8
Do. 5 1/2 p. c. Bonds, due 1877-78	100	101 1/2
Do. 5 1/2 p. c. Deb. Stock		85
Do. 6 p. c. bonds 1890		97
International Bridge 6 p. c. Mort. Bds	100	102
Midland, 6 1/2 p. c. 1st Pref. Bonds	100	3 1/2
Northern Can., 6 1/2 p. c. First Pref. Bds.	100	95 1/2
Do. do. Second do.	100	85
Toronto, Grey and Bruce, 6 p. c. Stock	100	57
Toronto and Nipissing, Stock	100	
Do. do. Bonds		
Wellington, Grey & Bruce 7 p. c. 1st Mor		67 1/2

EXCHANGE.

	Toronto.	Montreal
Bank on London, 60 days		9 1/2
Gold Drafts do on sight		9 1/2
American Silver	13 1/2	dis.

Canada Screw Comp'y,

DUNDAS, ONT.

Are making GIMLET POINTED SCREWS, BOLTS, RIVETS, & C., with improved machinery furnished by AMERICAN SCREW CO., PROVIDENCE, R. I.

Quality and finish warranted equal to any made in England or United States.

Orders solicited.

C. THURSTON,

Manager & Vice-President.

WALKER & CO., Montreal.

Agts. for Quebec and Eastern Provinces.

T. RAJOTTE,

OFFICIAL ASSIGNEE

For the County of Carleton, including the city of Ottawa.

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street, OTTAWA.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

The Mercantile

FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

CAPITAL \$200,000.

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS:

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J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

Insurances granted on all descriptions of property against loss or damage by fire, at current rates. Agencies will be opened at the principal towns in Ont.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL \$600,000.

Deposit with the Dominion Government, \$101,000.

President—Hon. A. MACKENZIE, M.P.

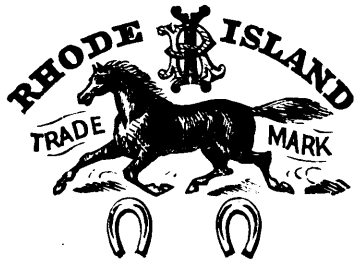
Vice-President—GEORGE GREIG, Esq.

D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager G. BANKS, Asst. do.

TORONTO PRICES CURRENT.—MARCH 7, 1878.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Oils, Groceries, etc.

The Leading Manufacturers.



We are manufacturing above celebrated make of

HORSE SHOES,

made from selected **Wrought scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

The **Rhode Island horse Shoes** are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed.

We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

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ACCOUNT-BOOKS FOR BANKS, INSURANCE Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.

A large stock of Account-Books and General Stationery constantly on hand.

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BARBER & HARRIS,
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GREATLY IMPROVED FOR THE TRADE OF 1877.

Warranted to give 80 per cent. of useful effect. The best practical Turbine in the market.

Also manufacturers of

Improved Grist & Saw Mill Machinery

Cheap, light and effective.

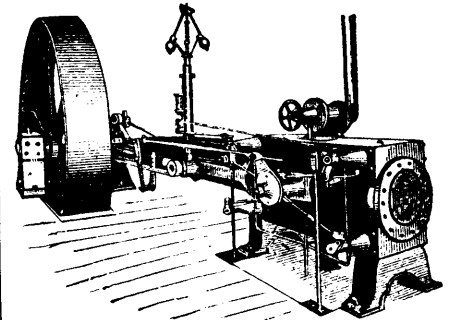
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

Send for particulars to

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MEAFORD, ONT.

The Leading Manufacturers.

INGLIS & HUNTER



GUELPH, ONT.

Our CORLISS ENGINE
Obtained **First Prize**
AT
PROVINCIAL EXHIBITION, 1877.

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

AWARDED THE

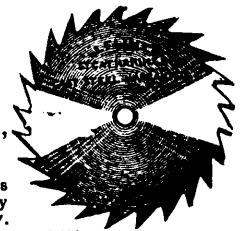
ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA.

Also an **INTERNATIONAL MEDAL,**

Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

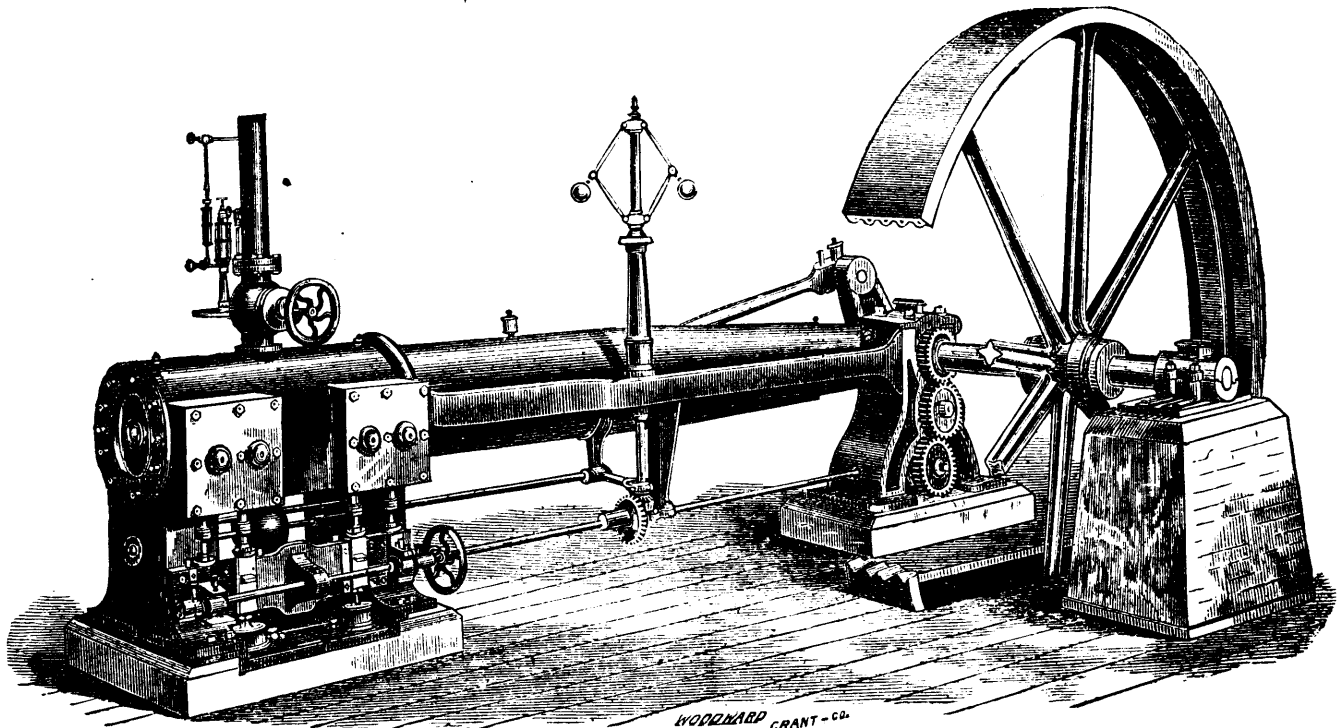
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St. Catharines, Ontario.



AUTOMATIC CUT OFF ENGINE.

Manufacturers of the Celebrated Archimedean Turbine Water Wheel. Pamphlets furnished on application.



The above Cut shows our Improved Variable Cut Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. All material and workmanship warranted. A Patent has been applied for. Send for Circular.

Steam Engines and Boilers, Flouring and Saw Mills, Millstones; Wood working and Stave and Barrel Machinery, Wool Machinery, Flax Machinery, Mill Furnishings of every description.

GOLDIE & McCULLOCH, Galt, Ont

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.
Assets, - - One and a half Millions.
Income, - - - - - One Million.

CANADA BRANCH.
Head Office, 7 Toronto St., Toronto.

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JOHN S. PLAYFAIR, Esq., (of Bryce, McMurrich & Co.)
WM. ALEXANDER, Esq., Vice-Pres. Federal Bank of Canada.

Inspector—ROBT. McLEAN.
Resident Secretary, - - LAWRENCE BUCHAN.

Deposited with the Government at Ottawa for security of Canadian Policy Holders, \$100,000.

This Company issues Policies of Insurance against loss or damage by fire or lightning on mercantile, manufacturing, farm and household risks, at current rates.

Policies issued and losses settled by the Toronto Office, without delay.
Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company. INCORPORATED 1833.

Head Office, cor. of Scott and Front Streets, Toronto.

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GOVERNOR ... PETER PATERSON, Esq.
DEPUTY GOVERNOR ... HON. WM. CAYLEY.
Inspector .. JOHN F. McCUAIG,
General Agents ... **KAY & BANKS,**

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

F. A. BALL, Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

ASSETS, - - - - - \$8,129,925 68.

All Policies issued after April 1, 1877, which shall have been in force Three full years will be entitled to all the benefits arising from the "Maine Non-Forfeiture Law," or, if surrendered within ninety days after lapse, paid-up Policies will be issued instead, if parties prefer.

Practical Results of the Maine Non-Forfeiture Law, passed Feb. 7, 1877, illustrated by a whole Life policy, issued at Age 30, and allowed to lapse after the payment of Three or more full Annual Premiums; Premiums having been paid Wholly in Cash:—

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insur- ance over the Prem's.
			Years	Days.			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,539 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,651 30	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,421 95
8	1,816	38	7	26	45	10,000	8	2,341 74	7,651 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	216	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.
C. B. CUSHING, General Agent, Montreal.
J. C. BENN, General Agent, St. John, N.B.

THE STANDARD Fire Insurance Comp'y Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company.

It confines its business exclusively to this Province, and limits its Liability on any First-Class Risk to \$3,000.

PRESIDENT.

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SECRETARY-TREASURER.

H. THEO. CRAWFORD.

Hamilton, March 1, 1878.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

Hamilton, Ontario.



Capital, \$1,000,000 fully Subscribed.
Deposited with Dominion Government, \$50,000.

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CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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VICE-PRESIDENTS.

HON. WM. McMASTER. WM. ELLIOT, ESQ.

Intending Assurers will find the following, with other advantages offered by this association:

RATES OF PREMIUM,

For a guaranteed amount of Insurance, that will bear favorable comparison with the rates of other companies.

Profits are distributed in a manner to afford justice to all classes of policies, the share increasing with each additional premium paid, and giving Assurers under **TEN PAYMENT LIFE**, and other **LIMITED PAYMENT PLANS** and **ENDOWMENTS**, an equitable increased share in return for the larger premiums paid.

Safety and Security are attained by annual valuations on the Government standard.

The fullest information will be given on application at the Head Office or at the Agencies.

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R. S. BAIRD,

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The **Minimum System** continues the most popular plan which the Company has adopted.
Intending Assurers would do well to study its advantages, the rates being in most cases **25 to 30 per cent. lower** than those of other companies.

The following are examples for assurances of \$1,000:

AGE.	Yearly for Life.	Yearly for 10 years only.	Yearly for 15 years only.	Yearly for 20 years only.
21	\$12 80	\$23 40	\$18 20	\$15 90
23	13 50	24 80	19 40	16 80
25	14 70	26 60	20 70	18 10
27	15 80	28 40	22 20	19 40
30	17 50	31 20	24 30	21 30
32	18 60	32 80	25 70	22 40
35	20 40	35 90	28 20	24 60
37	22 00	38 50	30 10	26 30
40	24 70	42 50	33 30	29 10
42	26 50	45 10	35 30	....
45	29 60	48 90	38 40	....
47	31 60	52 00	....	....
50	35 70	58 30	....	....
52	39 60	63 90	....	....
55	46 40	73 80	....	....

Assurers joining NOW will SHARE in THREE YEARS' PROFITS at next division in 1880.

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J. W. MARLING, Halifax, General Agent for Maritime Provinces.

AGENT IN TORONTO—J. D. HENDERSON.
Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

CAPITAL, \$800,000.
With power to increase to \$1,000,000.

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J. J. KENNY, *Secretary.*

JAMES PRINGLE, *General Agent.*

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.
On Hull, Cargo, and Freight against the perils of Inland Navigation
On Cargo Risks with the Maritime Provinces by sail or steam.
On Cargoes by steamers to British Ports.

SCOTT & WALMSLEY, FIRE AND MARINE Insurance Agency.

Queen City Fire. Anchor Marine. Canada Fire and
Marine. National Fire. Hand-in-Hand Fire.
Canadian Lloyds.

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

PRINCIPALS OF THE ABOVE INSURANCE COMPANIES.

PRESIDENTS and VICE-PRESIDENTS.

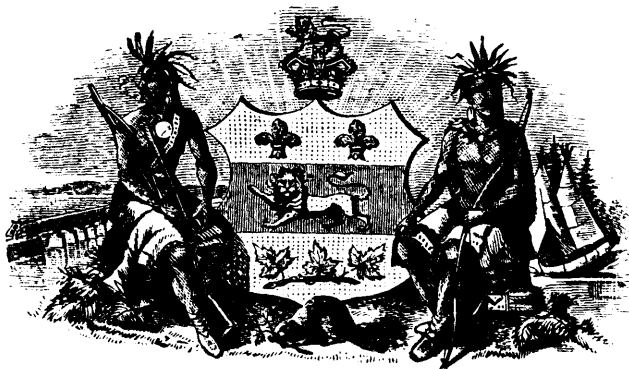
W. H. HOWLAND, Esq.
GEORGE ROACH, Esq.
JAMES AUSTIN, President Dominion Bank.

JOHN WINEB, Esq.
HON W. P. HOWLAND, O.B.
D. GALBRAITH, Esq.,

WILLIAM THOMSON, Esq.
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Offices: Queen City Ins. Co. Building, 22, 24 & 26 Church St., Toronto.

THE STADACONA *Fire and Life Insurance Co. of Quebec.*



<i>Subscribed Capital</i>	\$2,300,000
<i>Paid-up Capital</i>	220,000
<i>Fire Premium Revenue, 1875</i>	183,000
<i>Fire Premium Revenue, 1876</i>	201,000
<i>Losses Paid, 1876</i>	248,000
<i>Government Deposit</i>	117,000

For the avoidance of any misunderstanding, Fire Policyholders are informed that the AGENTS OF THE COMPANY WERE NOTIFIED ON THE 9th INSTANT NOT TO SANCTION ANY FURTHER CANCELLATION OF POLICIES AFTER THAT DATE.

On application to our Local Agencies, where Policies were issued, the Agent will deliver to each Policyholder, entitled thereto, an unearned Premium Certificate, and receive the surrender of his Policy.

GEO. J. PYKE, Gen. Manager

Quebec, 24th July, 1877.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

S. SHAW, JR., Agent,
No. 62 King Street East, Toronto.

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton. Duncan MacDonald, Esq.
Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

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Mutual Fire Insurance Company

INCORPORATED JUNE 18, 1836,

Undertakes the Insurance of all descriptions of Property against loss or damage by Fire.

Its operations are, and invariably have been, restricted to the Province of Ontario.

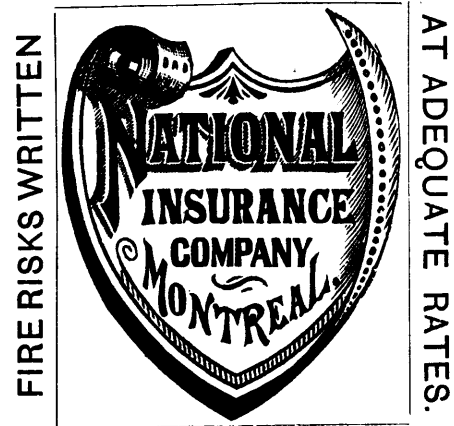
By never permitting its lines of insurance in any locality to exceed a safe limit—by a determination not to compete "for risks at constantly diminishing rates," and by a steady adherence to a sound tariff, it has been enabled

TO MEET ITS ENGAGEMENTS

as they have matured; while the cost of insuring with it has ranged from sixteen to twenty cents in the dollar less than what it would have cost in a proprietary company. And similar results may hereafter with confidence be anticipated: for the Company continues to receive that careful attention and cautious management which have characterized its transactions for so many years.

JAS. YOUNG, Esq., M.P., President.
ADAM WARNOCK, Esq., Vice-President.
R. S. STRONG, Sec'y & Manager.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



ALEX. W. OGILVIE, M. P. P., PRESIDENT.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

T. B. WOOD and SCOTT & WALMSLEY, Agents at Toronto.

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HARRY BLACK, Official Assignee, Accountant, Fire, Life and Accident Insurance Agent. Chatham, Ont.

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Insurance.

THE LONDON

Life Insurance Company OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with the Government \$25,000. \$

Issues Life endowment and Accident Policies, all of the most desirable forms.

Joseph Jeffery, Esq., President.

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Manager & Secretary

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND NO. 16 PALL MALL

ESTABLISHED 1803.

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24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVided into three separate and distinct branches, the **VILLAGE, FARM, AND MANUFACTURES**, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

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INSURES ON THE CASH as well as the PREMIUM NOTE SYSTEM, Farm and Household property also, the usual classes of Risk taken by companies doing a General Insurance business. Has been twenty-two years in operation.

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RICHARD P. STREET, Secretary

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,
General Agents for Canada, 12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

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Fire Insurance Company.

Head Office, 17 Front St. West. Toronto.

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John Brandon, of Brandon & Co.
R. W. Sutherland, of Scott, Sutherland & Co.
G. B. Smith, of G. B. Smith & Henderson.
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D. D. Hay, M.P.P., Lisowel.
Doctor Preston, M.P.P., Newboro.
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WM. MYLES.....Vice-President.
JOHN BRANDON.....Managing Director
OLEG R. PECK.....Inspector.

HATS AND CAPS,
Straw Goods,
HARVEST MITTS AND GLOVES.

We are showing a most attractive assortment of above goods, comprising

Fine English Felts,
Canadian Wool do,
American Fur and Wool Felts.

SILK HATS,
NEW AMERICAN AND ENGLISH SPRING STYLES.

SUN SHADES,
PLAIN AND TRIMMED.

STRAW GOODS

Men's and Boys', all new, and Extra Value.

*Our Stock is large and prices low, and we ask inspection by all. Cash,
and prompt paying buyers.*

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TORONTO.
1878.