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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO 34.

TORONTO, ONT., FRIDAY, FEBRUARY 15, 1878

{SUBSCRIPTION
6s a Year.

The Leading Wholesale Trade of Toronto.

**John Macdonald
& Company,**

ARE DAILY RECEIVING

NEW GOODS

FOR ALL THE

Departments.

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

38 Fountain street, Manchester, England.

Toronto, Feb. 8, 1878.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Are offering great bargains in

Plain & Check Winceys,

Fancy Dress Goods,

Canadian Tweeds.

THOS. C. KERR & CO.

Nov 9th 1877.

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.
150 half boxes "new" Valencia Raisins.
1000 do. "old" do. do.
1000 mats "seedless" do. do.
1000 boxes "Lager" do. do.
100 barrels Golden Syrup.
100 do. Amber do.
250 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.

Are now able to fill orders for the Celebrated

Lybster

MILLS GOODS.

Lybster Sheetings, No. 2.
Lybster Sheetings, No. 1.
Lybster Sheetings, XX.
Lybster Sheetings, Various widths.
Lybster Twills, 36 in.
Lybster Denims.
Lybster Ticks.
Lybster Check Shirtings.
Lybster Warps.

Best value in Dominion.

Toronto, June 29, 1877.

RECEIVED

WEEK ENDING SAT. 9th INST.,

162 PACKAGES,

THIS WEEK

82 PACKAGES,

**English and American
GOODS.**

New Goods arriving daily.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, Feb. 13, 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.

BOARD OF DIRECTORS.
 GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
 Edward Mackay, Esq., Gilbert Scott, Esq.
 Allan Gilmour, Esq.
 R. B. ANGUS, General Manager.

Branches and Agencies in Canada.
 Montreal—W. J. BUCHANAN, Manager.
 Belleville, Hamilton, Peterboro,
 Brantford, Kingston, Picton,
 Brockville, Lindsay, Port Hope,
 Chatham, N. B. London, Quebec,
 Cobourg, Moncton, N.B. Sarnia,
 Cornwall, Newcastle, N.B. Stratford,
 Fergus, Ottawa, St. John, N.B.,
 Goderich, Perth, Toronto
 Guelph, Perth,
 Halifax, N.S.,

A. MACNIDER, Inspector.
Agents in Great Britain.—London, Bank of Montreal,
 9 Birchin Lane, Lombard Street. London Com-
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,
 K. C. M. G.

Bankers in Great Britain.—London, The Bank of Eng-
 land; The London & Westminster Bank; The
 Union Bank of London, Liverpool, The Bank of
 Liverpool. Scotland, The British Linen Company and
 Branches.

Agents in the United States.—New York, C. F. Smithers
 and Walter Watson, 59 Wall Street. Chicago, Bank of
 Montreal, 154 Madison Street.

Bankers in the United States.—New York, The Bank of
 New York, N.B.A.; the Merchants National Bank,
 Boston, The Merchants National Bank, Buffalo, The
 Farmers and Mechanics National Bank, San Fran-
 cisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's Nfld.,
 The Union Bank of Newfoundland, British Columbia,
 The Bank of British Columbia, New Zealand, The
 Bank of New Zealand, India, China, Japan, Australia
 —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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.

Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.
 Chicago—J. G. Orchard, Agent.

BRANCHES.

Barrie, Guelph, Simcoe,
 Brantford, Hamilton, Stratford,
 Cayuga, London, Strathroy,
 Chatham, Lucan, Thorold,
 Collingwood, Montreal, Toronto,
 Dundas, Orangeville, Trenton,
 Dunnville, Ottawa, Walkerton,
 Galt, Peterboro', Windsor,
 Goderich, St. Catharines, Woodstock,
 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—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.

COURT OF DIRECTORS.

John James Cater. H. J. B. Kendall.
 Henry R. Farrar. J. J. Kingsford,
 Alexander Gillespie. Frederic Lubbock,
 Richard H. Glyn. A. H. Phillpotts,
 W. Burnley Hume, J. Murray Robertson

Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY—General Manager.

WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

London. Napanee. Quebec.
 Brantford. Kingston. St. John, N.B.
 Paris. Ottawa. Fredericton, N.B.
 Dunnville. Arnprior. Moncton, N.B.
 Hamilton. Renfrew. Halifax, N.S.
 Toronto. Montreal. Victoria, B.C.
 Stanley, B.C.

Agents in the United States.

NEW YORK.—D. A. McTavish and G. M. Morris—Agts
 SAN FRANCISCO.—A. McKinlay and H. W. Glenn—
 Agents.

LONDON BANKERS.—The Bank of England; Messrs.
 Glyn & Co.

Foreign Agents: Liverpool—Bank of Liverpool. Australia
 —Union Bank of Australia. New Zealand—Union Bank
 of Australia, Bank of New Zealand. India, China, and
 Japan—Chartered Mercantile Bank of India, London
 and China; Agra Bank, Limited. West Indies—Colo-
 nial Bank. Paris—Messrs. Marcuard, Andre & Co.
 Lyons—Credit Lyonnaise.

**CONSOLIDATED BANK
 OF CANADA.**

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

DIRECTORS.

President—SIR FRANCIS HINCKS, K.C.M.G.,
 Montreal.

Vice-President—R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator, Toronto.
 John Grant, Esq., Montreal.
 Hugh McLennan, Esq., Montreal.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

Hon. Alex. Campbell, Senator, Toronto, Chairman.
 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

BRANCHES.—Chaboulier Square, Montreal, and at Ayr,
 Berlin, Belleville, Chatham, Clinton, Galt, Hamilton,
 Norwich, Newmarket, New Hamburg, Seaford, St.
 Catharines, Sherbrooke, Woodstock, Wingham, Toronto,
 and Yonge Street, Toronto.

FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank, (Limited) London, Na-
 tional 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.

HON. JOHN HAMILTON, President
 JOHN McLENNAN Vice-President.

BOARD OF DIRECTORS.

Sir Hugh Allan, Andrew Allan, Esq.
 Damase Masson, Esq. Hector Mackenzie, Esq.
 Robt. Anderson, Esq. Jonathan Hodgson, Esq.
 Wm. Darling, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

Toronto. Levis.
 Hamilton. Napanee.
 Kingston. Brampton.
 Belleville. Elora.
 London. Almonte.
 Chatham. Kincardine.
 Galt. Pembroke.
 Ottawa. Mitchell.
 Windsor. Waterloo, Ont.
 Ingersoll. St. John's, Que.
 St. Thomas. Sorel.
 Stratford. Renfrew.
 Berlin. Beauharnois.
 Owen Sound. Ganaoquoque.
 Walkerton. Winnipeg, Manitoba.
 Prescott. Montreal.
 Perth.

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

DIRECTORS.

WM. GODDERHAM, Esq., Toronto, President.
 J. G. WORTS, Esq., Toronto, Vice-President.
 WM. CAWTHRA, Esq., Toronto,
 A. T. FULTON, Esq., Toronto,
 GEO. GOODERHAM, Esq., Toronto,
 JAMES APPELBE, Esq., Trafalgar.
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
 HUGH LEACH, Assist. Cashier
 J. T. M. BURNSIDE, Inspector.

BRANCHES:

MONTREAL J. MURRAY SMITH, MANAGER.
 PETERBORO H. ROPER,
 COBOURG JOS. HENDERSON,
 PORT HOPE W. R. WADSWORTH,
 BARRIE J. A. STRATHY, Int'm Manager.
 ST. CATHARINES E. D. BOSWELL,
 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, - - - 597,750

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. JAMIESON,
J. L. BRODIE, CASHIER.

AGENCIES.

Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton,

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—F. 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.
INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000. Rest, 400,000.

HEAD OFFICE MONTREAL.

DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
T. JAMES CLAXTON, Esq., R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON, H. A. NELSON, Esq.
MILES WILLIAMS, Esq.

F. WOLFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, Toronto,
Exeter, Morrisburg, Windsor,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Smith's Falls, Campbellton, N.B.
Meaford, St. Thomas.

AGENTS IN THE DOMINION.

Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.

New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax,
Charlottetown and Summerside.

Newfoundland—Commercial Bk of N'fndland, St. Johns.

AGENTS IN THE UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson;
Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank; Cleveland, Commercial National Bank; Detroit, Second National Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.

Incorporated 1832.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Bank of Nova Scotia will be held in the Banking House, Hollis Street, on

Wednesday, the 20th Feb. next,

AT 11 O'CLOCK, A.M.,

for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors, and for other business.

By order of the Board.

THOS. FYSHE, Cashier.

Halifax, January 19, 1878.

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, and 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.
R. 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 Hartz, Esq. James Peake, Esq
J. R. Brecken, Cashier.]

AGENTS

London, England.....Union Bank of London.
New York.....Messrs. M. K. Josup, Paton & 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.
 W.M. 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, Tilburg 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.
 In stalled on Deposits according to agree-

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.
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 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.

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 F. Kirouac, G. R. Renfrew.
 T. H. Grant, Joseph Shehyn, M. P. P.
 T. LeDroit, Wm. R. DEAN, Cashier.

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

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CAPITAL SUBSCRIBED, - - - \$500,000

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The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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 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 Can-

Agents in Prince Edward Island:
 Charlottetown Owen Connolly, Agent.
 Summerside Stephen 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.

Mailand (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. OHINIC, 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. Lafrance, 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.

Notice is hereby given that a

DIVIDEND OF FOUR PER CT.

on the capital of the People's Bank of Halifax for the present half year, will be paid at the Banking House, on and after

Thursday, the 21st February next.

The Transfer Books will be closed from the 6th to the 21st proximo.

PETER JACK, Cashier.

Halifax, N.S., Jan. 27, 1878.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
 CHARLES MAGRE, 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. P. 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.

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

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

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 SAMUEL H. BLACK Cashier.

AGENCIES.

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

AGENTS.

London, G. B. Union Bank of London.
 Montreal Molson's Bank.
 New York Bank of New York.
 Boston Suffolk National Bank.

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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 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. Hilliers, McGowan & Co., 63 Wall Street.
 Chicago—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.

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

PAID-UP CAPITAL, - \$2,000,000
RESERVE FUND - 720,000

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 Reserved 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 - - - - - 280,500
TOTAL ASSETS - - - - - 2,600,000

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..... 1,104,927

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 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..... 740,306
Reserve and Contingent Fund..... 65,000
Total assets..... 1,314,772

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. S. 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 C. SCOTT
STOCK AND SHARE BROKER,
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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.
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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. Cammann & 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.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
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Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.
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AND
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Members of the Stock Exchange.

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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.

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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.

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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 & BELL"
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,
186 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,	Fire Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	PATENT ENOUSTIC PAVING TILES, &c.	DRAIN PIPES,

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. 2/0 Cheap all iron Skate, with button fastening.
- Polished Steel Blade do. do.
- do. do. all clump fastening.
- Polished, hardened and tempered blade with button fastening.
- 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 nickle 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.
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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.

TONTINE

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.

DIRECTORS.

JOHN BROWN, Esq. President
 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 Feb. 13.	Cash value per share.
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,900,000	4	115 1/2	57.75
Consolidated	100	4,000,000	3,465,910	232,000	3 1/2	77 7/8	78.00
Du Peuple	50	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	99 1/2	99.50
Imperial	100	910,000	862,402	50,000	4	103 1/2	104 100.00
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000		64 1/2	65 1/2 65.75
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,406	5,500,000	6	158 1/2	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 1/2	123 61.50
Ontario Bank	40	3,000,000	2,996,180	525,000	4	94 9/16	97.80
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	77	78.50
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 1/2		
Federal Bank	100	1,000,000	974,110	80,000	3	102 1/2	102 1/2 102.50
Bank Ottawa		571,000	543,486	8,000	7		
London & Can. Loan & Agency Co	50	3,966,650	396,665	103,000	5	131 1/2	65.62
Canada Landed Credit Company	50	1,430,000	683,330	83,500	4 1/2	130 1/2	133 1/2 66.75
Canada Loan and Savings Company	50	2,000,000	2,000,000	720,000	6	173 1/2	86.75
Dominion Sav. & Inv. Soc.	50	800,000	400,000	7,000	5	122	61.00
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5	124	62.50
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	110 1/2	111 1/2 55.75
Freehold Loan and Savings Company	100	600,000	600,000	100,000	5	143 1/2	143.50
The Hamilton Provident & Loan Soc.	100	950,000	740,376	65,000	4	131	116.00
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5		
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	600,000				
Richelieu Navigation Co.	100	750,000	750,000				
Dominion Telegraph Company	50	600,000	600,000		4	80 1/2	48.00
Imperial Building Society	50	662,500	366,200	25,000	4 1/2	110	55.00
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	118 1/2	29.50
Toronto Consumers' Gas Co. (old)	50	600,000			3 1/2 p.c. 3 m	138	69.00
Union Permanent Building Society	50	400,000	360,000	60,000	5	131	67.50
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	143 1/2	71.50

SECURITIES.	Toronto.		Montreal.	
	When org'niz'd	No. of Shares.	Par val. of Sh'rs.	Offer'd Asked
Canadian Government Debentures, 6 1/2 p.c. stg.				
Do. do. 5 p.c. cur.				
Do. do. 5 p.c. stg. 1885				
Do. do. 7 p.c. cur.				
Dominion 6 1/2 p.c. stock			101	
Dominion Bonds				
Montreal Harbour bonds 6 1/2 p.c.				
Do. Corporation 6 1/2 p.c.				
Do. 7 p.c. Stock				
Toronto Corporation 6 1/2 p.c., 20 years			98 1/2	
County Debentures			101 1/2	
Township Debentures			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	1.9 1/2
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	11-5	1 1/2
591,752	15	Liv. Lon. & G.F. & L	20	2	15 1/2
20,000	20	Northern F. & L.	100	500	39
40,000	28	North Brit. & Mer	50	6 1/2	44 1/2
6,722	£4 1/2 p.s.	Phoenix			301
20,000	15	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 1/2-6	Standard Life	50	12	74 1/2
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	111
2,500	7 1/2	Canada Life	400	50	
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 Assur'ce	£50	£5	
2,500	10	Royal Canadian	100	15	
1,085	15	Quebec Fire	400	130	
2,000	10	" Marine	100	40	
20,000	15, 12 mos	Queen City Fire	50	10	
		Western Ass.	40	20	138 1/2 140

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etna L of Hart.	100	400	500
1819	30,000	Etna 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.					
		Atlantic and St. Lawrence	£100	104	
		Do. do. 6 1/2 p.c. stg. m. bds.	100	11 1/4	
		Canada Southern 7 p.c. 1st Mortgage		60	
		Do. do. 6 p.c. Pref Shares		48	52
		Grand Trunk	100	8 1/2	
		New Prov. Certificates issued			
		Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	98	
		Do. Eq. Bonds, and charge		91	
		Do. Eq. First Preference, 5 1/2 p.c.	100	48 1/2	
		Do. Second Pref. Stock, 5 1/2 p.c.	100	28 1/2	
		Do. Third Pref. Stock, 4 1/2 p.c.	100	16 1/2	
		Great Western	100	8	
		Do. 5 1/2 p.c. Bonds, due 1877-78		99	
		Do. 5 p.c. Deb. Stock		85	
		Do. 6 per cent bonds 1890		97	
		International Bridge 6 p.c. Mort. Bds		100	
		Midland, 6 1/2 p.c. 1st Pref Bonds	100	31 1/2	
		Northern Can. 6 1/2 p.c. First Pref. Bds.	100	95 1/2	
		Do. do. Second	100	85	
		Toronto, Grey & Bruce 6 p.c. Stock	100	57 1/2	
		Toronto and Nipissing, Stock		100	
		Do. Bonds			
		Wellington, Grey & Bruce 7 p.c. 1st Mort.		70	
EXCHANGE.					
		Bank on London, 60 days		9 1/2	9 1/2
		Gold Drafts do on sight		13 1/2	13 1/2
		American Silver			

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.

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Manager & Vice-President.

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Agts. for Quebec and Eastern Provinces.

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OFFICIAL ASSIGNEE

For the County of Carleton, including the city of Ottawa.
ACCOUNTANT AND COLLECTOR.

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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.

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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, \$100,000.

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.—FEB. 14, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware—continued.		Oils—continued.	
Mens' Calf Boots.....	3 00 @ 4 25	Copper: Pig.....	0 19 0 20	Olive, common, 7/8 gall.	1 15 1 20
" Kip Boots.....	2 30 3 25	Sheet.....	0 27 0 30	" salad.....	1 80 2 00
Mens' Prunella Bala.....	1 50 2 85	Cut Nails:		" salad, in bottles,	
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7in. p.kg. 100 lbs.	2 80 2 90	qt., per case.....	3 20 3 30
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 10 3 20	Spirits Turpentine.....	0 65 0 70
" Gaiters & Bala.....	1 55 1 80	2 1/2 dy. to 4 dy.....	3 60 3 70	Whale, refined.....	0 48 0 50
Womens' Bala & Gat, peg	1 20 1 65	2 dy.....	4 40 4 50	Paints, &c.	0 75 0 80
" M.S.....	1 30 2 00	Galvanized Iron:		White Lead, genuine, in	
" Batts.....	0 90 1 30	Best, No. 22.....	0 00 0 00	Oil, 25 lbs.....	2 20 2 30
" Prun. Cong.....	0 62 1 60	Best No. 24.....	0 07 0 07 1/2	Do. No. 1.....	1 95 2 05
" Bala.....	0 65 2 50	" 26.....	0 07 1/2 0 07 1/2	" 2.....	1 70 1 80
Goat Bala.....	1 50 2 60	" 28.....	0 07 1/2 0 07 1/2	" 3.....	1 45 1 55
Misses' Bala.....	0 95 1 35	American No. 28.....	0 07 0 07 1/2	White Lead, dry.....	0 07 1/2 0 08
" Batts.....	0 70 1 00	Horse Nails:		Red Lead.....	0 06 0 07
Childs' Bala.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Venetian Red, English.....	0 02 1/2 0 03
" Batts.....	0 55 0 75	Iron (at 6 months):		Yellow Ochre, French.....	0 02 1/2 0 03
" Turned Cackp. doz	4 50 5 50	Pig—Gartsherric, No. 1.....	00 00 00 00	Whiting.....	0 85 1 00
Drugs.		Summerlee.....	20 00 21 00	Petroleum.	
Aloes Cape.....	0 18 0 20	Eglinton No. 1.....	20 00 21 00	(Refined, 7/8 gallon.)	
A. um.....	0 02 1/2 0 03	No. 3.....	0 00 0 00	Delivered at London, Ont	
Sorax.....	0 13 1/2 0 14 1/2	W. W. & Co.....	19 50 20 00	No. 1, car load, Imp. gal	0 16 1/2 0 00
Castor Oil.....	0 15 0 16	American.....	19 00 20 00	Delivered in Toronto:	
Caustic Soda.....	0 03 1/2 0 04	Bar 7/8 100 lb.....	2 00 2 10	No. 1, car load.....do	0 18 1/2 0 00
Cream Tartar.....	0 30 0 32	Refined—Amer.....	2 20 2 30	" 50 to 100 brls.....do	0 19 1/2 0 00
Epsom Salts.....	0 02 1/2 0 03	Hoops—Coopers.....	2 50 2 60	" single brls.....do	0 20 0 00
Extract Logwood, bulk	0 10 1/2 0 12	" Band.....	2 50 2 60	Benzine.....	0 00 0 00
" boxes,	0 14 0 16	Boiler Plates.....	3 75 3 50	Produce.	
Indigo, Madras.....	0 90 0 95	Canada Plates M.L.S.....	2 75 4 00	Flour (per brl.): f.o.c	
Madder.....	0 09 0 12	Garth.....	3 50 3 65	Superior extra.....	0 00 5 60
Opium.....	5 50 6 00	Maple Leaf.....	3 55 3 65	Extra.....	5 30 5 40
Potassic Acid.....	0 15 0 20	Lead (at 4 months):		Fancy.....	4 90 5 00
Potass Iodide.....	4 25 4 50	Bar 7/8 100 lbs.....	0 06 0 06 1/2	Spring wheat, extra.....	4 45 4 50
Quinine.....	3 40 3 50	Pig.....	0 05 1/2 0 00	Superfine.....	4 00 4 10
Soda Ash.....	0 03 1/2 0 05	Sheet.....	0 06 0 06 1/2	Outmeal.....	4 05 4 40
Soda Bicarb, per keg.....	3 50 3 75	Shot.....	0 07 1/2 0 07 1/2	Cornmeal, small lots.....	2 65 2 75
Tartaric Acid.....	0 45 0 48	Iron Wire (4 months):		Grass: f.o.l.	
Groceries.		No. 6, 7/8 bundle.....	2 00 2 10	Fall, Wheat No. 1.....	1 24 1 25
Coffees: Java, 7/8 lb.....	0 28 0 32	" 9.....	2 30 2 40	" No. 2.....	1 21 1 23
Singapore.....	0 25 0 27	" 12.....	2 60 2 70	" No. 3.....	1 11 1 14
Rio.....	0 22 0 24	Powder:		Spring Wheat, No. 1.....	1 05 1 06
Mocha.....	0 34 0 35	Blasting Canada.....	3 75 0 00	" No. 2.....	1 00 1 03
Fish: Herrings, Lab. new.....	5 75 6 25	FF.....	0 00 4 75	Oats.....	0 31 0 33
" scaled.....	0 30 0 32	Blasting, English.....	3 50 3 75	Barley, No. 1.....	0 62 0 63
Mackerel, brls.....	9 00 10 00	FF loose.....	5 00 0 00	" No. 2.....	0 50 0 53
White Fish, new.....	3 25 3 50	Window Glass:		" No. 3.....	0 43 0 44
Trout.....	2 80 3 25	25 inch.....	1 80 1 90	Peas.....	0 03 0 05
Salmon, salt water.....	15 50 16 00	26 x 40 do.....	2 10 2 20	Provisions.	
Dry Cod, 7/8 112 lbs.....	5 10 5 50	41 x 50 do.....	2 40 2 50	Butter, choice, 7/8 lb.....	0 15 0 18
Fruit: Raisins, Layer, 77.....	1 20 1 50	51 x 60 do.....	2 60 2 70	" ordinary.....	0 08 0 10
" Ditto, old.....	1 07 0 09	Pressed Spikes (4 months):		Cheese.....	0 11 1/2 0 13 1/2
" Sultanas.....	0 07 0 09	Regular sizes, 100.....	4 00 5 00	Pork, mess.....	14 00 15 00
" Valentias, old.....	0 04 0 04 1/2	Extra.....	5 00 6 00	Bacon, long clear.....	0 74 0 81
" New do.....	0 05 0 06	Tin Plate (4 months):		" Cumberland cut.....	0 64 0 07 1/2
Currants, 1876.....	0 05 0 06	IC Coke.....	5 25 5 50	" smoked.....	0 08 0 09
1877.....	0 06 0 07	IC Charcoal.....	8 25 8 50	Hams.....	0 09 1/2 0 10 1/2
Molasses: Clayed, 7/8 gall.	0 30 0 35	IX.....	8 25 8 50	Lard.....	0 08 0 10
Syrups: Amber.....	0 55 0 60	DC.....	10 25 10 50	Eggs.....	0 13 0 20
" Pale Amber.....	0 65 0 70	Hides & Skins, 7/8 lb:	5 25 5 50	Hops.....	0 6 0 09
Rice.....	4 65 4 87 1/2	Green, No. 1.....	0 00 0 07	Salt, etc.	
Spices:		" No. 2.....	0 00 0 06	Liverpool coarse.....	0 90 1 00
Allspice.....	0 11 0 12	" Cured and inspected.....	0 07 1/2 0 08	Canadian.....	0 95 1 00
Cassia, whole, 7/8 lb.....	0 18 0 25	Calfskins, green.....	0 08 0 10 1/2	St. Ube's.....	15 00 20 00
Cloves.....	0 42 0 50	" cured.....	0 00 0 13 1/2	Wines, Liquors, &c	
Ginger, ground.....	0 25 0 35	Sheep.....	1 00 1 20	Ale: English, pts.....	1 60 1 90
" Jamaica, root.....	0 21 0 27	Leather, @ 4 months:		qts.....	2 65 2 75
Nutmegs.....	0 80 1 10	Spanish Sole, 1st quality		Brandy: Hennessy's cases	10 25 10 50
Pepper, black.....	0 11 0 12 1/2	all wghts, lb.....	0 26 0 28	Martell's.....	9 75 10 00
Sugars—Porto Rico, 7/8 lb	0 07 1/2 0 08	Do. No. 2.....	0 23 0 25	Old Dupuy & Co.....	8 75 9 25
Cuba.....	0 07 1/2 0 08	Slaughter, heavy.....	0 26 0 29	J. Robin & Co.....	8 00 8 25
Eng. & Scotch refined yel.	0 07 1/2 0 08 1/2	Do. light.....	0 28 0 31	Pinet Castillon & Co.	8 25 8 75
Dry Crushed.....	0 10 1/2 0 10 1/2	Harness.....	0 28 0 31	Gin: De Kuypers 7/8 gal.	1 75 1 85
Ground.....	0 09 1/2 0 09 1/2	Upper heavy.....	0 33 0 36	" B. & D.....	1 65 1 75
Cut Leaf.....	0 10 1/2 0 11	" light.....	0 35 0 40	" green cases.....	4 25 4 50
Teas:		Kip skins, French.....	0 90 1 10	" red.....	7 75 8 25
Japan common to good.....	0 25 0 47	English.....	0 70 0 80	Booth's Old Tom.....	0 00 6 50
" fine to choicest.....	0 55 0 65	Hemlock Calf (30 to 35		Rum: Jamaica 16 o. p.....	2 35 2 50
Colored, common to fine.....	0 42 0 47	lbs.), per doz.....	0 70 0 90	Demerara.....	2 00 2 20
Congou & Souchong.....	0 27 0 27	Do. light.....	0 50 0 60	Whisky:	
Oolong, good to fine.....	0 35 0 50	French Calf.....	1 12 1 40	GOODERHAM & WORTS	
Y. Hyson, com. to good.....	0 30 0 40	Splits, large, 7/8 lb.....	0 25 0 31	Terms Cash.—Under 5	
Medium to choice.....	0 42 0 57	" small.....	0 19 0 23	brls, nett; 5 to 10 brls.,	
Extra choice.....	0 62 0 77	Enamelled Cow, per ft.....	0 19 0 21	2 1/2 p.c. off; 10 brls. and	
Gunpowd com. to med.....	0 37 0 42	Patent.....	0 20 0 21	over, 5 p.c. off.	
" med. to fine.....	0 47 0 60	Pebble Grain.....	0 14 0 17	Alcohol, 65 o. p. 7/8 I. gall	
" fine to finest.....	0 62 0 82	Buff.....	0 14 0 17	Pure Spirits.....	
Hyson.....	0 32 0 82	Russets, light.....	0 25 0 35	" 50.....	
Imperial.....	0 37 0 82	Gambier.....	0 06 1/2 0 07	" 25 u. p.....	
Tobacco—Manufactured:		Sumac.....	0 06 1/2 0 07	Family Proof Whisky.....	
Dark 5 & 10s.....	0 33 0 47	Degras.....	0 07 1/2 0 08	Old Bourbon.....	
" Western Leaf,		Oils.		" Rye.....	
good to fine.....	0 34 0 41	Cod Oil.....	0 60 0 65	" Toddy.....	
Brightsorts, gd. to fine.....	0 60 0 65	Straits Oil.....	0 50 0 55	" Malt.....	
" choice.....	0 70 0 80	Lard, extra.....	0 95 1 05	" No. 1.....	
Solace.....	0 33 0 47	" No. 2.....	0 90 0 97	Old Rye, 5 years old.....	
Hardware.....		" No. 2.....	0 85 0 90	" 7.....	
Tin (100 months):.....		Stocks, mach.....	0 50 0 55	Wool.	
Block, lb.....	0 19 0 20	Duncan-Clark & Co's.....	0 45 0 00	Fleece, lb.....	0 29 0 00
Grain.....	0 22 0 23	Linseed raw.....	0 66 0 68	Pulled Super.....	0 24 0 27
		" boiled.....	0 70 0 72	Extra.....	0 27 0 29
		Machinery.....	0 30 0 40		

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 & SHOES
WHOLESALE,

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

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MONTREAL.

The Cook's Friend
BAKING POWDER

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

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Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,
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SHAW BROS. & CASSILS,
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AND

LEATHER DEALERS,
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OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.

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ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and
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Pianos by CHICKERING, STEINWAY, GABLER,
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Cabinet Organs from MASON & HAMLIN, and the
enterprising SMITH ORGAN CO., of Brome, Que.

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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 & JOBBERS 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.,

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CLARK'S ELEPHANT

SIX CORD



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.

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Sole Agents for the Dominion,

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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.

Shock is now coming forward weekly.
Our travellers will in due course wait upon you with
FULL SETS OF SAMPLES, ATTRACTIVE AND
CHEAP.

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

January 18 1837.

Mercantile Summary.

PAPER mills in the United States appear to
be a bad class of risks for insurance companies
During the past four years sixty-eight paper
firms have failed and the last two years not less
than fifty-one mills were destroyed by fire, in-
volving an aggregate loss of \$2,077,500

We find in the Sarnia Observer an account of
the operations of the Warwick Cheese Factory,
which shows that while it required 10 lbs. 15
ounces of May milk to make a pound of cheese,
it needed only 8 lbs. 14 ounces of October milk
which was of superior richness for cheese mak-
ing. The product of this factory for six months
was 106,160 pounds which realised \$11,160.

A LINDSAY merchant, Mr. Bertram, in an
address before a gathering of young men in
that place recently said that: "As a man en-
grossed with the cares of business where the
'struggle for existence' in that department of
life appeared keener than any other, with little
time for self-culture, and few opportunities to
store the mind with useful knowledge, he could
not help feeling a delicacy in attempting even
to impart a fresh impulse or give some new
idea to an association of young men, many of
whom possessed well trained and cultivated
minds." It does appear true, that from the
shopman, who works his eleven or fourteen
hours per day, to the principal whose work of
head or hand is almost never done, the life of a
dealer in merchandise now-a-days is a hard
struggle. But still we find hundreds anxious
to embrace it, under the delusive idea that it
is easy and attractive. In Mr. Bertram's ex-
perience, commerce seems to say to her votaries
who seek for success, "abandon literature,
ye who enter here."

In the year 1868, the number of grange asso-
ciations was 11; in 1871, there were 218; in
1872, 1,292; in 1873, 10,160; in 1874, 22,041; in
1875, 24,290; and in 1876, 15,106, with 588,000
members, which shows a falling off of 170,000,
compared with 1875. In three of the States the
grange is reported "strong and vigorous;" in
sixteen there is "room for improvement;" in
eleven it has "lost ground considerably," and in

the others is "practically dead." The balance in the treasury on 1st October last was \$145,000 which represents about twenty-five cents per member. The latest and biggest project discussed at its councils was the formation of a Grange Anglo-American Trading Company, which should ship produce to Europe without intervention from the hated "middlemen." The decline and fall of the grange has, from these figures, already begun in the States. It is not likely to last longer here than across the border.

We understand that the Agency of the Bank of Commerce at Trenton will be closed on the first of May, and the business transferred to the branch of that bank opened in Belleville last week.

MESSRS. HALDIMAND & Co., a firm of hardware merchants in Montreal have failed. They have been in trade many years, though doing a very quiet business and not often heard of. Their sphere has been a small one and their failure may be mainly attributed to a rusting out. The liabilities amount at about \$30,000 over which sum their assets show a small surplus.

The well-known and respected confectionery firm of Chas. Alexander & Sons, Montreal, is in financial trouble, and a meeting of its creditors was held yesterday; the result of which we have not yet been able to learn. The troubles of the house, however, are not of recent date. Mr. Alexander, who for a time had practically retired, was personally a heavy loser by the failure in former years, of his sons; and has also a good deal of means locked up in real estate investments, mostly encumbered to the Molsons Bank. He has the sympathy of his numerous friends, who will be pleased to hear of his effecting a speedy adjustment of his difficulties. It is said he shows a surplus of about \$70,000, over liabilities of about \$150,000.

MESSRS. Gingras & Langlois, retail grocers of Quebec, have assigned, owing about \$20,000. Mrs. Langlois, a partner in this firm previously carried on the business on her own account: but some four years ago compromised at 5/- in the pound. They have been slow and going behind for some time past: creditors are in hopes of realizing 50 cents in the dollar.

W. H. ROGERS & Co., clothiers of Sherbrooke, who failed last August, and compromised at fifty cents in the dollar, have been unable to carry out their arrangement, and the estate has reverted to the assignee.

For the week ending 31st ult., the traffic returns of the Northern Railway, show a decrease of \$785; of the Toronto & Nipissing an increase of 190.14; of the Midland, an increase of \$2,108; those of the Grand Trunk for week ending 2nd inst., an increase of \$7,008; and of the Whitby, Port Perry & Lindsay, an increase of \$1083.28 for the week ending 9th inst.

We notice with regret the sudden death on Thursday of last week, of Mr. Alexander Jardine, of the well known firm of Jardine & Co., St. John, N. B. The deceased gentleman had been a resident of St. John for many years, and enjoyed the respect of business men for his integrity and fair dealing.

THE exports from St. John, N. B., last month were valued at \$124,391, against \$84,667 in January, 1877, and the debt of the city is \$985,872. This however does not include expenditures on water, sewerage and school accounts.

THE estate of Mr. J. P. Withers, broker and Secretary of the Montreal open stock exchange, has been attached. His liabilities amount to \$30,000 or \$40,000; assets small.

A WRIT of attachment has been issued against Messrs. Hamilton & Papineau, who began business as dry goods merchants, in Montreal, a few years ago, and compromised at eighty cents in the dollar. They have been surrounded by keen opposition on all sides, and, with the dull times, have been unable to work up. Liabilities, \$16,166.42, with assets of \$18,000.

REFERRING to a recent item in our summary about G. F. Pinder, of St. Stephen, a Fredericton correspondent says, "the title of champion low dividend man was won over a year ago by one Cooper of this place, a carriage manufacturer &c., also agent for agricultural implements, who got his discharge upon a promise to pay one cent on the dollar to creditors in Albany, N. Y., Boston, St. John and here. His indebtedness reached \$12,000. So far as I can learn he has not even paid the promised one per cent."

TEN assignments reported within the week, two of them by general store people; 27 attachments issued, 5 each against grocers and general store keepers; 4 compromises, 2 of them by general dealers; 10 traders sold out, amongst them C. & A. Sharpe, seedmen of Guelph, 4 of them general merchants, and Mr. R. Balfour, of Port Colborne, is trying to sell out. Six firms have dissolved, among them Messrs. McLennan & Cook, of Montreal, threads, and Messrs. Christie, Brown & Co., biscuit makers, Toronto. Mr. Chas. Mitchell, woodenware, Hamilton, meets his creditors, Mr. John Booker, founder, of Hamilton, also Mr. J. B. Abbott, carriages, Ottawa, have assigned. Mr. G. W. Ebbett, of Gagetown, N.B., attached also Jno. Chisholm, shoe dealer, Halifax. N. Rouillard, dry goods, Quebec, has suspended. The loss by fire of Mr. James Smart, of the Brockville implements works is serious, we are sorry to hear. Young & Morrow, shoes, Sarnia, have absconded and their estate is attached. Attachments are issued against Messrs. Wm. Burke and Wm. Adams, builders, of this city. Mr. T. C. Sutton, druggist, long a resident of Windsor, is dead.

AMONGST the applications to the present parliament concerning insurance matters, we find that of the Quebec Fire Ass. Co., to amend its act as to the disposal of shares &c., also one from the Agricultural Mutual Co., of London for amendments to its act; and from the Manufacturers & Merchants Mutual Co., of Hamilton, which has an Ontario charter only, to extend its business to the whole Dominion. The Stadacona Fire, applies for amendments to its charter, in order that it may reduce its capital stock &c. A license has been granted, we observe, to the London Mutual Boiler Insurance Company, of England, to grant insurance against the risk of explosion of steam boilers. The British Colum-

bia Insurance Company of New Westminster in that province applies for a charter of incorporation.

THE Romans had a goddess Laverna, whose province it was to screen those who live by fraud and rapine. Horace introduces a man addressing her privately as follows: "Grant me, Laverna, a genius for trickery, and an outward appearance of Probity and Conscience: let my crimes be hid in darkness, and cast a cloud over my rogueries." There would seem to be many, says the Baltimore Underwriter, who make a goddess of Laverna to-day.

MR. GEO. STEVENSON, of Portage du Fort, who has been doing quite a large store business for two years, has been compelled to assign, he had been trusting too readily, and being pressed, was unable to collect. He owes about \$12,000 and shows a surplus, but a good portion of the assets are in such a shape that it would be very difficult to convert them into cash. He offers a composition of seventy cents in the dollar, which creditors seem disposed to accept.

THE regular annual meeting of the Buckingham Mining Company was held at their office in Montreal, on the 6th inst. A report of the year's operations was submitted, satisfactory to the shareholders, and a dividend of five per cent. declared. The paid up capital amounts to \$103,600. The following gentlemen were elected directors for the ensuing year: Messrs. James Worthington, President; Alex. McDonald, Vice-President; W. H. Stevenson, J. J. McDonald, L. G. Bell, Peter Grant, James Isbister; Mr. Alf. Atkins is Secretary.

THE regular annual meeting of the directors of the Montreal Saw Works was held on the 6th inst. The statement presented made a very satisfactory exhibit, considering the depressed state of trade, a dividend of six per cent was declared. Mr. James Rose was elected President and Mr. W. H. Hutton Vice-President, Messrs. W. H. Middleton, Chas. S. Watson and Louis Sutherland directors.

IN St. Johns, Que., we notice the failure of several old established traders. Probably the influx of new traders after the destructive fire of 1876, and the preparations made for mercantile business in excess of the needs of the inhabitants, and in advance of the town's complete recuperation, have had to do with their difficulties. Mr. John Howie, who has been fifteen years in business as a tinsmith and did a good trade, now finds fortune adverse, and is unable to pay \$8,000 with assets of only \$5,000. Mr. J. B. Dubois, has only been a year or two keeping hotel, but now that he has failed is found to owe about \$10,000. His nominal assets foot up to within \$3,000 of his debts; but mainly in real estate which is mortgaged and unrealizable. He thinks if he pays ten or twelve cents in the dollar he offers well. Mr. J. B. Audette, who has been doing a small business as a banker, is in difficulty. He owes about \$4,000; his estate will pay very little.

Correspondence.

THE AGRICULTURAL MUTUAL ASSURANCE ASSOCIATION OF CANADA. - REPLY.

To the Editor of the Monetary Times:

SIR,—In your issue of Friday last I see a letter from Mr. John Maughan, Jun., of the Isolated

Risk Co., taking exception to a circular issued by this company on the commencement of the business of 1878, and in which he insinuated that the figures in the relative statements of "assets" and "liabilities" of the "Agricultural Mutual" and the "Isolated Risk," as taken from the Blue Book of last year, and shewn in our circular, have been misquoted, and to the disadvantage of the latter office. This can be disproved in a moment by any one who will take the trouble to compare the figures given in our circular with those shown in the Blue Book of 1877.

I am very glad Mr. Maughan has written this letter, as it gives me an opportunity to explain certain matters affecting the position of this Company, that the Government forms of returns, (not at all adapted to *Mutuals* by the way), do not afford. For Mr. Maughan's information I would state that, in the assets of this Company, the amount due from agents is nearly all secured by short dated notes given by the members for their insurance, and are being paid into this office daily, and further, that the whole amount is secured by indisputable Agents' Bonds. Mr. Maughan is pleased to put down amongst our assets \$148,258.34 of Bills Receivable. You, Mr. Editor, and the public will no doubt be surprised to learn that no such item appears in our assets as shewn in the Blue Book, and I am afraid Mr. Maughan wilfully miscalls this item, as he ought to know that amongst insurance men—a premium note—is called by its proper name. We, indeed, properly shew an item of \$6,520.83 as Bills Receivable, and a further sum of \$148,258.34, amount of *Premium notes*, the best security in the world—notes averaging some \$15.00 each, given by the Farmers of Ontario—given legitimately for insurance—all live, fresh, solid notes, collectable—no *unpaid* calls on subscribed stock, or other "old stagers" amongst them, as we every year write off from our capital all items affecting premium notes that are considered even doubtful. Our remaining assets are made up of cash in banks, dominion stock deposited with the Government, and mortgages on real estate, worth double the amount it is held for, so much for our assets. If Mr. Maughan, or his local director in this city, or any other gentleman, has any doubts as to their availability, I will be most happy to remove such doubts, upon their calling upon me, and examining our books at any time.

Mr. Maughan is good enough to donate us as a liability the sum of \$19,429.29, as "a percentage off agents' balances and bills receivable, absolutely necessary and placed low, say 10 per cent." In the name of wonder what does Mr. Maughan mean? On what grounds does he base his calculations? Our experience of 20 years does not justify any such result, and I fear the same master spirit that prompted the "Isolated Risk" to pay dividends out of *unearned premiums* must have taken hold of Mr. Maughan's imagination in this instance.

Mr. Maughan leaves off the assets and liabilities question, and jumps back to our income: "I notice another item of \$83,077.85, called in Blue Book bills and notes received during the year for premiums *remaining unpaid*. These figures are large; on this point further comment is unnecessary." Hold hard, Mr. Maughan! further comment is necessary; you must know, or if you don't, I must inform you, that we collect nothing on our premium notes at the time of insuring, nothing till the end of the second year, and this has always constituted one of the differences, in our favor, between this Company and the "Isolated Risk," what they collect and spend during the current year, we have to the good, and coming to us when wanted the succeeding year; so the public will perceive that a little comment might not suit Mr. Maughan, but is quite agreeable to us. I have no desire to say anything concerning the items comprising

the assets and liabilities of the "Isolated Risk" in the manner that Mr. Maughan has attempted to attack us. I do not wish to speak of the unpaid stock, or say anything of his stockholders; God knows they require all the sympathy that can be accorded to them; for I see by their Report for 1877 that they spent more than their income for that year in losses and expenses, and have to carry the risks for two years to come with the *premiums all gone*. In the circular spoken of, I merely gave the comparative tables with the view of shewing that a Mutual company, confining its business to one class of risks, (as the "Agricultural Mutual has always done), could afford protection to its members at a lower rate than a Stock company. I did not single out the "Isolated Risk," its name appeared in connection with other two Stock companies: the "Canada Agricultural" (recently defunct), and the "Ottawa Agricultural," both doing the same class of business that the Isolated Risk professes.

I shewed in my circular the cost of each year's insurance with the "Agricultural Mutual" for 18 years past; I shewed from the last Government returns of all the companies that the average loss per policy of the "Agricultural Mutual was \$1.60, and the average expense per policy was \$0.61, while on the other hand the "Isolated Risk" averaged per policy \$2.51 for losses, and \$1.54 for expenses. Mr. Maughan does not attempt to question these figures, but makes a "kick-up" on fanciful figures, and vague insinuations against Mutuals. He takes no notice of my assertion, which I here repeat, that *no Mutual company in Canada has ever gone under that adhered to one class of risks*; and I now go further, and say that none such can fail if managed with due vigilance in the selection of risks, and with economy. The word "Mutual" appears to affect some people in the same manner as a red flag is said to agitate a mad Bull, and they make assertions concerning the principle with about as much shew of reason as the bovine is supposed to possess.

If Mr. Maughan wishes his company to compete successfully with the "Agricultural Mutual" he must lower his expenses, select his risks more carefully, and pay no more dividends until his premiums are earned.

Excuse my trespassing on your columns; I have no desire to appear as a correspondent in any newspaper, and I think that, notwithstanding sundry attacks have been made upon us, this is the first time I have ever troubled you. But politeness to Mr. Maughan on this occasion prevents me remaining silent.

Truly yours,

D. C. MACDONALD,
Manager.

London, Ont. Feb. 12th, 1878.

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Box's Assam Young Hyson, very fine delicate liquor combined with great strength.

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TORONTO CAN FRIDAY, FEB. 15 1878

THE FINANCES OF QUEBEC.

Last week, in giving the principal figures of the Quebec budget, we had no space for comment on the speech of the Provincial Treasurer. It was perhaps the ablest speech that has been delivered by any Provincial Treasurer since Confederation, though it was conspicuously weak in one point, which will presently be noticed. The Quebec government, unlike that of Ontario, finds it necessary to search out new sources of revenue, which implies the laying of new taxes, always a disagreeable duty. A common form of criticism in Quebec is to contrast the finances of that Province with those of Ontario. Mr. Church felt himself compelled to take up the challenge; and he claims that "the people of Quebec are as cheaply governed, or more correctly speaking, manage their provincial concerns as economically as Ontario." If she cannot point to so large a surplus, he contends that Quebec has taken so much the less out of the pockets of the people. Besides, he points out that large sums appear in the Ontario surplus which may possibly have to be paid to Quebec. The government of Quebec builds and maintains the court houses and gaols out of the Provincial revenue, while in Ontario this expenditure is thrown on the municipalities. This is where Ontario takes more money out of the pockets of the people than Quebec. If Quebec were to follow the example of Ontario in this respect, Mr. Church claims that, at the end of ten years, she would have two or three millions at her credit in the bank. Whatever the precise amount may be, the difference in the two plans tells in favor of the Provincial chequer of Ontario and against that of Quebec. Again, Mr. Church points out, Ontario includes in her surplus two Trust Funds, the Upper Canada Grammar School Fund and the Upper Canada Building Fund, which amount together to \$1,472,391. Strictly speaking, these special funds ought not to be credited to the consolidated revenue, as if they were disposable for general purposes by a vote of the Legisla-

ture. Mr. Church does not forget to mention the possibility of one half of these two funds being judicially declared the property of Quebec; though that is not probable.

Quebec finds it necessary to resort to direct taxation. No sooner had she made her first essay in this direction, than the constitutional question, what is direct taxation, arises. On this point, Mr. Church, with all his cleverness, reasons exceeding ill. We think nobody but a lawyer could reason so badly; certainly no one who has studied economic questions with no other view than getting at the truth. The difficulty arises from the fact that a Province has power to levy direct but not indirect taxes. Is a tax on Insurance policies, in the shape of stamps, collected from the person who issues the policy, a direct tax? The whole question is of the incidence of the tax. It is advanced by the insurer; does he collect it in turn from the insured? This is the whole question; and we think no simpler question was ever put. The general rule must be that, in buying insurance, the insured pays all charges, including management and taxes on the policy. Mr. Church will have it that the seller of insurance makes the insured a present of the stamps. He runs to the books, and quotes dicta of economists which do not help him in the least. He resorts to false reasoning and special pleading to prove that the courts are wrong and he is right. We never saw a more complete breakdown.

Mr. Church has a prospective deficiency to make good; and he feels in a special manner the importance of drawing a line between direct and indirect taxes in a way that will give the largest powers to the Provinces. He can hardly move a step without being confronted with the spectre of indirect taxation. He proposes a tax on contracts, notes or agreements for the sale of stocks. He excepts bank notes, bills of exchange, promissory notes, —but not protests of notes, —bills of lading, warehouse receipts, etc. The first question he was obliged to ask was whether this new proposal be constitutional. If it implied a regulation of commerce it would be an invasion of the domain of the Federal Legislature. But Mr. Church has convinced himself that he is this time on sure ground; and he finds his opinion concurred in by several lawyers of more or less eminence. He may be right; but when we think of his reasoning on the Insurance tax, it is impossible to feel any strong confidence in his judgment.

We trust that Mr. Church may not be disappointed in the expectation that the

deposits of phosphates of lime recently found on the public lands in the Ottawa country will prove a valuable source of revenue. His idea of dealing with these lands, by means of sale, is the correct one. But the addition of a royalty of fifty cents a ton, which has since been proposed, may doom these minerals to remain buried useless in the bowels of the earth. A reservation of minerals was a condition of all crown patents from the first settlement of the country; but that the crown ever made anything worth while out of the reservation we doubt; nothing or next to nothing in Canada with its old limits; a little perhaps in Nova Scotia. Lands which contain phosphates of lime have sometimes, in Nova Scotia, sold at very high figures. This mineral is more likely to prove valuable than gold or silver, or copper or even iron. The discoveries come in time to restore soils that nearly touch the point of exhaustion. If Mr. Vennor's estimate of \$12 or \$13 a ton as the price at which the phosphate of lime can be laid down in Liverpool be correct, it may be that a large export trade in future may spring up. But this figure is bare cost; profit would require to be added, before the possibility of competition could be judged of with any approach to accuracy.

The government of Quebec has undertaken a heavy duty in the construction of railways; railways, the desirability and necessity of which cannot be successfully gainsaid. The development of the country consequent thereon will not so much increase the local as the general revenue; and we expect to see future budget speeches contain a greater burthen of difficulties than the one under consideration. The material development of Quebec, consequent on Confederation, promises to be at least as great as that of any other Province, the relative productiveness of resources being taken into account.

From the easiest and most obvious form of direct taxation Mr. Church shrinks, for reasons that may be well understood. He professes not to believe that the time will ever come "when the tax collector will have to come directly to the people to demand from them their quota by a direct tax from the soil towards the expenses of the State." It is the attempt to avoid this alternative that causes him to run the risk of fishing in waters from which he is liable to be warned at any moment. He sees that to put exceptional burthens on the trade of Quebec would be to handicap her in the race; and yet he goes as near the line of confessed danger as the law will permit, and sometimes even crosses it. We doubt if a direct tax on real estate can always be

dispensed with in Quebec; and when it becomes certain that it cannot be avoided, the sooner the inevitable is faced the better, for the alternative is to put new fetters on trade in some form or other.

THE PARIS EXPOSITION, 1878.

Arrangements for the Paris Exposition of 1878 are proceeding apace. The different national commissions have representatives in Paris making necessary preparatory arrangements. There is a general agreement that the objects to be exhibited should be of a superior kind, and that mediocrity should not be allowed to encumber the building. Accordingly the space allotted to each nation will be relatively small. There has been the usual struggle for advantageous positions; but finally this point has been settled.

The plans of installation having been agreed upon, the various commissions set to work in the Palace of the Champ-de-Mars and in the parks. Each national compartment is to have a facade typical of the contents, the expense of which is considerable. In that of Italy, the wall will be faced by polished marble mosaic. On the 20th of January all the commissions, except those of Austria and the United States, had deposited the designs for facades of their respective compartments, and their construction was about to commence.

Some delicate questions arose out of the desire of foreign artists to obtain space for an unnecessary number of their works. The commissioners representing the different countries were therefore told that the only object which the organizers of the exhibition had in view was to offer the means of comparing the different schools, by exhibiting only remarkable works which have been produced since the French Exposition of 1867.

Any difficulty which there was on this point has been got over. The space originally allotted to Belgium in the machinery department was so restricted relatively to the wants of that country that it has since been doubled. The Swiss and the English each have an annexe on the Avenue de Suffren. The English compartment is the most advanced of any; while no work appears to have been done by the United States on the 21st of January, and their co-operation was no more than considered assured. The space reserved for them in the main building, it is thought, will be much too small, and they will be allowed to supplement it by utilizing reserved space in the park. Canada has obtained, through the British commission, a prominent place in one of the main towers, and a Canadian trophy is in course of erection.

DECLINE OF BRITISH TRADE.

Between the export and the import trade of Great Britain there is a vast chasm which is represented by what is called a balance of trade against the country, which is believed to have reached \$726,000,000 in 1877. In 1859 this balance was \$117,500,000; next year it was nearly twice as much, and for several subsequent years the average was about \$275,000,000. In 1872, which was accounted a year of great prosperity, the figures sank to \$200,000,000; next year it was one-third greater, and in 1874 had risen to \$362,000,000; in 1875 the amount reached \$461,000,000; in 1876 \$592,000,000; and it is estimated by the *Times* to have been \$726,000,000 last year, for which the imports are known, the exports still being a subject of estimate.

As a creditor nation to a large part of the globe, what passes for an adverse balance is often a normal state of things in Great Britain. Much of what is owing to her yearly comes in the shape of produce. But there is reason to believe that in the adverse balance of last year there is something more than the adjustment of the equilibrium. Beyond what was coming to the nation on account of foreign loans, \$24,547,305 was sent out of the country in gold to adjust a balance which there were no other means of meeting.

The exports to the United States, France and Germany have declined, each of these nations having learnt to supply its own wants to a greater extent than before. In 1872, an exceptional year, the exports of iron and steel reached \$180,000,000; last year the figure dropped to \$100,000,000. In the first of these two years woollen and worsted manufactures figured up to \$161,000,000; in the last they were only \$86,700,000. It is probable that the apparent prosperity of 1872 was to a considerable extent delusive—that an exceptionally large part of the exports were not paid for. In any case the decline is very striking. In that year the total value of the exports was \$1,281,000,000; last year it was only \$993,000,500. Last year the imports of grain were greatly in excess of those of 1876: wheat 22 per cent., flour 24, barley over 30, oats 15. The country is becoming gradually less and less capable of supplying itself with food. In 1857, when there were no longer any corn laws to restrict the supply of foreign food, it only reached \$10 per head of the population; in 1876 it had risen to \$25, and was last year still greater.

No one pretends that the state of British trade is satisfactory. There is wide-spread distress among workmen in several branches of industry, who are thrown out

of employment. No wonder that British manufacturers are anxious to force their goods on foreign and colonial markets, Canada included, and this is one cause of the excessive imports to this country within the last few years.

INSURANCE MEETINGS.

One gratifying feature in the report of the Stadacona Insurance Company is that, although it lost \$318,000 in the St. John fire in June last, it yet claims a surplus of assets of \$113,720. This includes instalments on stock amounting to \$284,977, which are estimated to produce \$213,587. The directors express the opinion that the Company has sufficient funds to pay all its liabilities without disturbing the Government deposit. An effort is being made to obtain such legislation as will enable the company to secure a reduction of 40 per cent. in the share value of its stock. As soon as this is obtained, the fire department will be resumed. The life department will be closed by the transfer of its policies to some other company on the most advantageous terms to all parties interested. A reserve of \$20,327 for re-insurance and a liability of \$25,031 consisting of notes given for unexpired premiums, are included in the obligations.

The Mutual Fire Insurance Company of Wellington is amongst the few that have adhered closely to the mode originally contemplated by the Mutual Insurance Companies Act in working upon the premium note system only, and confining its business within reasonable limits. The result of this course has been entirely satisfactory to its members who have had insurance at small cost. The Company has now \$2,468,406 at risk. It paid for losses last year \$4,890. Its premium notes amount to \$247,650. The business is well under control. Its assessments in arrears reach only \$693, and the balance in the hands of agents is very small, to wit, \$122.

A copy of the sworn returns made by the Manufacturers and Merchants Mutual Fire Insurance to the Ontario Government is published this week. The figures it contains show that for 1877 the cash income was \$38,441, while the losses paid during the year amounted to \$18,490. More than half of this sum we understand to be made up of losses belonging to the year previous. The expenses of management appear to us very large for the amount of business done, forming over 44 per cent. of the total expenditure. It is fair to observe, however, that the Company's annual report says that arrangements are already made which will reduce this item by \$4,000 during the present year. The total liabilities, including losses unpaid,

resisted, and not yet due, are put down at \$6,315. The Company has, it is stated, assets of \$30,372, and if we even assume the whole of this \$6,315 as possibly requiring to be paid, there would still be left undisturbed assets of \$24,057 to provide for any contingency that may arise. We observe that almost 96 per cent. of the \$5,089 constituting the Company's cash assets, are in the hands of agents, that is, an eighth of the cash receipts for the year. The assets in premium notes, after making needed deductions for unearned premiums, and writing off 20 per cent. for possible shrinkage, are \$2,220.35. These figures are arrived at after complying with the demands of the Government in the matter of provision for re-insurance. This is a justification of the court in setting aside with costs the bill filed in Chancery a few days ago by a former inspector, praying for an investigation into its affairs, and, if necessary, that a receiver be appointed.

The business of the commercial branch of the Canadian Mutual Fire Insurance Company, not being satisfactory, was wisely closed in the early part of the year, and the unearned premiums returned to the policy holders. The Company is now doing a purely mutual business, and it has 3,342 policies in force, insuring the sum of \$2,967,413. The report furnishes a detailed statement of the losses in each branch, the total amount of which paid is \$17,174. A portion of this sum (\$6,265) belonged to previous years. In the statement of assets we notice the large sum of \$36,393 of unpaid assessments. A considerable portion of this sum is the dregs of the commercial branch, together with overdue assessments in the Province of Quebec, where the company had to establish its rights in the higher courts in that Province before it could collect the amount due on its premium notes. This caused considerable delay. The statement shows that the assets exceed the liabilities by \$93,696. The management of the company has adopted a more conservative policy than formerly, and we may expect better results from this year's operations.

CANADA GUARANTEE COMPANY.—It is doubtless a pleasing surprise to the banks which have been the chief patrons of this institution, to find that it is proposed to return to them a portion of their payments, in years when the profits of the company and the duration of insurances will warrant it—1877 being one of these years. The proposal is at any rate a liberal one, and a handsome acknowledgement of the readiness shown by the banks, which were paying to this company the whole or a part of the insurance premiums of their employees, to increase the rates

of premium to a point requested by the company, when what appeared to be an epidemic of embezzlement overspread Canada. It would appear that some such division of the earnings may be well afforded. The total receipts for 1877 were: on revenue account, \$50,530; on capital account, \$10,445; add the balance from 1876, and the total is \$121,563. Working expenses, directors' fees and commissions absorbed \$14,372; losses, etc., \$26,332—together making \$40,704 of disbursements. From the gross surplus of \$33,951 remaining, deduct \$12,000 of unearned premiums, and the handsome net surplus remains of \$21,951, above and beyond all contingencies. The cash assets are now over eighty thousand dollars, and its total resources for the security of its patrons more than three times that sum. This condition of its affairs certainly merits the hearty commendation which was bestowed upon the management at the meeting. The more so that, as stated in the report, the number of defalcations are still more numerous than is to be expected. The growth of the business is shown in the proportion of new bonds, viz., 778 out of the 2,189 in force, while the selection of risks appears from the rejection of 240, or about 24 per cent. of the applications. No change is made in the Executive. Sir A. T. Galt retains the presidency and Mr. John Rankin the vice-presidency. The directors in the four largest cities are, as before, chosen at the last annual meeting.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.—The operations of this company continue to be carried on with marked success and on an extended scale. Last year there was a large addition to the company's resources; first by a sale of new stock, which produced \$350,000, and second by a sale of bonds, which realized \$659,170. To the extent of these amounts the loaning power of the company was increased. The amount loaned was \$1,940,570; the amount received on loans being \$1,463,490. Since last harvest money came in much more freely than in the first part of the year—a proof that the effects of a better harvest are being beneficially felt. The usual dividend, twelve per cent., was paid. The meeting was held in the very handsome stone building on Toronto street, now the property of the company, which has been so improved as to heighten very materially its already imposing appearance. The company's offices are models of convenience and of tasteful ornamentation. From the ground glass signs on the outside to the extensive and admirably arranged vaults in the basement it would be hard to suggest an improvement. The liberal space now avail-

able for the staff renders possible the isolation and quiet needful in some departments of the company's large business.

POOR ON THE LAWS OF MONEY.

A theory of money which differs from that which the economists were supposed to have settled, can be propounded only by one who has strong confidence in his own views. It is well that the disposition of economists to copy one another should occasionally be varied by the disturbing efforts of independent writers. Mr. Henry Poor, in his *Money and its Laws*, claims to have struck out a new line and to have been the first to hit upon the truth. Whatever we may think of his theory, his method of treatment cannot be objected to. He gives a summary, often in their own language, of all preceding writers of eminence on the subject. He regards the precious metals as something which have at all times had an irresistible attraction for all men, civilized and savage, "the highest form of capital," a "providentially appointed" standard of value; things so precious that every body was anxious to exchange all other things for them. We may remind Mr. Poor that many other things, some of no real value, have been used as money, at different times and in different places; and that when people appear so desirous of obtaining money they wish only to obtain money's worth. In the currency of Canada, as it passes from hand to hand, there is practically no gold. Bank and government notes, bills of exchange, cheques and silver, are practically the instruments of exchange which are visible to the public eye. The bank and government bills derive their value from the belief that they are secured by specie; bills of exchange from the fact that they are drawn against commodities; cheques from the fact that they are orders to pay the value marked on their face. But few persons desire to purchase coined gold as an ultimate investment, for the sake of enjoying its beauties by daily inspection.

In a country that is cursed with paper money, like the United States, it is permissible to bestow a little extra eloquence on the virtues of the precious metals as a currency; but we think it is only as currency they are desired in the shape of money. But if Mr. Poor is wrong in his theory, he always furnishes through the writings of others, the means of refuting himself. When a loan is made, he assumes that it is the money that is lent, not money's worth, though no gold passes and there may be none at the bottom of the irredeemable currency by which the capital is displaced. In the present state of human knowledge, the precious metals are necessary as currency, in some form or other, and when promises to pay them are not fulfilled—when specie payments are suspended—great confusion follows. Still it remains true that a currency of gold and silver is a very costly thing, and a vast amount of human labour would be saved, if it were possible to conduct exchanges as safely and efficiently without them. At present, it is certain that this cannot be

done; and though we cannot foresee the time when it will be possible to do so it does not follow that such a time will never come. Human ingenuity is fertile in achievements which, much as they surprise us, appear up to the time they are made, to the mass of mankind to be impossible. We cannot here argue from what has always been that the same will always be. For that matter the precious metals have not always and everywhere been used as currency. Mr. Poor's work, though unconscious to himself, is no doubt a reaction from the theory and practice of an irredeemable currency. It was natural that the pendulum should swing as far in one direction as it had gone in the other. But that this work, valuable as it is in some respects, contains the final *resumé* of all truth on the subject on which it treats we are not prepared to admit.

SNOW vs. TIMBER.

The views of lumbermen, and those interested in that trade, as to the lack of snow in the woods in December and January last, are not all alike. There are some who have been hoping for snow to enable more timber and logs to be got out. But we believe that sober second thought will lead them to conclude that an utter absence of snow is the best thing that can happen to the trade. The timber markets abroad are stagnant, there is an absolute glut in the article, and late advices from Liverpool, London, and Cardiff all tell the same story of overstocks, poor prices and no movement. There is, in Quebec, a heavy stock of timber in first hands, as we have already shown, and everything appears to point to decreased production as a sensible and natural means toward the recovery of the market.

There are of course those whom no such considerations suffice to deter from producing; and perhaps these persons consider that they can better afford to employ their teams and men at work which must result in loss, than not to employ them at all. This may be philanthropy, but it is not business. And it cannot be said by Canadian lumber holders that such a policy on the part of a few, "pleases them, while it don't hurt us." It does hurt the prospects of the general trade, and ought to be frowned upon by our capitalists and especially by our banks. The policy of our most experienced lumberers is to do, this winter, just as little as they can, and some of them are holding their stock season after season at a heavy demurrage. The opinion of those most heavily interested in the future of the trade, whether as operators or otherwise, is signally adverse to the slap-dash method of persons who are speculating upon heaven knows what in the future, which shall absorb the stocks they are piling up.

LOAN COMPANIES IN ONTARIO.

We publish this week the reports of a number of loan companies doing business in Hamilton, London, St. Catharines and Guelph. These institutions, if wisely and economically managed, are useful in their several localities,

and ought to yield a fair return on the capital invested. There is no doubt local business to be had, which might not so readily go to larger and more distant institutions, or which the latter, from their less intimate knowledge, would not care to take.

The report of the Security Loan and Savings Company shows a gradually increasing business. The profits for the year amounted to \$24,094, out of which two half-yearly dividends, at the rate of nine per cent. per annum, were paid, leaving a balance of \$2,922 to be added to the reserve fund. An increase of 57 per cent. in the amount of deposits testifies to the confidence which the public have in the management of the company.

The Anglo-Canadian Loan and Mortgage Company shows a good profit on its capital during the ten months it has been in operation. To realize \$18,429 of profit on less than a year's business indicates that the most has been made of the funds at the company's disposal. Indeed we fancy that the purchase of the business of the Mechanics' Building and Savings Society of Dundas must have netted a nice little sum to enable the Anglo-Canadian to pay an eight per cent. dividend and form a reserve of \$10,000 with a contingent fund of \$1,246.

The second annual meeting of the Guelph and Ontario Investment and Savings Society was held in Guelph on the 16th ult. Although situated in a wealthy district this company appears to have found ready and profitable investments for its capital, the profits for the year amounting to \$9,678. This amount seems a large one for a new concern, being over 9 per cent. upon the amount of capital and deposits at the end of the year, and nearly eleven upon the capital alone. After paying two dividends of four per cent. each, \$3,906 was put aside as the nucleus of a reserve fund. A special issue of \$20,000 stock was authorized at 2 per cent. premium, to be taken up within a month. The shareholders have no reason to feel other than gratified at the result of the year's operations.

The latest addition to the already large number of loan companies in the forest city is the "London." The operations of this company cover a period of seven months. During this time the earnings of its ordinary business were \$5,828. Out of this sum was paid a nine per cent. dividend, and expenses of office, furniture, &c., leaving a balance of \$1,169. This balance is carried to the reserve fund, where it is added to the larger sum of \$13,960, which is, however, obtained from the sale of the company's stock at a premium.

BOARD OF TRADE MEETING.—The Toronto Board of Trade held its annual meeting on the 8th inst., the retiring president, Mr. A. M. Smith, in the chair. The report of the Council, which was adopted, alluded to the year 1877 as one of unusual mercantile depression, intensified by many serious failures in the trade centres and throughout the country; and stated that the open weather had prevented the excellent

harvest and the good prices for grain from bringing, as yet, the relief expected from them. The Council also reported several meetings and much earnest discussion upon the subject of Intercolonial trade, and especially the coal trade with the Eastern provinces. The conclusion was reached that no reasonable duty imposed upon United States coal would increase the trade of Ontario in the Nova Scotia article, for reasons of too great a distance, and the heavy freight and insurance which that implied. It was, however, resolved at a general meeting of the Board:—"That this board objects to a customs impost upon the importation of coal simply by itself; but in a revision of the tariff in the interest of the general industries of the country, this Board would approve of a customs duty upon such kinds of coal as are produced in the Dominion." The several reports of the Treasurer, Harbour Commissioners, and the delegates to the Dominion Board, were adopted. Some discussion upon the new cartage arrangement of the Northern Railway, resulted in satisfaction being expressed by a majority of speakers with the new mode. A question of alleged discriminating rates of freight on the Grand Trunk Railway, in favour of Montreal as against Toronto on goods shipped to points on the railway between these cities, occasioned the appointment of a committee to wait upon the local Superintendent and protest. It will probably be found, we think, that the employment of their cars going west, which otherwise might have to be transported empty, is a weighty consideration with the railway, and may cheapen merchandise western bound. The officers for the ensuing year were elected as follows:—President, A. B. Lee, (by acclamation); Vice-President, George Gooderham; Treasurer, John Gillespie (re-elected by acclamation); Council, J. G. Worts, W. H. Howland, W. F. McMaster, W. B. Hamilton, John Morison, R. W. Elliott, A. Boyd, H. S. Howland, P. Hughes, G. M. Rose, James Paterson, A. M. Smith. Board of Arbitration, L. Buchan, W. S. Lee, J. C. Fitch, W. D. Matthews, E. A. Smith, E. Leadley, C. J. Campbell, H. S. Howland, W. B. Hamilton, G. B. Smith, P. D. Conger, James E. Day; Harbour Commissioners, J. G. Worts, George H. Wyatt.

DOMINION TELEGRAPH COMPANY.—This company has decidedly increased its business during the past year, and makes a very favourable showing in its annual report. It has added 430 miles of poles and 678 miles of wire in 1877; making a total pole mileage of 4,090 miles, and of wire 7,824, while the percentage of working expenses have been reduced to 70.25, the lowest they have ever reached; one year they were 80 per cent., and had never before been less than 73. The items of receipt and expenditure are not given, and the report does not state separately the estimated value of pole miles, wire miles or offices. This is all included in the item of construction, \$813,157.22; and the method appears to have been taken of setting the repairs of lines against their deterioration, and thus maintaining

them at the original cost price. We should think it much safer to set aside a sinking fund for renewals and repairs, for the lapse of years must render renewals necessary. The extension of their lines places the company in a better position for business, and the local directors selected in the eastern cities are well-known and influential business men. The report hopes for an amicable settlement of the differences between the Dominion and the new Direct Cable Company, from whose predecessor security for £30,000 was held; and allusion is also made to the written assurance of the Atlantic and Pacific that its amalgamation with the Western Union will not work harm to the rights of the Dominion Company. It was resolved to increase the capital stock to \$850,000, for the purpose of completing lines in the provinces of Quebec and New Brunswick, which are likely to add to its present good prospects of extended business.

MEAKIN vs., SAMSON.—This case has already been referred to in these columns as one involving a principle of the most vital importance to the mercantile community. It is the result of proceedings instituted by Messrs. Samson Kennedy & Gemmel of this city, to test the legality of a business carried on by an undischarged insolvent in the name of his wife. The case which is an interpleader issue in which the wife claims the goods seized by Samson Kennedy & Gemmel under an execution against the husband, was tried at the last summer assizes at Toronto before Mr. Justice Galt and a jury. A verdict was there given for the plaintiff. Against this verdict the defendants moved before the full court, and the matter was argued during last November term. No decision was announced until the commencement of the present term when judgment was rendered setting this verdict aside. Mr. Justice Galt however dissented from the other members of the court, and adhered to the view taken by him at the trial. The judgment of the majority of the court is to the effect that the use of the wife's name was a mere blind intended to conceal the real state of facts, and that, the creditors who supplied goods knew this. It is also pointed out in strong terms that if such transactions were to be upheld, the effect would be to entirely defeat the salutary enactments of our bankrupt laws providing for the refusal of a discharge to fraudulent bankrupts. But as the case may yet be brought before a higher court we do not purpose at present to enter into any discussion of its merits. We can only hope that the point in dispute may be ultimately so decided as to suppress a practice so pernicious in its effect, and recently become so common.

EQUITABLE LIFE ASSURANCE COMPANY.—This company has wisely determined to comply with the requirements of Government in the matter of deposit. It would not have been good policy to abandon the rich harvests it has reaped in Canada in past years. To do this would be to limit the extent of its operations,

which have swollen to large dimensions. Its assets have reached the sum of \$33,530,655, being an increase of two million dollars during the past year. The total undivided surplus is now \$6,200,000; a sum which well entitles it to be called one of the leading companies of the insurance world.

—United States bonds to the estimated amount of at least \$60,000,000 have been returned from Europe to New York alone within three months. One firm in that city acknowledges having received \$25,000,000 worth, while in the same time they have not exported a single bond. The larger share of bonds returned are $4\frac{1}{2}$ per cents. Three principal German firms, who deal in such securities, agree in informing the New York press, this extraordinary influx is due to loss of confidence arising out of the silver agitation in congress, and the attempt at repudiation which the proposed Bland silver implies. Then the decline in bank transactions shown in the clearing house returns, is marked; and the sales of stocks in New York for the past week are greatly less than usual, while in the previous week they were but 409,890 shares, against 961,925 shares in the corresponding week of last year. These changes are attributed to the unsettling effect of the proposed legislation. Will not such ominous facts as these assist the silver agitators to see themselves as others see them?

—In the county of Hants, Nova Scotia, which surrounds the eastern end of the Bay of Fundy, two steamers, and 265 sailing vessels, with a total tonnage of 141,494 tons were registered, built or owned at the close of 1877. Thirty-eight of these were ships, averaging 1,240 tons, and ninety-two of them barques, averaging 736 tons. Twenty-five vessels, (11,304 tons) says the *Windsor Mail*, were lost or sold last year from amongst Hants County shipping, while twenty-four vessels (23,240 tons) are now in course of construction. An interesting comparison is furnished between the present year and the corresponding period of last century by the fact that at the latter date the shipping of Hants County comprised but ten vessels, six of them schooners, three sloops and one brig, mostly built in 1778, and thence onward to 1800. The brig, which was named "Rachel," as the schooners were named after various "Sallies," "Betties" and "Pollies," was of some two hundred tons, and took out to the West Indies, lumber and horses, bringing back thence rum, sugar and molasses. The total capital now invested in the shipping of this county it stated at \$4,600,000. The same journal is pleased to record a slight advance in freights, and a small increase in business, and we join in the hope that this may presage a lasting improvement in an interrupted and depressed trade.

FIRE RECORD.—Fredericton, N. B., Feb. 2.—A fire destroyed the brick building owned and occupied by George Hatt & Sons, grocers. Insured in the Central Insurance Company for

\$2,000 the stock for \$6,000 in different offices, and the furniture for \$1,000.

Wingham, Feb. 2.—A fire broke out in C. Tait Scott's building, occupied by Austin's dry goods store and Fitzgerald's fancy goods on first flat, and by Scott's Bank on the second. All of Austin's goods and part of Fitzgerald's were saved. Building insured in Western for \$900. Elliott and Talbot's loss was \$2,000; Consolidated and Wilson's Bank, loss light; Scott's loss \$1,500. The money and papers in both the Consolidated and Wilson's Bank were saved. The money in Scott's Bank was saved but some of the papers were lost.

Kingston, Feb. 2.—A fire broke out in McLellan's house, which was burned; part of contents saved. Loss \$2,000; no insurance.

Quebec, Feb. 2.—A building, belonging to the Stadacona Bank, insured in the Quebec Insurance Co., was burned. The lower part of the building was a restaurant, and the upper part a sail loft. The National had an insurance on the stock in restaurant. Mr. Glass, biscuit manufacturer, who occupied part of the same building, had an insurance of \$1,000 in the Western on his stock.

Thamesford, Feb. 4.—A flax stack, belonging to Mr. J. H. Brown, of this place, was consumed by fire. Loss about \$500.

B l'leville, Jan. 27th.—A stone grist mill, owned by G. W. Terry, on the Canifon Road, a short distance from town, was destroyed by fire with all its contents. Loss about \$11,500; insured for \$2,500 in the Royal and \$2,500 in the Queen.

Blyth, Jan. 26th.—The saw and shingle mill owned by P. Kelly was totally consumed by fire, nothing saved. Cause of fire unknown. Loss, \$5,000; insured in the Waterloo Mutual for \$1,400.

—**COMMERCIAL TRAVELLERS AND DRINKING CUSTOMS.**—A correspondent writing from a town in Ontario, in referring to the visits of commercial travellers, notices an improved state of affairs of late. Formerly commercial travellers were the best friends the tavern keepers had; they not only as a general rule drank themselves but they treated their customers at the bar in the most lavish manner. Nearly every transaction in former times was opened with a drink and nearly every bargain was clinched with one. Now it is different. Our correspondent is inclined to attribute the causes of the change to the depression in trade, but this is not a main reason. The influence of Commercial Travellers' Associations has been brought to bear against this obnoxious habit of treating customers, and the commercial travellers of to day are beginning to regard it as unbusiness-like and undignified.—*Montreal Witness*.

Meetings.

THE DOMINION TELEGRAPH COMPANY.

The ninth annual meeting of the shareholders of this Company was held at the General Offices, No. 18 Front St. East, Toronto, at noon, on Wednesday, 13th, Feb. 1878. Amongst others, the following gentlemen were present:—

Hon. T. N. Gibbs, M. P., President, who occupied the chair, and Messrs. John I. Mackenzie, James Michie, Thomas Swinyard, Hon. Wm. Cayley, Anthony Copp, Hon. M. C. Cameron, M. P. P., R. S. Casels, W. J. Bains, Robert J. Gooderham, J. Priestman, E. B. Osler, T. A. Gamble, J. Elliott, George W. Lewis, H. R. Forbes, G. Elliott, A. B. Lee, Wm. Rhind, Wm. Ramsay, James Bain, John Leys, and F. Roper.

The advertisement convening the meeting was read by the Secretary, Mr Roper, and the minutes of the previous meeting were taken as read.

The President then read the following report of the Directors for the year 1877: also the auditors certificate of the correctness of the accounts of the Company.

Report.

1. The Directors have much pleasure in reporting that the gross revenue for 1877 amounted to \$177,081 88, as against \$146,555 75, for 1876, showing an increase for the year of \$30,526 13, or 17.24 per cent. The aggregate working expenses amounted to \$124,397 68, or at the rate of 70.25 per cent., on the gross earnings, as against 73.00 per cent., for the preceding year, being a reduction of 2.75 per cent.

The net revenue for 1877 amounted to \$52,684 20, as compared with \$39,565 59, for 1876, leaving, after the payment of interest on the bonded debt of the Company, a surplus of \$39,801 01, from which the Directors have been enabled to declare an interim dividend of 3 per cent. for the half-year ending 30th, June last, and of 3½ per cent., for the closing half-year ending 31st, December, and to carry forward a balance to the credit of profit and loss account of \$3,408 36.

2. The following is a comparative statement of the gross revenue, working expenses, net revenue, and the amount of paid-up capital upon which dividends have been declared for the last six years:—

YEAR.	Gross Revenue.		Working Expenses.		Percentage of Working Expenses to Gross Revenue.		Net Revenue.		Paid-up Capital.	
	\$	c.	\$	c.	%	c.	\$	c.	\$	c.
1872	69,178	52	52,428	44	75	78	16,750	08	287,925	00
1873	106,208	81	85,589	41	80	59	20,619	40	370,583	00
1874	125,652	52	98,829	48	74	67	31,823	04	487,785	00
1875	146,397	35	107,879	49	73	69	38,517	95	595,208	50
1876	146,555	75	106,990	16	73	00	39,565	59	611,187	50
1877	177,081	88	124,397	68	70	25	52,684	20	611,820	00

3. The following general financial statement shows the liabilities and assets of the company on the 31st December, 1877:—

GENERAL FINANCIAL STATEMENT, 31ST DECEMBER, 1877.

Liabilities.	
Capital stock authorized..	\$708,000
" " paid up.....	\$611,820 00
First mortgage (1896) bonds authorized	292,000
Do. paid thereon	248,149 99
Bills payable	41,500 00
Dividends uncalled for, Nos. 1 to 12	1,618 56
Dividend No. 13, for six months, ending Dec. 31, 1877	21,412 44
Balance at credit of loss and gain account	3,408 36
	\$927,904 35
Assets.	
Construction, including incomplete Maritime Provinces lines, Hamilton and North-Western, etc....	\$831,157 22
Plant and stock on hand.....	62,329 61
Current accounts, including balances due from railways, telegraph companies, agencies, etc.....	32,205 84
Bills receivable.....	1,719 51
Cash on hand.....	492 17
	\$927,904 35

During the past year the Company has added

430 miles of poles and 678 miles of wire to its system, all of which has been accomplished in a most substantial and satisfactory manner. Total pole mileage, 4,090; wire, do., 7,824

The opening of an additional section of the Maritime Lines from Pictou to St. John, New Brunswick, was effected on the 1st November last, and the following places in Nova Scotia and New Brunswick are now provided with telegraph facilities by the Dominion Company.

In Nova Scotia—Torbay, Cape Canso, Guysborough, New Glasgow, Pictou, Truro, Stewiacke, Shubenacadie, Waverly, Dartmouth, Halifax, Westville, River John, Tatamagouche, Wallace, Pugwash, and Amherst.

In New Brunswick—Sackville, Dorchester, Memramcook, Moncton, Petitcodiac, Penobscus, Sussex, and St. John.

A new line has also been constructed upon the Hamilton and North-Western Railway, and the following offices lately opened, viz:—Jarvis Station, Hagersville Station, Caledonia Station, Burlington Station, Milton, Milton Station, Georgetown Station, Salmonville, Cheltenham, Thornton, Palgrave, Caledon East, Tottenham, Becton, Becton Station, Allandale, Alliston, Alliston Station, Cookstown, and Barrie Station.

An arrangement has also been made for working the now telegraph line upon the Montreal, Ottawa and Western Railway, which has given the Company the following new offices: Hochelega Station, St. Therese, Thurso Station, Buckingham Station, Calumet, Lachute, and Hull Station.

In twenty other places new offices have been opened, namely at Chambly, Cold Stream, Chaudiere, Dorval, Frankville, Farmerville, Goodwood, Longueil, Mannville, Swanton, St. Maurice Bridge, Shannonville, Sombra, Spencerville, Stonebridge, Victoria, Waterford, Walkerville, and at Toronto, American Hotel and corner of Front, Wellington, and Church Streets, adding in all fifty-eight new offices to the Company's system.

5. The Directors in their last annual report, referred to the guarantee of £30,000 sterling from the Direct United States Cable Company, for the security of working connections under the supplementary agreement, but since then, and on the 17th July, 1877, a new company under the same name was formed in London, for the purpose of succeeding to the assets and obligations of the former Company. The Directors of the new Company, in their report of the 16th, November, 1877, state that since its formation they "have adopted and have continued to carry out the contracts arrangements entered into and binding upon the old Company, with the *bond fide* intention that the reconstruction shall not in its practical operation prejudice the interests of any one"; and they also express the hope that the differences which they say are "formal" between this Company and them, may be amicably and satisfactorily settled.

Your Directors can re-echo these friendly expressions, and are prepared to enter into such arrangements with the New Company as will properly secure all the obligations of the old Company. In the meantime the Directors have carefully guarded and reserved their substantial claims against the assets of that Company.

6. Since the last annual report was issued a "Joint Purse arrangement" has been made between our allies, the Atlantic and Pacific Company, and the Western Union Company, but the Directors are happy to state that they at the same time received the written assurance of the President of the former Company that their arrangements with the Dominion Company would be faithfully carried out. The Directors, however, have since had occasion to remonstrate with the A. & P. Company, but they have been given to understand that such arrangements will be made as will result in the reparation and removal of any injury to this Company.

7. By an arrangement made with the Atlantic and Pacific Company whereby they undertook to extend their lines from Portland, Maine, to Vanceboro', at or near the boundary line between Maine and New Brunswick, the Directors were in expectation of being able to open up a through connection with their system of lines in New Brunswick and Nova Scotia, and so to avoid for the present the necessity of building a connecting line between Quebec and Moncton. The subsequent withdrawal, however, of the Atlantic and Pacific Company from this arrangement has led to the abandonment of the Company's proposed extension from St. John to Vanceboro'. And the Directors have, therefore, decided at once to complete their own through line between Quebec and Moncton, and for this purpose will submit a resolution to the proprietors to enable them to do so.

Respectfully submitted,

THOS. N. GIBBS,
President.
THOS. SWINYARD,
Managing Director.

F. ROPER,
Secretary.

Toronto, 13th Feb., 1878.

AUDITOR'S CERTIFICATE

To the President and Directors of the Dominion Telegraph Company:—

GENTLEMEN,—I have carefully examined the Books of Account of the Dominion Telegraph Company for the year ending 31st December, 1877, and have much satisfaction in certifying to their clearness, regularity and accuracy. Each entry has been fully vouched, and the several statements of revenue, profit and loss, and liabilities and assets herewith submitted have been examined with the ledger balances and certified as correct.

The balance of the cash book agrees with the banker's balance after deducting the outstanding cheques.

The stock register has also been examined, and the various transfers duly recorded and checked, and its balances agree with the stock list now presented.

J. SYDNEY CROCKER,
Auditor.

Toronto, 12th Feb., 1878.

MINUTES OF PROCEEDINGS.

The President in moving the adoption of the report said he thought the meeting would agree with him when he stated that the report was clear, concise, and exhaustive. He thought it advisable, however, to make allusion to one or two points which were of interest to the Company. In the first place, when the Company met about this time last year they were under the impression that the proposed arrangement between the Direct United States Cable Company and the Anglo-American Company would have been found impracticable. It had, however, since been accomplished. This Company had in consequence found it necessary to employ eminent counsel in England to protect its interests, and such measures had been taken in the premises as were calculated to effect this object. Referring to the "joint purse arrangement" between the Western Union and the Atlantic and Pacific Companies in the United States, he would state that the Company had asserted, and would maintain its rights, and insist on a strict adherence to the articles of agreement with that Company. He might say further that during the past year he had in company with the Vice-President and the Managing Director visited the Maritime Provinces and had passed through the territory over which the Company's lines extend. He was happy to state that from what he had seen there, he had been led to conclude that no telegraph company on this Continent owned a better or more substantial telegraph

line than this Company possessed in those Provinces. He was glad to be able to say that during this visit arrangements had been made with leading gentlemen in St. John and Halifax which would undoubtedly prove beneficial to the Company. Mr. J. S. Maclean, of Halifax, and Mr. C. H. Fairweather of St. John, had been appointed local directors. He had found a general feeling existing in those Provinces that if the Company would complete its lines and open direct communication with Quebec, Montreal, and Toronto—these being the places with which the chief business of the Provinces is transacted—they would be able to obtain a very large amount of business. He regretted to inform the meeting that the Atlantic & Pacific Company had not been enabled to carry out their arrangements with this Company to make the connection complete from the Maritime Provinces with the United States, and the Dominion of Canada. Being able to accept local business only in the Maritime Provinces, as at present, the operations of the Company in that quarter had, of course, not been as beneficial as might be desired, but with the completion of the new line from Moncton to Quebec, he expected the Company would be prepared to compete for and obtain a fair share of the business that would be offered.

With regard to the general management of the business, he believed that he expressed the opinions and views of the business community at large in saying that it had met the requirements of the public in a thoroughly efficient and satisfactory manner.

In conclusion, he made a short reference to the new General Offices in which the present meeting was being held, and the extended operations carried on by the Company. The premises had been lately leased from the British America Assurance Company, and if any one doubted the propriety of the step which had been taken, he could assure them that the increased receipts of the Company fully warranted the change.

After touching upon other points of detail concerning the progress of the Company, he moved the adoption of the report, which was carried unanimously.

Some flattering remarks were then made by several shareholders upon the progress of the Company in face of the commercial depression which continued to exist, the following resolutions were moved and carried unanimously:—

Moved by Mr. W. Rhind and seconded by Mr. R. S. Cassels, That the report, as presented by the Directors, be printed and circulated amongst the Shareholders.

Moved by the President and seconded by Hon. M. C. Cameron, That in order to provide for the early completion of the Company's lines between Quebec and Moncton, and between Quebec and Montreal, over the North Shore railway, the capital stock of the Company be increased to the sum of \$850,000; and that the Directors be and are hereby authorised to dispose of the unissued stock of the Company, up to that amount, amongst the Shareholders and others upon such terms and at such rate as to them may seem advisable in the interests of the Company.

Moved by Mr. H. R. Forbes and seconded by Mr. George W. Lewis, That at and after the next election of Directors no stockholders shall be eligible to be elected a Director, unless he hold 25 shares in the stock of the Company, and that the Directors be and are hereby authorised to pass a by-law accordingly.

Moved by Mr. H. Pellatt, and seconded by Mr. W. Rhind, That Mr. J. Sydney Crocker be appointed Auditor for the ensuing year.

Moved by Mr. James Taylor, and seconded by Mr. W. S. Lee, That the cordial thanks of this meeting be tendered to the Board of Directors, and likewise to the Executive Officers and Staff of the Company, for the services rendered by

them, and for the efficient manner in which they have conducted the affairs of the Company during the past year.

Moved by Mr. Geo. W. Lewis, and seconded by Mr. Anthony Copp, That Mr. W. J. Baines and Mr. E. B. Osler be scrutineers to count the ballot in the election of Directors, now about to take place, and if at any time five minutes shall elapse without a ballot being tendered, the poll shall be closed, and the result made known to the Secretary.

The President stated that he was sorry to have to announce that Mr. Laurence Oliphant and Mr. W. F. McMaster had expressed a wish to retire from the Board, owing to other engagements, and consequently it would be open to the shareholders to elect gentlemen to fill their places. The other directors, being eligible, offered themselves for re-election.

At the conclusion of the ballot the scrutineers reported that the following gentlemen had been unanimously elected Directors of the Company for the ensuing year: The Hon. T. N. Gibbs, M. P., John I. Mackenzie, James Michie, Thomas Swinyard, Hon. Wm. Cayley, Hon. Frank Smith, Anthony Copp, R. N. Waddell, and John C. Smith.

At a subsequent meeting of the new Board, the Hon. Thos. N. Gibbs, M.P., was re-elected President; John I. Mackenzie, Esq., Vice-President; Jas. Michie, Esq., Treasurer; and Thos. Swinyard, Esq., Managing Director. M. H. Gault, Esq., of Montreal, and A. Joseph, Esq., of Quebec, were re-appointed local Directors for the Province of Quebec, and likewise J. S. Maclean, Esq., of Halifax, for the Province of Nova Scotia; and C. H. Fairweather, Esq., of St. John, for the Province of New Brunswick.

F. ROPEE,

Toronto, 13th, Feb. 1878. Secretary.

CANADA GUARANTEE COMPANY.

The fifth annual meeting of stockholders took place at the company's office, 103 St. Francois Xavier street, Montreal, on the 7th February, 1878. The President, Sir A. T. Galt, occupied the chair. Amongst those present were Messrs. John Rankin, J. C. Hatton, Edward Mackay, James Rose, D. J. Craig, Andrew Robertson, Thomas Cramp and others.

The advertisement convening the meeting was read, followed by the reading of the minutes of the last annual meeting, after which the manager read the annual report to 31st December, 1877, a printed copy of which was handed to each shareholder as he entered, the financial statement having been some days previously sent to the members:—

Report.

In communicating to the shareholders the operations of the company for the past year, and its position at the end of the fifth year of its existence, the directors are pleased to record a very satisfactory progress.

Although the number and amount of defaultations which have occurred during the past year is still in excess of what might be reasonably looked for, yet the extension of the company's business, and the use of its reserves from former years, has so far outweighed the adverse features as to enable the following results to be announced.

The following figures show the business of the company during the past year, also its accumulated business from the commencement to the 31st December, 1877:—

NEW BUSINESS OF THE YEAR.

1018 proposals were received for..\$2,035,800 00
240 of which were declined, not proceeded with and in course of completion 329,250 00

778 bonds issued, insuring\$1,706,550 00

New annual premium thereon ..\$ 15,754 75

During the year 421 bonds expired and were cancelled, for various reasons, to the extent of.....\$927,100 00

TOTAL BUSINESS IN FORCE.

2189 bonds in force insuring\$4,710,400 00
Total premiums thereon\$ 44,511 00
Add interest on investments .. 4,263 59

Total annual revenue\$ 48,774 59

There have been, during the year, a large number of applicants for, and many occupants of, positions of fiduciary trust, for whom, after careful investigation, it was considered undesirable for the company to become or continue responsible.

The financial position is as follows:—

RECEIPTS.

Balance 31st December, 1876..... \$ 60,527 82
Premiums received for 1877.....\$43,090 40
Interest paid and accrued 4,263 59
Recovered on account of losses 3,236 40
Gross revenue of year.. 50,590 39
Add—Received on account of capital..... 10,445 00
61,035 39
\$121,563 21

DISBURSEMENTS.

Actual working expenses.\$9,705 82
Directors' fees (part 1876) 1,057 97
Commissions 3,608 43
Profit and loss 644 84
Losses 24,393 97
Dividend for six months to June, 1877 1,293 86
40,704 89

Balance—Forward to next year.....\$80,858 32
(Representing the cash assets of the company.)

Against the assets has to be held the following liabilities:—

Paid up capital\$33,780 00
Claims made and under consideration 10,000 00
Commission on agents' balances 157 72
Rent for two months, from 1st November to 31st December 116 67
Dividend and bonus January, 1878 1,852 32
Directors' fees, 1877.... 1,000 00
\$46,906 71

Gross surplus.....\$33,951 61
Against which, however, must be temporarily held the estimated amount of premiums in hand, but as yet unearned 12,000 00

Net surplus, to credit of profit and loss\$21,951 61

THE RESOURCES OF THE COMPANY ARE NOW:

Assets, as above\$80,858 32
Uncalled capital 86,520 00
Double liability of shareholders 120,400 00

Gross resources for security of insured\$287,778 32

In view of the satisfactory result of the company's operations during the past five years, and notwithstanding that, at its first establishment, the company inaugurated a material reduction in the rates then being charged for guarantees, the executive, in fulfilment of the promises then made, that they would, at all times, study the interest of the insured toward effecting further modification of the premiums when occasion warranted, have now decided that the present position and future prospects of the company admit of their taking steps toward the fulfilment of this promise, in respect to those who, by their uninterrupted connection with the company for a term of years, have contributed in the past, or may in the future contribute, to its success, by an annual apportionment of a bonus out of the profits of the company, as the result of each successive year may warrant.

The several institutions interested will be communicated with, in respect to the form this modification shall take; and all that the directors will now ask is the concurrence of the shareholders in authorizing the board to allot such sums out of the reserve of the company in each year as they may, in their discretion, deem proper for carrying out this object.

At the last annual meeting, power was given by the stockholders to the Directors to issue new stock to the extent of \$500,000 in all, inclusive of the existing stock, limiting the first offer to existing stockholders.

The response to the intimation made by the Company to the existing shareholders was such as to impress the Directors with the belief that but little additional funds would accrue therefrom; and some of the stockholders having expressed a wish to pay up their subscriptions in full, the Directors, under the advice of their counsel, decided to place the option of paying up their full subscriptions at the disposal of the shareholders, and a circular was sent to each shareholder to that effect. The result was that some of the shareholders availed themselves of the offer, whereby the paid-up capital has been increased by \$104,400 during the year.

It will be seen by the foregoing statement that the company has improved its position materially, both in respect to extent of business and increase of assets and reserve, the latter now amounting to over 65 per cent. upon the increased paid-up capital and this after making ample provision for all contingences, including the proportion of premiums in hand, which are, as yet, *unearned*, a liberal estimate for claims made, but under consideration—and after payment of a dividend of 8 per cent. and bonus of 2 per cent. for the year to the stockholders.

In making the return to the shareholders for the year of 10 per cent., the directors considered that in view of the increased stability of the company, and the fact that the shareholders had hitherto received but barely commercial value for their money—setting aside the risk which naturally attends the business of a Guarantee Company—they were fully justified in doing so; and it should be stated that the 10 per cent. thus paid is considerably less than the amount of interest obtained on the company's investments, so that the premium income and funds of the company have not been entrenched on therefor.

The deposit with Government has also been increased by the sum of \$7,133, making the total amount now deposited, par value \$58,133, in order to make up the accepted value of the bonds deposited with Government to the full \$50,000 required under the Act; the Department accepting such securities as Montreal Harbour Bonds and Montreal Corporation Bonds, whose market value is from 2 to 6 per cent. at 10 per cent. discount only, so that in order to have \$50,000 as their estimate, the deposit of this Company has been thus increased.

It may be stated that the premium, according

to the market value, on the investments of the Company is not included in the assets—the par value only being taken—and when a premium has been paid for any of its investments, the excess paid over par has been debited to profit and loss. None of the Company's investments are below par, at the present time, but the majority are at an increased premium upon the price paid for them. Being, moreover, entirely composed of bonds and debentures on the best of securities, they are not liable to spasmodic variations in value.

In concluding their report the directors are pleased to record these satisfactory results of the company's working, not merely as a fairly remunerative investment for stockholders, but as an institution of value to the country. The fact that it has since its commencement reimbursed to employers (Government, bank, railway and others) over \$75,000 for defalcations of employees—at once establishes its important usefulness; while its greatly increasing business is the best evidence of the confidence in which it is held by those governments and institutions requiring security from officers in positions of trust.

The directors would also acknowledge the value of the important services rendered the company by the several gentlemen forming the local boards, and also of the agents' efforts on behalf of the company's interests.

The whole of the directors retire, but are eligible for re-election.

The detailed statements of receipts and expenditure and assets and liabilities, duly certified by the auditors, are on the table for the inspection of the stockholders.

EDWARD RAWLINGS, A. T. GALT,
Manager. President.

In moving the adoption of the report, the President said that it would doubtless be a source of equal satisfaction to the shareholders as it was to the Directors to see the prosperous condition of the company. The report dealt with the particulars so fully and clearly that it left him but little to say. He might, however, refer to the new element proposed to be introduced into the company's system,—that of giving a bonus to certain of the insured who had been a length of time with the company, and whose business had been profitable. It had, however, been deemed prudent for this year to confine the operation of the plan to the Institutions who insured their staff of employees with the company, and who pay the whole or part of the premium; reserving the consideration of its extension to individual insurers for the present. He believed that this would be of considerable benefit to the Company in popularising it, and the effect would be productive of far greater results to the Company than the appropriation involved in carrying it out. It was, however, in some measure, a step in the dark, and it was not without the most careful consideration that they had agreed to recommend its adoption, as they did not wish to have to recede from it in the future, and, therefore they had been careful not to do too much in the beginning, so that after a time, and a little experience in the working of the experiment, they would be able to remodel or improve it as might be justified by the results of the Company's working. It was not proposed to make any specific or permanent reduction of premium—that would always remain at the original rate—but according to the position of the Company at the end of each year, a discount on the premium of the following year would be made or not—as the Directors deem prudent,—where the risks had been the required term of years on the Company's books. A year or two ago, when serious defalcations were suffered by the Company, and it was suggested to some of the banks that the premiums charged were inadequate, those banks readily submitted

to slight increase in the rate, and now the Directors thought that they should not be backward in meeting those institutions in the same friendly spirit and evince their desire to do all they could to make the premium an equitable one between the Company and the insured, and this he thought the bonus system would effectually carry out. Having invited enquiry from any member present, and there being none made, he moved the adoption of the report, which was seconded by Mr. Rose, and carried unanimously. The usual vote of thanks to the Directors and to the Manager was proposed and adopted.

Mr. Rankin, Vice-President, in proposing the latter made allusion to the pleasure it always afforded him to meet Mr. Rawlings in the course of the Company's business; he was convinced that he (Mr. R.) had the interest of the Company thoroughly at heart, and the best evidence of that was the continued advancement of the Company's prosperity.

Mr. James Rose and Mr. Edward McKay seconded, and in putting the resolution, the President added his testimony in a similarly complimentary tone.

Mr. Rawlings acknowledged the very flattering terms in which his services had been referred to by Mr. Rankin and other gentlemen who had spoken, and could only return the compliment by expressing the pleasure he always felt in meeting the Directors, and in experiencing the readiness with which they always accorded him their friendly advice and co-operation. They had now been associated for five years without any interruption of the most cordial unanimity, and it was in a great measure to this harmonious and smooth working together that the prosperity of the Company was attributable. On behalf of the office staff he thanked the meeting, and would, in addition, add his own tribute to their assiduity in the discharge of their several duties allotted to them and to the inspector Mr. Weston he would also desire to record his satisfaction at the manner in which he at all times fulfilled the duties entrusted to him. The report embraced every item of interest or importance, but there was, however, one point which he thought it well to allude to, that was the several items of "provisions" which were held against the "balance in hand" before arriving at the "surplus" or profit. The item of \$10,000, put down for claims made and under consideration, included every unsettled claim that was made against the Company. Some of these claims the Company were doubtless liable for, and others there were good grounds for doubting the Company's liability, in proof of which he might state that since the books had closed one of the claims had been withdrawn and another disposed of at considerable less than the amount allotted for it, so that the item was now materially in excess of the requirements. Every probable liability against the Company has been considered at its full amount before stating the "net profit," and the shareholders and public could rely that the item "surplus" put forth by this Company was in all respects a *bona fide* one, and in no way dependent upon the development of after possibilities, or under-estimates. In regard to the bonus—he felt specially pleased that the Directors and the meeting had so readily concurred in its adoption. It had been his aim from the commencement, to arrive at the consummation of a bonus system as a just and equitable mode of establishing a rate mutually satisfactory. He hoped, and had no doubt, that by a continuance of the past liberal dealings with their supporters, and the new friends and adherents which he hoped the Company would secure in the future, that the bonus system would prove to be of no small moment to those who contributed to the Company's welfare. The Company had evinced its desire to meet the insured in this respect, and if, in any future year, the Company should

be unfortunate enough *not* to be able to make a refund or appropriation, it would at least enjoy the favourable record of having done so when it could, and which would be the best evidence that it would do so again when circumstances permitted. In again thanking the meeting for their vote. The scrutineers (Messrs. Rose and Robertson) announced the whole of the Directors re-elected, and the proceedings then terminated.

At a subsequent meeting of the Board, Sir A. T. Galt was re-elected President, and John Rankin, Esq., Vice-President.

The executive for the ensuing year is as follows:—

President: Sir Alex. T. Galt, K. C. M. G.; Vice-President: John Rankin, Esq.; Thomas Cramp, Esq., Montreal; D. L. Macdougall, Esq., Montreal; Edward Mackay, Esq., do; Andrew Robertson, Esq., do; R. J. Reekie, Esq., do; James Rose, Esq., do; James G. Ross, Esq., Quebec; John L. Blaikie, Esq., Toronto. Wm. Gooderham, Esq., do; A. R. McMaster, Esq., do; Donald McInnes, Esq., Hamilton. Manager: Edward Rawlings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The twenty-third annual meeting of the shareholders of this Company was held in its new offices, in Toronto, on Wednesday, the 13th inst. There was a large number of stockholders present.

The chair was filled by the President, Mr. Jos. D. Ridour, who read the following report of the Directors for the year 1877:

Report.

The duly audited balance sheet which the Directors have now the honor to submit exhibits a very considerable extension of the Company's business, and a further strengthening of its position, which cannot fail to be gratifying to the Stockholders. More than a million of dollars have been this year added to the Assets, which amount to double the sum they did five years ago.

Finding that the demand for loans continued to increase, and that, notwithstanding the additions made in the previous year, more capital could be advantageously used, the Board made a further issue of five thousand shares, *pro rata*, to the Stockholders, at a premium of \$18 per share, which is rather below the ratio of Reserve Fund to Capital at the beginning of the year. All the new shares were taken, and, with a few exceptions \$473 in all, were paid in full bringing the Capital stock up to \$2,000,000.

The Reserve Fund has been augmented from profits on the business, from 36.30 per cent. to 40 per cent. on the capital, and now reaches the sum of \$800,000. The contingent fund has been further enlarged by the addition of the surplus profits, and amounts to \$46,966 at the close of the year. The usual half-yearly dividends of six per cent. each were declared and paid.

In the Company's Debenture Account a satisfactory increase from \$1,099,780 to \$1,758,958 will be observed, the increase being all in Sterling bonds, issued through the Company's agents in Great Britain, the interest and principal on which are made payable at the Company's Bankers in London. The gradual contraction of the depositors' accounts is not greater than was expected from the reduction in the rate of interest offered.

In the earlier part of the year the receipts from Mortgageors were much diminished in consequence of the deficient crop of 1876; but after the abundant harvest of last year, a marked improvement took place. The amount received was \$1,463,490, and the amount advanced was \$1,940,579. The total amount of principal and accrued interest on Mortgage Loans at the end of the year was \$5,719,491.

The expenditure on the Company's Freehold, including some unadjusted accounts not yet paid, has not been larger than was anticipated when the property was purchased, and has resulted in placing the entire premises in thorough repair, in improving the annual value of the various offices which are available for rental, and gives the Company their present commodious fire-proof vaults and spacious offices at a very moderate charge.

Since last Annual Meeting, Acts were passed by both the Dominion and Provincial Legislatures, defining and enlarging the powers given by the General Act under which this Company is incorporated, which, if rightly used, will prove of permanent advantage to this and similar institutions.

All which is respectfully submitted.
J. HERBERT MASON, JOSEPH D. RIDOUR,
Manager. President.

BALANCE SHEET, 31ST DEC., 1877.

Liabilities to the Public.

Deposits and interest thereon	\$1 168 440 39
Debentures and interest thereon	1 758 958 18
Sundry accounts (including commission on debentures)	6 955 89
	\$2,934,354 66

Liabilities to Stockholders.

Capital stock	\$2,000,000 00
Less amount unpaid	473 00
	1 999 527 00
Reserve fund	800,000 00
Contingent fund	46 966 94
Dividends unclaimed	\$ 135 50
35th Dividend declared	119 946 00
	120,081 50
	\$5 900,930 10

Assets.

Mortgages upon real estate	\$5,636,028 98
Mortgages upon other securities	83,462 63
	\$5,719,491 61
Company's buildings	94,970 51
Accrued rents	485 00
Cash on hand	\$ 9 09
Cash in banks in Canada	64,356 01
Cash in banks in Great Britain	21,617 88
	85,982 98
	\$5 900 930 10

J. HERBERT MASON,
Manager.

We beg to state that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending the 31st of December, 1877, and find them perfectly correct, and in accordance with the above statements.

W. B. PHIPPS,
J. E. BERKELEY SMITH,
Auditors.

Toronto, February 9th. 1878.

The usual vote of thanks to the President, Directors, and officers was passed and the retiring Directors, Messrs. J. G. Worts, E. Hooper, A. M. Smith and S. B. Smith, were unanimously re-elected.

THE ANGLO-CANADIAN MORTGAGE COMPANY.

The first annual meeting of this Company was held in its offices, in Hamilton, on Tuesday, the 5th inst. Among those present were Messrs. E. B. Osler, Q. C., A. G. Ramsay, His Honor

Judge Sinclair, V. E. Fuller, John Riddell, D. W. Hopkins, J. C. Wyld, Alex. Gaviller, C. D. Cory, Thos. Duncan, Thos. Bain, M.P., Rev. D. I. F. McLeod, A. Macallum, M.A., H. H. Fuller, Lyman Moore and others. The President, Mr. George Roach, occupied the chair, and after explaining the object of the meeting, called upon Mr. John F. Wood, the Manager, to read the report and financial statement, which are as follows:

Report.

The Directors have much pleasure in presenting this, their first report, being for the ten months ending December 31st, 1877, with the accompanying statement and balance sheet, showing the position of the Company's affairs at the close of the year.

The authorized capital of the Company is \$300,000, in 3,000 shares of \$100 each, 2,000 shares of which were issued as cash stock, and the remaining 1,000 shares as accumulated stock, payable by monthly instalments. The paid-up capital of the Company, at the close of the year, was \$167,637.77.

The Directors are pleased to be in a position to state that the mortgages purchased by this Company from the Mechanics' Building and Savings Society at Dundas, numbering 125 for \$108,949.37 have proved a source of profit and advantage to the Company. Over 33 per cent. of the total amount of such mortgages has been repaid.

The Company received during the ten months ending 31st December last, 246 applications for further loans. After due care in the selection, 138 of these were accepted for the sum of \$169,451.02. The total amount advanced by the Company was \$278,400.39, and the valuation of the properties comprised in said proposals and covered by the mortgages to the Company amount to \$591,734.00, being an advance of about 45 per cent. on the actual cash value of the properties.

At the close of the year, there were in the hands of the solicitors of the Company awaiting completion of title, proposals which had been accepted by the Board to the amount of \$40,000.00.

The securities on which advances have been made have been carefully inspected by reliable and competent valuers, and their reports have, in nearly all cases, been fully confirmed by personal inspection of the Manager, or otherwise, as the importance of the loan demanded.

The net profit of the Company's business for the ten months ending December 31st, after paying all preliminary expenses, salaries and office expenses, amount to \$18,429.45, out of which a dividend at the rate of eight per cent. per annum, amounting to \$5,643.34 has been paid to the holders of fully paid-up stock, and the further sum of \$1,539.72 has been placed to the credit of the holders of accumulated shares, leaving \$11,246.39 to the credit of profit and loss account, which has been appropriated as follows: \$10,000.00 has been carried to the reserve fund, and \$1,246.39 to the credit of the contingent fund.

The Savings Bank department has been fairly patronized, considering the stringency of the money market, \$134,469.80 having been deposited with the Company, and \$85,323.94 repaid to depositors.

The Directors are in a position to state that final arrangements are nearly perfected with Messrs. Frazer, Stodart & Mackenzie, W. S., of Edinburgh, Scotland, a firm of very high standing, for the sale of the Company's debentures.

All of which, with the accompanying statement, is respectfully submitted.

The following Directors retire under the by-laws of the Company, but are eligible for re-election: Alexander McInnes, Valancy E. Fuller, James McMahon and Lyman Moore.

JOHN F. WOOD, GEORGE ROACH,
Manager. President.

GENERAL STATEMENT.

Receipts.

Received on acc't, perm'ent stock	\$146,048	21
" " acc'mul'tgat'ck	21,015	56
" " B'k of Hamilt'n	32,215	33
" " deposit	134,409	80
" Repayments on loans..	39,979	06
" Interest	988	23
	<u>\$374,716</u>	19

Disbursements.

Advanced on mortgages.....	\$278,400	39
Interest	3,580	81
Deposit withdrawn.....	85,323	94
Office expenses.....	478	52
" furniture	796	06
Agents' commission.....	489	18
Salaries	1,843	38
Solicitor's account.....	114	50
Cash on hand.....	3,689	41
	<u>\$374,716</u>	19

Assets.

Cash value of mort'gs	\$261,422	73
Office furniture, 20 p. c. written off	636	85
Cash on hand	3,689	41
	<u>\$265,748</u>	99

Liabilities.

To the Public:		
Due depositors	\$49,145	86
Due Bank of Hamilt'n	32,215	33
Due sundry accounts, outst'ng	434	30
	<u>\$81,795</u>	49
Surplus ..	\$183,953	50
	<u>\$265,748</u>	99

To Shareholders:

Capitalized stock ..	\$146,048	21
Accumulating at'k	21,015	56
Dividend No. 1, due 1st Jan....	5,643	34
Reserve fund....	10,000,00	
Conting't account	1,246	39
	<u>\$183,953</u>	50

A. E. OSLER, Secretary. JOHN F. WOOD, Manager.

To the President and Directors of the Anglo-Canadian Mortgage Company:

Gentlemen,—We hereby certify that we have carefully examined the books, accounts, and vouchers of the Anglo-Canadian Mortgage Company, and have found the same correct. We have also examined and valued the securities and find them in perfect order and correct, as set forth in the above statement.

CHARLES D. CORY, } Auditors.
WM. DAVIDSON, }

The President moved, seconded by Mr. Thos. Baine, That the annual report now submitted be

received and adopted, and that the same, with the statement therewith, be printed, and a copy of the same be sent to each shareholder.—Carried. After which the usual complimentary vote of thanks was passed, to the President, Vice-Presidents and Board of Directors for their careful attention to the interests of the Company during the past year. Mr. A. G. Ramsay, in proposing a vote of thanks to the Managing Director, Secretary, agents, and other officers of this Company, for the efficient manner in which they have discharged their respective duties, paid a high compliment to Mr. Wood, the Manager. After which a vote of thanks was given to the auditors, Messrs. C. D. Cory and W. M. Davidson, and \$50 allowed for their services during the past year.

Moved by Mr. B. B. Osler, seconded by Mr. Gaviller, That the Directors be and are hereby empowered to issue 1,000 shares of additional cash stock at such premium and at such times, and payable in one or as many instalments as to them shall seem most advantageous to the interests of the Company.—Carried.

Messrs. John Riddell and Henry Fulton, who were appointed scrutineers reported that Messrs. Alexander McInnes, V. E. Fuller, D. McMahon, M.P.P., and Lyman Moore had been duly elected directors. The meeting then adjourned.

At a meeting of the Directors, held subsequently, Mr. George Roach, was re-elected President; Mr. Lyman Moore, and Mr. Thos. Bain, M. P., Vice-Presidents.

LONDON LOAN COMPANY OF CANADA

The first annual meeting of this Company was held in its office in London, when the following was submitted for the consideration of the shareholders.

Report.

The Directors of this Company have pleasure in submitting to the stockholders their first report and financial statement for the broken period of seven months from 1st June to 31st December, 1877.

Your Directors can point with satisfaction to the rapid progress of the Company, both as regards its rapidly increasing business and the favorable position it already occupies as one of the monetary institutions of the country.

By referring to the statement it will be seen that the receipts during the seven months amounted to \$294,622.47, of which sum \$129,400 is permanent stock alone, the balance being mainly from accumulating stock, savings bank deposits, and premium on stock sold.

The Savings Bank Department was opened on the 1st of August last, and as will be seen, the balance of deposits now amounts to the large sum of \$39,381.29.

The large amount of nearly \$200,000 has been invested on the security of property carefully estimated to be worth, in cash, \$373,498.00.

The net profit of the Company, for the seven months, excluding premium on stock, amount to \$5,828.84, out of which have been paid all current expenses, including building vault and the cost of office furniture, dividends on accumulating and permanent stocks at the rate of nine per cent. per annum, and interest on savings bank deposits, leaving a balance of \$1,169.45, carried to reserve fund.

In addition to the above is the profit arising from the premium on stock sold by the Company, amounting to the sum of \$13,960.20, which has also been carried forward to the reserve fund, making the total amount of said fund the sum of \$15,129.65.

It will be observed that the profits alone, exclusive of premium on stock, have enabled the Directors to fulfil the hope expressed in the circular of September last, being able to declare

a nine per cent. dividend, besides paying all expenses, and carrying an amount to reserve fund which would have justified a dividend at a still higher rate.

When it is taken into consideration that the expenses in the establishment of the Company, for fitting up office, advertising, printing, books stationary, etc., were necessarily large, and that the whole amount has been actually paid, the above result cannot be otherwise than most gratifying to the stockholders.

The securities have been most carefully valued at the rate of interest at which the investments were made, and the books and vouchers thoroughly examined by the Auditors, and found correct and satisfactory.

All which is respectfully submitted.

M. J. KENT, Manager. THOS. KENT, President.

CASH ACCOUNT.

Receipts.

Repayments on loans	\$21,642	17
Deposits in savings bank.....	104,560	44
Payment on permanent stock...	129,400	00
ayment on accumulating stock...	21,022	72
General interest	110	46
Premium on stock sold.....	13,960	20
Petty ledger	462	90
Federal Bank of Canada.....	3,390	08
Extra interest.....	3	50
	<u>\$294,622</u>	47

Disbursements.

Loans on mortgages.....	\$215,765	86
Savings bank deposits withdrawn..	65,179	15
Interest paid depositors	560	72
Accumulating stock and dividend..		
capitalized.....	9,200	00
Dividend on permanent stock.....	1,879	10
Expense account	1,454	68
Commission paid valuers.....	266	75
Expense of loans paid by Company	240	91
Cash on hand.....	75	30
	<u>\$294,622</u>	47

Assets.

Cash value on mortgages	\$199,952	13
Cash on hand.....	75	30
	<u>\$200,027</u>	43

Liabilities.

Savings bank deposits	\$39,381	29
Accumulating stock and dividend..	12,263	51
Permanent stock	129,400	00
Petty ledger	462	90
Due Federal Bank, after providing for dividend due 2nd, Jan. 1878..	3,390	08
Reserve fund.....	15,129	65
	<u>\$200,027</u>	43

M. J. KENT

Manager.

We, the undersigned auditors, do certify that we have carefully examined the books and vouchers of the Company, for the year ending 31st. December, 1877, and find the same correct as above set forth

F. W. PLIMPTON, } Auditors
WM. A. GUNN, }

London, Jan. 15th, 1878.

MUTUAL FIRE INSURANCE COMPANY OF THE COUNTY OF WELLINGTON.

The general annual meeting of the members of this Company was held pursuant to advertisement, in the Queen's Hotel, Guelph, on Tuesday, the 22nd January, 1878. Mr. Thomas

McCrae, who was voted chairman, called upon the Secretary to read the following annual

Report.

The Directors have much pleasure in submitting to the members of the Company, at the close of another year, the report of the business done during the same, with the financial statement and Auditor's report.

It is very gratifying to observe the progress made by the Company, having added to the total amount insured \$126,122, and to the premium notes \$10,292.13 during the year, making a total amount insured of \$2,468,406, with premium notes per face of \$247,649.86.

The Secretary reports twenty-one fires during the year, a much larger number than in any previous one. Nineteen losses have been paid, and two are not yet adjusted, as follows, viz:—18 adjusted and paid amounting to \$4,890.26; one paid since 1st January, \$2,420; 2 not yet completed, as per statement attached.

Liabilities.

Due Bank 31st December.....	\$7,539 53
To paid after said date.....	2,420 00
Balance due Secretary.....	120 16
	10,079 69
Due Solicitor and Dr. Clarke say..	489 55
	\$10,569 24

Assets.

Balance in Agent's hands	\$122 29
Arrears of assessment and old arrears.....	693 44
Assessment call of 5 per cent., etc.. \$11,510 55	
Less at credit,	
Exp.....	1,680 00—9,830 55
Expired and cancelled policies of, say.....	100 00—10,746 28

Leaving a balance if all was collected, say.... \$177 04

Your Directors have ordered a call of five per cent. on all premium notes in force during the year, and a proportionate rate on all policies expiring and not renewed, and on all new policies taken, keeping in view the dates of the respective losses, payable at the head office on the 26th February next.

They would also urge on the members, promptness in the payment of assessments made, as they would wish to impress on them the fact, that if a loss should occur after thirty days had elapsed from the date at which the party was notified to pay, the policy-holder, by such an act, voided the policy and would receive nothing, although the holder of the policy would be liable to pay the assessments already made, and their proportion of any losses or expenses from the first of January to the date the policy became void. This is not a condition made by the Company, but the statute law of the land.

And further, the Directors would bring before the insurers the fact, that as the law now stands, any person insured by any company keeping in any insured building more than five gallons of coal oil without the consent of the Company being obtained, nullifies the policy—as can be seen on referring to the Ontario Statutes of 1876, 39 Vic. Chap. 24.

The financial statement will be submitted in detail, so that any one may examine it, and it will also be presented in a condensed form under the respective heads of expenditure, for publication with the auditor's report, which they trust will be satisfactory for the members.

In conclusion, the Directors resign the trust placed in their hands at last meeting, satisfied that the Company now, as heretofore, is one of the cheapest and most reliable doing business in Ontario. All of which is respectfully submitted.

FREDERICK WM. STONE, President.
CHARLES DAVIDSON, Sec. & Treas.

Guelph, 22nd January, 1878.

CASH STATEMENT.

To Balance	\$ 99
“ Premiums	1,676 13
“ Assessment	11,288 58
“ Assessment cancelled policies..	151 96
“ Interest.....	28 05
“ Carpenter's risks	88 18
“ Charges	5 00
“ Bank of Commerce.....	6,287 18
“ Agents	216 32
“ Balance.....	120 16
	\$19,862 55

Print'g, advert'g, stat'y, and postage	263 15
Premium refunded.....	6 80
Fire inspection.....	162 62
Commission.....	116 73
Loss.....	4,890 26
Stamps.....	42 09
Secretary and Clerk.....	1,900 00
President.....	125 00
Directors.....	568 90
Auditors.....	24 00
Bank of Commerce.....	10,232 26
Rent and taxes.....	148 96
Law expense.....	219 28
Interest.....	399 04
Office furniture.....	161 87
Charges.....	208 42
Agents (hands).....	122 29
Treasurer.....	330 88
	\$19,862 55

Audited and found correct.

THOS. W. SAUNDERS, }
JOSEPH HEFFERNAN, } Auditors.

21st January, 1878.

To the President and Directors of the Mutual Fire Insurance Company of the County of Wellington.

Gentlemen,—Your Auditors beg leave to present their report with the Financial Statement for the year ending 31st December, 1877, shewing a balance of \$120 16 on the debit side of the account.

The item of \$130 88 in the cash statement represents an error made by your Secretary-Treasurer against himself in computing the five per cent premiums of the year 1875 and which item has not been brought into account before.

Your Auditors are surprised to find upon examination that you are paying over eight per cent for bank accommodation.

Your Auditors have much pleasure in bearing their testimony to the neat and efficient manner in which your Company's Books have been kept by your Secretary-Treasurer, and to the courtesy which has been extended to them by each and all of the company's officers.

All of which is respectfully submitted.

THOMAS W. SAUNDERS, }
JOSEPH HEFFERNAN, } Auditors.

Guelph. 21st January, 1878.

It was moved by Mr. F. W. Stone, seconded by Mr. George Davidson, that the report now read with the Financial Statement and Auditors Report be received and adopted and that it be printed and circulated among the members in the usual way.—Carried.

Messrs. D. Guthrie and Joseph Heffernan, were appointed Scrutineers, who declared the following gentlemen duly elected directors for the ensuing year. viz.: Messrs. Fred. W. Stone, George Davidson, John Harris, James Goldie, Charles McMillan, James Cattanach, Fred. J. Chadwick, Geo. Hespeler, Christ. Ernst, James M. Fraser and George Randall. Votes of thanks were then passed to the Chairman and Scrutineers, also to the directors for the successful management of the company for the year, which were duly acknowledged.

A subsequent meeting of the directors Messrs. Fred. W. Stone and George Davidson, were declared elected as President and Vice-President for the ensuing year.

STADACONA FIRE AND LIFE INSURANCE COMPANY.

The annual general meeting of the Stadacona Fire and Life Insurance Company was held in its offices in Quebec on the fifth inst. Mr. Renaud was called to the chair, and Mr. Crawford Lindsay requested to act as Secretary. After Messrs. Cirice Tetu and Annibal Baquet were appointed scrutineers, the secretary read the following report and statement of affairs in French and in English:

Report.

The directors beg to submit to the shareholders their fourth annual report and statement of affairs to 31st December last. In the fire department the fire premiums, less cancellments and re-insurance received up to end of June, at which date the company ceased accepting new insurance, were \$84,131.61. The losses to end of June were \$394,680.64; since June to end of December, \$22,900.07; in all, \$417,580.71. The losses occurring since June, which have been adjusted and found satisfactory, were paid in the usual time and according to the conditions of the policy. It will be noted with satisfaction that the statement of assets and liabilities shows a balance of \$113,720.38 in favor of assets. The items composing these assets have all been rigidly scrutinized, the stock instalments still unpaid in being considered good for \$213,687.00 are valued upon a careful analysis of our stock list. A comparison between the present statement and that given in July last shows an improvement in the balance to credit of assets in the fire branch of \$16,055, and the directors are of opinion that the company has sufficient available funds to enable it to pay all present liabilities and leave a balance to credit, exclusive of the Government deposit for this department.

As already stated at the special general meeting in July, the large fire on the 20th June in St. John, N. B., in which the Stadacona, in common with many other companies, suffered so severely, necessitated the calling up, in four calls, twenty per cent. of the unpaid capital, but as the company's charter requires that calls be made payable with an interval of three months between each call, after the first, and the company's then estimated loss exceeded \$350,000, it was deemed prudent to cease taking new risks, and also proper to permit parties desirous of so doing to re-insure elsewhere, the company guaranteeing them the return premiums. This permission was withdrawn on the 9th July, after a sufficient reduction was made in the gross amount of insurances, and the directors decided to carry the then existing policies to expiry.

The special general meeting of shareholders above-mentioned was called and duly held on the 19th July last, at which the directors submitted details of the company's position, and asked approval of the measures taken by them; and their report was duly adopted by that meeting, copies of which report are now laid on the table.

In due course settlement of the adjusted St. John losses was made on favorable terms as to time of payment; and the directors beg to record their sense of the generous action of the company's St. John, St. Stephen, and Woodstock creditors in accepting the terms of payment offered by the Stadacona.

The St. John losses, after adjustment and deduction of re-insurances, were \$318,000; one-half of this amount has been paid, and notes, issued for the remaining half, fall due in March and June next.

All possible diligence has been used in collecting stock instalments as they fall due, and with fair results, not so large a proportion of shareholders proving defaulters as was at one time

expected, but where necessary legal means have been employed for such collection. Details of amount of stock collected will be found in the statement submitted.

You will now be asked to consider whether the company, as the directors strongly recommend, shall on obtaining renewal of its present license, recommence business in the fire branch or finally wind up its affairs.

The directors are unanimous in expressing their opinion that the resumption of business at an early date would be greatly to the advantage of the stockholders. The general results of the fire branch, apart from the exceptional conflagrations, were such, joined with the expressed good will and sympathy of the company's late customers, as to justify the expectation of a profit in future transactions, conducted with care, prudence and economy.

Notice has been given according to law of an application to Parliament for amendments to the charter, and a draft of the Bill will be submitted to you.

Its chief provision is the reduction of capital, and, in consequence, the individual liability of shareholders.

The directors are of opinion that the measure proposed, whilst reducing considerably the future liability of shareholders, will still leave a sufficient amount of uncalled capital, together with the Government deposit, to give all necessary security to policyholders.

LIFE DEPARTMENT.

The directors will ask your sanction and authority to dispose of the present life business of the company, either by sale *en bloc*, with consent of policyholders, to another duly licensed company, or by purchase of each policy from the holders on the most advantageous terms obtainable. The present position of the company, as very naturally, prevented new proposals for assurance being offered, and the small business now remaining on the company's books could not be continued with any prospects of ultimate profit, and the directors recommend its being closed as above suggested.

The usual life report and statements for the past year are submitted. The new proposals received for 1877 were 41, insuring \$59,200. Total premium for the year, \$3,581.49. No losses occurred in this branch during the year. In view of the results of the business for 1877, your directors have declined to receive any remuneration for their services during the past year. The several officers and agents of the company have discharged their respective duties with satisfaction to the Board. The company's books and affairs have been audited several times during the past year, and in every instance have been found correctly and carefully kept. In accordance with the provisions of the Act of Incorporation, you will be required to ballot for the election of directors for the ensuing year. The present members of the Board are all eligible for re-election.

Geo. J. PYKE, J. B. RENAUD,
Manager and Secretary. President.

GENERAL STATEMENT.

Assets.

Cash on hand and in Bank	\$ 3,040 05
Debentures & Dominion Stock deposited with Dominion Government Par value, \$117,598.08	
Market value	117,609 08
Bank Stocks—Par, \$88.150.00; Cost \$91,585.25; Market value	71,736 00
Balances in hands of Agents	2,843 68
Sundry Bills Receivable	
Accrued Interest and other items	10,020 52

Office Furniture, Fittings	
Safes, Maps, Plans, Books, Blanks, Policies, Stationery, &c..	5,000 00
Stock Instalments due and coming due, \$284,977.00; estimated to produce	213,587 00
	\$423,836 33

Liabilities.

Fire Losses Adjusted but not yet due	\$ 3,200 00
Under Adjustment	17,321 00
Disputed	9,136 00
Total	\$ 29,657 00
Loan on Company's Securities	52,000 00
Bills Payable—Fire Losses	180,798 85
Sundry Debts due by the Company	2,300 00
Certificates granted Policy-holders for Unearned Premiums payable in 1878	25,031 48
Re-insurance Reserve on all Outstanding Risks—actual calculation ..	20,327 90
	310,115 95
Balance at credit.	\$113,720 38

Receipts.

Fire Premiums from 1st January to 28th June, 1877. Net	\$ 84,131 61
Interest on Investments and Commission on Re-insurance	9,573 79
Stock Collections	283,245 17
Loan on Company's Securities	52,000 00
	\$428,950 57

Disbursements.

Fire Losses & Expenses	\$466,869 21
Agents' Commissions, Salaries, Rent, Taxes, Legal and General Expenses	50,020 43
Interest on Loan, Discounts, &c.	5,702 67
Certificates paid to date on unearned Premiums, (allowed in part payment of Stock Instalments due by Policy holders who were also Shareholders	4,540 31
	527,132 62
Balance at Debit	\$ 98,182 05

"Capital Account."

Capital Stock paid up to date	\$504,298 17
CR.	
By Municipal Debentures and Dominion Stock deposited with Dominion Government ..	\$117,609 08
By Bank Stocks—Costing "Office Furniture, Fittings, Safes, Maps, Plans, Books, Blanks, Policies, Stationery, &c	91,585 25
	5,000 00
	214,194 83
Balance	\$290,103 84

LIFE BRANCH.

Statement of Receipts and Disbursements from Commencement of Business in 1875 to 31st December, 1877.

RECEIPTS.

Life Premiums Received	\$ 10,192 33
Interest on Investments and accrued to date..	8,328 15
	\$ 18,520 48

DISBURSEMENTS.

Commission to Agents & Canvassers, Medical Referee and Medical Fees, Rent, Taxes and General Expenses	\$ 7,439 30
Life claim account—one Claim paid	1,000 00
	8,439 30
Balance	\$ 10,081 18

As follows:—

In Banque Nationale ..	\$ 3,127 60
La Banque du Peuple—Stock, 113 shares, \$5,650, Costing	4,993 17
Government Deposit Account—Interest Collected on Investments	995 00
Accrued Interest to date	557 35
Outstanding December Premiums	408 06
	\$ 10,081 18

HENRY CROSS,
Accountant.

Examined and found correct,
CHAS. PRENDERGAST, }
ALF. L'ABE, } Auditors.

After the report was adopted, the Secretary read in French and in English the draft of the amendments proposed to be made to the Charter, which authorizes the directors to resume business in the Fire Branch as soon as the Bill is passed through the Senate and Commons of Canada providing for the reduction of each individual subscribed share from \$100 to \$60, leaving \$25 per share subject to call as provided in the draft of bill now submitted, and that the Directors to discontinue the Life business for the present, and dispose of the Life Policies now in force on the most advantageous terms.

The Scrutineers then reported:—Messrs. J. B. Renaud, John Ross, Hon. E. Chénic, Jas. G. Ross, Alex. LeMoine, Wm. Sharples, P. B. Casgrain, D. C. Thomson, P. V. Valin, elected directors.

The meeting then adjourned. At a subsequent meeting of the Board Mr. J. B. Renaud, was elected President, and Mr. John Ross, Vice-President of the Company.

Geo. J. PYKE,
Manager & Secretary.

SECURITY LOAN & SAVINGS COMPANY.

The eighth annual meeting of the shareholders of this company was held in its office in St. Catharines on Wednesday the 6th of February, and was attended by an influential representation of the shareholders. The chair was occupied by the President, Mr. T. R. Merritt. The minutes of the preceding meeting having been read and confirmed, the chairman read the following:

Report.

Gentlemen,—The Directors have great pleasure in placing before the shareholders the eight annual report of the business of the company for the year ending 31st December, with the usual financial statement.

Notwithstanding the continued commercial depression, your directors are gratified in being

able to record another year of prosperity for the company.

The net profits for the year were: \$24,094.69, from which two dividends have been paid at the rate of nine per cent. per annum, leaving a balance of \$2,922.85 to be carried to the Reserve Fund, making the total of that Fund \$15,470.17.

The deposits during the year have risen from \$71,095.93 to \$111,690.58, being an increase of 57 per cent.

The business has been conducted with necessary caution, and your directors are not aware of having effected a single loan not fully secured.

Interests and payments on loans have, with few exceptions, been made with satisfactory promptness.

The books and all the accounts have undergone the usual inspection, and the Auditors' Report to that effect is annexed.

The Secretary and other officers of the company have performed their respective duties to the satisfaction of the directors.

All of which is respectfully submitted.

(Signed)

THOS. REYNOLDS, Secretary. THOS. R. MERRITT, President.

STATEMENT OF CASH ACCOUNT FOR 1877.

RECEIPTS.

Cash on hand as per last statement,	\$ 9,200 08
Received from Stock.....	14,501 63
" " Interest on Loans....	31,534 11
" " " on Arrears..	984 68
" " Deposits.....	152,516 55
" " Loans.....	105,376 12
" " Unclaimed dividends	154 80
	\$314,267 97

DISBURSEMENTS.

Paid div. No. 13, 2nd Jan., 1877..	\$ 9,935 44
" " " 14, 3rd July, 1877..	10,434 55
" Loans during year.....	159,507 47
" Deposits.....	111,921 90
" Interest to Depositors.....	5,256 65
" Expenses.....	3,167 45
" Cash in Bank.....	14,044 51
	\$314,267 97

STATEMENT OF LIABILITIES AND ASSETS.

Liabilities.

Stock subscribed.....	\$250,000 00
Deposits on hand.....	111,690 58
Div. No. 15, payable 2nd Jan., 1878	10,737 29
Reserve Fund.....	15,470 17
Unclaimed dividends.....	154 80
	\$388,052 84

Assets.

Unpaid on Stock.....	\$ 10,768 80
First Mortgages on Real Estate....	363,187 43
Furniture.....	52 10
Cash in Bank.....	14,044 51
	\$388,052 84

We the undersigned, have audited the Books and Papers of the Security Loan & Savings Company, St. Catharines, for the year ending 31st December, 1877, and find the balances as stated above to be correct, and a true abstract of the Books of the Company.

C. M. ARNOLD, } Auditors.
CHAS. A. F. BALL, }

St. Catharines, 22nd Jan., 1878.

The chairman, in moving the adoption of the report, congratulated the shareholders on the result of the year's business.

Moved by Mr. D. D. Moore, seconded by Mr. C. A. F. Ball.

That, having in view the satisfactory condition of the affairs of this company as set forth in the report and statements this day submitted, the thanks of the shareholders be and are hereby rendered to the President and Directors, for their careful attention to the interests of the company during the past year.—Carried.

After the usual complimentary resolutions the

ballot was opened for the election of directors, which resulted in Messrs. T. R. Merritt, Jas. Taylor, Jas. Lamb, R. Lawrie, R. Woodruff, G. P. M. Ball and S. Neelon being unanimously declared elected for the current year.

The meeting then adjourned.

At a subsequent meeting of the Directors Mr. T. R. Merritt, was elected President and Mr. Jas. Taylor, Vice-President of the company for the ensuing year.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The second annual meeting of the Shareholders of this Society was held in the Caledonian Hall on Wednesday, January 16th, 1878.

The President, Mr. D. Stirton, occupied the chair, and Mr. H. D. Moorehouse, Secretary and Treasurer, acted in that capacity. There were present besides these officers, the following Directors—J. B. Armstrong, James Phin, Evan McDonald, Charles McMillan, A. B. Petrie, T. Y. Greet, George Hadden, F. J. Chadwick, and Dr. Keating. Shareholders.—Robert Melvin, Alex. Dunbar, W. H. Jacob, S. Myers, G. A. Oxnard, George Hirst, A. G. Brewster, Andrew, Burns, Alex. Burns (Eramosa), John Black (Sombra), Edward Harrison, T. Pallister, John Kane, John Phin, T. J. Day, and others. The Secretary read the annual report and financial statement, as follows:—

Report.

The net profits for the past year amount to \$9,678.69, out of which, after paying two half-yearly dividends of four per cent. each, amounting to the sum of \$5,947.33, there remains a balance of \$3,731.26, to be carried to the reserve fund, making that fund now \$3,906.68.

The large increase in our savings bank deposits is a matter of satisfaction to the Board, and an evidence of the confidence which is felt in the Company by the public, and we believe this fund would be further largely increased were the Shareholders and the public more fully aware of the superior advantages offered by this Company over those of other monetary institutions, both in the nature of the security, and the higher rates of interest paid.

Your Directors beg to call the attention of Shareholders to the advisability of converting accumulating stock into permanent stock, and we would remind them that in order to enable them to do so, a By-law was passed last July, empowering shareholders to transfer payments made on accumulating stock to their credit on permanent stock, only requiring them to leave the usual deposit of two dollars on each share of the remaining number of shares subscribed, the object being to enable the company to reach that stage which will empower them to borrow money on debentures. In order that there might be no doubt in your minds as to the value of our securities, we thought it well to have a regular Actuary to thoroughly examine the same, and the Directors have pleasure in being able to say that his report is highly satisfactory. A careful examination of the books of the Company has been made by the Auditors whose report is appended hereto and your Directors have pleasure in reporting the official discharge of their duties by the several officers of the company

FINANCIAL STATEMENT.

Balance, Profit and Loss Acc't, 1876..	\$ 175 32
Profits year ending Dec. 31st, 1877..	9678 69
	\$9854 01

Dividend No. 2 paid July 1st, 1877.....	\$2479 03
Dividend No. 3, payable January 1st, 1878.....	3468 30
	\$5947 33
Carried to Rest Account.....	\$3906 68

Liabilities.

Capital Stock paid up.....	\$ 30,200 00
Accumulating Stock paid up.....	32,202 41
Due Depositors.....	13,795 55
Due Bank.....	11,268 14
Sundry Accounts.....	814 02
Dividend No. 3.....	3,468 30
Balance, Profit and Loss to Rest Account.....	3,906 68
	\$125,656 10

Assets.

Present Value of Mortgages.....	\$125,303 44
Balance Preliminary Expenses....	352 66
	\$125,656 10

H. D. MOOREHOUSE, Secretary and Treasurer.

Audited and found correct.

G. A. SOMERVILLE, } Auditors
JOHN HARRIS, }

Guelph, 14th, Jan. 1878.

(Signed),
H. D. MOOREHOUSE, Secretary and Treasurer. D. STIRTON, President.

The President, Mr. D. Stirton, moved the adoption of the report which was ordered to be printed. This resolution was seconded by Mr. F. J. Chadwick and carried unanimously. After which the President was voted a \$100 for services during the year, and the Directors \$1 for every meeting actually attended; those who came from a distance are to be paid ten cents mileage, one way.

Mr. Chadwick said, previous to the ballot being taken for Directors, that he would ask them not to put his name on the paper, as he had not time to attend to the duties of the position.

Messrs. T. J. Day and A. J. Brewster were appointed Scrutineers, who declared the following as the result of the balloting for directors:—Messrs. D. Stirton, James P. Phin, John Phin, A. B. Petrie, Evan McDonald, Charles McMillan, George Hadden, Robert Melvin, J. B. Armstrong, Robert Forbes, Dr. Keating, and T. Y. Greet.

Mr. Melvin moved, Mr. Day seconded, a vote of thanks to the Directors for the manner in which they discharged their duties during the past year. Carried. Mr. Stirton expressed his thanks, and also those of the Board, and the meeting adjourned.

A meeting of the new Board of Directors was held after the meeting of shareholders, when D. Stirton was re-elected President, and A. B. Petrie, Vice-President. The executive committee consists of the President, Vice-President, Messrs. Greet, Keating, Melvin, Forbes, and J. B. Armstrong. Messrs. John Harris and G. A. Somerville were re-elected auditors. At a subsequent meeting of the Board it was agreed to authorize a special issue of \$20,000 of the provincial stock at two per cent., premium. The time allowed in which the same must be subscribed and paid is one month. The book being closed on March 2nd, 1878.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, Feb. 12th, 1878.

Business continues in a dull and unsatisfactory state; and although, in some branches, the spring demand is beginning to be felt, it is very small for the season. As there are many complaints about remittances, wholesale dealers do not seem disposed to push sales, unless to reliable and known customers.

The state of affairs in Europe has unsettled the flour market, and holders seem disposed to

hold on, to see what turn affairs will take before selling. Haldimand & Co.'s failure in the hardware trade was quite unsuspected; it is not yet known how the estate may turn out. The leather market is very quiet, and the boot and shoe trade do not expect that the spring trade will be encouraging.

ASHES.—Pots—Market this week has been steady, with a fair supply, and moderate sales of firsts at \$3.75 to 3.80. Seconds were placed at \$3.37½, and Thirds \$2.70. At the close of the market prices were unchanged. **Pearls**—There have been no transactions, and prices are nominal. The stocks at present in the Inspection stores are Pots, 2,440 brls.; Pearls, 646 brls.

BOOTS AND SHOES.—There appears to be rather a better feeling in this branch of trade, and although orders are not very heavy as yet, they are improving; meantime there is no quotable change on our late quotations.

CATTLE.—The prices to-day in St. Gabriel market were if any a shade higher than last week, but the number of cattle offering is small, and as there is a pretty good demand prospects are that prices will harden as the week advances. The range of prices to-day was 3½ to 4½c; Dressed Hogs are lower, car loads bring \$4.00.

DRY GOODS.—Stocks of spring goods are now pretty well assorted, but as yet there are no signs of activity. Travellers on the road are securing a few orders, but nothing to what is generally looked for at this season. The country roads being too bare of snow tells against this as well as all other branches of business. There are a good many complaints of remittances being slow in coming forward.

DRUGS AND CHEMICALS.—We hear of no particular movement as yet in this branch of business; small sales continue to be made within our range of quotations, which are without any material change since this day week. We quote: *Bi Carb Soda*, \$3.30 to 3.50 per lb. 112 keg; *Soda Ash*, 1½ to 1¾c 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 1¾c per lb.; *Madder*, 8 to 10c per lb.; *Alum*, 2 to 2½c per lb.; *Copperas*, 1 to 1½c per lb.; *Sulphur*, 3½ to 3¾c per lb.; *Brimstone*, 2½c per lb.; *Epsom Salts*, \$1.75 to 2 per 100 lbs.; *Sal Soda*, \$1.15 to 1.20 per 100 lbs.; *Salt-petre*, \$8.50 per 112 lb. keg; *Blue Vitriol*, 5½ to 6c per lb.

FISH.—There has been a slight improvement in the demand lately, but, as a rule, only for small lots at about our quotations. *Dry Cod*, \$4.50 to 4.75; *Green Cod*, \$4.50 to 5.00; *Labrador Herrings*, \$5.25; *Salmon*, \$10, & 12, from 3 to 1.

FREIGHTS.—There is a good deal of stuff shipping, via Portland, and the quoted rates at present are, for heavy grain, 9/-; flour, 5/-; pot and pearl ashes, 50/- and 60/-, respectively; butter and cheese, 60/-, per gross ton.

FLOUR.—Receipts during the past week, 6,862 bls; total receipts from 1 Jan. to date, 50,896 bls; being an increase of 4,487 brls. on the receipts for the corresponding period of 1877. Shipments during the week 2,252 brls.; total shipments from 1st January to date 11,530 brls. Market for sometime past has been somewhat unsettled owing to the present aspect of affairs in Europe, and there does not appear to be any desire to reduce stocks at present, and business has been and continues inactive. At the close of the market to-day quotations were almost nominal. We quote *Superior extra*, \$5.85 to 5.90; *Extra*, 5.65 to 5.70; *Fancy*, \$5.20 to 5.25; *Strong bakers flour*, \$5.10 to 5.30; *Spring extra*, \$4.80 to 4.85; *Super*, \$4.55 to 4.60; *Pine*, \$4.20 to 4.35; *Pollards*, \$2.75 to 3.25; *Middlings*, \$3.60 to 3.75; *Oatmeal*, \$4.50 to 4.70.

GRAIN.—Wheat—We have no receipts or shipments to record as yet. There is no business of any kind doing in any kind of grain at present, and the market is entirely nominal.

GROCERIES.—Teas—Although there has not been very much demand this week, low priced Japans are easily saleable where they show good value. But the finer kinds of tea are difficult to place. Prices are weaker, but are not quotably lower, and we repeat quotations of last week. Common to medium Japans 2½ to 37c, and for good to choice 40 to 52½c. Green tea runs from 22 to 50c according to grade. Blacks are neglected, but may be quoted from 27 to 70c as to grade. *Coffee*—There has been a decline in the English market, and in expectation of lower prices here buyers are apparently holding off. We quote this week Singapore, 23 to 26c; Maracaibo 20 to 23c; Rio, 21 to 22c; Old Government Java 30c; Mocha 31 to 33c. *Sugar*—There has been very little demand this week for sugar and holders do not press sales as prices obtainable are hardly satisfactory to importers, and any sales reported have been at rather easier prices. We quote yellow refined which is in most demand 8 to 8½c; for American, Scotch refined 6½ to 8c. Granulated 9½ to 9¾c; dry crushed 9½ to 9¾c. Raw sugar meets with no demand, and prices may be called nominal. *Molasses*—Stocks are large and with little demand, prices favour buyers. Porto Rico 42 to 44c Barbadoes 41 to 45c. Trinidad 35 to 37c. *Syrups* are quiet and bring from 43 to 58c; from low grade to pale amber. *Rice*—There has been rather more enquiry this week with sales at \$4.37½ to \$4.50. *Spices*, are nominally unchanged with only a moderate jobbing demand at our quotations. Black pepper, 9½ to 9¾c; white pepper, 18 to 19c; pimento 11½ to 12½c; cloves 42 to 45c; cassia, 15 to 16c, Jamaica ginger, 18 to 22c; mace 75 to 85c; nutmegs 65 to 95c; allspice 12 to 13c. *Fruit*—There is no improvement in this branch of the business, and at the moment it is difficult to effect sales, but upon the whole late quotations are pretty well maintained as stocks are now pretty well in hand. We quote Layer raisins \$1.60 to 1.65; loose muscatels \$1.75 to 1.90; Valencia 4½ to 5½c; Seedless 5 to 6c. Currants, 6½ to 7½c being paid for good fruit. Walnuts 8 to 11c according to quality; S. S. Almonds 11 to 15c; Filberts 7½ to 9c; Brazil nuts 6 to 7c; Peccans 6½ to 7c; Salt is unchanged at 75 to 80c for coarse, and \$1.00 to 1.10 for factory filled, market closing very quiet.

HIDES AND PELTS.—The market this week has been very unsteady, but as yet no further decline has taken place, but it is confidently looked for. We quote, No. 1 hides, \$7.00; No. 2, ditto, \$6.00; No. 3, ditto, \$5.00.

HARDWARE.—Business, as yet, shows no signs of improvement in any way, every line being at a complete standstill. Another hardware house has been added to the list of failures during the past week, that of Haldimand & Co., but until a statement of their affairs is made out we cannot say what the estate will pay. We give quotations this week, but in the present state of the market, they are to some extent nominal. *Pig Iron*—Per ton, Gartscherrie, \$20.00 to 20.50; Summerlee, \$19.50 to 19.75; Langloan, \$20.00 to 20.50; Eglinton, \$18.00 to 18.50; Clyde, \$17.75 and 18.00; Hematite, \$27.00 to 27.50. *Bars*—Per 100 lbs., Scotch and Staffordshire, \$1.80 to 1.90; Best, ditto, \$2.00 to 2.50; Swedes and Norway, \$4.50 to 5.00; Lowmoore and Bowling, \$6.00 to 6.25. *Canada Plates*—Per box, Glamorgan and Budd, \$3.30 to 3.50; Arrow, Penn and Garth, \$3.50 to 3.65; Halton, \$3.10 to \$3.15. *Tin Plates*—Per box, Charcoal, 1c; Bradley, \$6.50 to 7.00; ditto, other brands, \$5.87½ to 6.22½; Charcoal IX, \$7.75 to 8.00; Charcoal DC, \$5.00 to 5.20; Coke, 1c, \$5.00 to 5.25; Trinidad sheets, No. 26, Charcoal, Cookly K, or Bradley, 10½ to 11c per lb.;

ditto, Coke, No. 24, 9½ to 10c; Galvanized sheets, No. 28, best 7½ to 8c. *Hoops and Bands*.—Per 100 lbs, \$2.40 to 2.50. *Sheets*—Best brands, \$2.50 to 3.50. *Boiler Plates*—Per 100 lbs., \$2.50 to 3.00. *Russian Sheet Iron*, 9 to 10c. *Cut nails*—Per 100 lbs., 12 to 7 in., \$3.00; ditto, 5 doz. to 10 doz., \$3.50; Shingle nails, \$3.80; Lath nails, \$4.60. *Steel*, cast, per lb., 12 to 13c; Spring, per 100 lbs., \$3.50 to 3.60; Tire, ditto, \$3.00 to 3.50. *Sleigh shoe*, \$2.75 to 3.00. *Horse shoe s*, \$3.37½ to 3.50. *Iron wire*, No. 6, per bal., \$2.00 to 2.10.

LEATHER.—We have no change to note in quotations this week, the demand has been very limited and the market closes very quiet. We quote *Hemlock Spanish sole*, No. 1, B. A., 23 to 24c; ditto, No. 2 B. A., 21 to 22c; *Zanzibar*, ordinary No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 19 to 20c; *Hemlock slaughter*, No. 1, 26 to 28c; *Waxed Upper light and medium*, 35 to 38c; ditto, heavy 34 to 36c; *Grained*, 34 to 37c; *Splits*, large, 28 to 31c; 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 30c; *Harness*, 25 to 30c; *Buffed cow*, 13 to 16c; *Enamelled cow*, 17 to 18c; *Patent cow*, 16 to 18c; *Pebbled cow*, 13 to 16c; *Rough Leather*, 22 to 27c.

OILS.—The market is very quiet, and prices of fish oils may be considered nominal in the absence of transactions. *Cod oil*, Newfoundland, 55c; Halifax, 51 to 52½c; *Seal pale*, 52½ to 53c; ditto *strow*, 50c; ditto *steam refined*, 60 to 62½c; *Linseed*, raw, 63 to 66c; ditto *boiled*, 67 to 69c; *Olive*, \$1.00 to 1.05; *Petroleum* is weak but not in much demand, we quote 16½ to 19 according to the size of lot.

RAW FURS.—This market appears to be at a standstill, most of the skins are either marketed or trappers are holding them back in hopes of higher prices. There is no change of prices to note this week, and not likely to be now till the result of the March sales in London come to hand 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 *kitts*, 5c; *Lynx*, \$1 to 1.50; *Skuuk*, 20 to 40c; *Raccoon*, 20 to 35c; *Beaver prime*, \$1 to 1.25.

PROVISIONS.—Butter—Receipts during the week 1140 pkgs; shipments 5101 pkgs. very little has been doing during the week, there is very little first class butter offering at present. Fine to choice is worth 17 to 20c; medium quality 13 to 14c; *Cheese*—Receipts and shipments this week have been a blank only a local trade transpiring at 13 to 14c; *Pork*—Receipts 140 brls.; shipments 122 brls. market. *New mess* \$13.50 to 14.50; *Lard* quiet at 8½ to 10c according to package.

WOOL.—Nothing doing in wool which to base quotations, which are quite nominal.

TORONTO MARKETS

Toronto Feb. 14th, 1878.

These are unpromising days for the speculators and stock operators. While in New York "the market for stocks is growing smaller day by day," the Montreal brokers are alarmed lest the butter shall be taken off their hard earned bread by means of a tax upon transfers, and an exodus to Toronto is talked of, which St. Francis Xavier torbid! In Wall street last week the total stock transactions were but 341,342 shares against 400,000, 550,000 and 600,000 in the three preceding weeks, which convinces the *Tribune* that speculation is being "slowly strangled in the house of its friends."

In this market stocks are inactive and rather weak. Farmers Loan sold on Monday at 110½. Imperial was ¼ higher. Dominion Telegraph was lower in Montreal by 1 to 1½, and sold at 81½ here afterwards declining to 81; while sales of Montreal Telegraph were made at 118½ and 119. In banks, Consolidated advanced ½, Merchants ¼, and Standard ¼, while Dominion declined ¼.

FUEL.—In this paragraph last week we quoted nut coal in error at \$5.25 to 5.50, it should have been \$5.50 only. We have no change to note to-day.

FLOUR AND MEAL.—There is a rather improved tone in the market; holders of flour and grain show a firmer feeling, awaiting the result of the Eastern complications. There has been some movement in flour, but the sales were all small. Stocks in store 24,410 brls, against 24,100 brls. last week and 7,390 brls., on like date of 1877. Two hundred brls. extra sold at quotations and a sale is quoted of Superior as well. Spring wheat flour sold at \$4.50 and the general disposition of holders is to be stiff at present prices. *Oatmeal*, is easier, 100 brl., lots sold at \$4.05 and 4.10 but more has to be paid for preferred brands. Small quantities bring \$4.25 to 4.50. *Cornmeal* is lower, we quote \$2.65 to 2.75.

GRAIN.—The stocks stored here of all grains except barley and oats, show an increase this week over last, which is to be expected about this time of year. *Wh at.—Fall.*—Stocks in store 111,619 bushels against 102,982 bushels last week, and 75,809 bushels on similar date last year. There are no transactions to record in white wheat which is held at an advance on the figures named last week. Holders are firm, and there is no decline. News from the Mediterranean is anxiously looked for, and meantime the indications are making holders stiffer. *Spring.*—The stocks in store are 366,465 bush. increased from 351,444 bush., last week as compared with only 150,129 bush., on corresponding week of last year. There are offers on the part of buyers of \$1.05 and 1.00 for for Nos. one and two respectively, which shows a recovery from last week's decline. Liverpool market, although quoted lower on Tuesday is firm again to-day.

Barley.—The stocks in store on 11th instant amount to 201,233 bush against 221,241 bush last week and 356,834 bush. on like date last year. Sales were made on Tuesday on track at 62c for No. 1, and 50c for No. 2. The market is somewhat "sick." No. 3, nominal at 43 to 44c. *Oats.*—Stocks this week 10,750 bush., and last week 10,818. In Feb., 1877, they were 15,306 bush., prices are as before, and but little doing. *Peas.*—Stocks in store 16,503 bush., against 13,948 bush., last week and 48,675 bushels same week last year. This grain is firm, with some enquiry but no sales, 65c., would be paid for first quality.

The visible supply of grain, comprising the stocks in granary at principal points, Lake and Seaboard ports, and in transit by rail, Feb. 2nd, 1878, in bushels, form a total as under:

	Wheat.	Corn.	Oats.	Barley.
Tot. Feb. 2nd, '78.	9,918,349	5,563,348	3,251,794	4,668,115
Tot. Jan. 26th, '78.	10,268,974	5,817,483	3,746,478	4,622,630
Tot. Feb. 3rd, '77.	11,892,067	12,818,363	3,222,241	4,229,010
Tot. Feb. 5th, '76	17,319,181	4,716,143	3,036,903	2,198,012

A telegram of the 12th states that ten grain houses in Belfast have failed.

GROCERIES.—A fair amount of business is doing in small orders; the snow which has fallen since we last note is pretty generally distributed, and will have its influence on business perhaps next week. Remittances are meantime backward. We have no occasion to alter quotations in any line; prices would be shaded in almost any article for lots, but there is no speculative demand, and purchases are generally small, country dealers do not feel like buying, and wholesale merchants are indisposed

to sell large bills on credit. Sugars are steady. Cable advices do not indicate any marked change within the week. In N. Y., there have been some fluctuations, but nothing to call for change of prices here.

In Mining-lane, last week, there were few transactions, probably because of war rumours. The market closed quiet on the 9th, Saltpetre advanced 10s. per ton. Rice has been in better inquiry. Sugar is inactive; crystallised West Indies is steady; refined is generally steady; pale to middling plantation Ceylon coffee sold at some decline; coloury sorts about maintain last quotations; a parcel of Rio sold by auction without reserve at a considerable decline. The stock of coffee in Europe showed rather an important increase during the last month. Guayaquil cocoa is higher on account of a short crop. Tea is quiet.

HIDES AND SKINS.—Prices are rather more settled this week than last, and no further decline is expected. The demand has improved somewhat. *Hides* are being sold as they run inspected, at 7½c, or selected at 8c; grubby are being bought at 5c inspected. *Sheepskins* maintain their price at \$1 to 1.20, the latter figure being paid only for good skins.

HARDWARE.—Business is quiet this week. Prices are in the main unaltered. Messrs. Thomson and Burns' sale is going on, with a fair number of buyers in attendance. The lots sold are mostly small.

PROVISIONS.—The tone of the market is not any better this week, and business is stagnant. Holders are watching the war news with anxiety, buyers are doing with as little as they can. There is some demand for roll *butter* if fair quality, for which 12½c would be paid—other kinds are neglected. *Cheese* is steady, and we hear of no sales beyond the ordinary retail transactions. In hog products there is no change to note, very little has been selling; we reduce prices of *bacon* ½c excepting smoked, which holds its own. Dressed *hogs* are the turn firmer, and continue to reach the city freely. Other articles in our list are unaltered.

WOOL.—The market remains as dull as before indicated. There are little lots now and then but no life is manifested.

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

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

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.

1. Cash value of real estate, less encumbrances	
2. Cash value of Mortgages, Bonds, Debentures, or other securities held by the Company	\$2890 47
3. Cash at Head Office	\$ 113 13
do. in hands of Agents (recoverable)	4968 97
do. in Bank	107 14
Total cash carried out	5089 24
4. 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	

5. Amount still payable on Premium Notes or undertakings on hand, exclusive of overdue assessments, viz:

(1) 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
--	-------------

(2) Amount payable within the period from one to two years	13,303 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 from one to two years	3,325 78
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(3) Amount of Notes or Instalments payable after two years	18,303 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
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Total value of all Premium Notes or Instalments	25,275 44
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Deduct 20 per cent. of this amount for probable bad or non-recoverable amounts, commission, agency, &c.	5,055 09
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Actual assets of the Company from Premium Notes	\$20,220 85
6. All other amounts due the Company	2,661 99

Total assets \$30,372 06

Liabilities.

1. Amount of Losses due and yet unpaid	\$2,043 38
2. do. acknowledged but not due	1,806 78
3. 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	\$2465 00
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Income.

1. Amount of Cash received on Premium Notes during the year	\$38,216 63
2. Amount of Interest received during the year	
3. Amount of Income received from all sources. Cash on hand Jan. 1, '77	225 11

Total Income \$38,441 74

Expenditure.

1. Amount of losses paid during the year accruing prior to last statement and estimated therein at	\$3140 44
2. Amount of losses paid during the year, accruing subsequent to last statement	10,369 67
3. Lent to other Companies	1,381 82
4. Amount of Law Expenses	416 00
5. Refunded	1,140 30
6. Amount of Salaries, including Director's Fees, Investigations of losses, Commissions, &c.	16,743 14
7. Paid for Re-insurance	90 10

Total Expenditure \$38,221 47

Miscellaneous Statement.

1. Amount of Premium Notes or Undertakings received during the year	\$58,718 74
2. Amount of risks on Farm Property and Dwelling Houses	1,443,675 00
3. Total amount at Risk, Dec. 31st, 1877	2,788,215 00
4. Amount of Cash received for Debentures or Securities sold or negotiated during the year	None.
5. Amount of Debentures and Securities retired and paid during the year	None.
6. Number of Law Suits commenced or in progress for or against the Company during the year, No. for 1. No. against 7	
7. Remarks—We have sued a number of short date notes and premium notes.	

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.

Maldan & Son, Agents for City of
Toronto.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

Grant Bonds of Suretyship for Government, Bank, Railway, Municipal and all Officers, and Employees, 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, President. JOHN RANKIN, 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.

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	\$2,974,127 52
Dividends, Surrender Values, and Annuities	3,160,149 24
	\$38,936,918 56

Total paid Policy Holders	\$5,434,276 76
Dividends on Capital 7,000 00	
Agencies and Commissions	459,908 27
Expenses and Extinguishment of future Commissions	662,042 11

State, County, and City Taxes	1,128,950 38
	95,099 55
	6,458,926 69

NET CASH ASSETS, December 31, 1877	\$32,477,991 87
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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
Committed Commissions	103,751 74
Due from Agents on Account of Premiums	237,247 85
	\$32,477,991 87

Interest and Rents due and accrued	391,474 90
Premiums due and in process of collection	79,418 00
Deferred Premiums	578,860 00
Premium on Gold on hand	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. PHILLIPS, } Actuaries.
J. G. VAN CISE, }

We, the undersigned, have (in person) 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.

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.

TORONTO AND NIPISSING
Railway Bonds.

Tenders will be received up to the FIRST of MARCH next, at noon, for the purchase of \$330,000 five years' 8 per cent. Mortgage Bonds of the Toronto and Nipissing Railway Company, to be issued under the authority of Chapter 57, 38 Victoria, Ontario.

The highest or any other tender not necessarily to be accepted.

Tenders to be addressed to WILLIAM GOODERHAM, jr., Esq., President of the Toronto and Nipissing Railway Company, endorsed "Tenders for Bonds."

(Signed) W. GOODERHAM, JR.,
President & Managing Director.

Toronto, January 31, 1878.

ANCHOR

Marine Insurance Co.

THE ANNUAL MEETING

of the above company will be held at the offices of the company, Nos. 22, 24, and 26 Church street, Toronto, on

Monday, the 4th day of March next,

at the hour of one o'clock in the afternoon for the purpose of electing Directors for the ensuing year and for the transaction of other business.

By order of the Board.
HUGH SCOTT,
Secretary.

Dated this 30th day of Jan., 1878.

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.

Hill, McIntosh & Innes,

IMPORTERS AND

WHOLESALE GROCERS,

No. 2 Alma Block,

GUELPH.

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



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* licensed 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 mere 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

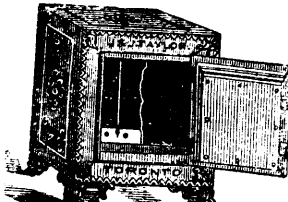
D. C. MACDONALD,
Manager.

WM. HAMILTON,
Peterborough,
MANUFACTURER OF
Saw and Grist Mill Machinery,
LATH MILLS, EDGERS,
Turbine Water Wheels, Rotary Pumps
for Fire Protection in Towns &
Factories, Steam Engines
and Boilers.
Upright Engines from four to fifteen horse power for
Factories and Steam Yachts of the most improved design. All work warranted.
WM. HAMILTON, Peterborough, Ont.

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.

TORONTO SAFE WORKS.
J. & J. TAYLOR.

Nos. 117 to 119
Front St. East,

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

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

THE BROCKVILLE
CHEMICAL & SUPER-PHOSPHATE CO.
(Limited).


Manufacture Sulphuric, Nitric and Muriatic Acids, Sulphate of Soda and Superphosphates of Lime, Dissolved Bones, Bone Meal, and Bone Dust. Dealers in Nitrate of Soda, Sulphate of Ammonia, &c.
Agents in every county in the Province.
Brockville Ont. **ALEX. COWAN, Manager.**

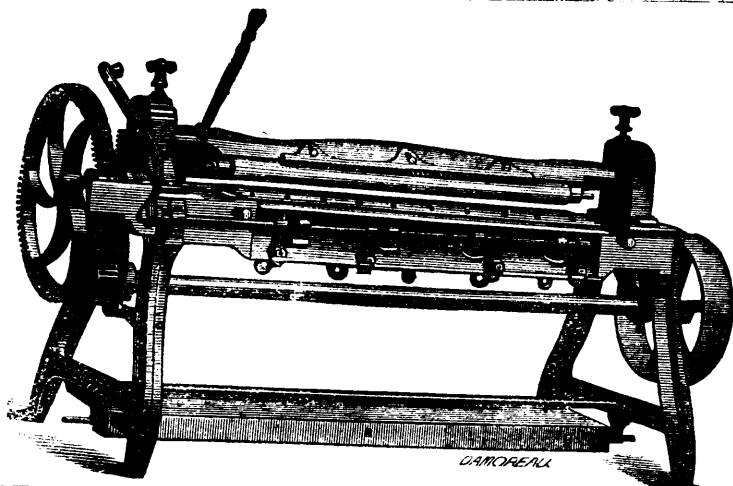
Merchants Bank of Canada.
Notice is hereby given that the following calls upon the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the dates set forth as follows:
Ten per cent. on 1st March, 1878.
" " 1st June, 1878.
" " 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.

HAND-IN-HAND
MUTUAL FIRE INSURANCE COMPANY.

The Annual Meeting of the members of the above Company, will be held in the City of Toronto at the offices of the Company, Nos. 22, 24 and 26 Church Street, on
Monday, 25th day of February, 1878,
at the hour of half-past 3 o'clock in the afternoon, for the purpose of electing Directors and for the transaction of other business.
By order of the Board.
HUGH SCOTT,
Secretary.
Dated this 7th day of Feb., 1878.

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 **JOHN-STON 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. R. WILLIAMS, Vice-Pres.
A. GRANT, Secretary and Treasurer.



THE MCGILL MANUFACTURING CO. OSHAWA.
Having purchased the General Machinery business and Patterns from the Jos. Hall Co., are now prepared to furnish
Lefel Water Wheels, Steam Engines, Printing Presses, Leather Splitting Machines, Knife Grinders, and all kinds of Mill Castings, Machinery, &c.
SPECIAL ATTENTION GIVEN TO TANNERS' MACHINERY AND TOOLS.
Address
P. H. THORNTON, Manager.

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.

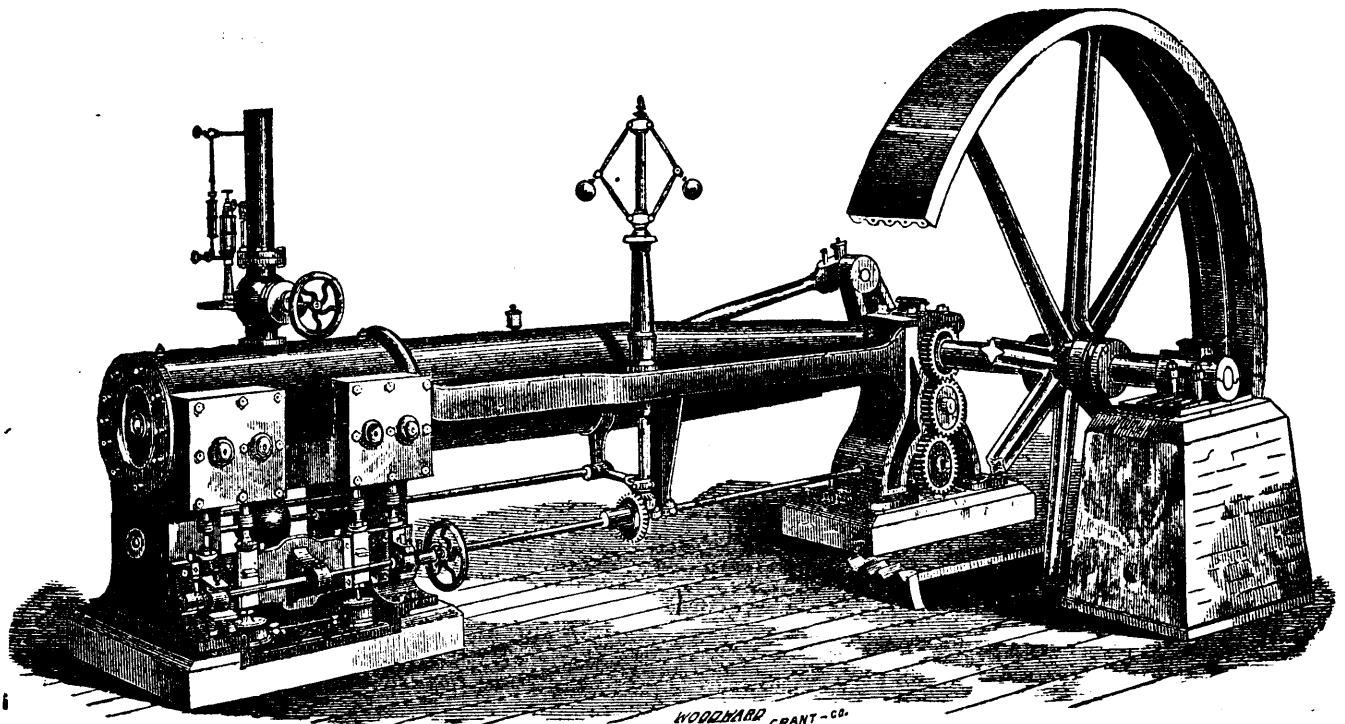
JOHN WINER, Esq.
HON. W. P. HOWLAND, O.B.
D. GALBRAITH, Esq.,

WILLIAM THOMSON, Esq.
A. W. OGILVIE, M.P.P.
D. THOMPSON, M.P.

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

AUTOMATIC CUT OFF ENGINE.

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

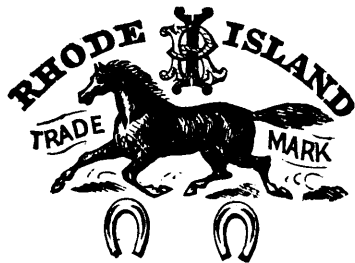


The above Cut shows our Improved Variable Cut Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. All material and workmanship warranted. A Patent has been applied for. Send for Circular.

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 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.

PILLOW, HERSEY & CO., Montreal.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario.

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. 3-ly

The Leading Manufacturers

BARBER & HARRIS,

Manufacturers of

The Canadian Turbine

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.

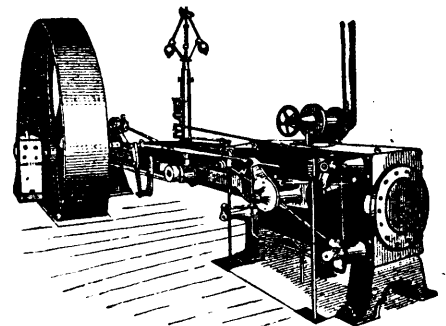
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

Send for particulars to

BARBER & HARRIS,
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

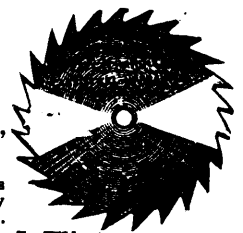
ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA.

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.

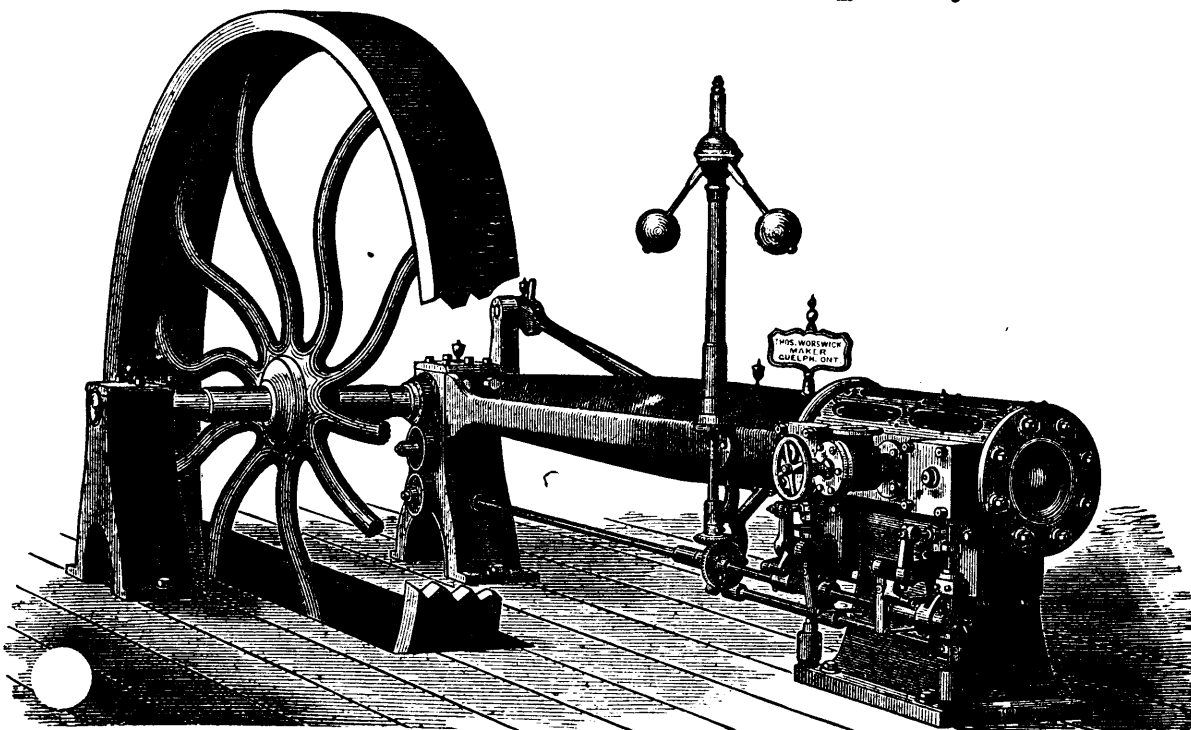
R. H. SMITH & CO., Successors to J. Flint,

St. Catharines, Ontario.



The Worswick Engine Company. (Limited)

MANUFACTURERS OF
VARIABLE CUT-OFF ENGINES
Upright and Horizontal Slide Valve Engines,



Machinists' Tools. Armstrong's Celebrated Heaters,
WORSWICK'S PATENT FEED PUMP,
Shafting, Pulleys, Hangers and General Machinery.

CAPITAL \$100,000.00.

The Worswick Variable Cut-off Engine will give one Horse Power one hour on three pounds of good soft coal. Without doubt, these Engines are the most economical on Fuel now made. Send for circular.

THE WORSWICK ENGINE CO. GUELPH 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.

BOARD OF DIRECTORS.
JOHN L. BLAIKIE, Esq., Chairman, President Canada Landed Credit Company.
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 lighting 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.

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.	Insurance over the Prem's.
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 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	1,655 36	8,344 04	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,347 74	7,652 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	236	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.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company. INCORPORATED 1833.

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

BOARD OF DIRECTORS.

HON. G W ALLAN, M.L.C. HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq PETER PATERSON, Esq.
HON. W. CAYLEY. JOS D RIDOUT, Esq'
PELEG HOWLAND, Esq. JNO GORDON, Esq.
ED HOOPER Esq

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



HEAD OFFICE - - - 12 METCALF STREET
OTTAWA.

IAS. BLACKBURN, Secretary.

BRANCH OFFICES.

29 Adelaide St., East, Toronto, Matson & Law, Managers, Toronto District.
Kent Street, Lindsay, H. A. Wallis, Esq., Agent.
Court House Avenue, Brockville, W. A. Schofield, Esq., Agent.
15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
144 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.
102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq. Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.
Port Hope, J. N. G. Lodge, Agent for Northumberland & Durham.

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.**

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

Montreal—No. 329 Notre Dame Street.—SIMPSON & BETHUNE
General Agents.
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,
General Agent.
St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General
Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

HON. W. P. HOWLAND, C.B.

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.

I. K. MACDONALD, Managing Director.
R. S. BAIRD,
CITY AGENT.

CANADA LIFE ASSURANCE CO.

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.

SUPERINTENDENT OF AGENCIES:

JOHN GARVIN.

General Agent for Province of Quebec, R. POWNALL, Canada Life Buildings, 182 St. James Street, Montreal.

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.

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.
JOHN FISKIN, Esq.
A. M. SMITH, Esq.

NOAH BARNHART, Esq.
ROBERT BEATY, Esq.
WM. GOODERHAM, JR., Esq.

BERNARD HALDAN, *Managing Director.*

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.

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.



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

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

ALEX. W. OGILVIE, M. P. P.,
PRESIDENT.
HENRY LYE, Secretary.
C. D. HANSON Chief Inspector.
T. R. WOOD and SCOTT & WALMSLEY,
Agents at Toronto.

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 Assu-
rance 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.

Insurance.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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.

THOMAS STOCK, President.
RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 Pall Mall
ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,
24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

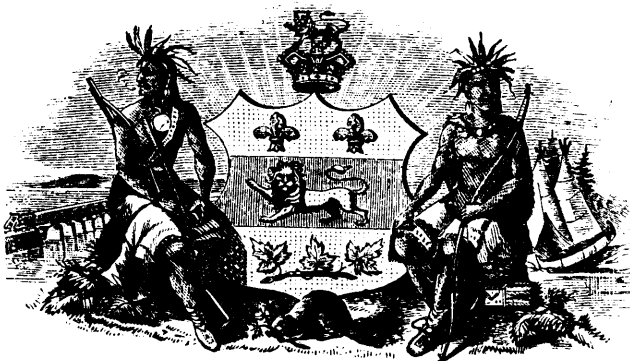
HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-
ded into three separate and distinct branches, the
VILLAGE, FARM, AND MANUFACTURES,
Each Branch paying its own losses and its just propor-
tion of the Managing expenses of the Company.

C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector.

THE STADACONA
Fire and Life Insurance Co. of Quebec.



Subscribed Capital	\$2,300,000
Paid-up Capital	220,000
Fire Premium Revenue, 1875.....	183,000
Fire Premium Revenue, 1876.....	201,000
Losses Paid, 1876	248,000
Government Deposit.....	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.

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.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg
INVESTED FUNDS£668,818 "

FORBES & MUDGE,

Montreal,
Chief Agents for Canada

WM. ROWLAND, 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.

THE GORE DISTRICT
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.

CUSTOMS DEPARTMENT.

Ottawa, Feb. 9, 1878.

Authorized discount on American Invoices until further notice : 3 per cent.

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

SHARPE & EWING, General Insurance Agents and Accountants. Agents for the National Fire Ins. Co. St. John, N.B. P.O. Box 168.

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

J. NATTRASS, Fire, Life, Marine, Accident Ins. First Class Co.'s only. Steamship and Railway Ticket Agent. 373 Richmond St., London.

D. LORTIE, Public Accountant, Financial Agent and Commission Merchant, 51 Richelieu Block, Dalhousie Street, Quebec.

DANIEL STEWART, Aylmer, Ont. Banking and Exchange Office. Collections and investments made, &c., &c.

J. McCRAE, Official Assignee, Fire, Life and Marine Insurance Agent, Windsor, Ont. None but first-class Companies represented.

O. J. McKIBBIN, Life Insurance and Real Estate Agent. Bankrupt Estate and other debts collected. Money to loan and invested. Lindsay, Ont.

H. E. NELLES, Official Assignee for London and Middlesex, London, Ontario.

J. C. NORSWORTHY, General Fire Insurance Agency; District Agent Canada Agricultural; Commercial Union; and Imperial of London, England; Travelers' Life & Accident, Ingersoll, Ont.

GEORGE F. JEWELL, Accountant & Fire, Life, Marine, and Accident Insurance Agent, Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

F. B. BEDDOME, Fire, Life, Marine and Accident Ins. Agent and Adjuster, Albion Buildings, London, Ont. None but the most reliable Companies represented.

ROBERT B. UTERFORD, Fire, Life, Marine, Accident Insurance, and Real Estate Agent. Money to Loan and invest. Collections made. Stratford.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine; Isolated Risk and Confederation Life Ins. Cos.; Canada Per. Build. & S. Soc.; London and Canadian Loan & Agency Co., Meaford.

CHAS. YOUNG, Fire, Life, Accident, Marine and Live Stock Insurance. Stock Broker, Money Lending and Real Estate Agent. London, Ontario.

J. E. THOMPSON, Real Estate Agent & Stock Broker. Agent for the Guardian Ass. Co., Agricultural Mut. Ass. Co., Waterloo Mut. Fire Ins. Co., 24 Adelaide St. East, Toronto.

JAMES H. PECK, Agent for Lancashire, Aetna, and Andes Fire Insurance Companies, also Sec and Treas. Hastings Mutual Fire Insurance Co., Belleville, Ont.

KERR & ANDERSON, Official Assignees and Accountants. Money to loan on Real Estate, Mortgages bought. Office, 23 Toronto Street, Toronto.

J. T. & W. PENNOCK, Fire and Life Insurance Agents and Adjusters, representing first-class Companies through the whole of the Ottawa Valley, Ottawa.

C. E. L. JARVIS, Insurance and Commission Agent. General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B.

S. E. GREGORY, Agent for Imperial Fire Insurance Co., Commercial Union Assurance Co., Phoenix Insurance Co. (Marine Branch), of New York—Hamilton.

OWEN MURPHY, Insurance Agent and Commission Merchant, Telegraph Building, (basement) No. 26 St. Peter street, Quebec.

J. D. PRINGLE, Agent for North British and Mercantile; Provincial; Scottish Provincial, Life; Aetna, of Hartford, Inland Marine, Hamilton, Ont.

G. W. GIRDLESTONE, Fire, Life, Marine, Accident and Stock Insurance Agent, Windsor Ontario. Very best Companies represented.

PETER McCALLUM, Agent for the Lancashire Ins. Co.; Travelers Insurance Co.; Hartford Fire Ins. Co.; Western Ins. Co., of Toronto; St. Catharines, Ont.

R. & H. O'HARA, Agents for Western, Hartford, Quebec, Hand-in Hand, and Isolated Risk Fire Ins. Cos., Travelers and Can. Life Ins. Cos. Rowmanville, Ont.

DAVID JACKSON, Jr., Land and Loan Agent, Conveyancer, Land Valuator, &c. Money to loan on Farm Property and Mortgages purchased. Collections made. Moneys invested for parties in Mortgages and other securities. A general financial business transacted. Insurances effected at the lowest rates, Fire and Life. Farms for Sale. Durham, Ont.

Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

Sir Hugh Allan, President. Adolphe Roy, Vice-Pres.
N. B. Corse. Andrew Allan.
Henry Lyman. J. L. Cassidy.
Robert Anderson.

EDWARD STARK,

Actuary.

ARCH'D McGOUN, 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.

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.

WM. MARDON,

Manager & Secretary

PHOENIX

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.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West. Toronto.

DIRECTORS.

J. J. Withrow, Alderman. W. W. Colwell, Alderman.
M. Staunton, Merchant. John Brandon, Merchant.
Joseph Walker, Merchant. George C. Moore, Esq.

OFFICERS.

ALDERMAN WITHROW.....President.
M. STAUNTON.....Vice-President.
JOHN BRANDON.....Managing Director
A. T. WOOD.....Secretary.
O. R. PECK.....Inspector.
FOSTER, McWILLIAMS & CLARK.....Solicitors

BRANCHES.—Toronto, Water Works, and General. Policy-holders in one branch, not responsible for losses in the others.

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.

THE LONDON & LANCASHIRE Life Assurance Company, of London, England, having recently Canadianized its business, now offers all the advantages of a Home Institution, with the security of a British Office. ONE HUNDRED THOUSAND DOLLARS in cash has been deposited at Ottawa for the exclusive benefit of Canadian Policy Holders, in addition to which the whole of the earnings of this Branch are invested in Canada. New and revised rates with full information, on application to

Assurances effected on the with profit plan before the 31st January, the rate on which the lists of new business are closed, will be entitled to rank for ONE FULL YEAR'S BONUS in the division about to be made.

The funds of the Company have increased nearly 50 per cent. since last division.

A gentleman thoroughly experienced in the business wanted as General Agent for an important district. All communications (confidential) to be addressed to the Manager, Montreal.

WILLIAM ROBERTSON,

ALF. W. SMITH, Manager for Canada, Agent, Toronto. MONTREAL.

Active and Energetic Agent Wanted

Insurance.

1877 1877
Thirty-first Annual Statement.

OF THE
Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

Net assets, January 1, 1876..... \$41,462,065 53
RECEIVED IN 1876.

For Premiums.....\$6,725,120 67
For Interest and Rent..... 2,893,993 46
\$ 9,619,114 13
\$51,081,179 66

DISBURSED IN 1876.

TO POLICY-HOLDERS:
For claims by death and matured endowments..... \$2,601,246 35
Surplus returned to Policy-holders..... 2,461,030 52
Lapsed and surren'd policies..... 956,481 81
\$6,018,758 68

EXPENSES:
Commission to Agents..... \$462,836 55
Salaries of Officers, Clerks, and all others employed on salary..... 82,431 11
Medical Examiners' fees..... 17,704 50
Printing, Stationery, Advertising, Postage, Exchange &c..... 106,092 56
\$669,062 72
373,211 79

Taxes and profit and loss.. 7,061,033 19

Balance Net Assets, Dec. 31, 1876. \$40,020,146 47
SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien..... \$27,815,839 34
Loans upon stocks and bonds..... 94,867 28
Premium notes on policies in force..... 6,290,699 45
Cost of Real Estate owned by the Co'y... 2,748,753 20
Cost of United States Registered Bonds... 2,183,240 46
Cost of State Bonds..... 723,400 00
Cost of City Bonds..... 1,847,310 00
Cost of other bonds..... 435,000 00
Cost of Bank Stock..... 80,205 00
Cost of Railroad Stock..... 26,000 00
Cash in Bank, at interest..... 1,718,015 91
Cash in Company's office..... 7,306 54
Balance due from agents, secured..... 44,132 89
Bills receivable..... 5,376 40

Net and ledger assets..... \$40,020,146 47
ADD:
Interest accrued and due..... \$1,844,530 64
Rents accrued..... 3,850 00
Market value of stocks and bonds over cost..... 309,064 54
Net prems. in course of col'n. 801 42
Net deferred quarterly and semi-annual premiums... 34,613 26
2,192,859 86

Gross assets, Dec. 31, 1876..... \$46,213,066 33
LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest..... \$40,775,730 00
All other liabilities..... 1,315,313 40
\$42,091,043 40

Surplus, December 31, 1876.. \$4,121,962 93
Increase of assets during 1876..... \$2,718,355 40
Ratio of expense of management to receipts in 1876..... 6.95 per cent.
Policies in force Dec. 31, 1876, 66,618, insur'g \$183,414,408

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.

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,

Chief Offices: Manager
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.

BOARD OF DIRECTORS.

Hon. HENRY STARNES, Chairman.
THOS. CRAMP, Esq., Deputy Chairman.
SIR A. T. GALT, K.C.M.G.
THEODORE HART, Esq.
GEORGE STEPHEN, Esq.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,
Chief Agent for the Dominion, Montreal.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, \$2,000,000 Stg.
Paid-up Capital..... £250,000 Stg.
Revenue for 1874..... 1,483,772 "
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.