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# THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO 36.

TORONTO, ONT., FRIDAY, MARCH 1, 1878

{SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

## John Macdonald & Company,

Are now receiving their Spring Purchases from the

ENGLISH,  
IRISH,  
SCOTCH,  
FRENCH,  
GERMAN, and  
AMERICAN  
Markets.

Orders  
by  
Mail  
have  
particular  
attention.

JNO. MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Feb 20, 1878.

The Leading Wholesale Trade of Hamilton.

## THOS. C. KERR and CO.,

HAMILTON,

Have opened out a large part of their

## SPRING IMPORTATIONS,

COMPRISING

PRINTS,

COATINGS,

LINENS,

Haberdashery,

&c., &c.

THOS. C. KERR & CO.

Hamilton, Feb. 20, 1878.

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 Clemons Lane, Lombard St., London, E.C.

Toronto, Jan. 2, 1878.

## New—Fresh—Groceries.

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

To Cash and prompt paying Customers only  
the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Jan. 2, 1878

The Leading Wholesale Trade of Toronto.

## GORDON MACKAY & CO.

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 Tickings.  
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.**  
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 G. W. CAMPBELL, Esq., M.D., Vice-President.  
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 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.

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 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, Oshawa, St. John, N.B.,  
 Goderich, Ottawa, St. Marys,  
 Guelph, Perth, Toronto  
 Halifax, N.S.,

A. MACRIDER, 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.

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

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

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

The Chartered Banks.

**BANK OF  
 BRITISH NORTH AMERICA.**

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

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

**COURT OF DIRECTORS.**  
 John James Cater, H. J. B. Kendall.  
 Henry R. Farrar, J. J. Kingford,  
 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.,  
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 SAN FRANCISCO—A. McKinlay and H. W. Glenny—  
 Agents.

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 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 Lyonnais.

**CONSOLIDATED BANK  
 OF CANADA.**

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

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 John Grant, Esq., Montreal.  
 Hugh McLennan, Esq., Montreal.  
 Hugh MacKay, Esq., Montreal.  
 W. W. Ogilvie, Esq., Montreal.  
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 D. Galbraith, Esq., Toronto.  
 Wm. Thomson, Esq., Toronto.

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 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.**—Chaboillez 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, National  
 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.

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 Damase Masson, Esq. Hector Mackenzie, Esq.  
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 Wm. Darling, Esq.

GEORGE HAGUE, General Manager.  
 WM. J. INGRAM, Assistant General Manager.

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

**HEAD OFFICE, TORONTO.**  
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 HUGH LEACH .....Assist. Cashier  
 J. T. M. BURNSIDE.....Inspector.

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 PETERBORO' .....J. 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:**  
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WM. McLEAN, Cashier.

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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.**  
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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.**  
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PORT ELGIN - H. S. STEVEN, Agent.  
GEORGETOWN - J. O. MOWAT, Agent.  
Beeton - E. A. COLQUHOUN, Agent.  
Milton - H. M. WATSON, Agent.

**STANDARD BANK OF CANADA.**

CAPITAL AUTHORIZED, - - - \$1,000,000  
CAPITAL PAID-UP, - - - 507,730

**HEAD OFFICE, TORONTO.**  
**DIRECTORS;**  
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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.**  
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W. Sharples, Esq. Hon. Thos. McGreevy,  
D. C. Thomson, Esq., E. Giroux, Esq.  
C. E. Levey, Esq.  
Cashier—P. MacEwen. Inspector—G. H. Balfour.  
BRANCHES—Savings Bank (Upper Town,) Montreal  
Ottawa, Three Rivers.  
Foreign Agents—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

**THE MOLSONS BANK.**  
INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

**HEAD OFFICE MONTREAL.**

**DIRECTORS.**  
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Hon. D. L. MACPHERSON. | H. A. NELSON, Esq.  
MILES WILLIAMS, Esq.  
F. WOLFFERSTAN THOMAS, Cashier.  
M. HEATON, Inspector.  
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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 & Summerside.  
Newfoundland—Commercial BK of N'ndland, 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. G'ynn, 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.

Capital paid up \$1,000,000. Reserve Fund \$200,000.  
**PRESIDENT—JOHN S. MACLEAN.**  
**CASHIER—THOS. FYSHE.**

**DIRECTORS.**  
John Doull, Samuel A. White,  
James J. Bremner, Daniel Cronan.

**Head Office - - - Halifax, N.S.**

**Branches:**  
Amherst, Digby, North Sydney,  
Annapolis, Kentville, Pictou,  
Bridgetown, New Glasgow, Yarmouth, St. John. N.B.

**UNION BANK OF HALIFAX**

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

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

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

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

**DIRECTORS.**  
Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)  
**London Office—5 East India Avenue, Leadenhall Street, London.**

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.  
Agents in Canada and the United States—The Bank of Montreal.  
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., Dec. 1876.

The Chartered Banks.

**Eastern Townships Bank**

AUTHORIZED CAPITAL \$1,500,000  
CAPITAL PAID IN 31st MAR., 1877. 1,328,684  
RESERVE FUND 300,000

**BOARD OF DIRECTORS.**  
R. W. HENEKER, Pres. | G. BROOKS, Vice-Pres't.  
B. Pomroy. A. A. Adams. Hon. J. H. Pope  
G. K. Foster. E. O. Brigham. G. G. Stevens.  
Hon. T. Lee Terrill.

**Head Office—Sherbrooke, Que**  
WM. FARWELL, Cashier

**BRANCHES.**  
Waterloo, Cowansville, Stanstead.  
Coaticook, Richmond.  
Agents in Montreal—Bank of Montreal.  
London, England—London & County Bank.  
Boston—National Exchange Bank.  
Collections made at all accessible points, and promptly remitted for.

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.  
CAPITAL \$3,000,000.

**Head Office, - - - - - Quebec**

**BOARD OF DIRECTORS.**  
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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 1868.

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 Hearts, Esq. James Peake, Esq  
J. R. Brecken, Cashier.]

**AGENTS**  
London, England.....Union Bank of London.  
New York.....Messrs. M. K. Jesup, Paton & W  
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.
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WM. ALEXANDER, Esq., - - Vice-President.

H. S. STRATHY, Esq., Cashier.
BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.
AGENTS.—London, Eng.—The National Bank of Scotland.

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.,
P. HUGHES, Esq., R. CARRIEB, Esq.,
D. R. WILKIE, Cashier.

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL ..... \$500,000
DIRECTORS:
JOHN CRERAR, Pres. | R. P. GRANT, Vice-Pres.
DONALD FRASER, Esq. | JOHN R. NOONAN, Esq.
ROBERT DOULL, Esq. | ISAAC A. GRANT, Esq.
JAMES KITCHIN, Esq.
THOS. WATSON, Manager.
AGENTS.—Halifax, Union Bank of Halifax.
Montreal, Bank of Montreal.
New York, Bell & Smithers.
London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC.

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F. Kirouac. | G. R. Renfrew.
T. H. Grant. | Joseph Shebyn, M.P.P.
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WM. R. DEAN, Cashier.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - - - \$500,000
DR. FORBES, M.P., President.
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AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL, - - - - - \$1,000 000
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James Butler, Esq. | Thomas A. Ritchie, Esq.
John Taylor, Esq. | George Maclean, Cashier.

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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.

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.

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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. E.....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 AUTHORISED ..... \$2,000,000
" SUBSCRIBED ..... 2,000,000
" PAID-UP ..... 2,000,000

DIRECTORS.
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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.
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Sherbrooke—P. Lairance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
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England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized ..... \$800,000
Capital paid up..... 600,000

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

PETER JACK, Esq., Cashier.
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" New York.....The Bank of New York
" BOSTON.....Williams & Hall.
" ONT. & QUE...The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:
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CHARLES MAGEE, Esq., Vice-President.
C. T. Bate, Esq. | Alexander Fraser, Esq.
Robt. Blackburn, Esq., M.P. | Allan Gilmour, Esq.
Hon. George Bryson. | George Hay, Esq.
Hon. L. R. Church, M.P.P.
PATRICK ROBERTSON, Cashier.
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The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.
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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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New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

HALIFAX BANKING COY. HALIFAX, N.S.

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

DIRECTORS.
WM. M. HARRINGTON .....PRESIDENT.
ROBIE UNIACKE .....VICE-PRESIDENT.
F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
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.

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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. Hilmers, McGowan & Co., 65 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 COMPY

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 - 800,000**

**SAVINGS BANK BRANCH.**  
Deposits received and interest and 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, Manager.**  
Company's Office, Toronto.

## THE FREEHOLD Loan and Savings Co.

**TORONTO.**

ESTABLISHED IN 1859.

**CAPITAL STOCK PAID UP.....\$600,000**  
**RESERVE FUND.....\$180,000**

President, - - - HON. WM. McMASTER.  
Secretary-Treas. - - CHARLES ROBERTSON  
Inspector, - - - ROBERT ARMSTRONG.

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

## WESTERN CANADA LOAN & SAVING COMPANY.

**Offices: No. 70 Church St. Toronto.**

**CAPITAL - - - - - \$1,000,000**  
**RESERVE FUND - - - - - 315,500**  
**TOTAL ASSETS - - - - - 2,800,000**

President—Honorable Geo. W. Allan, Senator.  
Vice-President—Geo. Gooderham, Esq.  
Walter S. Lee, Manager.

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

## THE ONTARIO SAVINGS & INVESTMENT SOCIETY

Subscribed Capital, - - - - \$1,000,000  
Paid up, - - - - - 672,500  
Reserve Fund, - - - - - 135,000

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

**SAVINGS BANK BRANCH.**  
Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.  
**WILLIAM F. BULLEN, Manager.**  
Office - Cor. Richmond & Carling Sts.,  
London, Ontario.

## BUILDING & LOAN ASSOCIATION

Incorporated 1870.

**PAID-UP CAPITAL.....\$713,971**  
**RESERVE FUND.....90,000**  
**TOTAL ASSETS.....1,164,927**

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.....836,091  
Reserve and Contingent Fund.....88,230  
Total assets.....1,396,108

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

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**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).

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**VICE-PRESIDENTS:**  
**C. J. GZOWSKI, Esq., C.B.**  
**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.**

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

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**STOCK AND SHARE BROKER,**  
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## STINSON'S BANK, HAMILTON, ONT. Established 1847

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

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Transact a General Banking Business Exchange closed.  
Drafts on London, New York, Boston, and Montreal at lowest rates.  
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**ORDERS EXECUTED PROMPTLY ON BEST TERMS.**

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 AND  
**GENERAL AGENTS,**  
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**STOCK BROKERS,**  
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 Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased.

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

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**BANKERS, BROKERS,**  
 AND  
 General Financial Agents,  
 HALIFAX, N. S.

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**STOCK & SHARE BROKER,**  
 14 HOSPITAL ST.,  
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**EVANS & RIDDELL,**  
**PUBLIC ACCOUNTANTS,**  
 WESTERN CHAMBERS,  
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 EDWARD EVANS,  
 Official Assignee

Correspondence invited

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**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.

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'Anchor' Sewing & Crochet Cottons.

**FINLAYSON, BOUSFIELD & CO.,**  
 JOHNSTONE.

Sewing Machine, Improved Wax Machine, and Shoe Threads.

**C. A. RICKARD'S**  
 BELL BUSK.

THE CELEBRATED

“TRIH & BELL”

Sewing Silks and Hard Ash.

**E. BLANK,**  
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**H. MILWARD & SONS,**  
 REDDITCH,

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

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 136 MCGILL ST.,  
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**W. & F. P. CURRIE & CO.,**  
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Importers of Pig Iron, Bar Iron, Boiler Plates Galvanised Iron, Canada Plates, Tin Plates, BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

**SKATES.**

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

- No. 2/o Cheap all iron Skate, with button fastening.
2. Polished Steel Blade do do.
3. do do all clump fastening.
4. Polished, ha dened and tempered blade with button fastening.
5. do do with all clump fastening.
6. New Lever, self fastening, or "Ice King."

(This is the best self-fastening skate in the world.)

4 & 6. In 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.,**  
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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.

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 IMPORTERS OF  
**Foreign Leathers and Shoe Goods,**  
 Commission Merchants in  
**DOMESTIC LEATHER.**  
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**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.



TO NTIN E

Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

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

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

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 JAMES EGAN, Esq. Vice-President  
 W. R. Meredith, M.P.P., Ald. D. Regan.  
 Robt. Reid, Esq. C. S. Hammond, Esq.  
 Dr. A. C. Stone. Samuel Crawford, Esq.  
 James Magee, Esq. Philip Cook, Esq.  
 BANKERS.....JOHNSTONS BANK.  
 Deposits can be made by Registered letter, Post Office order, or Bank draft.  
 For further information apply to  
 J. F. MAHON, Cashier.

Home Industry.

ROSAMOND WOOLEN Co.  
 ALMONTE ONT.

FIRST PRIZE.

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

The only Gold Medal given at the Centennial for Woolens.

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 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. 28. | Cash value per share. |
| British North America               | 250     | 4,866,666          | 4,866,666        | 1,216,000 | 2½                      |                   |                       |
| Canadian Bank of Commerce           | 50      | 6,000,000          | 6,000,000        | 1,900,000 | 4                       | 115               | 115½                  |
| Consolidated                        | 100     | 4,000,000          | 3,465,910        | 232,000   | 3½                      |                   | 78.50                 |
| 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                       |                   |                       |
| Imperial                            | 100     | 910,000            | 862,422          | 50,000    | 4                       | 104½              | 105                   |
| Jacques Cartier                     | 50      | 2,000,000          | 1,953,920        |           |                         |                   | 105 00                |
| Mechanics' Bank                     | 50      | 582,200            | 195,014          |           |                         |                   |                       |
| Merchants' Bank of Canada           | 100     | 8,697,200          | 8,196,883        | 1,000,000 |                         | 65                | 65                    |
| Metropolitan                        | 100     | 1,000,000          | 675,226          | 80,000    |                         |                   |                       |
| Molson's Bank                       | 50      | 2,000,000          | 1,996,713        | 400,000   | 6                       |                   |                       |
| Montreal                            | 200     | 12,000,000         | 11,998,400       | 5,500,000 | 4                       |                   | 139                   |
| Maritime                            | 100     | 1,000,000          | 627,170          |           | 3                       |                   | 318                   |
| Nationale                           | 50      | 2,000,000          | 2,000,000        | 434,000   | 3½                      |                   |                       |
| Dominion Bank                       | 50      | 1,000,000          | 970,250          | 290,000   | 4                       | 120               | 123                   |
| Ontario Bank                        | 40      | 3,000,000          | 2,996,180        | 525,000   | 4                       | 92½               | 93½                   |
| Quebec Bank                         | 100     | 2,500,000          | 2,500,000        | 475,000   | 3½                      |                   |                       |
| Standard                            | 50      | 507,750            | 507,750          |           | 3                       | 78                | 78½                   |
| Toronto                             | 100     | 2,000,000          | 2,000,000        | 1,000,000 | 4                       | 140               | 140.00                |
| Union Bank                          | 100     | 2,000,000          | 1,992,950        |           | 3                       |                   |                       |
| Ville Marie                         | 100     | 1,000,000          | 810,580          |           | 3                       |                   |                       |
| Federal Bank                        | 100     | 1,000,000          | 974,110          | 80,000    | 3½                      | 102               | 103                   |
| Bank Ottawa                         | 50      | 571,000            | 543,486          | 8,000     | 7                       |                   |                       |
| London & Can. Loan & Agency Co.     | 50      | 3,966,650          | 396,665          | 103,000   | 5                       | 134               |                       |
| Canada Landed Credit Company        | 50      | 1,430,000          | 583,320          | 83,500    | 4½                      | 134               | 131                   |
| Canada Loan and Savings Company     | 50      | 2,000,000          | 2,000,000        | 800,000   | 6                       | 175               |                       |
| Dominion Sav. & Inv. Soc.           | 50      | 800,000            | 502,625          | 74,000    | 5                       | 122               | 124                   |
| Ontario Savings & Invest. Society   | 50      | 1,000,000          | 718,018          | 144,000   | 5                       | 124               |                       |
| Farmers' Loan and Savings Company   | 50      | 450,000            | 448,376          | 33,721    | 4                       | 110½              |                       |
| Freehold Loan and Savings Company   | 100     | 600,000            | 600,000          | 180,000   | 5                       | 144½              |                       |
| The Hamilton Provident & Loan Soc.  | 100     | 950,000            | 879,414          | 87,000    | 4                       |                   | 62.00                 |
| Huron & Erie Savings & Loan Society | 50      | 1,000,000          | 977,622          | 220,000   | 5                       | 132               |                       |
| Montreal Telegraph Co.              | 40      | 2,000,000          | 2,000,000        |           | 3½                      |                   |                       |
| Montreal City Gas Co.               | 60      | 1,440,000          | 1,440,000        |           | 5                       |                   |                       |
| Montreal City Passenger Railway Co. | 100     | 600,000            | 400,000          |           | 4                       |                   |                       |
| Richelieu Navigation Co.            | 50      | 750,000            | 750,000          |           | 4                       |                   |                       |
| Dominion Telegraph Company          | 50      | 611,820            | 611,820          |           | 3                       | 8½                | 81                    |
| Imperial Building Society           | 50      | 662,500            | 366,200          | 25,000    | 4                       | 110½              |                       |
| Building and Loan Association       | 25      | 750,000            | 713,971          | 92,000    | 4½                      | 117½              |                       |
| Toronto Consumers' Gas Co. (old)    | 50      | 600,000            |                  |           | 2½ p.c. 3 m             | 138               |                       |
| Union Permanent Building Society    | 50      | 400,000            | 360,000          | 60,000    | 5                       | 130               |                       |
| Western Canada Loan & Savings Co.   | 50      | 1,000,000          | 991,862          | 315,500   | 5                       | 144½              |                       |

| SECURITIES.                                      | Toronto. | Montreal. |
|--|----------|-----------|
| Canadian Government Debentures, 6½ ct. stg. .... |          |           |
| Do. do. 5½ ct. cur. ....                         |          |           |
| Do. do. 5½ ct. stg., 1885 .....                  |          |           |
| Do. do. 7½ ct. cur. ....                         |          |           |
| Dominion 6½ ct. stock .....                      | 101½     | 102½      |
| Dominion Bonds .....                             |          |           |
| Montreal Harbour bonds 6½ p. c. ....             |          |           |
| Do. Corporation 6½ ct. ....                      |          |           |
| Do. 7½ ct. Stock .....                           |          |           |
| Toronto Corporation 6½ ct., 20 years .....       | 98½      |           |
| County Debentures .....                          | 101½     |           |
| Township Debentures .....                        | 98½      |           |

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

| No. Shares. | Last Dividend. | NAME OF COMP'Y.      | 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             | 15           | 19½        |
| 5,000       | 10             | Edinburgh Life       | 100            | 15           | 49½        |
| 20,000      | 5 yearly       | Guardian             | 100            | 50           | 78½        |
| 12,000      | £4 p.sh.       | Imperial Fire        | 100            | 25           | 149        |
| 100,000     | 20             | Lancashire F. & L    | 40             | 82           | 7          |
| 10,000      | 11             | Life Ass'n of Scot.  | 40             | 83           | 33         |
| 35,862      | 12             | London Ass. Corp.    | 25             | 124          | 69         |
| 10,000      | 5              | Lon. & Lancash. L    | 10             | 11-5         | 24         |
| 391,752     | 15             | Liv. Lon. & G.F. & L | 40             | 2            | 15½        |
| 20,000      | 20             | Northern F. & L.     | 100            | 5            | 39         |
| 40,000      | 28             | North Brit. & Mer    | 50             | 64           | 44½        |
| 6,722       | £4½ p. s.      | Phoenix              |                |              | 301        |
| 200,000     | 10             | Queen Fire & Life    | 10             | 1½           | 3          |
| 100,000     | 40             | Royal Insurance      | 20             | 3            | 20         |
| 100,000     | 124            | Scot'h. Commercial   | 10             | 1            | 3          |
| 50,000      | 7½             | Scottish Imp. F. & L | 10             | 1            | 286        |
| 20,000      | 10             | Scot. Prov. F. & L   | 50             | 3            | 11¼        |
| 10,000      | 29 1-6         | Standard Life        | 50             | 12           | 74½        |
| 4,000       | 5              | Star Life            | 25             | 14           | 13         |

| CANADIAN. |            |                    | p. c. |
|-----------|------------|--------------------|-------|
| 0,000     | 5-6 mo     | Brit. Amer. F. & M | 50    |
| 2,500     | 7½         | Canada Life        | 400   |
| 10,000    | 10         | Citizens F. & L    | 100   |
| 3,000     | .....      | Confederation Life | 100   |
| 3,000     | 6-12 moe.  | Sun Mutual Life    | 100   |
| 5,000     | .....      | Isolated Risk Fire | 100   |
| 4,000     | 12         | Montreal Assura'ce | £50   |
| .....     | .....      | Royal Canadian     | 100   |
| 2,500     | 10         | Quebec Fire        | 400   |
| 1,085     | 15         | " Marine           | 100   |
| 2,000     | 10         | Western City Fire  | 50    |
| 20,000    | 15, 12 moe | Queen Ass.         | 20    |

AMERICAN.

| When org'nd | No. of Shares. | NAME OF Co'y.      | Par val. of Sh'rs. | Offered | Asked |
|-------------|----------------|--------------------|--------------------|---------|-------|
| 1853        | 1,500          | Etna L of Hart.    | \$                 | 400     | 500   |
| 1819        | 30,000         | Etna F. of Hart.   | 100                | 248     | 250   |
| 1810        | 10,000         | Hartford of Har    | 100                | 208½    | 210   |
| 1863        | 5,000          | Travelers' L. & Ac | 101                | 177     | 180   |
|             |                | Phoenix, B'klyn.   | 50                 | 162½    | 162   |

RAILWAYS.

|  | Sh'rs. | London, Feb. 27. |
|--|--------|------------------|
| Atlantic and St. Lawrence                  | £100   | 104              |
| Do. do. 6½ ct. stg. m. bds.                | 100    | 104              |
| Canada Southern 7 p. c. 1st Mortg. Bds.    | 59½    |                  |
| Do. do. 6 p. c. Pref Shares                | 48     | 58               |
| Grand Trunk                                | 100    | 8½               |
| New Prov. Certificates issued at 224       |        |                  |
| Do. Eq. F. M. Bds. 1 ch. 6½ ct.            | 100    | 98               |
| Do. Eq. Bonds, and charge                  | 100    | 91               |
| Do. First Preference, 5½ ct.               | 100    | 49½              |
| Do. Second Pref. Stock, 5½ ct.             | 100    | 28               |
| Do. Third Pref. Stock, 4½ ct.              | 100    | 14½              |
| Great Western                              | 204    | 8                |
| Do. 5½ ct. Bonds, due 1877-78              | 100    | 101¼             |
| Do. 5½ ct. Deb. Stock                      | 100    | 85               |
| Do. 6 p. cent bonds 1890                   |        | 97               |
| International Bridge 6 p. c. Mort. Bds     | 100    | 100              |
| Midland 6½ ct. 1st Pref. Bonds             | 100    | 32½              |
| Northern Co Can. 6½ ct. First Pref. Bds.   | 100    | 95½              |
| Do. do. Second do.                         | 100    | 85               |
| Toronto, Grey and Bruce, 6 p. c. Stock     | 100    | 57               |
| Toronto and Nipissing, Stock               | 100    |                  |
| Do. do.                                    |        |                  |
| Wellington, Grey & Bruce 7 p. c. 1st Mort. |        | 67½              |

E X C H A N G E.

|                         | Toronto. | Montreal |
|-------------------------|----------|----------|
| Bank on London, 60 days |          | 98 98    |
| Gold Drafts do on sight |          | 125 125  |
| American Silver         |          |          |





The Leading Wholesale Trade of Montreal.

**J. G. MACKENZIE & CO.,**  
Importers

AND

Wholesale Dealers in

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

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

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

**OILS FOR SALE.**

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

**Copland & McLaren,**  
MONTREAL.

**The Cook's Friend**  
BAKING POWDER

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

**W. D. McLAREN,**

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,  
MONTREAL.

**SHAW BROS. & CASSILS,**  
TANNERS

AND

LEATHER DEALERS,  
13 RECOLLET STREET,  
MONTREAL.

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

Importers of

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

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

**JOSEPH GOULD,**

DEALER IN

**Pianos & Organs.**

Pianos by CHICKERING, STEINWAY, GABLER,  
and EMERSON.

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

**211 St. James Street,  
MONTREAL**

The Leading Wholesale Trade of Montreal.

**Robertsons, Linton & Co.,**

CORNER

LEMOINE AND ST. HELEN STREETS,  
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS  
Complete in every Department.

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

**MACKENZIE, POWIS & Co.,**

DIRECT IMPORTERS & 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.,

14 ST. HELEN STREET, MONTREAL

**CLARK'S ELEPHANT**

SIX  CORD

TRADE MARK

SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied  
only.

**WALTER WILSON & CO.,**

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

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

**WM. BARBOUR & SONS,**  
IRISH FLAX THREAD  
LISBURN.



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

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

The Leading Wholesale Trade of Montreal.

**CRATHERN & CAVERHILL**

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

**1878. SPRING. 1878.**  
DRY-GOODS.

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

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

February 22, 1878.

**Mercantile Summary.**

A MACHINE is now in use, by a Montreal firm,  
called an automatic nail picker, which sifts or  
selects from amongst perfect cut nails all head-  
less ones, slivers, scales or dust, and thereby  
saves to the buyers, it is claimed, from three to  
five pounds of dross per keg.

Mr. Wm. M. RICHARDSON, a well-known Hal-  
ifax dealer in fish, has found it necessary to call  
a meeting of his creditors in consequence of  
losses sustained by recent failures in that city.  
It is feared his failure will compromise more  
than one firm who but for this would have gone  
along comfortably.

THE rate of taxation in the following princi-  
pal cities and towns in Ontario is:—Toronto 19  
mills; Kingston 16; London, 17; Stratford, 18;  
Guelph, Colbourne, Galt and Chatham, each 20;  
Peterboro, 14; Napanee, 19; Lindsay, 15; Til-  
sonburg and Thorold, 17; Belleville, 16; Brock-  
ville 13; St Mary's, 15; Port Hope, 12½; and  
Perth, only 10½. The average is thus about 16½  
mills.

MESSRS. CLEVERDON & MARTIN, a wholesale  
crochery firm in a modest way in this city, re-  
cently said to have been insolvent, have paid  
their creditors in full, leaving a small surplus for  
the benefit of the firm. There is a peculiarity  
about this case worthy of notice: previous to the  
formation of the above partnership, Mr. Clever-  
don had given his notes for the purchase of  
goods put into the new business, some of which  
are still unpaid. The holders of these notes  
having no claim on the old firm, have but slender  
prospects of being paid in full.

AMONGST recent dissolutions we observe that  
of Messrs. Gault Bros., wholesale dry goods  
Montreal, Mr. J. W. Skelton retiring from  
the firm; Messrs. Lancefield Bros., booksellers,  
Hamilton, and Messrs. Gordon & Mackay  
grocers, Woodstock, have also dissolved  
partnership. Messrs. Jas. Cormack & Sons of  
Guelph, who have been clothiers there for some  
21 years, are relinquishing business and wish to  
sell out. The sons of W. S. Finch, clothiers in  
this city, applied for an extension of two years,  
owing \$16,000.

THIRTY one general storekeepers have either compromised, assigned, obtained extension or met their creditors within the past fortnight. These 31 events include 8 attachments, 6 assignments, 6 meetings of creditors, 2 compromises, and so on. To show that the insolvency cloud is not lifting very fast, one has only to look at the figures we have grouped below, showing the number of assignments, &c., for the fortnights ending the dates affixed. We also append those going out of business :

| Attachments |              | Ass'gts.     |              | Out of busi. |  |
|-------------|--------------|--------------|--------------|--------------|--|
| Jan. 2      | 27 & 8 G. S. | 11 & 4 G. S. | 18 & 3 G. S. |              |  |
| Jan. 23     | 17 & 7 "     | 12 & 4 "     | 27 & 2 "     |              |  |
| Feb. 6      | 29 & 8 "     | 30 & 11 "    | 26 & 8 "     |              |  |
| Feb. 27     | 44 & 9 "     | 24 & 6 "     | 22 & 5 "     |              |  |

The letters G. S. show the proportion of general store men included in the above table. We regret to notice, among the disasters of the week, the burning out of the Worswick Engine Co., of Guelph, and among the deaths of business men, that of Mr. J. W. Marsden of Newmarket. Three firms in Stratford have sold out; Messrs. A. Williamson & Co. and John A. Foster, clothiers, and Messrs. W. S. Foster & Co., hats and caps; Messrs. Heffernan Bros., Guelph, ask an extension, as does Mr. A. McIntosh, tins, Minden; Messrs. W. H. Rogers & Co., clothiers, and Mr. C. E. Lefebvre, G. S., Sherbrooke, have been attached; also Mr. W. J. Northgroves, jeweller, Belleville; S. J. Egan, milliner, Hamilton, and A. Lacoste, hardware, Montreal. A compromise is offered by Wm. Andrews, hatter, St. Catharines; and by G. C. Rutherford & Co., of Harbor Grace, N. F. L.; W. P. Clark & Bros., general dealers, Winnipeg, have assigned.

In consequence of the continued illness of Mr. Musgrave, the Secretary of the Board of Trade and Corn Exchange Association, a new appointment has been made to the position in the person of Mr. John Stephenson.

A PROPELLER, 100 feet in length and 19 feet beam, is now being built at Buffalo to ply on the Bay of Quinte, between Picton and Belleville.

WE are glad to observe that in addition to the Johnston harvesters which took a medal at Sydney, N. S. W., and were afterwards sold there; the Thomson & Williams Manufacturing Company, of Stratford, have lately shipped the machinery for a water power saw-mill to Fraser River, British Columbia, via rail to San Francisco and steamer thence, and purpose sending ploughs also. An engine and boiler for a Manitoba flouring-mill, and the fittings of a steam sawmill near Ottawa are among others of their contracts.

"PLAYING dominoes for the drinks," has been decided by Judge Elliot of London, to be so closely allied to gambling that he sustained on appeal the decision of a magistrate that one Cole, a tavern keeper, had broken the Statute by allowing gambling for money and for liquor on his premises. His Honour declared that the playing of dominoes for intoxicants had a pernicious result, and continued: "If it is to be allowed in taverns from morn till night, as it was in this case, upon the ground that only drinks

and not money were played for, the mischief which the statute was designed to remedy will be very faintly reached."

THE branch of the Molsons Bank, situated in Windsor, Ont., is intended to be closed very shortly, and preparations are now being made to that end.

IT is stated that the production of the mills at Cornwall, of the Canada Cotton Company is now about 100,000 yards a week, at which rate they would be able to furnish 100 yards of cotton per annum to every trader in Canada. We observe that this Company advertise a trade sale at their works on Wednesday next, of goods made within the past few months, and to be made. This is a new departure in Canada, although in the States the custom has been adopted by some mills of selling their product direct to the trade by means of trade sales, where it appears to have been found mutually advantageous. The proposed sale will prove a novelty, and will probably attract buyers from various quarters of the Dominion.

AT the annual meeting of the Montreal Open Stock Exchange the other day, Hon. Henry Starnes was elected President, Mr. R. A. Campbell, Vice-President, Messrs. W. Weir and W. J. Turpin, managing committee, and H. S. Leech, Secretary. An increase in membership is reported for the year.

MESSRS. John Taylor & Co., West Indian merchants of Halifax, suspended payment on the 21st ult., and held a meeting of creditors on Saturday afternoon last. The liabilities are almost altogether local, and foot up to \$101,000, of which about \$21,000 are indirect. The assets represent about 90 per cent. of liabilities, and consist largely of fish and West India products on hand and afloat. Of the assets, nearly \$50,000 will probably be available within six months, and the firm felt themselves able to offer a composition of 75 per cent. in 3, 6, 9, 12, and 15 months. The offer was accepted by the meeting, nothing being said about security.

ONE of the best known business men of Montreal, Mr. William Workman, passed away on Saturday last, in his 71st year, after a lingering illness. Coming out to that city from Lisburn Ireland, in 1829, he shortly afterward became a partner in the hardware firm of Frothingham & Workman, from which he retired a few years ago. He was the founder in 1846, and first president of the City and District Savings Bank; for some 25 years president of the City Bank; and mayor of the Montreal several years in succession. In addition to his prominence and success as a merchant, amassing a large fortune, Mr. Workman was widely known and esteemed for his connection with many of the charitable enterprises of Montreal.

THE GEORGE FAIR manufacturing company at Millbrook, have leased their works to Messrs. Sowden & Co., who are going largely into making the "Little Gem" reaper for next harvest, whose inventor, Mr. T. S. Marshall, manages the works.

A REWARD is offered for some method, other than poison, for ridding a Canadian lunatic

asylum of the rats which infest it. Or proposals will be received for wholesale rat-catching on the premises. Any effectual means of attaining the end in view would be welcomed by many other institutions and buildings.

MR. JOSEPH WOODLEY, of Quebec, boot and shoe manufacturer, has been attached on the 27th ult., by an over-indulgent Montreal creditor. Mr. Woodley, was formerly of the firm J. & J. Woodley dissolved last summer, and built for himself probably the most extensive factory in the Dominion. He was always a rash and venturesome dealer; has been endeavouring of late to cultivate an English and Australian trade, and it is said he has upwards of \$40,000 standing out in Canada. He has claimed to be a rich man up to quite a recent date. It is impossible as yet to state the position of his affairs, but it is pretty certain that they are not in good shape.

THE rains and the recent thaw have done serious damage in some parts of Canada. At Belleville the ice jam broke in the night, doing damage to bridges, etc., to the amount of \$3,000. In Port Hope a three storey brick block was undermined, and went down with a crash, the occupants fortunately escaping; loss \$6,000. At St. Catharines, damage has been done, principally to bridges.

THE Halifax dry goods firm of Chas. Robson & Co., who held meeting of creditors a short time ago, have been put into the Bankrupt Court. Upon a liability of about \$75,000 they show a deficit of over \$45,000, which considerably astonished some creditors for large amounts who had latterly been supplying them. This firm has long enjoyed a very good reputation for uprightness, but their present position shows a sad lack of business capacity and management. They will probably get a settlement at 20 cents in the dollar secured, with a further 5 per cent. if the estate can pay it, the guarantor being a gentleman who will make good the 25 cents if practicable.

Messrs. Quintal & Croteau, who commenced business in Montreal about three years ago as wholesale provision merchants, have made a disastrous, and from present appearances a most discreditable failure, which their creditors intend to investigate closely. But the prospects are they will have their trouble for their pains, as the assets are so little visible as to furnish but poor hope of getting much of a dividend. The liabilities amount to about \$20,000. Several transactions of a rather dubious character took place about the time of their failure, such for instance as paying a brother of Mr. Quintal some \$2,000 the day before it took place, all of which needs ventilation.

THE Woodstock Board of Trade met on the 19th ult., and elected Mr. Wm. Grey their President for 1878; Mr. Jas. Sutherland, Vice President; Mr. Jas. White, Secretary. The report was adopted. The retiring President, Mr. T. H. Parker, spoke of the good the board had done in the direction of successfully founding cheese and cattle fairs, &c. He did not perceive many signs of the abatement (which some say has taken place) of the depression in trade. Mr.

Parker, who is an old and experienced Canadian merchant, concluded by saying: "There are still far too many people in business for the wants of the country, too many people trying to make a living by buying and selling, and producing nothing."

The grangers about Mitchell are puzzled over the result of last year's business at their warehouse in that place. There is said to be a deficit of \$200 on the balance sheet, and no one appears able to tell the why or wherefore of it. Let them be thankful it is no worse, and remember that they have still to learn "more things than are dreamt of in their philosophy."

It is stated that 5,000,000 pounds of milk were delivered at the Brownville cheese factory during the past season. The Bræmar factory made 92,000 lbs. of cheese and got \$13,800 for it, which is 10½¢ per lb. average. In the Elm Grove factory 96,028 lbs. of cheese were made and within a slight fraction of 11 cents realized per pound.

It is contemplated by the Richelieu and Ontario Navigation Company to build two light draught and swift river steamers, to ply, in connection with their other steamers, between Prescott and Montreal. They are designed more especially, we think, for shooting the rapids in times of low water, which their present steamers cannot always do.

MR. EDWARD MCGILLIVRAY, one of the most prominent merchants of Ottawa, has issued a circular, notifying his creditors that he has suspended payment, and calling them together for the 5th March; that he is compelled to take this step on account of depressed times and his inability to realize on his assets. The failure of such an extensive house will be a serious blow to the business of Ottawa, as Mr. McGillivray's interests are so extensive, and so entwined with numerous others, that it would amount almost to a calamity if some means of settlement were not speedily reached. The direct liabilities are small, being inside of \$30,000, but the indirect held by the banks will reach fully 500 or \$600,000. The banks holding his paper are, we are told, the Quebec, \$200,000; Merchants \$168,000, Montreal \$65,000, National \$75,000; Union, Ottawa, Ontario, and Bank of Commerce. Those most largely concerned hold security, in the shape of limits, mills, lumber &c., and with average realization of the same, will not suffer much loss. It is to be hoped some satisfactory settlement will soon be arrived at.

THE Kingston and Pembroke Railway Co., held its annual meeting on the 13th ult. The earnings of the road were \$31,459, from the opening on April 4th to Dec. 31st, (about 73 per cent. of which was for freight), and their running expenses \$23,034. The Directors are C. F. Gildersleeve, President, A. Gunn, Vice-President, and J. Carruthers, W. Nickle, G. A. Kirkpatrick, W. Harty, Joseph Upper, C. V. Price and James Swift. Secy.—Treasurer, Geo. Osborne, Sup., B. W. Folger.

STOCKS IN MONTREAL.

3.15 o'clock, Feb. 27, 1878.

| Stocks.              | Lowest Point in Week. | Highest Point in Week. | Total Transacted in Week. | Buyers. | Sellers. |
|----------------------|-----------------------|------------------------|---------------------------|---------|----------|
| Montreal.....        | 158½                  | 158½                   | 349                       | 158½    | 158½     |
| Ontario.....         |                       |                        |                           | 92½     | 93       |
| Consolidated ..      | 77½                   | 75½                    | 184                       | 7       | 7        |
| Peoples &.....       |                       |                        |                           | 82      | 85       |
| Molsons .....        | 92                    | 90½                    | 219                       | 93      | 95½      |
| Toronto .....        | 139                   | 139½                   | 50                        | 138     | 139½     |
| Jacques Cartier ..   |                       | 50                     | 50                        | 49½     | 50½      |
| Merchants .....      | 64½                   | 65                     | 37                        | 64½     | 64½      |
| Commerce .....       | 114½                  | 115½                   | 380                       | 114½    | 115½     |
| Metropolitan.....    |                       |                        |                           |         |          |
| Maritime.....        |                       |                        |                           |         |          |
| Exchange.....        |                       |                        |                           |         |          |
| Hamilton.....        |                       |                        |                           |         |          |
| Union.....           |                       |                        |                           |         |          |
| Mon. Tel. ....       | 119½                  | 110½                   | 427                       | 119     | 119½     |
| Dominion Telegra. h  |                       | 79                     | 21                        | 79      | 80       |
| Gas .....            |                       | 144                    | 75                        | 153     | 154½     |
| City Pass .....      | 8 ½                   | 8 ½                    | 333                       | 80½     | 81½      |
| R. C. Insurance..... |                       |                        |                           | 82½     | 8 ½      |
| Sterling Exchange .. | 108½                  | 107½                   |                           | 109½    | 109½     |
| Gold .....           | 101                   | 102                    |                           | 101½    | 101½     |
| Richeieu & Ont. Nav  | 54½                   | 56                     | 675                       | 58      | 58½      |

OIL MATTERS IN PETROLIA.

Petrolia, Feb. 26, 1878.

The shipments up to last week, crude, 1930; distilled, 66; refined, 174 bbls.; this is for six days from 14th February. The business here is not brisk, and another refiners' ring is talked about. The developing business is very flat, but will most likely improve before May. The Lanark oil excitement has subsided, and the company dissolved; in fact it ended in smoke. The price of crude here, 2'08, is about twice its actual worth on an open market, but the crude ring keep it up. Refined is worth 13c per wine gallon. New York, from 12 to 13c.

Extract from *Stowell's Reporter*: "The export from the U. S., for the year 1876, of crude in barrels of 42 galls. each, was 7,497,336 bbls. The home trade for the year 1876, U. S., was 2,677,158 bbls. The export from the U. S. for 1877 was 10,425,502 bbls.; the home trade for the year 1877, U. S., was 3,064,699 bbls. Showing an increase over export and home trade for the year 1877 of 3,315,157 bbls. The daily average for export for 1876 was 27,877 bbls.; for 1877, 36,595 bbls.; all wine measure."

It must be explained that the Americans calculate all their amounts of oil from the crude statistics; and to make their calculation complete and easy to comprehend, they turn all their export quantity of refined oil back into crude, so that the above table is perfectly correct as to the quantity of actual oil exported. Next week we will give the stocks in England both for 1876 and 1877.

CLAPPERTON'S SEWING COTTON

Extra Quality, Six Cord,  
ALL NUMBERS,  
For Hand and Machine Sewing.

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Hird, Fyfe, Ross & Co.,

Sole Agents for the Dominion,

TORONTO.

The Leading Wholesale Trade of Toronto.

**G. B. SMITH**  
& HENDERSON,  
Wholesale  
**DRY GOODS**  
are working early and late  
OPENING  
**NEW GOODS**

Orders for early shipment are receiving attention.

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

**WM. B. HAMILTON**  
(Late CHILDS & HAMILTON),  
MANUFACTURER & WHOLESALE DEALER  
IN  
**BOOTS & SHOES,**  
15 & 17 FRONT STREET EAST,  
TORONTO, ONT.

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

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

*Keiller's Marmalade,*  
**Keiller's Marmalade.**

Just Landing ex a.s. Circassian at Portland.

KEILLER'S NEW SEASON

**DUNDEE MARMALADE.**

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

**JAS. SHIELDS & CO.**

The Leading Wholesale Trade of Toronto.

**Spring 1878.**

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

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

LARGE,  
ATTRACTIVE &  
SUPERIOR VALUE.

**Wyld & Darling Bros.**

13 FRONT ST. WEST,  
TORONTO.

**H. S. Howland, Sons & Co.**

WHOLESALE

**Hardware Merchants,**

37 Front Street West,  
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**H. A. NELSON & SONS,**

IMPORTERS OF

**Fancy Goods, Toys, &c.,**

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE  
of every description.

56 & 58 Front Street West      91 to 97 St. Peter Street,  
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MANUFACTURERS IMPORTERS AND WHOLESALE  
DEALERS IN

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J. C. SMITH.

**Eby, Thwaite & Co.,**

WHOLESALE

**Tea Merchants,**

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SPRING STOCK

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**CANADIAN TWEEDS**

Complete about February.

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Wholesale Only.

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

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

THOMSON AND BURNS.  
18 & 20 Front St. West, Toronto.

**McMURRAY & FULLER,**

Manufacturers of every description of

**WOODENWARE, &c.,**

TUBS, WASHBOARDS, BRUSHES  
PAILS, CLOTHES PINS, CORDAGE,  
BROOMS, MATCHES, TWINES,  
PACKING BOXES, DOORS, &c.

**Works, Strachan Avenue**

**Bronze Medal for Woodenware**  
Metropolitan Intercolonial Exhibition, Sydney, New  
South Wales, 1877.

Every Grocer keeps them.

**W. P. HOWLAND & CO.,****Commission Merchants**

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

Liberal Advancements made on consignments to  
Great Britain.

HOWLAND &amp; SON, MONTREAL.

**CRAMP, TORRANCES & CO.,****TEA IMPORTERS,**

AND

**GENERAL MERCHANTS,**

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Warehouse Receipts Granted.

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**J. GILLESPIE & CO.,****Fine Furs,****HATS, CAPS**

GLOVES, MITTS,

*Buffalo & Fancy Robes*

WHOLESALE.

64 to 68 Yonge St.,  
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WE ARE CLEARING OUT SEASON-  
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AT

*Very Low Prices,*

SEND FOR SAMPLES  
Of any Goods you may require.

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Wellington St. West, Toronto.

**Ogilvy & Co.**

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TAPESTRY CARPETS.

WOOL &amp; UNION CARPETS.

FLOOR OILCLOTHS.

RUGS AND MATS.

CRETONNES.

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EDWD. TROUT, *Manager.*

TORONTO, CAN. FRIDAY, MAR. 1 1888

## THE BUDGET SPEECH.

Though Mr. Cartwright was one of the first to foresee a prospective falling off in the revenue, he failed to gauge the amount with an approach to accuracy, or to grasp the full extent of the coming decline. Even after he had had to meet one year's deficit, he was still unable to foresee that he was threatened by a repetition of the disaster. In the last two years, the united deficits have amounted to \$3,261,000. The true policy would have been to cover the deficit of the first of these years by an excess of revenue in the second; the alternative was to trench on capital to that amount for living expenses. A second deficit becomes a very serious matter. We are obliged to draw on capital for ordinary expenses to the amount of nearly three millions and a half. This is an extremely weak point in the finances of the Dominion. The second deficit was a matter of pure miscalculation. It was an evil which ought to have been prevented. In such cases, the only safe thing is to err on the right side. With a considerable deficiency in the revenue one year, the Minister of Finance is bound to see that it does not occur again. We are still well within the limits of the revenue tariff; and from an increase of duties judiciously levied, we might count with certainty on an augmentation of revenue. The only thing necessary was to have the courage to face the inevitable in time.

Mr. Cartwright points out that, in these two years, the contribution to the Sinking fund was \$1,650,000; that all we have to draw on capital in that period is \$1,700,000. This is true; but the object of the sinking fund is not to fill the gap of a deficiency in the annual revenue. To treat it in this way is to diminish the means of paying off debt; to draw on capital, in another form. We cannot reduce the deficiency by this mode of changing the destination of the Sinking Fund. The only thing that can be said is that the case is not so bad as it would have been if there had been nothing set apart for Sinking Fund.

During the first seven months of the cur-

rent year, the revenue has shown an increase of over a million dollars; the amount being \$13,434,235 against \$12,492,279 for the corresponding period last year. At this rate we shall barely be able to pay our way in 1876-7, with the present sources of revenue, while the deficits of the previous two years remain a charge on capital. This is not a proper or desirable state of things; and it is impossible not to feel that a grave financial error has been committed.

For strictly revenue purposes, an increase of taxes was requisite, and the necessity ought to have been met. A miscalculation is not an error of policy; it is an error in the anticipated amount of revenue under the existing tariff. The question of policy would have arisen, if a revision of the tariff had been undertaken, as it is now obvious to every one it ought to have been. And even then, revenue should have been the first consideration. But that would not necessarily have precluded the further consideration whether there were not reasons for giving the tariff a national complexion. The issue between the two political parties, to which this question gives rise, is narrowed down to a very small point. During the debate, Dr. Tupper said: "What we ask is not increase of taxation, but a readjustment of taxation." That is, they do not seek taxation for any other purpose than to meet the requirements of the revenue; but in any case, they would readjust the tariff. The importance of this avowal would be greatly increased, if we could be certain that Dr. Tupper had here given an authorized interpretation of the resolutions recently passed at the Conservative convention and quoted by Mr. Cartwright in his budget speech. On his part, Mr. Cartwright undertook to define the position of the Government; a position, in which, he said they were prepared "to fight to the death." Here is his formula: "That all taxation, however disguised, is a loss *per se*; that it is the duty, the sacred duty of the Government to take from the people only what is necessary to the proper discharge [maintenance] of the public service, and that taxation in any other mode is simply, in one shape or other, legalized robbery." This is a plain declaration that, in forming a tariff, revenue ought to be the sole consideration, and that no other element is to be brought into the account. Neither party, according to these declarations, is protectionist; both would in England be called free traders, but free traders with a difference. It is surprising how the nomenclature was confused during the debate. The removal of duties from raw material is called free trade, in England, where the term protectionist long

since became odious; here Dr. Tupper calls the same operation protection of the manufacturer. He will allow us to say that he is inconsistent when he advocates a duty on coal, the material from which manufacturers chiefly derive their motive power.

On his own theory, Mr. Cartwright would probably admit that he ought, on grounds of necessity, to have increased the tariff, or in some other way raised more revenue; and that deficits have arisen in two years from his not having foreseen the necessity.

The chief increase in the expenditure, during the last few years, is easily accounted for. We have come to pay for Northwest mounted police and under Indian treaties \$1,000,000 a year. The interest on Pacific Railway expenditure and the charges on account of British Columbia amount to a million more. The interest on the expenditure on other public works makes the third million. The assumption of the Provincial debts and the expenses connected with the admission into the federation of Prince Edward Island caused an annual charge of \$1,640,000. In the words of Mr. Cartwright, "these five items represent nearly the whole of the increase." But since 1867 the increase is twice this amount—ten millions of dollars. Mr. Cartwright regrets that we cannot enter into new undertakings; but the interest account must steadily increase as we go on with the Pacific Railway construction. If the settlement of the rich prairie lands bears a reasonable proportion to the ratio of construction, we may be partially recouped, through an increase of revenue derivable from a larger proportion; but as this result can only be obtained in this way it will not be safe to make construction very greatly outrun settlement.

Besides the \$23,500,000 of local taxes, Mr. Cartwright estimates that the local burthens, of which Ontario bears one half, figure up to \$11,000,000. He sees with profound and not unwarranted alarm the increase in the municipal taxes of cities. To the city of New York he points as an example and a warning to Canada. Mr. Cartwright is mistaken, however, in supposing that New York city levies \$31,000,000 per annum "for municipal purposes alone." Last year the amount raised in taxes and from the "revenues of the general fund" was nearly thirty-one millions, (\$30,984,269 48), and the estimates for the current year are about two hundred thousand dollars less. But it is a mistake to suppose that this revenue is raised "for municipal purposes alone." It included the contribution of the city for State purposes as well, \$4,162,883.85. If a population of 1,249,000 in New York pays more



taxes than all Canada pays for municipal and federal purposes, the great wealth of that city furnishes the chief explanation. The rate of taxes, State and municipal, for 1877 was 2'65 cents in the dollar; and there was \$75,000,000 worth of property exempt from all taxes. When we deduct the four millions add payable for State taxes out of \$28,484,269.47 raised in taxes there last year—exclusive of general fund revenue—we shall find that the pressure of taxes in Toronto is already nearly as great as in New York, which is supposed to be the worst and most expensively governed city in the world. So much the worse, Mr. Cartwright will say and be entitled to say. He believes that the almost unlimited power of taxation that has been granted to city municipalities will be "grievously abused," and he thinks he sees evidence that they are "especially unfitted to be trusted with such very large powers." He strikes the true key note when he insists that "there is urgent need that the power granted to those municipalities should be rigidly restrained;" a need to which we have frequently pointed, and on which we have strenuously insisted in these columns. The removal of individual exemptions may be claimed in the interests of justice; but it does not follow that the categories of taxable objects should be indefinitely enlarged. On the contrary, they ought to be rigidly restricted. Mr. Cartwright has done a real service in pointing to this subject, and we trust his remarks will gain general attention.

### CANADA FORESTS—THE LUMBER AND TIMBER TRADE.

In the year 1873 the lumber and timber trade of Canada reached its largest development—the value of our exportations in that department that year having been \$28,586,816. This was an abnormally large production, without taking into consideration the large quantities required for home consumption. The foregoing figures are, in fact, only three quarters of a million of dollars less than the value of our entire exports of farm products during the same year. The extent of our lumber and timber trade, as well as its expansion before 1873 and its contraction since that year, may be seen at a glance by the following comparison with the value of our total exports of agricultural productions:

| Year.        | Exports—Farm Products. | Exports—Forest Products. |
|--------------|------------------------|--------------------------|
| 1868-9.....  | \$20,952,109           | \$19,838,963             |
| 1869-70..... | 25,814,780             | 20,940,434               |
| 1870-1.....  | 22,437,071             | 22,352,211               |
| 1871-2.....  | 25,795,175             | 23,685,382               |
| 1872-3.....  | 29,238,357             | 28,586,816               |
| 1873-4.....  | 33,269,311             | 26,817,715               |

|             |            |            |
|-------------|------------|------------|
| 1874-5..... | 29,958,865 | 24,781,780 |
| 1875-6..... | 40,953,857 | 20,542,635 |
| 1876-7..... | 34,640,777 | 23,665,587 |

These statistics indicate steady development of our agricultural interests, but our lumber and timber exports, it will be observed, were barely half a million more in 1875-6 than they were in 1868-9. The decline last year, as compared with the value of our exports in 1873, was nearly \$5,000,000, and the year before it was over \$8,000,000; but this, significant though it be, does not fully tell how seriously the depression has been felt in this branch of industry, for diminished prices have accompanied the diminished demand.

The principal markets for our lumber and timber are Great Britain and the United States, but considerable quantities find their way annually to other countries. The West Indies and South America are steady customers, and occasional cargoes are sent to France, Germany, Belgium, Portugal, Newfoundland, Australia, Hayti, and even China and Africa. These shipments are a very valuable portion of Dominion trade, for in addition to the value of the lumber disposed of, employment is given to our shipping, at profitable rates, in conveying it to its destination. The following table exhibits all the countries to which we exported lumber and timber in 1875, 1876 and 1877 respectively, with the amount taken by each:

| COUNTRIES.                  | Exports in 1875.    | Exports in 1876.    | Exports in 1877.    |
|-----------------------------|---------------------|---------------------|---------------------|
| Great Britain.....          | \$16,304,045        | \$14,031,591        | \$16,737,568        |
| United States.....          | 6,355,902           | 4,973,354           | 4,522,508           |
| France.....                 | 208,223             | 57,585              | 252,310             |
| Germany.....                | 43,309              | .....               | 1,403               |
| Spain.....                  | 5,900               | 9,417               | 34,197              |
| Portugal.....               | 138,398             | 71,881              | 76,448              |
| Holland.....                | 28,724              | 15,906              | 75,803              |
| Belgium.....                | 59,563              | 13,825              | 66,212              |
| Italy.....                  | 5,000               | .....               | .....               |
| Newfoundland.....           | 90,415              | 81,979              | 110,391             |
| British West Indies.....    | 499,231             | 390,550             | 366,491             |
| Spanish do.....             | 128,266             | 106,629             | 254,984             |
| French do.....              | 42,854              | 28,779              | 10,626              |
| Danish do.....              | .....               | 2,491               | 1,600               |
| Dutch do.....               | 2,984               | .....               | 1,781               |
| Hayti.....                  | 25,099              | 12,403              | 15,765              |
| St. Domingo.....            | 20,390              | .....               | .....               |
| St. Pierre et Miquelon..... | 23,580              | 21,131              | 14,752              |
| British Guiana.....         | 40,821              | 16,646              | 12,119              |
| Dutch do.....               | 1,450               | 1,200               | .....               |
| Chili do.....               | 48,922              | .....               | .....               |
| Peru.....                   | 49,520              | .....               | .....               |
| Central America.....        | .....               | 5,442               | .....               |
| South America.....          | 391,467             | 844,934             | 245,949             |
| British East Indies.....    | .....               | 7,570               | 8,485               |
| China.....                  | 36,339              | 23,056              | 37,129              |
| Africa.....                 | 27,559              | 22,589              | 22,420              |
| Canary Islands.....         | 6,795               | 6,275               | 665                 |
| Madeira.....                | 16,588              | 9,482               | 9,966               |
| Azores.....                 | 1,800               | 2,780               | 2,747               |
| Mauritius.....              | 11,262              | .....               | .....               |
| Gibraltar.....              | 8,894               | 9,123               | 4,943               |
| Labrador.....               | .....               | 556                 | 571                 |
| Mexico.....                 | 8,853               | .....               | .....               |
| Australia.....              | 147,182             | 59,524              | 112,144             |
| Sandwich Islands.....       | 5,990               | 5,084               | 10,275              |
| Spanish possessions.....    | 1,302               | .....               | .....               |
| New Zealand.....            | .....               | 3,214               | .....               |
| Navigator's Island.....     | .....               | 1,522               | .....               |
| <b>TOTAL.....</b>           | <b>\$24,781,786</b> | <b>\$20,337,469</b> | <b>\$28,010,249</b> |

Nothing more is required to explain why our lumber interests have been and continue to be depressed, than the great contraction which has taken place in our

exports to the United States. In consequence of the hard times in that country, the demand for lumber has, for several years, been extremely limited; and besides this, in consequence of cheaper production, and the unusually low freight charges which have prevailed, Michigan lumber has of late years competed strongly with Canadian in the New England States. The result is seen in the rapid decline of our exports; in 1873, they were of the value of \$12,498,000; in 1874-5 and 6, they fell to \$9,654,000, \$6,335,000 and \$4,973,000 respectively, and last year, as the above table shows, there was a still further fall to \$4,522,508. The British demand has not been very active, and Baltic timber has given Canadian dealers keen competition; nevertheless, our exports to Great Britain have increased since 1873. In that year, the value of our shipments was \$13,749,000, they rose to \$16,394,000 in 1875, and declined again in the following year to \$14,031,591; last year they were \$16,737,568.

It is a very desirable thing that this important branch of Canadian industry shall be rendered less dependent on the British and American markets, which may be done by increasing our transactions with the West Indies, South America, Australia, and other distant countries. And, indeed, we are making some little progress in that direction; for although lumber exports to the British and French West Indies, South America, Australia, Germany and Portugal are not so great as in former years, we have increased over the years 1875 or 1876, those to the following countries, which we name in order of amount: The Spanish West Indies, shipments to which were mainly from New Brunswick and Nova Scotia; France, supplied by New Brunswick and a small portion from Quebec; Newfoundland, Portugal, Holland, to which last two all went from Quebec and New Brunswick ports; Belgium, supplied entirely from Quebec; Spain, to which the last two provinces and Nova Scotia made shipments; China, which was appropriately supplied by our Pacific province; and Africa, small shipments having been made thither by all the Maritime [provinces and British Columbia as well; Australia, as we showed last week, has taken more than in 1876, but less than in 1875.

We regret to notice the disappearance from the list, these two years past, of Chili and Peru, Mexico, San Domingo and the Mauritius. The exports of timber to Germany, which were considerable two years ago, are represented last year by but \$1,400 worth of ship knees from New Brunswick; while nothing whatever in this line has been sent to Italy since 1875.



Central America and New Zealand found a place in this list last year, but not this. It is worth noticing, however, that the Sandwich Island figures are doubled this year.

During 1877, very little improvement has manifested itself in the lumber and timber trade. The most hopeful indications at present are the partial revival of business in the United States, and the stiffening of freight rates, which must affect the price of Michigan lumber in the New England markets. With better times across the lines, will come a stronger demand and better prices for our lumber and timber, and there are reasons to hope that the Summer of 1878 will witness at least a partial revival of this highly important branch of business.

A QUESTION OF JURISDICTION.

An important decision has just been rendered by His Lordship Mr. Justice Gwynne in a test liquor case. Mr. Richard Lawrence had been convicted of tampering with a witness against him on a charge of selling liquor without a license. This conviction was removed by *certiorari* to the Court of Queen's Bench, where an application was made to quash it on the ground, among others, that the section of the Liquor License Act passed by the Local Legislature of the Province of Ontario, under which the conviction was made, was *ultra vires*.

The learned Judge gave effect to this decision, holding that the Local Legislature had exceeded its jurisdiction in making provision for the prosecution and conviction of persons charged with tampering with witnesses in liquor cases. The judgment points out that tampering with witnesses was a *crime* at common law, and must hence be dealt with by the Dominion Parliament, and that even if it were not a crime at common law the effect of the Act was to make it a crime, which the Local Parliament had, under the British North America Act, no power to do. The conviction was therefore quashed. From this decision the County Attorney appealed to the full Court of Queen's Bench, where the matter has since been argued and judgment reserved.

The point at issue is one of the very first moment, and its ultimate decision will be watched for with interest, especially since it is understood that the reasoning on which it is claimed that this section of the Act is void applies equally to a number of other sections. Questions of the respective jurisdictions of our different Legislatures promise to afford a rich harvest for the legal profession for many years to come.

THE BANK STATEMENT.

The following are the totals of the bank returns for January last, compared with the previous month :

| CAPITAL.                               |                 |                |
|--|-----------------|----------------|
|  | December, 1877. | January, 1878. |
| Capital authorized..                   | \$63,027,506    | \$63,032,366   |
| Capital paid up.....                   | 58,725,778      | 58,755,048     |
| LIABILITIES.                           |                 |                |
| Circulation .....                      | \$19,574,462    | \$18,657,676   |
| Government deposits                    | 6,599,535       | 6,355,771      |
| Public deposits on demand.....         | 33,410,909      | 33,145,236     |
| Public deposits at notice.....         | 24,225,374      | 24,295,047     |
| Due to other Banks in Canada.....      | 1,879,619       | 1,971,877      |
| Due to other Banks not in Canada....   | 956,233         | 1,000,284      |
| Sundries .....                         | 81,804          | 75,384         |
|  | \$86,727,926    | \$85,501,278   |
| ASSETS.                                |                 |                |
| Specie and Provincial Notes....        | \$13,270,965    | \$13,213,870   |
| Notes and Cheques of other Banks ..    | 4,060,435       | 3,562,931      |
| Due from other banks in Canada.....    | 3,097,544       | 2,750,309      |
| Due from other banks not in Canada.... | 6,370,940       | 6,931,989      |
| Available assets.                      | \$267,99,884    | \$26,459,096   |
| Government Stock.                      | 2,403,044       | 2,309,168      |
| Loans to Governmt.                     | 750,953         | 604,903        |
| Loans to Corporations .....            | 3,207,500       | 3,145,895      |
| Loans on Bk. Stock and Bonds .....     | 7,344,241       | 7,325,670      |
| Current discounts..                    | 107,024,521     | 106,511,432    |
| Notes overdue, not secured .....       | 2,961,334       | 2,856,085      |
| Overdue Notes, secured .....           | 3,769,939       | 4,189,356      |
| Real Estate.....                       | 1,146,265       | 1,181,139      |
| Bank Premises.....                     | 3,093,679       | 3,100,711      |
| Other Assets.....                      | 1,540,240       | 1,690,901      |
|  | \$160,101,700   | \$159,374,364  |

We find in these figures a further decrease in circulation. This may be placed against the lessening of demand deposits which it nearly equals. The increase in Provincial deposits at notice is considerable. A change is observable in public deposits at notice, which are nearly \$70,000, while for several months previous they had shown a steady decline. This we take to be a favorable sign. Then the total liabilities are a million and a quarter less than December, and eight millions less than last January.

Amongst assets a noticeable feature is that notes overdue and unsecured are lessened during the month; the total, however, is \$300,000 greater than in December, implying not that better payments were made, which could hardly be expected, but rather that more security had been obtained. The item of overdue paper is greater than January, 1877, by eleven per cent. Considerably more money has been loaned on bank stocks and rather less on bonds. Current discounts show a further decrease

of half a million since December, and are over seven millions less than a year ago. The item of amounts due from banks in foreign countries adds \$878,000 to the available assets, while not so much is due from home and British banks. Compared with this time last year the indebtedness to foreign countries is very small; the amount due in the United Kingdom is also lessened.

INSURANCE MEETINGS.

The policy of lessening their business, and restricting the large area which it covered, was begun by the management of the Royal Canadian Insurance Company over a year ago, and has been steadily pursued. It is not now made a subject of boast that it does business "in every State of the Union," for the directors have wisely withdrawn from a number of States where their business was not satisfactory, or where the cost of doing it was excessive. By this means they have been able to reduce the amount of American deposits and investments by nearly two-thirds. The report for 1877 does not give income and expenditure: the Co. give this in the States, and we do not see why they should not here. The amount of the Company's losses for that year is unstated; we know that it lost by the St. John fire \$337,062, and the sum of Canadian losses was characterized by one of the speakers at the meeting as 'simply enormous.' But they have been all paid excepting \$89,000, partly unadjusted, which includes Marine. The same authority gives the gross income for the year as \$800,000, of which over a sixth was for Marine business. The company's statement gives the surplus of assets, after setting apart \$410,135 for re-insurance, as \$441,533, which represents the paid-up stock now remaining. We gather that five-sixths of the amount due for the ten per cent. calls made, has been paid in; but that the remaining sixth, nominally \$100,000, is still uncollected. The directors were unanimously authorized to take steps for the forfeiture to the company of such shares as had calls still unpaid. Agents' balances are again reduced, we are glad to see, being given at \$91,783.

It may be fairly concluded, we think, that the Royal Canadian is not now aiming at glory, but at making money, and, therefore, that the amount and area of its transactions are subordinated to the questions, 'does it pay,' and 'is it safe.' This better rule being adopted, it is reasonable to expect that the board composed of business men, will trim their sails accordingly. Indeed they have already made good strides in the direction of economy and prudence. There was some force in the criticisms made

at the meeting as to the expenses as well as the politics of the company. The expenses of doing business in the American States and cities are great; but these absurdly high commissions, &c., are the custom of New York; bad ones it is true, but still, if a company is to do business there it is not easy to see how it can be done without them. Palatial offices and a perfumed staff are questionable advantages, and probably well rid of. As to Montreal, it is a different matter. And as to politics, it is trite to say that their admixture with business management is, at least, awkward. They may underlie, but should not openly govern. The directors, in choosing Mr. Andrew Robertson for their president, have regarded the fitness of things; he is prominent amongst a group of gentlemen who have done genuine hard work in the service of the company, and is a business man of known ability.

We make room for a commendably full exhibit of the business of the Canada Fire and Marine Insurance Company. This is especially so, considering the disastrous business of the year. The losses in New Brunswick amounted to \$73,807. Although this is a large sum it has been paid, and a surplus is shown. This was done by borrowing a sum of money instead of making any calls upon its shareholders. There are those who question the wisdom of this course. But the view adopted by the management is that it was better not to make a call or sell securities when stocks were at their lowest, especially when a loan of money could be obtained at a moderate cost. In this way the capital would not be increased, and there would be less difficulty in paying a dividend in prosperous years. The directors seem to be fully alive to the interest of the company. We understand they unanimously declined to accept the remuneration voted by the shareholders for their services, a piece of self-denial as creditable, under the circumstances, as it is rare.

No human foresight could have prevented the losses that occurred in the capital city of New Brunswick. Indeed the several large fires occurring in that Province were of the nature of unlooked for disasters. The National Insurance Company are therefore to be sympathized with in having lost in New Brunswick alone \$151,000 out of their total losses of \$190,000 in 1877. These, we understand from the report, have been paid, with the exception of \$24,382 outstanding, the directors having promptly paid, on two several calls, twenty per cent. additional upon their stock, which they now seek to have reduced to \$500,000. We also observe that the directors decline remuneration for their services. We like the tone of

hopefulness in which the president, Mr. Ogilvie, like the plucky man he is, spoke of the policy and the future of the company. The report, of which we can give only a synopsis, takes a very business-like view of the situation in Canada. It does not show the re-insurance liability of the company, but says, *apropos* of re-insurance: "The re-insurance account (\$23,505 re-insurance recoveries, debited to revenue) justifies itself by the fact that in consideration of the \$19,637.72 paid for re-insurance and cancellations, the company has received \$23,505.43 from other companies for losses on risks so re-insured, beside the large amount of losses escaped by the cancellations."

There are indications of an improvement in the condition of the business of the Canada Farmers' Mutual Insurance Company. A reduction has been made in the number of its policies with a corresponding decrease in the amount at risk. This may be owing to a recent change in the management, and the beginning of a more conservative policy which may be safely adopted with advantage to the company. The amount paid for losses during the year was \$60,569. Of this sum over \$19,000 belonged to previous years. At the end of the year the unadjusted and unpaid claims amounted to \$22,828. Since the beginning of this year \$7,903 of this sum has been paid. The thorough revision of the company's risks which has commenced should be carried out, as well as a vigorous policy in the collection of its large unpaid assessments, and the entire abolition of all "short date notes" for premiums, an item that should not appear in a Mutual company's statement. If an insurer cannot pay cash for his premiums let him give a premium note at once, or do without insurance. The strict observance of these suggestions would make a salutary change in the business of this company before the end of the year. And it will remain to be seen whether the directors will be equal to their task.

The Phoenix Mutual Fire Insurance Company, in presenting its first annual statement to the public, takes credit for economical and prudent management, and also state that their claims have all been settled without litigation. The company issued 998 policies during the year, averaging \$1000 each, and received in cash upon premium notes \$15,312. The losses of the year were \$7,560. It is stated that after making the reserve required by the Ontario Statute for re-insurance, there is still a balance of \$10,922, which is encouraging; but it must be borne in mind that the second and third years are more trying ones for losses.

The County of Perth Mutual Fire Insurance Company appears to be well man-

aged. Its business, although not large, is carefully scrutinized. During the year its losses have been small, amounting to \$2,726. The company has 2,390 policies in force, insuring the sum of \$2,239,610.

THE NORTHERN RAILWAY.—This road has not suffered from the general depression so severely as might have been expected. Although the earnings have been less the company have taken the advantage of the low prices and made a reduction in its working expenses, which have been 57.07 per cent. of the receipts, being 1.35 less than in 1876. The reduction in the net revenue was \$13,550 or 4.15 per cent. All the liabilities due Government have been settled, and the new issue of five per cent. mortgage bonds is favorably received on the London market. The lease of the North Simcoe Railway was confirmed, and after the usual complimentary resolutions were adopted at the meeting the following gentlemen were elected directors:—Mr. Wm. Thomson, Hon. Frank Smith, Mr. C. J. Campbell, Major Greig, Mr. Noah Barnhart, Mr. J. L. Blaikie, Sir H. M. Jackson, Mr. W. Lethbridge, Mr. Chas. S. Roundell, Mr. F. W. Cumberland.

#### CANADIAN BUTTER.

It cannot be too soon made known that the impression which exists in Britain as to Canadian butter as described by the entertaining correspondent of the *Mail* in his letter of the 28th ult. is altogether unjust and untrue. A correspondent of the *Scottish Agriculturist* describes it as "butterine, made from fat, petroleum (*sic*), &c.;" if anything of the sort has been offered as Canadian butter, we venture to say it was American stuff, named Canadian by some unscrupulous shipper. If we have attained the dexterity in chemistry of making butter from petroleum it is a new revelation to us. We do not deny that there has been a good deal of inferior butter sent to Britain this season, and owing to the state of the market much of it has doubtless sold for "grease," to use a trade term. Nevertheless it was butter, made wholly from milk, and not from tallow, or such fatty substances. We have undoubtedly enough to answer for in the shortcomings of our own dairy produce, without being made to suffer, as we believe we are in this matter, for the misdeeds of our American friends.

The letter just quoted gives the quantity of Canadian butter shipped in 1876 to Great Britain as 9,600,000 pounds and of cheese 36,787,000 pounds. If any such sweeping statement as to its constituent parts as that made by the Scottish writer above quoted were true, such a quantity could hardly have been consumed, we submit, without some earlier complaint than that made by this wise acre. Butterine and Oleo-margarine do go over from New York in large quantity;

and the latter article in plenty is made in the city of London itself, where one maker of whom we have heard gave in 1877 a standing order to a dealer for 50 tons per week of tallow from which to produce the six-syllabled material. But we do not know of any such factory to-day in the whole of Canada. "Quartz" is right in his advice, that it is not worth while to send from Canada other than the best of its kind. We can and do make good butter, and hope when we get some more butter factories erected to improve the general character of the article, but somehow our best qualities seem to have been overshadowed by our poorer in the British markets.

It requires to be borne in mind that the British market for our butter becomes year by year a more exacting one. With Ireland and Northwestern Europe so near their doors and catering for their taste, it will not do for us to send an inferior article into competition amongst Englishmen. We must put our best foot foremost, and be the more particular with our shipments remembering the distance we have to ship. The sooner our country merchants cease packing butter, white, yellow or streaked, into an indiscriminate mass, and learn that fifteen ounces of sweet will not sweeten the sixteenth of rancid, which they may mix with it, the better it will be eventually for their pockets. And the sooner we adopt the creamery system of manufacture, the more likely we shall be to place the reputation of our butter alongside that of Canadian cheese.

DAIRY PRODUCTS.

The convention of dairymen at Belleville, last week was well attended, and the addresses and discussions gave food for profitable reflection. It was urged that the quality of cheese made in the Western section of Ontario excelled that of the Eastern, the reason given being that *quality* was considered before quantity. An excellent practical address was given by Prof. Bell, who commented on the bad policy of shipping cheese abroad while yet too new, as had been done last season. It consequently arrived too new and defective in quality. It is unsafe, he urged, to relax any of the precautions needed to maintain Canadian cheese in a foremost place, when we remember the pains taken by British and Continental competitors, moreover, our cheese as well as our butter should be branded as Canadian, as well as carefully inspected. It could not then be mistaken in foreign markets for American. His address concluded. Whilst our cheese trade was in a healthy state, our butter trade was in an exactly contrary condition. Butter factories were necessary in order to secure the needed uniformity of quality and improvement in packing and, some said that Liverpool salt should be used in preference to the Canadian, for butter or cheese. Butter was now in the same position as cheese was sixteen or eighteen years ago, or even worse, as many of the best butter makers now send all the milk to the cheese factories. The speaker then proceeded to condemn the general carelessness in the manufacture, advocating the most scrupulous cleanliness

and care, and the use of no more than a sufficient quantity of salt. An improvement in packing was also highly necessary. The butter should be sold fresh. Township conventions should be held for the information of the people on dairy matters; and he recommended the establishment of butter factories, as although cheese production had almost reached its limits for the present, there was a practically unlimited market for good butter. He also advocated the making of butter in winter, and the shipment of the product weekly, in small packages. Mr. K. Graham, was re-elected President of the Eastern association, Messrs. W. S. Yates, and D. Vandewater, 1st. and 2nd. Vice-President.

ACCIDENT INSURANCE COMPANY OF CANADA.—This is one of our home institutions with a special object in view, whose successful existence is matter of gratification to those who desire to see the earnings of such beneficent companies invested in the country. The business last year insured a larger sum than the previous year, though the number of policies was not so great, and the revenue was increased. When, in bad years, this company can pay eight per cent. and have a genuine *net* "surplus," it is not unreasonable to expect when that business improves it will do even more. It is pleasant to notice the fullness and clearness with which the essential points of the company's business are made known in the statement. The manager, in responding to a vote of thanks, made some remarks about the statements of such companies which are worth quoting: "No insurance company is consistent in claiming a surplus or a net profit, or in determining its real financial position, until it had charged or held against its assets every possible liability, and its unearned premiums. These latter, although in hand, were still not profit to the company till the risks they presented had run out." We have already shown, and may have to show again that some Canadian companies ignore this important and undeniable fact.

Re ANDREWS.—It has recently been held by the Court of Appeal for Ontario that an assignee in insolvency is in the same position as a judgment creditor as to the right to impeach a chattel mortgage given to the debtor whether for technical defects or otherwise. It appears formerly to have been the general impression that an assignee except in the special cases provided for by the insolvent act was bound by the act of the insolvent, in the same manner and to the same extent as the insolvent himself. The effect of this would be as pointed out by Mr. Justice Patterson, that a transaction utterly void as against creditors, before insolvency would by insolvency be made impregnable. His lordship after viewing the authorities concludes that the law is not so lame as this. A decision so consonant with common sense cannot but meet with general approval even if it has the effect of destroying one of the refined technicalities in which lawyers are supposed to delight.

—The Standard Fire Insurance Company has, we learn, increased its deposit with the Ontario

Government to \$25,000, for the security of policyholders. This is the largest sum standing at the credit of any fire insurance company in the finance department in this province. We are told that the policy of the management is to distribute its risks with care obtaining adequate rates for the same and limiting the amount in each risk to \$3,000. This, with experienced and economical management ought to ensure success. At the end of the year 1874 policies had been issued from which \$29,987 premiums had been derived. The losses were \$731, unpaid and unadjusted, a portion of which has since been settled, \$5,457.

—The following figures as to shipments of cheese and butter were submitted by Professor Bell, in his address upon dairy matters which we refer to elsewhere. They show an increase in cheese shipments from Eastern Ontario, but a decrease in those of butter, this year as compared with last. Shipments were of

| CHEESE.     |           |            |            |
|-------------|-----------|------------|------------|
| 1877.       | lbs.      | 1876.      | lbs.       |
| Toronto     | 4,150,994 |            | 3,607,020  |
| Newcastle   | 97,000    |            | 87,937     |
| Belleville  | 4,140,900 |            | 4,782,518  |
| Napanee     | 1,157,210 |            | 1,151,580  |
| Kingston    | 1,053,420 |            | 1,139,040  |
| Gananoque   | 312,580   |            | 367,200    |
| Mallorytown | 230,337   |            | 400,486    |
| Prescott    | 267,737   |            | 11,448     |
| Matilda     | 104,995   |            | .....      |
|             |           | 11,515,173 | 11,547,129 |

Adding for places from which no returns have been received, the figures as were given last year diminished in like proportion, together with the amount shipped over the Grand Trunk west of Toronto, and the quantity which goes over the American railway a total is made up of 44,000,000 lbs.

| BUTTER.     |           |           |           |
|-------------|-----------|-----------|-----------|
| 1877.       | lbs.      | 1876.     | lbs.      |
| Belleville  | 35,200    |           | 60,000    |
| Napanee     | 15,382    |           | 80,000    |
| Kingston    | 30,500    |           | 84,000    |
| Mallorytown | 27,623    |           | .....     |
| Prescott    | 593,102   |           | 621,704   |
| Matilda     | 61,500    |           | .....     |
| Newcastle   | 6,615     |           | .....     |
| Toronto     | 1,516,761 |           | 1,658,804 |
|             |           | 2,286,683 |           |

Adding for places not heard from last year, diminished in same proportion, a total of 3,952,653 lbs. is reached, against 4,219,250 lbs. in 1876 from the same places, and the grand total for Canada 13,745,000 lbs.

—At a special meeting of the Toronto Board of Trade on Thursday last, the President in the chair, the resignation, as Vice-President, of Mr. George Gooderham was accepted, that gentleman pleading want of time to attend to the duties of the office. Mr. R. W. Elliot was then chosen for the position. The vacancy in the Council of the Board, occasioned by the elevation of Mr. Elliot, was filled by the election of Mr. Wm. Ramsay.

—The recent suspension of a large firm in Halifax, doing a West India trade, caused much uneasiness amongst business men in that city; and many wild and unfounded rumours were in circulation, calculated to affect seriously the credit of several Nova Scotia firms in deservedly good standing. This disagreeable feeling was allayed when the real position of the above firm (which we give elsewhere) was laid before creditors, and through them reached the public, and when it was found, not only that their deficit is small, but that, with one exception, the creditors are men able to bear the additional burden thus laid upon their shoulders. Some small city firms may be troubled by this and its attendant failures, but no important disaster is likely to result.

—The Court of Appeal for this Province, in a recent case, held that one member of a trading partnership could, in his own name, transfer an open account due to the firm so as to entitle the transferee to maintain an action for it in his own name, though the transfer was made without the knowledge of the other partner. This appears to be going a great length, but as their lordships were unanimous on the point it must now be taken to be settled law.

Correspondence.

FAIR PLAY.

To the Editor of the Monetary Times :

DEAR SIR,—In a recent number of a Chatham, Ont., paper, there appeared a flaming advertisement of the "Commercial Union Assurance Company"—in which, after setting forth the startling facts that this great and good corporation had a capital of \$12,500,000 (!) and had during the past four years paid losses, eighty-four in number, amounting to the truly imposing sum of \$108,079, (its St. John losses, one is led to suppose from the wording of the advertisement, remaining still unpaid) of which only the insignificant number of two had been resisted (for over-valuation), goes on to invite the public to insure in only "first class English companies," and to "remember no less than six Canadian companies failed during the last six months."

The above advertisement is signed by one "R. J. Halle, Agent." So it is but fair to presume that the facts (!!) with which it terms were furnished by Messrs. Westmacott & Wickens, the general agents for the Commercial Union.

Now the advertisement bears date 8th February; six months from which would carry us back to the 8th August, 1877.

Will the general agents of the Commercial Union, or its veracious representative at Chatham, be good enough to name the six Canadian companies that have failed since the 8th of August last? or within the last six years? or ever? Let us have their names and the dates of their failures. I think, for one, Mr. Editor, that it is about time that Canadian companies put a stop to such rubbishy effusions as the one above quoted; and I think also that the responsibility for such a libel should be placed where it belongs—not on the insignificant "local," but upon the chief representatives in Canada of the Company which he happens to represent.

The Canadian companies have as a rule, demonstrated their ability to meet their obligations just as promptly as the companies of any other country, and a far greater capacity than some of the English companies, of about the size of the Commercial Union, for minding their own business and remaining loyal to tariffs; and to other companies in adjustments, &c.

Very truly Yours,  
AN INDIGNANT CANADIAN.

STATEMENT OF BANKS Acting under Charter, for the Month ending Jan. 31st, 1878, according to Returns furnished by the Banks to the Auditor of Public Accounts.

| NAME OF BANK.              | CAPITAL.           |                     |                  |                      |  | LIABILITIES.   |   |  |                                   |   |                               |   |   |                    |
|----------------------------|--------------------|---------------------|------------------|----------------------|--|--|---|--|-----------------------------------|---|-------------------------------|---|---|--------------------|
|                            | Capital Authorized | Capital Subscribed. | Capital Paid Up. | Notes in Circulation | Dom. Govt. deposits payable on or after notice on a fixed day. | D. Govt. deposits payable on or after notice on a fixed day. | Prov. Govt. deposits payable on or after notice on a fixed day. | P. Govt. deposits payable on or after notice on a fixed day. | Other Deposits Payable on Demand. | Other deposits payable after notice on a fixed day. | Due to other Banks in Canada. | Due to Agencies or Agents in foreign countries. | Liabilities not included under foregoing heads. | Total Liabilities. |
| <b>ONTARIO.</b>            |                    |                     |                  |                      |  |  |   |  |                                   |   |                               |   |   |                    |
| Bank of Toronto            | 2,000,000          | 2,000,000           | 2,000,000        | 751,127              | 14,813   | 89,200   | 89,200  | 1,447,589  | 923,590                           | 87,023  | 278 38                        | 240 00  | 3,225,502 22                                    |                    |
| Bank of Hamilton           | 1,000,000          | 1,000,000           | 711,801          | 5,038                | 19,635   | 1,000 00   | 1,000 00  | 512,211  | 204,116                           | 14 28   | 14 28                         | 1,389,879 86                                    |   |                    |
| Can. Bank of Commerce      | 6,000,000          | 6,000,000           | 6,000,000        | 1,663,207            | 172,945  | 68,746 03  | 68,746 03   | 3,672,525  | 3,710,538                         | 4,219   | 33,086 93                     | 9,268,257 90                                    |   |                    |
| Dominion Bank              | 3,000,000          | 3,000,000           | 970,250          | 776,220              | 5,345  | 776,250  | 776,250   | 1,036,349  | 1,349,914                         | 632   | 4,814 32                      | 2,858,275 61                                    |   |                    |
| Ontario Bank               | 1,000,000          | 1,000,000           | 2,096,756        | 839,583              | 308,027  | 75,000 00  | 75,000 00   | 1,719,538  | 640,991                           | 46,686  | 21,833 45                     | 4,043,093 47                                    |   |                    |
| Standard Bank              | 1,000,000          | 1,000,000           | 509,750          | 31,124               | 62,465   | 55,000 00  | 55,000 00   | 349,355  | 2,457,777                         | 4,036   | 951 33                        | 995,617 14                                      |   |                    |
| Federal Bank               | 1,000,000          | 1,000,000           | 1,000,000        | 678,174              | 8,552  | 112,669  | 112,669   | 931,840  | 838,335                           | 24,434  | 261 72                        | 2,612,884 72                                    |   |                    |
| Bank of Ottawa             | 1,000,000          | 1,000,000           | 553,862          | 139,920              | 19,669   | 20,000 00  | 20,000 00   | 6,000  | 273,147                           | 4,750   | 8,208 87                      | 540,490 80                                      |   |                    |
| Imperial Bank of Canada    | 1,000,000          | 1,000,000           | 871,560          | 405,395              | 17,777   | 950,000 00   | 950,000 00  | 6,454,912  | 923,563                           | 4,667,188   | 46,161 00                     | 211,965 80                                      |   |                    |
| <b>QUEBEC.</b>             |                    |                     |                  |                      |  |  |   |  |                                   |   |                               |   |   |                    |
| Bank of Montreal           | 12,000,000         | 12,000,000          | 11,908,400       | 3,100,735            | 1,777,104  | 114,107 92   | 114,107 92  | 4,654,912  | 4,667,188                         | 818,640   | 46,161 00                     | 18,321,337 81                                   |   |                    |
| Bank of N. A.              | 4,866,666          | 4,866,666           | 4,866,666        | 1,099,797            | 10,317   | 328 00   | 328 00  | 923,563  | 4,667,188                         | 53,177  | 46,161 00                     | 6,308,120 00                                    |   |                    |
| Banque du Peuple           | 1,600,000          | 1,600,000           | 1,600,000        | 1,579,116            | 11,725   | 154,447  | 154,447   | 665,160  | 514,447                           | 4,354   | 14,933 81                     | 3,828 87  |   |                    |
| Banque Nationale           | 2,000,000          | 2,000,000           | 2,000,000        | 600,365              | 83,775   | 19,103 84  | 19,103 84   | 399,106  | 776,903                           | 44,120  | 150,320 09                    | 2,073,027 10                                    |   |                    |
| Banque Jacques-Cartier     | 1,000,000          | 1,000,000           | 955,945          | 33,799               | 1,296  | 20,000 00  | 20,000 00   | 341,944  | 115,832                           | 1,162   | 17,840 73                     | 671,990 43                                      |   |                    |
| Banque Ville-Marie         | 1,000,000          | 1,000,000           | 552,242          | 266,076              | 6,794  | 15,000 00  | 15,000 00   | 115,832  | 282,357                           | 1,620   | 1,620 20                      | 749,221 04                                      |   |                    |
| Banque de St. Jean         | 1,000,000          | 1,000,000           | 224,070          | 73,759               | 21,812   | 25,000 00  | 25,000 00   | 55,334   | 99,313                            | 6,232   | 1,677 19                      | 170,533 05                                      |   |                    |
| Banque de St. Hyacinthe    | 1,000,000          | 1,000,000           | 504,600          | 84,817               | 11,141   | 22,500 00  | 22,500 00   | 146,749  | 139,906                           | 95,938  | 58,102 44                     | 333,852 90                                      |   |                    |
| La Banque d'Hochelega      | 1,000,000          | 1,000,000           | 633,860          | 287,636              | 11,321   | 3,212 39   | 3,212 39  | 334,707  | 528,225                           | 6,232   | 1,417,728 66                  | 1,417,728 66                                    |   |                    |
| Eastern Townships Bank     | 1,500,000          | 1,500,000           | 1,335,675        | 432,071              | 63,323   | 50,000 00  | 50,000 00   | 344,707  | 77,458                            | 8,140   | 7,228 76                      | 1,375,694 59                                    |   |                    |
| Exchange Bank of Canada    | 1,000,000          | 1,000,000           | 1,000,000        | 453,126              | 15,591   | 2,218,306  | 2,218,306   | 711,692  | 600,984                           | 52,964  | 161,601 92                    | 4,131,304 79                                    |   |                    |
| Molson's Bank              | 2,000,000          | 2,000,000           | 1,996,715        | 1,036,912            | 117,868  | 94,758 90  | 94,758 90   | 2,218,306  | 1,620,975                         | 23,280  | 177,233                       | 8,584,156 60                                    |   |                    |
| Merchants' Bank            | 1,000,000          | 1,000,000           | 6,299,547        | 2,502,456            | 88,431   | 89,021   | 89,021  | 4,092,651  | 1,620,975                         | 177,233   | 258,321 02                    | 308,515 99                                      |   |                    |
| Mechanics' Bank            | 1,000,000          | 1,000,000           | 104,569          | 42,257               | 242,547  | 21,046 20  | 21,046 20   | 89,021   | 25,544                            | 136   | 2,183 89                      | 3,683,546 57                                    |   |                    |
| Metropolitan Bank          | 2,500,000          | 2,500,000           | 2,500,000        | 518,720              | 104,943  | 91,645 20  | 91,645 20   | 2,645,552  | 25,544                            | 42,741  | 178,402 82                    | 3,683,546 57                                    |   |                    |
| Quebec Bank                | 3,000,000          | 3,000,000           | 1,092,490        | 235,278              | 340,676  | 75,000 00  | 75,000 00   | 2,645,552  | 795,113                           | 1,648   | 97,632 00                     | 1,840,967 81                                    |   |                    |
| Union Bank                 | 1,000,000          | 1,000,000           | 997,110          | 168,466              | 1,661  | 71,701 27  | 71,701 27   | 203,001  | 1,114,933                         | 3,811   | 75,384 40                     | 4,177,000 00                                    |   |                    |
| Sladacona Bank             | 4,000,000          | 4,000,000           | 3,466,440        | 1,331,514            | 101,538  | 75,000 00  | 75,000 00   | 2,804,396  | 1,114,933                         | 3,811   | 75,384 40                     | 5,872,965 67                                    |   |                    |
| Consolidated Bank of Can.  | 66,966,666         | 66,966,666          | 58,755,048       | 18,657,676           | 3,295,932  | 1,266,700 00   | 1,266,700 00  | 33,145,236   | 2,129,547                         | 1,197,877   | 258,321 02                    | 75,384 40                                       | 85,501,278 07                                   |                    |
| <b>NOVA SCOTIA.</b>        |                    |                     |                  |                      |  |  |   |  |                                   |   |                               |   |   |                    |
| Bank of Yarmouth           | 1,000,000          | 1,000,000           | 1,000,000        | 48,137               | 218,242  | 4,117 25   | 4,117 25  | 512,566  | 15,897,711                        | 13,623  | 47,763 71                     | 29,903 43                                       | 2,950,393 13                                    |                    |
| Bank of Nova Scotia        | 400,000            | 400,000             | 377,340          | 84,981               | 317,300  | 47,799   | 47,799  | 46,799   | 63,729                            | 25,124  | 3,846 77                      | 18,867 00                                       | 2,712,256 34                                    |                    |
| Exchange Bk of Yarmouth    | 1,000,000          | 1,000,000           | 900,000          | 433,610              | 135,600  | 100,000 00   | 100,000 00  | 185,082  | 796,092                           | 35,619  | 2,431 54                      | 1,734,914 40                                    |   |                    |
| Merchants Bk of Halifax    | 800,000            | 800,000             | 600,000          | 178,738              | 295,15   | 68,455   | 68,455  | 141,232  | 355,319                           | 3,168   | 2,431 54                      | 101 95  | 743,927 74                                      |                    |
| People's Bank of Halifax   | 500,000            | 500,000             | 357,822          | 3,447                | 68,455   | 30,000 00  | 30,000 00   | 10,771   | 196,021                           | 5,579   | 2,812 80                      | 53,163 72                                       | 237,331 55                                      |                    |
| Union Bank do.             | 500,000            | 500,000             | 200,000          | 103,352              | 30,261   | 30,261   | 30,261  | 10,771   | 196,021                           | 9,911   | 18,798 23                     | 6,198 99  | 307,356 22                                      |                    |
| Pictou Bank                | 500,000            | 500,000             | 200,000          | 103,352              | 30,261   | 30,261   | 30,261  | 10,771   | 196,021                           | 9,911   | 18,798 23                     | 6,198 99  | 307,356 22                                      |                    |
| <b>NEW BRUNSWICK.</b>      |                    |                     |                  |                      |  |  |   |  |                                   |   |                               |   |   |                    |
| Bank of New Brunswick      | 2,000,000          | 2,000,000           | 675,500          | 247,499              | 4,599  | 123,516  | 123,516   | 123,516  | 184,265                           | 49,705  | 3,409 23                      | 18 23   | 1,062,494 33                                    |                    |
| Maritime Bk. of D. of Can. | 200,000            | 200,000             | 200,000          | 169,385              | 32,464   | 68,252   | 68,252  | 68,252   | 68,252                            | 11,117  | 5,483 08                      | 286,932 15                                      |   |                    |
| People's Bank              | 200,000            | 200,000             | 200,000          | 169,385              | 32,464   | 68,252   | 68,252  | 68,252   | 68,252                            | 11,117  | 5,483 08                      | 286,932 15                                      |   |                    |
| St. Stephen's Bank         | 200,000            | 200,000             | 200,000          | 169,385              | 32,464   | 68,252   | 68,252  | 68,252   | 68,252                            | 11,117  | 5,483 08                      | 286,932 15                                      |   |                    |



|   |                        |
|---|------------------------|
| <i>Cr.</i>                                  |                        |
| By balance as per last year's statement.... | \$ 25,021 21           |
| By accrued interest on bonds, .....         | 980 00                 |
|   | 26,001 21              |
| Net loss of Company to date....             | \$107,652 98           |
| Ledger statement of profit and loss.....    | \$108,632 98           |
| Less accrued interest..                     | 980 00                 |
| Loss.....                                   | \$107,652 98 as above. |

Votes of thanks were returned to the retiring Directors, and a warm eulogium was passed on Mr. Lye, the secretary, and the other officers for their untiring exertions in the interests of the Company, after which the Scrutineers reported the following gentlemen unanimously Directors for the ensuing year:—Messrs. A. W. Ogilvie, R. White, G. M. Kinghorn, A. Desjardins, S. H. Ewing, C. H. Champagne, St. Eusache, E. H. Trudel, M.D., James Worthington, Jas. Coristine, W. W. Turnbull, St. John, N.B.; Peter McCallum, Cobourg, and Thos. R. Wood, Toronto.

The meeting then adjourned. At a subsequent meeting of Directors, Mr. A. W. Ogilvie, M.P.P., was elected President; Mr. Rich. White, 1st Vice President, and Mr. G. M. Kinghorn, 2nd Vice-President.

**COUNTY OF PERTH MUTUAL FIRE INSURANCE COMPANY.**

The annual meeting of this Company took place on Wednesday, the 13th day of February. The report submitted by the Directors shows that the total number of policies in force were 2,390—1,928 in the Farm Branch, and 462 in the Town Branch. The amount insured under these policies is \$2,239,610—of which \$1,919,840 is in the Farm Branch, and \$319,770 in the Town Branch. Farm risks covers only farm property, churches, school houses and contents of such risks. In Town Branch, private residences, outbuildings, churches and contents of such risks. No manufacturing or commercial risks taken by the Company. The total assets held by the Company are \$32,369.67, of which \$7,213.11 is of the Town Branch, and \$25,156.56 in the Farm Branch, detailed statements of which were submitted. The losses paid last year were \$2,698 in the Farm Branch, and in the Town Branch only \$28.00. The report referred to the renewal of the Company's license to transact business on the cash principle, and that \$2,000 have been deposited with the Government as security in the Cash Branch of their business.

The earnings of the year were as follows:

|   |             |
|---|-------------|
| Amount received on premium notes during the year.....                                 | \$ 1,316 71 |
| Amount received on cash principle, Amount of interest received during the year, ..... | 1,643 90    |
| Amount of assessments levied.....   | 1,021 65    |
| Sundry persons,.....  | 3,454 80    |
|   | 84 89       |
|   | \$7,521 95  |

THE DISBURSEMENTS WERE:

|  |            |
|--|------------|
| Amount of losses paid during the year.....         | \$2,726 00 |
| Salaries,.....                                     | 1,075 00   |
| Law costs and taxes,.....                          | 116 75     |
| Assessments written off,.....                      | 315 10     |
| Unearned premiums re-funded, .....                 | 110 61     |
| Commissions, Directors meetings, printing, &c.,... | 1,714 69   |
| Balance to profit and loss account,.....           | 1,463 80   |
|  | 7,521 95   |

|  |             |
|--|-------------|
| <i>Assets.</i>                             |             |
| Debentures mortgages par value.....        | \$7,273 00  |
| Debentures, deposit with Government, ..... | 2,000 00    |
| Assessment in course of collection, .....  | 2,590 70    |
| Cash in banks, .....                       | 1,735 42    |
| Bills receivable, .....                    | 402 61      |
| Due by agents, .....                       | 859 35      |
| Stamps, .....                              | 20 00       |
| Office furniture, .....                    | 262 75      |
| Total cash assets, .....                   | 15,143 83   |
| Premium notes available, .....             | 17,225 84   |
| Total assets, .....                        | \$32,369 67 |
| <i>Liabilities.</i>                        |             |
| Due agents, .....                          | \$ 19 55    |
| To reinsure all cash risks, .....          | 1,675 90    |
|  | 1,695 45    |
|  | \$30,674 22 |

JOHN HYDE, M.D, President.  
CHAS. PACKERT, Secretary.

**CANADA FARMERS MUTUAL FIRE INSURANCE COMPANY.**

The twenty-sixth annual meeting of this Company was held at the head offices, Market Square, on Thursday the 21st inst. Mr. Thomas Stock, President, in the chair. Among those present there were Mr. A. M. Walton, Secretary and Manager, Messrs. J. C. Aikman, Isaac Mills, Joseph Cline, Wm. Burrell, Wm. Lake, J. D. Lafferty, Charles Sealey, G. H. Cline, Henry Binkley. The attendance was large, and much interest was taken in the proceedings. The Manager read the published notices calling the meeting. At the request of the President he also submitted the following report for the year ending 31st December, 1877,

Your Directors beg to submit to the members the twenty-sixth annual report of the Canada Farmers' Mutual Fire Insurance Company.

*Report.*

Five thousand eight hundred and seventy-one policies were issued during the year 1877, being a decrease of 880 of the number issued in 1876.

There are in all, 19,556 policies in force, covering \$13,441,437.00, divided into the following classes, viz.:

|                         |                 |
|-------------------------|-----------------|
| Farm and Household..... | \$10,709,955 00 |
| Mercantile .....        | 1,832,865 00    |
| Manufacturing.....      | 898,617 00      |
|                         | \$13,441,437 00 |

You will observe that a decrease in the number of policies, and also in the amount at risk, have taken place. This is owing in a great measure to the large number of applications, many of which were for heavy lines, that were declined during the last two months of the year, and also from the cancellation of undesirable risks, being of that class upon which the Company has suffered heavily, and by a continued careful scrutiny of the business presented for acceptance, your Directors hope in future that the claims for losses will be greatly reduced.

*LOSSES.*

|   |              |
|---|--------------|
| The claims made against the Company to the 31st December, 1877, amounted in all to \$83,494.48, from which has to be deducted for claims preferred where no legal or moral claim can be shewn ..... | \$ 19,415 23 |
| Amount paid in 1877 .....   | 41,250 85    |
| Adjusted and unpaid, of which \$7,902.83 have been paid in 1878 .....   | 13,753 40    |
| Unadjusted.....   | 9,075 00     |
|   | \$ 83,494 48 |

RECEIPTS AND DISBURSEMENTS—ASSETS AND LIABILITIES.

|  |               |
|--|---------------|
| <i>Receipts.</i>                         |               |
| Balance in hand and Bank .....           | \$ 1,272 81   |
| 31st December, 1876, cash .....          | 107 14        |
| Premiums paid per agents .....           | 12,489 48     |
| Do. by short-date notes .....            | 32,201 58     |
| Assessments received .....               | 32,342 09     |
| Collections through Division Court ..... | 740 20        |
| Law costs refunded do... ..              | 128 42        |
| Interest on deposits .....               | 297 00        |
| Rent received from sub-tenant .....      | 112 59        |
| Postage stamps redeemed.....             | 490 06        |
| Bills payable .....                      | 27,722 37     |
| Cash special Bank account .....          | 2,000 00      |
| Cash do. ....                            | 4,000 00      |
| Bad and doubtful .....                   | 24 24         |
| Recording fees .....                     | 23 01         |
| Bills suspense account .....             | 55 00         |
| Premium note suspense account....        | 443 00        |
|  | \$ 114,460 99 |

|  |              |
|--|--------------|
| <i>Disbursements.</i>  |              |
| Losses paid of 1875 .....  | \$ 447 00    |
| Losses paid of 1876 .....  | 18,871 67    |
| Losses paid of 1877 .....  | 41,250 85    |
| Agents on account.....   | 4,517 71     |
| Expenses, Salaries, Postage, Printing Stationery and Advertising ..... | 8,035 19     |
| Travelling Expenses, Office Cleaning Fuel.....                         | 968 75       |
| Losses Investigation account .....                                     | 3,409 42     |
| Risks .....  | 2,117 11     |
| Rent and Taxes.....  | 655 30       |
| “ “ Montreal.....  | 412 00       |
| Law Costs, Division Court, etc .....                                   | 2,033 69     |
| Directors' Fees .....  | 697 45       |
| Auditors.....  | 150 00       |
| Premiums refunded in cancelled and rejected risks .....                | 764 12       |
| Assessment dues refunded .....   | 128 74       |
| Suspense Account.....  | 17 75        |
| Bills payable .....  | 19,122 37    |
| Postmaster-General, Stamp Account .....                                | 330 75       |
| Government Deposit.....  | 3,000 00     |
| Premium on Debentures.....   | 75 00        |
| Bank Special Account .....   | 2,000 00     |
| “ “ .....  | 4,000 00     |
| Bills Receivable.....  | 339 80       |
| Balance in hand and Bank .....   | 1,116 32     |
|  | \$114,460 99 |

|   |              |
|---|--------------|
| <i>Assets.</i>                                |              |
| Cash in hand and Bank .....                   | 1,116 32     |
| Government Deposit.....                       | 3,000 00     |
| Premium on Debentures .....                   | 75 00        |
| Notes at short dates .....                    | 17,287 65    |
| Due by Company's Agents .....                 | 4,794 70     |
| Due by other Companies for re-insurance ..... | 3,442 03     |
| Assessment dues in course of collection ..... | 41,421 07    |
| Costs in suits in course of collection .....  | 5,328 90     |
| Furniture .....                               | 197 50       |
| Other debts due to the Company ..             | 142 87       |
|   | \$ 76,806 04 |
| Premium Notes balance .....                   | 184,089 43   |
|   | \$260,895 47 |

|  |              |
|--|--------------|
| <i>Liabilities.</i>  |              |
| Claims adjusted and unpaid .....                             | \$ 13,753 40 |
| Claims unadjusted.....                                       | 9,075 00     |
| Due Directors for board attendance .....                     | 535 09       |
| Due to Company's agents.....                                 | 1,363 90     |
| Bills payable .....  | 7,000 00     |
| Amount deducted from claims to meet future assessments ..... | 989 68       |
| Assessments of 1878 paid in advance .....                    | 170 15       |
| Due Inspector of losses .....                                | 51 35        |
| Due Inspector of risks .....                                 | 122 39       |
| Suspense account .....                                       | 35 03        |
|  | \$ 33,095 98 |
| Balance .....  | 227,799 49   |
|  | \$260,895 47 |



Your Directors, in reviewing the business done by the Company during the past year, and taking into consideration the very heavy losses that have occurred throughout the past three years, have much pleasure in being able to present so satisfactory a result, showing a balance of assets amounting to \$227,799.49 over all liabilities, and they have every confidence in asserting that it will be shown at the end of another year, under the present management, that still better results will be attained.

Your Directors have determined to preserve a more conservative course in the selections of risks, rejecting all that are of an extra hazardous nature, and reducing the number of risks in wooden villages, as from these classes have arisen the heaviest losses. It will, however, be seen that the amount insured now comprises over two-thirds of what are considered non-hazardous risks. They also beg to observe that a course has recently been adopted by which a large increase in the mutual business has already been obtained, with a proportionate reduction in the cash business, a very desirable feature in a Mutual Company, and with this view the agents of the Company have been instructed to use all legitimate means for the encouragement and extension of the mutual system.

The amount of rejected claims is, as you will have observed, very large, and an explanation of the cause may not be out of place. They consist chiefly from members who had either not paid their assessments or had mortgaged the property to a heavy amount, and taken out further insurances without notifying the Company. In most of these cases your Directors have been guided by the counsel of the Company's solicitors.

The Act of the Provincial Legislature requiring all mutual companies doing a partially cash business to make a deposit with the Government was complied with by this Company in July last.

Upon the report being disposed of, you will be called upon to elect seven Directors to serve during the ensuing year.

The present Board now retire; they are eligible for re-election.

*The President and Directors of the Canada Farmers' Mutual Insurance Co., Hamilton:*

GENTLEMEN.—We beg to advise having completed the audit of the affairs of your company for the period ending 31st December, 1877.

The books, vouchers, etc., have undergone a very thorough examination, and we have much pleasure in certifying as to their accuracy.

We have in conclusion only to add that every facility was cheerfully afforded by your Secretary and staff.

Respectfully submitted.

H. STEPHENS, } Auditors.  
J. J. MASON, }

Hamilton, 19th Feb., 1878.

After further conversation, the meeting proceeded to the election of scrutineers—Messrs. Boman, Lawrence and Capt. Spence—and the election of Directors was proceeded with, which resulted as follows:—Thomas Stock, J. W. Murton, William Burrell, C. Sealey, Thomas Bain, Thomas Lawry, J. D. Lafferty.

At a subsequent meeting of the Directors, Mr. Stock was elected President, and Mr. J. W. Murton, Vice-President.

**ROYAL CANADIAN INSURANCE COMPANY.**

The adjourned annual meeting of this Company was held in the directors' room, in their building, in St. James street, Montreal, on Thursday the 21st inst.

There were present: Mr. John Ostell, President, in the chair; Hon. J. R. Thibaudeau, Vice-President; Messrs. Duncan McIntyre, Hugh Mackay, Robt. Archer, M. C. Mullarky,

Andrew Robertson, and F. W. Kay, directors, and the following stockholders: Wm. O'Brien, G. H. Dumesnil, G. W. Moss, W. S. Evans, Thos. Ross Wood, Toronto; Roderick McKenzie, Dr. Raymond, Daniel McCarthy, Sorel; J. Robinson, St. John, New Brunswick; F. St. Denis, F. E. Gilman, F. B. McNamee, C. F. Sise, Boston; John C. Watson, George R. Robertson, James Stewart, B. J. Coghlin, J. A. B. Monge, M. O'Shaughnessy, A. Desforges, Quebec; L. Ford, A. C. Clark, James Morgan, Sorel; James Strachan, John Palmer, L. Monat, Alfred Perry, Jonathan Hodgson, John Plimsoil, W. S. Evans, Murdoch McKenzie, P. A. Fauteux, John Haggart, and many others.

The President called upon Mr. Gagnon, the Secretary, to read the advertisement calling the meeting. By request of the Chairman, Mr. Gagnon then read in English the following:

*Report.*

Your Directors beg leave to submit their Annual Report of the operations of the Company for the year ending 31st Dec., 1877. They would have been glad to exhibit a brighter statement, but Insurance business has been generally unfortunate, as well as in the more especial calamity at St. John, New Brunswick, where this Company's net losses amounted to \$337,052.03.

Your Company could hardly anticipate exemption from what has been the general experience of Insurance Companies for the past year; that is a serious loss on business, attributable to the great reduction in rates, and the still continued depression of business on this Continent; the latter is recognized as a cause for increased fires, and consequent loss to insurance companies.

Your Directors have devoted their best energies to meet the emergencies thus arising, and taking all circumstances into consideration, have deemed it prudent to follow out a more conservative policy, reducing the amount of risks carried, and circumscribing the field of the Company's operations. These means, with the strictest possible economy in expenditure, will, it is trusted, bring about a more satisfactory future.

The statements now submitted show gross assets of \$947,995.12, and a surplus, as regards policy holders, of \$851,668.87, the investments being calculated at the actual market value on the 31st December. This surplus, combined with the strength of your proprietary, so thoroughly proved in the payment of recent calls, affords ample grounds for public confidence.

The Directors retiring are the Hon. J. R. Thibaudeau, Messrs. Andrew Robertson, W. Frederick Kay, Duncan McIntyre and Hugh Mackay, who are all eligible for re-election.

The whole respectfully submitted.

JOHN OSTELL,  
President.

Montreal, 7th February, 1878.

**FINANCIAL STATEMENT.**

*Assets.*

|                                 |              |
|---------------------------------|--------------|
| <i>Investments:—</i>            |              |
| United States Bonds.....        | \$547,900 00 |
| Montreal Harbour Bonds.....     | 57,000 00    |
| Montreal Warehousing Co's Bonds | 24,333 33    |
| Mortgages .....                 | 45,500 00    |
| Bank Stocks, Canadian.....      | 43,030 00    |
|                                 | <hr/>        |
|                                 | \$717,763 33 |

*Bills Receivable:—*

|                               |           |
|-------------------------------|-----------|
| Bills Receivable on hand..... | 38,369 15 |
|-------------------------------|-----------|

*Cash:—*

|  |           |
|--|-----------|
| On Deposit in Banks, Canada and United States, and in the Company's Hands..... | 32,186 03 |
|--|-----------|

*Other Assets:—*

|                       |             |
|-----------------------|-------------|
| Agents' Balances..... | \$91,783 23 |
|-----------------------|-------------|

|  |              |
|--|--------------|
| Sundry debtors for salvages, outstanding premiums due Home Office, commissions and other claims due the Company..... | 28,725 51    |
| Interest due on investments and all other property belonging to the Company.....                                     | 39,167 87    |
|  | <hr/>        |
|  | \$947,995 12 |

**LIABILITIES.**

*Sundry Creditors:—*

|  |              |
|--|--------------|
| Due by the Company to sundry persons.....                  | \$ 7,232 18  |
| <i>Outstanding Losses:—</i>                                |              |
| Marine and Fire, adjusted and in course of adjustment..... | 89,094 07    |
| Surplus for protection of policy holders.....              | 851,668 87   |
|  | <hr/>        |
|  | \$947,995 12 |

|                                   |              |
|-----------------------------------|--------------|
| Re-insurance required by law..... | \$410,135 62 |
| Surplus for shareholders.....     | 441,533 25   |

ARTHUR GAGNON,  
Secretary-Treasurer.

We have verified the various securities and cash, and certify that the above statement is a true abstract of the books.

COURT & MCINTOSH,  
Auditors.

Montreal, 7th Feb., 1878.

Mr. John Ostell said—Gentlemen, in the report which you have just had presented to you for your information and consideration we have endeavoured to lay before you as succinctly as possible, the exact position of the Company at this moment. We have gone back into the past history of the Company. We have had losses the same as every other insurance company, but we have endeavoured to arrive at what is a sound basis for the present position of the company, not only for the information of you the shareholders, but likewise accurate information to the policy holders in the company. As you will see by the report, you have, in round figures, \$851,000 of assets belonging to your company which have been brought down to bottom prices, having been estimated at their real market value. We think that you can feel assured that so far you have got a correctly ascertained value of what the means of your company are at the present time. These means, —\$851,000,—combined as they are with the considerable value of the proprietorship of the shareholders, which has been so well established and proved by the promptness with which the recent calls were paid, ought to be ample security for anyone wishing to do business with the Company. Of course the circumstances of the past year have not been so pleasant or agreeable as might be desired. Your Directors have, therefore, devoted themselves to giving particular attention to a system of economy, and likewise in reducing the area of country in which they do business. With that in view, a number of agencies both in Canada and the United States have been closed in order to bring business into better shape. The serious mercantile suffering that has passed over this continent has necessarily had a serious effect upon the insurance business, which always suffers in a greater ratio from that cause than any other business. It is to be hoped that recurring prosperity with our industrial and mercantile branches there will be increased prosperity from our Company. You have received the abstract account; the details of those statements are all lying on the table, both with regard to the working of the Company and the securities that the Company hold. I don't know that I can say anything further than simply move the adoption of the report. Which I



have great pleasure in doing. If any gentleman has any enquiries to make we shall be glad to give him all the information in our possession.

Mr. Ostell, in reply to Mr. Jonathan Hodgson, stated that about one sixth of the last two calls remain unpaid. A considerable portion of this he expected they would get.

Mr. McCarthy.—Regarding the Marine Insurance department, how does that stand with respect to losses or benefits to the Company?

Mr. Ostell.—You are aware, gentlemen, that changes were made in the management of the marine department which became necessary in the interests of the company, and the new manager who took charge from the 1st. of February last year brings forward a statement by which he carries the whole of the outstanding \$34,000, and shows \$17,000 to the credit of his management. (Hear, hear).

In reply to other questions the President remarked that they had reduced their business in the United States, and that the item of Bills receivable was for Marine Premiums.

Mr. Wood (Toronto) said that through the kindness of the directors he had been able to look over the details of the accounts. The income, speaking in round numbers, was \$857,000, less cancellation \$190,000; the Marine income, less cancellation, \$125,000; making the gross a little over \$800,000. The losses during the year had simply been enormous, so far as fire insurance business in Canada was concerned; outside St. John they had not been so unfortunate. With respect to the management of the business for the past year he was satisfied that the company had been placed in a very much improved condition by reducing the large lines of insurance. The business in Montreal he thought should be largely increased through the resident shareholders, and not through brokers, to whom they had to pay large commissions. These commissions were sufficient to almost support the head office. The great trouble with the business of the company in the United States, especially New York, was the enormous expenses that were incurred, and the point to which they must look to for profit was the reduction of expenses there.

Mr. John Ostell—At the present moment the New York business shows a profit less the question of reinsurance.

Mr. T. R. Wood said that so far as the marine business was concerned, personally he was alarmed. He was always afraid of a disaster happening in the Gulf. They might insure 12 vessels at one time, and the whole of them might be in the Gulf together and meet with some misfortune. At the same time he was willing to allow matters to remain as at present in the marine department. He was convinced they had now got the Canadian business in hand; the next thing for them to do was to get the American business well under control. They had much better do half the amount of business and make money than meet with any losses.

Mr. Hodgson—I understand from what Mr. Wood says that he would not recommend carrying on the marine department.

Mr. Wood replied to the effect that personally he felt afraid of the character of the business, but still recommended its continuance as at present, but would not favor incurring additional expenses.

Mr. Dumesnil asked a question with reference to the paid-up stock, to which

The President replied that the stock of the shareholders had been reduced, and the last calls made contributions toward meeting the losses; the amount collected was \$500,000, or thereabouts.

Mr. McNamee—The one-sixth means the \$100,000 that is yet collectable?

The President—Yes.

The motion to adopt the directors report was put to the meeting, and carried unanimously.

On motion of Mr. F. E. Gilman a resolution

was adopted, authorizing the directors to call a special meeting of stockholders to authorize them (the directors) to forfeit, in accordance with the terms of the charter, all shares of stock upon which one or more calls are unpaid, so soon after the passing of such by-law as the directors in their discretion may deem advisable.

Mr. Thomas R. Wood proposed the thanks of shareholders to the president and directors for their arduous labor during the past year, and that the sum of \$3,000 be paid to the president, Mr. John Ostell, for his services. Carried.

After the meeting the directors assembled, the scrutineers, Messrs. Wm. O'Brien and A. Desforges, reported the election of the retiring members as mentioned in the directors' report.

At a subsequent meeting of the Board of Directors, Mr. Andrew Robertson was elected President, and Hon. J. Rosaire Thibaudeau, Vice President.

#### PHENIX MUTUAL FIRE INSURANCE CO.

The first annual meeting of this Company was held in its offices in Toronto, on Wednesday the 27th inst. The following is the First Annual Report for the year ending 31st Dec., 1877:

##### Report.

The Directors of this Company beg to submit their first annual report, confidently hoping that it will give satisfaction to every one interested in the welfare of the Company. Your Directors were full persuaded at the time of the Company's inauguration that the Mutual principle of insurance was sound in theory, and only required to be managed by practical business men, with economy and prudence, to make it just what the public required, both safe and cheap. To attain this object your Directors have laboured during the nine months of the existence of the Company, with very pleasing evidence of success. The more pleasing because this success has been attained during times of unusual depression and commercial distrust.

Your Directors have also had to encounter a deep rooted prejudice against mutual insurance companies; a prejudice well founded as regarded mismanagement, but utterly groundless when applied to principle. The failure of two or three so-called mutual companies is clearly traceable to a departure from the purely mutual principle, viz.: doing a cash business without a cash capital, and is therefore chargeable with other recent failures of greater magnitude to the stock rather than to the mutual principle.

As lavish expenditure has been a fruitful cause of disaster in such enterprises, your Directors have paid marked attention to the importance of economy in the management. Their success in this respect will be seen by comparing the amount of business transacted with the sum total of head office expenses.

Your Directors would also point to the amount of Insurance declined and cancelled, as an evidence of their caution in scrutinizing the applications. Notwithstanding their caution, they have to report losses during the year amounting to \$7,560 96, every claim of which has been settled without litigation, and every bill paid promptly at maturity, with a surplus to re-insure every policy in force and leave a respectable balance to the credit of the Company. Even according to the severe Government analysis, which reduces the premium notes by discounts varying from 50 to 85 per cent., in order to provide for re-insurance, probable bad debts, proportion of commissions, and every other conceivable contingency, your Company has at its credit in cash value a balance of \$10,922 57, being more than \$1,200 per month over and above all probable demands. And your directors have no doubt but the steady gain of the past nine months will be more than equalled in the future. So that with an early

return to even comparative commercial prosperity, the prospects of the Company are pleasingly encouraging.

While your Directors congratulate you upon the success of the Company, they have also the painful duty of recording their loss and yours, by the death of your Vice-President, the late Mr. Moses Staunton. The interest which he took in the prosperity of the Company, together with the manifest integrity and pleasing urbanity commanded the respect and won the esteem of the officers of the Company and members of the Board.

The following figures give the result of the Company's operations, and the state of its finances on the 31st Dec., 1877:

998 policies in force covering \$990,569 insurance divided thus:

|   |   |           |          |
|---|---|-----------|----------|
| 779 in General Branch                     | " | \$725,169 |          |
| 170 in Toronto Branch                     | " | 208,800   |          |
| 49 in Water Works Br'ch                   | " | 56,800    |          |
| Cancelled and expired                     |   |           | \$53,242 |
| Declined \$28,860, with premium notes for |   |           | 1,631 37 |

##### Receipts.

|                  |             |
|------------------|-------------|
| First payments   | \$15,312 14 |
| Assessments      | 300 19      |
| Carpenters Risks | 35 25       |
| Transfer Fees    | 13 01       |
| Interest         | 25 94       |
|                  | \$15,686 53 |

##### Expenditure.

|                                      |             |
|--------------------------------------|-------------|
| Fire claims paid                     | \$ 2,388 83 |
| Salaries and Directors fees          | 2,762 12    |
| Printing, Stationery & Advertising   | 486 47      |
| Rent, Taxes, and Offices Expenditure | 200 80      |
| Travelling expenses                  | 113 55      |
| Postage account                      | 101 36      |
| Re-insurance                         | 46 50       |
| Agents Commissions                   | 2,056 46    |
| Balances on hand                     | \$ 134 80   |
| In Bank                              | 2,151 01    |
| Short date notes and agents balances | 5,244 63    |
|                                      | 7,530 44    |
|                                      | \$15,686 53 |

##### Assets.

|                                    |             |
|------------------------------------|-------------|
| Bal. of premium notes              | \$23,803 84 |
| Cash in Bank                       | 2 151 01    |
| Cash in hand                       | 134 80      |
| Short date Notes & Agents Balances | 5,244 63    |
|                                    | \$31,334 28 |

##### Liabilities.

|  |             |
|--|-------------|
| Bills payable for Fire claims not due, more than \$2000 of this since paid | 5,172 13    |
| Balance to credit of Co  | 26,162 15   |
|  | \$31,334 28 |

From the above figures it will be seen that the Company have on hand, and in Agents hands, a cash balance of \$7,530.44, and at the credit of the Company there stands a balance of \$26,162.15 to cover \$990,567 of insurance, being \$2.64 to the \$100, or in other words giving to the policyholders a security of \$1.00 for every \$37.87, which your directors hope will be considered very gratifying, particularly as more than a fourth of the risks are held in Toronto and other water works cities and towns where premiums are very low, and your Directors would also note that hitherto they have not had to borrow one cent. All of which is respectfully submitted.

All the Directors now retire, but are eligible for re-election

JOHN J. WITHROW,  
President.

JOHN BRANDON,  
Managing Director.

##### AUDITORS REPORT.

We beg to certify that the statement of Receipts and Disbursements, and the several vouchers thereof for the year ending 31st Dec-

ember, 1877, have been examined and found correct. We have also audited the Books of the Company for the same period, and find them to correspond with the statement of Assets and Liabilities given above.

JOHN DONALDSON, }  
J. C. LAIDLAW. } Auditors.

Toronto, 27th February, 1878.

**HAND-IN-HAND MUTUAL FIRE INSURANCE COMPANY.**

The fifth ordinary general meeting of the members of this Company was held at the offices of the Company, Nos. 22, 24 and 26, Church street, Toronto, on Monday, the 25th day of February, 1878.

*Report.*

The Directors have much pleasure in submitting to the members the revenue account and balance sheet for the year ending 31st of December, 1877.

The cash premiums received amount to \$26-, 371 79, and the income from all other sources \$2,297 74, making the total cash receipts \$28,669 53.

The undertakings in force amount to \$23,316-78; and after deducting claims under policies, expenses, commission, salary, rent, and Directors' fees, and \$9,326 71 as a re-insurance liability, there remains a surplus to carry forward of \$31,154 24.

The majority of fire insurance companies have experienced exceptionally large losses during the past year; but we are able to report a comparatively favorable experience. We feel there is ground for congratulation that it has not been necessary to trench upon the Cash Reserve Fund.

The large ratio of assets to the amount at risk—being 2.31 per cent.—is a gratifying feature in the Company's position.

In accordance with the Act, under which the Company is incorporated, all the Directors retire and are eligible for re-election.

HUGH SCOTT, Secretary. W. H. HOWLAND, President.

*Income.*

|                                 |             |
|---------------------------------|-------------|
| To cash premiums received.....  | \$26,371 79 |
| " Interest.....                 | 738 72      |
| " Scrip Appropriation 1876..... | 293 12      |
| " Loss " ".....                 | 1,260 90    |
|                                 | <hr/>       |
|                                 | \$28,669 53 |

*Expenditure.*

|                                       |             |
|---------------------------------------|-------------|
| By Claims paid.....                   | \$16,943 23 |
| " Reinsurance.....                    | 547 52      |
| " Canceled Policies....               | 1,447 71    |
|                                       | <hr/>       |
| " Commission.....                     | 3,955 74    |
| " Plant and Charges..                 | 771 16      |
| " Salaries & Directors Fees.....      | 1,940 00    |
|                                       | <hr/>       |
| " Plant and Charges appropriation.... | 264 17      |
| " Loss.....                           | 2,800 00    |
|                                       | <hr/>       |
|                                       | 3,064 18    |

Total amount at risk.....\$1,754,026 65

Ratio of Assets to amount at risk 2.31 per cent.

*Investments.*

|                                     |            |
|-------------------------------------|------------|
| First Mortgages on Real Estate..... | \$6,500 00 |
| Federal Bank Stock.....             | 10,000 00  |
|                                     | <hr/>      |
|                                     | 16,500 00  |

Amount required to reinsure all outstanding risks..... 9,326 71

Invested Cash surplus..... 7,173 29

|                            |             |
|----------------------------|-------------|
| All other Assets .....     | 23,980 95   |
|                            | <hr/>       |
| Total surplus .....        | \$31,154 24 |
| Audited and found correct. |             |
| H. W. EDDIS,               | } Auditors. |
| GEO. J. MAULSON,           |             |
| February, 23rd, 1878.      |             |

**NORTHERN RAILWAY COMPANY.**

The annual meeting of the proprietors of this Company was held in their offices, corner of Front and Brock streets, on Wednesday afternoon, the 20th inst. There was a large attendance of shareholders. Mr. William Thomson, President of the Company, occupied the chair; and, after some routine business, the Secretary read the following report of the Canadian Directors for the year 1877:

**REPORT.**

*To the Proprietors of the Northern Railway of Canada:*

1. The Canadian Directors have the honor to present their report for the year ending 31st December, 1877.

2. The gross traffic receipts have amounted to \$728,472.30 (£149,696 1s. 9d. stg.) as against \$784,801.38 in 1876, shewing a decrease of 7.17 per cent.

3. The working expenses of the year have amounted to \$415,773 15 (£85,432 16s. 0d.) as in comparison with \$458,552.22 (£94,223 1s. 1d. stg.) in 1876, and shewing a decrease of \$42,779.07, or 9.06 per cent. In relation to gross earnings, the working expenses of 1877 have shewn a rate of 57.07 per cent., against 58.42 in 1876, being a reduction of 1.35 per cent. in favor of '77.

4. The net revenue of the year has amounted to \$312,699.15 (£64,253 5s. 0d. stg.), as against \$326,249.16 (£67,037 10s. 0d. stg.) in 1876, being a reduction of \$13,550.01 (£2,784 5s. 0d. stg.), or a decrease of 4.15 per cent.

5. It will thus be seen that whilst the general stagnation of trade has pressed upon the Company's resources with some severity, the effect has been practically overcome by the reduced cost of working, resulting from the falling prices in the year of wages and supplies of all classes; and although exceptional expenditure has unavoidably occurred in Parliamentary and kindred services, and although the burthen of taxation has sensibly increased, yet on the whole the net revenue has been well maintained to the average of previous years.

6. By reference to Account No. 2, it will be found that all the maturing revenue liabilities of the Company have been duly paid, that the interest of every class of its debentures (including the new five per cent., issue) has been punctually met at due dates, and that in addition to a charge of \$13,364 69 (£2,746 3s. 5d. stg.), on new and additional works, rolling stock, &c., the sum of \$11,105 94 (£2,282 0s. 10d. stg.), has been appropriated to the writing off and closing of suspense accounts, bad and doubtful debts, and the like; carrying forward a balance of \$1,618 71, (£332 12s. 3d. stg.), to 1878.

7. The works and equipments of the lines have been maintained in thorough condition of repair and efficiency, and its traffic has been operated with unbroken punctuality and safety, all accident and damage claims to person or property being represented by the small charge of \$829.31, (£170, 8s. 1d. stg.).

8. The Company's Act of 1877, reported at the last annual meeting, has been availed of by an issue of five per cent., first mortgage bonds on favourable terms; and thereupon the financial conditions imposed by the Government of Canada have been complied with, and every liability to that government paid off.

9. Under authority of an unanimous vote of the proprietors at a Special General Meeting

held on the 14th November, 1877, a lease of the line of the North Simcoe Railway Company has been concluded, to take effect on the completion of that railway ready for traffic operation. Under the lease (which will be laid before you) this company will not be involved in any responsibilities or engagements other than as lessees, working the completed line under revenue arrangements.

10. As some doubts have been raised as to the respective powers of the companies, it has been thought expedient to introduce a bill confirmatory of the lease, and it is proposed to avail of the opportunity for securing such general powers as will prevent the necessity for further appeals to the Legislature in regard to the leasing or working of the line or the lines of other companies, and for securing and defining the rights of the company in connection with the extensive system of sidings and branches constructed upon and serving the properties of its customers. The draft Bill, already deposited, will be submitted for your approval.

11. Appended are the reports of the Auditors, with the balance sheet and usual departmental and statistical returns.

All respectfully submitted,

By order,

WM. THOMSON, *President.*

FRED. CUMBERLAND, *Gen. Manager.*

WALTER TOWNSEND, *Secretary.*

Toronto, 20th February, 1878.

**CANADA FIRE AND MARINE INSURANCE COMPANY.**

The second annual meeting of the shareholders of the above company was held at its head office in Hamilton on Monday, the 11th inst., and was largely attended both by shareholders residing in Hamilton and those living at a distance.

The President, Mr. John Winer, took the chair at noon and called the meeting to order.

Mr. Charles D. Cory, the manager and secretary, read the report of the directors, which is as follows:

GENTLEMEN,—Your directors beg to present herewith their report for the year ending December 31st, 1877, and regret that, owing to the great number of disastrous fires occurring during that period, the business of the company for the year shows a balance on the debit side of profit and loss account. The usual audited balance sheet, entering into particulars of the company's position, will be laid before you and speaks for itself.

The Province of New Brunswick figures on the company's books as having absorbed \$73-, 807.58 out of the adjusted fire losses of the year; as during the six months, ending with October last, nearly every town of any importance in that Province was visited by a serious conflagration, causing heavy losses to its citizens, the fire insurance companies and the country at large. In consequence, your directors have greatly reduced the limits of the company's business in that Province.

Your directors have endeavored to maintain the company's high character for honorable dealing with its customers, particularly in the prompt adjustment and settlement of honest losses. That they have succeeded in so doing is evident from the fact that the premium receipts of the company for the 12 months ending December 31st last, show an increase of some \$50,000 over those for the period of 16 months ending December 31st, 1876.

In conclusion, your directors would remark that in the business of insurance, disastrous years like the one just passed, should be, by the working of the law of average, compensated by a period of profitable business; which may be looked for upon the recovery of the country

from its present financial depression. One of the results of the many heavy fires of the past year has been to lead to an improvement in the rates of premium; and has also had the effect of causing a very much closer scrutiny of the risks presented for acceptance.

Under the terms of the company's charter, the present Board of Directors retire, but are all eligible for re-election.

Respectfully submitted,

JOHN WINER,  
President.

Hamilton, February 11th, 1878.

Financial exhibit for the year ending December 31, 1877:

*Capital.*

|                         |                |
|-------------------------|----------------|
| Amount authorized ..... | \$5,000,000 00 |
| " subscribed .....      | 1,000,000 00   |
| " paid-up in cash ..... | 100,200 00     |

*Assets.*

|   |                       |
|---|-----------------------|
| Loans on mortgages (first liens) ..   | \$ 16,205 00          |
| Anglo-Canadian Mortgage Co. stock, market value .....                           | 20,541 70             |
| Landed Banking and Loan Co. stock, market value .....                           | 1,565 00              |
| Bank of Hamilton stock, market value .....                                      | 13,600 00             |
| Town of Windsor debentures, \$12,000, market value .....                        | 10,800 00             |
| Interest accrued, but not due ....  | 1,902 54              |
| Cash in bank and head office ....   | 39,290 11             |
| Office furniture and fixtures (after writing off 10 per cent. ....)             | 2,800 00              |
| Bills receivable (since paid) .....   | 50 00                 |
| In suspense (sundry items due company) .....                                    | 218 91                |
| Due company: for premiums from other companies, etc ....                        | 1,354 06              |
| Premiums in course of transmission, fire (net) .....                            | \$16,262 86           |
| Premiums in course of transmission, marine (net) .....                          | 8,252 71              |
| Preliminary expense account—balance to be written off in three years more ..... | 15,000 00             |
| <b>Total assets .....</b>   | <b>\$ 147,842 89</b>  |
| Balance of capital subscribed, but not called in .....                          | 899,800 00            |
| <b>Total security to public .....</b>   | <b>\$1,047,642 89</b> |

*Liabilities.*

|   |                      |
|---|----------------------|
| Fire losses adjusted, but not due (all since paid) .....  | 13,748 22            |
| Marine ditto .....  | 2,700 00             |
| Fire losses claimed, but not adjusted (including resisted), net. ....   | 11,800 00            |
| <b>Total of unsettled claims. ....</b>  | <b>28,248 22</b>     |
| Reserved to pay sundry outstanding accounts (since paid) .....  | 2,000 00             |
| Due other companies for reinsurance premiums (since paid) .....   | 2,667 45             |
| All other liabilities of the company, including amount required to re-insure all outstanding risks, fire and marine ..... | 90,594 59            |
| <b>Total liabilities .....</b>  | <b>\$ 123,510 26</b> |

*Income.*

|                                     |                   |
|-------------------------------------|-------------------|
| Gross premiums received in cash:—   |                   |
| Fire .....                          | \$163,476 70      |
| Marine .....                        | 2,489 41          |
| <b>Total .....</b>                  | <b>165,966 11</b> |
| Less paid for return premiums ..... | 12,866 78         |
| Less paid for re-ins. ....          | 16,985 17         |
| <b>Total .....</b>                  | <b>29,851 95</b>  |

|                                     |            |
|-------------------------------------|------------|
| Total net cash rec'd for prem'ns    | 136,114 16 |
| Received for interest on investm'ts | 5,999 80   |
| " on account of capital ..          | 100 00     |

Aggregate cash income.....\$ 142,213 96

*Expenditure.*

|   |             |
|---|-------------|
| Paid for losses of 1876 maturing in 1877. Fire .....  | \$ 6,336 97 |
| Paid for losses of 1877, maturing in 1877. Fire ..... | 138,097 39  |

|  |              |
|--|--------------|
| Gross amount paid for losses                     | \$144,434 36 |
| Less received for re-insurance and salvage ..... | 9,719 30     |

\*Net amount paid for losses. .... \$134,715 06

Dividend No. 2 at 8 p. c. paid Jan. 15th, 1877 .....
 3,794 98 |

Commission, brokerage, and all agency charges, fire and marine
 24,386 26 |

Director's fees to Dec. 31, 1876, voted by shareholders .....
 2,084 45 |

Salaries at head office .....
 4,249 96 |

Expense account (rent, stationery, printing, advertising, postage, &c.) .....
 5,734 07 |

Adjustment and inspection (fire and marine) .....
 2,344 87 |

Taxes .....
 1,518 68 |

Interest .....
 867 97 |

Written off preliminary expense account (20 per cent.) .....
 5,000 00 |

Written off office furniture and fixtures (10 per cent.) .....
 303 46 |

Written off suspense account .....
 185 69 |

**Total disbursements .....** **\$185,185 45** |

*To the President and Directors of the Canada Fire and Marine Insurance Company:*

Gentlemen,—We hereby certify that we have carefully examined the books of your Company, also the Bank books, vouchers, and securities, and declare that the statements of assets and liabilities, and revenue and charges against revenue are correct, and fully represent the financial position of the Company, as at 31st December, 1877.

We further have pleasure in stating that the books have been kept with care and accuracy, and that every assistance has been rendered to us by your Manager and staff in the discharge of our duties.

J. J. MASON, }  
H. STEPHENS, } *Auditors.*

Hamilton, 9th February, 1878.

The adoption of the report was moved by the President, Mr. Winer, who said: "I need hardly remark that the task would have been a more pleasant one had the balance of profit and loss been on the other side. That it was not, however, was not from the want of care and attention on the part of the Board or Executive, but might be attributed to the series of extensive fires during the year. That great care had been used in the selection of risks and in keeping down lines to a moderate amount was evinced by the fact that, as shown by the report, no less than \$12,866.78 had been returned the assured on cancelled policies and \$16,985.17 paid out for re-insuring portions of our risks with other companies. To show the necessity of this care and watchfulness, I may mention that of the risks cancelled and declined during the past year no less than eleven, amounting to *seventeen thousand five hundred dollars*, have since burned, that we know of, and doubtless several others that we do not know of. The average amount lost per policy, in the St. John fire, was about \$1,100, in the St. Stephen, N. B., fire, about \$600; in the Portland, N. B., fire, only \$600 per block (ten blocks burned). Throughout all of

\*Over \$50,000 of this sum was incurred in the great fire at St. John, N. B.

these serious conflagrations, and other fires as well, in which this Company has been interested, it has been our aim to meet all claims promptly and squarely; and I point, with pride, to the good name the Company has established for itself and the large increase of its business, as evidence of such a course meeting with the support of the public."

Mr. Winer quoted the figures, as given by the *Insurance Chronicle*, to show that the year 1877 had been an exceptionally disastrous one in the way of fires, no less than \$29,000,000 worth of property having been burned in Canada alone—as against \$9,000,000 for the year 1876—and closed by saying that he had no doubt but that the shareholders would agree with him that the losses might have easily been much heavier than they were, and that it was a matter for congratulation that they were not.

Mr. George Roach, Vice-President, seconded the motion in a few remarks—looking hopefully for better luck in the future and better rates as well. All the companies could stand a good deal of both without getting tired! Every care would be exercised in the future as in the past in selection of risks and keeping down of expenses to as low a point as consistent with the efficient working of the Company.

After remarks from various shareholders present the Report was unanimously adopted, and after the usual resolutions of thanks to the Directors and officers of the Company, the meeting proceeded to ballot for a new Board of Directors, the result being as follows:—John Winer, Hamilton; George Roach, Hamilton; D. Thompson, M.P., Haldimand; H. P. Coburn, Lyman Moore, George Rutherford, F. P. Bickley, H. H. Hurd, J. A. Bruce, D. Vernon, James Reid, Charles Cameron, J. M. Buchan, William Harris, A. McCallum, George Lee, Hamilton; C. E. Chadwick, Ingersoll; Wm. Elliott, Toronto; Donald Smith, Hamilton; Thos. H. Parker, Woodstock; Geo. A. Cox, Peterboro; McLeod Stewart, Ottawa; Alex. B. Petrie, Guelph; Thos. Simpson, Montreal; B. B. Osler, Hamilton.

After transacting some routine business, the meeting adjourned.

At a subsequent meeting of the Directors, Mr. John Winer was re-elected President, and Messrs. George Roach and David Thompson, M.P., Vice-Presidents.

**Commercial.**

**MONTREAL MARKETS.**

(From our own Correspondent.)

MONTREAL, Feb. 26th, 1878.

Business is in a very unsatisfactory state at present. And although some wholesale houses in the dry goods trade are doing a fair business, there are many others who have done but little as compared with previous years. The talked of changes in the American tariff, and the uncertainty which has prevailed as to what changes might be made in our own tariff, have interfered with activity in the grocery trade. The boot and shoe trade business is quiet and manufacturers generally buy leather only for immediate wants. Flour, at the close of the market was steady. Grains of all kinds are still nominal. Provisions quiet but firm, with limited demand.

ASHES.—Pots.—Prices this week have been a little firmer, and a fair business has been done in firsts from \$3.80 to 3 90; seconds were dealt in at \$3.40; nothing doing in thirds. The market closes steady at these quotations. Pearls, there have been a few barrels received this week, holders are asking about \$5.25 to 5.50 but we hear of no transactions taking place. The stocks at present in store are, *Pots* 2618 brls: *Pearls* 657 barrels.

**BOOTS AND SHOES.**—The late troubles in this trade seem to have acted as a dämp, and very little is doing just now by any of our wholesale houses, either in manufacturing or filling orders, those coming in are small for this time of year. We have no change to note in quotations.

**CATTLE.**—Although there was a fair supply of cattle on the market yesterday, the demand was far from being active; but prices were, upon the whole, pretty steady,  $3\frac{1}{2}$  to  $4\frac{1}{2}$ c. being the inside and outside quotations during the day, according to quality. *Dressed Hogs* have been in limited supply, and prices have advanced since this day week, sales averaging from \$5.15 to \$5.25.

**DRUGS AND CHEMICALS.**—There is no particular demand, as yet, in this line of business; but prices are generally maintained and likely to be so till new arrivals come to hand at the opening of navigation. We quote: *BiCarb Soda*, \$3.25 to 3.50 per lb. 112 keg; *Soda Ash*,  $1\frac{1}{2}$  to  $1\frac{3}{4}$ c 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*, 20 $\frac{1}{2}$  to 30; *Caustic Soda*, \$3 to 3.12 $\frac{1}{2}$  per 100 lbs.; *East India Senna*, 12 $\frac{1}{2}$  to 16c per lb.; *Sugar of Lead*, 14 to 15c per lb.; *Bleaching Powder*,  $1\frac{1}{2}$  to 1 $\frac{3}{4}$ c per lb.; *Madder*, 8 to 10c per lb.; *Alum*, 1 to 2c per lb.; *Copperas*, 1 to 1 $\frac{1}{2}$ c per lb.; *Sulphur*,  $3\frac{1}{2}$  to 3 $\frac{3}{4}$ c per lb.; *Brimstone*, 2 $\frac{1}{2}$ c per lb. *Epsom Salts*, \$1.75 to 2 per 100 lbs.; *Sal Soda*, \$1.10 to 1.20 per 100 lbs.; *Saltpetre*, held at \$8.50 per 112 lb. keg; *Blue Vitriol*,  $5\frac{1}{2}$  to 6c per lb.

**DRY GOODS.**—Some of our wholesale houses have done a very fair trade, but as a rule the spring trade has been far from satisfactory. In the present backward state of remittances, with notes falling due next week, many houses have been afraid to go heavily into taking orders, and are disposed to wait and see how present indebtedness will be met. Bad roads have had a bad effect on the spring demand, and must have been very injurious to the interests of country dealers.

**FISH.**—There is beginning to be some enquiry for fish but as yet the demand is very slack, stocks being only moderate. We quote *Dry Cod* \$4.50; *Green cod* \$4.00 to 5.00; *Labrador Herrings* \$4.75 to 5.25; *Salmon* \$11. \$10. and \$9.00, for Nos. 1 and 3 respectively, these quotations are considerably under those of the last few weeks.

**FLOUR.**—Receipts for the past week 5100 brls; total receipts from 1st January to date 62,341 brls; being a decrease of 2220 brls., on the receipts for the corresponding period of 1877. Shipments for the week 3810 brls; total shipments from 1st January to date 18,403 brls. This market during most of the week has been unsettled with a tendency to lower prices, but without producing any particular demand beyond the supply needed for local consumption, yesterday and to-day the market was steadier and closed at our quotations. We quote *Superior extra*, \$5.90 to 6.00; *Extra*, 5.65 \$5.70; *Fancy*, \$5.20 to 5.30; *Strong bakers flour*, \$5.10 to \$5.35; *Spring extra*, \$4.85 to 4.90; *Super*, \$4.60 to 4.65; *Fine*, \$4.25 to 4.30; *Pollards*, \$2.75 to 3.25; *Middlings*, \$3.60 to 3.75; *Oatmeal*, \$4.50 to 4.70.

**GRAIN.—Wheat.**—The total receipts since the first of January have only been 1954 bush. There is really nothing doing in any kind of grain on which to base wholesale quotations, and the following are only the nominal prices in this market. *Maize* 62 $\frac{1}{2}$  to 65; *Peas* 78 to 80 per 66 lbs; *Oats* 28 to 30; *Barley* 55 to 65c.

**GROCERIES.**—This has been a very dull week in every department of the grocery trade. The late failures have destroyed confidence; and the doubt as to what changes may be made by the American and the Dominion Governments, has curtailed the demand: the market has in consequence been weak and sluggish, and prices for the most part are nominally unchanged.

**Teas.**—Japans are sold in small lots from 23 to 55c, according to grade. Young Hyson, 23 to 60c; Congou, 25 to 60c; *Coffee.*—This market is perhaps a shade firmer than last week, but there is very little demand. Singapore, 23 to 26c; Maracaibo, 22 to 23; Rio, 21 to 22; Old Government Java, 30c; Mocha, 31 to 33c.

**Sugar.**—We have heard of no large transactions in this article, but the lowness of stocks lends considerable firmness to the market, and slightly better prices are obtained for yellows, say from 7 to 8 $\frac{1}{2}$ c, and for granulated, 9 $\frac{1}{2}$  to 9 $\frac{3}{4}$ c; for raw sugar there is no demand; Molasses are moving to a small extent, but prices are not very firm. Porto Rico, 42 to 43c; Barbadoes 41 to 43c; Trinidad, 35 to 36c. *Syrups* are unchanged at 43 to 58c for low grade to pale amber. *Rice* is in small compass and prices tend upwards, sales from \$4 40 to 4.55. *Spices.*—A moderate jobbing demand exists at our quotations, which do not show any material change since this day week. Black pepper, 9 $\frac{1}{2}$  to 10c; white pepper, 18 to 19c; pimento, 11 $\frac{1}{2}$  to 13c; cloves 42 to 45c; cassia, 18 to 16c; Jamaica ginger, 18 to 22c; mace 75 to 85c; nutmegs, 65 to 90c; allspice 12 to 13c. *Fruit.*—

The state of this branch of the trade shows very little change since our last, and prices if anything are in buyers favor, but there has been only a hand to mouth business done. We quote layer raisins, \$1.60 to 1.70, new crops; loose muscatels, \$1.85 to 1.90; Valencias, 4 $\frac{1}{2}$  to 5 $\frac{1}{2}$ c; Seedless, 5 to 6c; Currants, 6 $\frac{1}{2}$  to 7c; Walnuts, 8 to 10c, according to quality; S. S. Almonds, 11 to 15c; Filberts, 7 $\frac{1}{2}$  to 9c; Brazil nuts 6 to 7c; Peccans, 6 $\frac{1}{2}$  to 7c. *Salt.*—Market quiet and easy, coarse has sold at rather low rates, say 70c, which was our inside quotation of last week; Factory filled, \$1.05 to 1.10.

**HIDES AND PELTS.**—In the present unsatisfactory state of the leather trade, a further decline in hides was confidently looked for, but as yet it has not taken place. There is however, no demand for the raw material at present. We continue to quote No. 1 hides \$6.00 No. 2, \$5. No. 3, \$4. Calfskins 10c per pound.

**HARDWARE.**—Business is still quiet with little or no prospect of immediate improvement, by all accounts merchants are ordering goods for spring very sparingly and with the determination that whatever is not actually wanted will be left alone. Heavy goods have all been on the downward move by last accounts. Our quotations remain same as last week.

**LEATHER.**—Business very quiet and stocks are accumulating. Shipments to Europe are being made more freely and for sometime to come will be made use of to get rid of the surplus stocks. Prices are not materially changed but are the turn easier. 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, 18 to 19c; *Hemlock slaughter*, No. 1, 26 to 28c; *Waxed Upper light and medium*, 32 to 38c; ditto, heavy 31 to 36c; *Grained*, 34 to 37c; *Splits*, large, 27 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 28c; *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*, 23 to 25c.

**OILS.**—Market very quiet with very little demand for fish oils. Prices are moderately well maintained. For *Cod oil* at Newfd. 52 $\frac{1}{2}$ c is paid; *Seal*, pale, 55c; ditto, straw, 50c; ditto, steam refined, 60c; *Linsseed*, raw, 62 to 63c; ditto, boiled, 65 to 66c; *Olive*, \$1.00 to 1.10; *Palm oil*, 8 $\frac{1}{2}$  to 9c per lb.; *Petroleum* is in small demand at 16 to 19 $\frac{1}{2}$ c according to size of lot.

**RAW FURS.**—The only change we make in prices this week is to lower the price of muskrats, our outside quotations being only for very

prime skins. A further decline in prices at the March London sales is fully expected. There is little or nothing doing here at present. We quote: *Otter*, \$4 to 6; *Fisher*, \$4 to 6; *Mink*, dark prime, \$1.25 to 1.50; ditto pale, \$1; *Vartin*, 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; *Muskrat*, winter, 10c; ditto kits, 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, 931 pkgs.; shipments, 2453 pkgs. Really fine butter is readily sold at full prices, but the inferior sorts meet with very little enquiry. We quote, medium to choice, 11 to 20c. *Cheese* has been selling to the local trade at 14 $\frac{1}{2}$  to 15c; but nothing is doing in a wholesale way. *Pork.*—Receipts, 102 brls.; shipments, 213 brls. There has been rather more demand for this article. We quote: new mess, \$13.50 to 14.50, with some considerable sales yesterday at our outside quotations. Thin mess is nominal at \$11 to 12, but no sales reported. *Lard* sells at 9 to 10c, according to package. *Tallow.*—Dull and nominal at 7 $\frac{1}{2}$ c.

**WOOL.**—Here, as well as in the west, the wool market is perfectly stagnant. No transactions taking place which would be any criterion for the state of the market.

## TORONTO MARKETS

Toronto Feb. 28th, 1878.

The idea that some changes in the tariff would be announced in the budget speech last week, caused some little flutter among grocery houses, tea being spoken of as one of the articles to be affected; and also amongst hardware people, who were haunted by the hope or fear that the 17 $\frac{1}{2}$  per cents. would be raised to 20. There was not a great deal of business done; and the speculation is frequent and not very hopeful, as to how 1st and 4th of March payments are to be met.

**CATTLE.**—We are pleased to learn that another shipment of choice steers from Western Ontario are sent forward by Messrs. Reeve & Frankland to be shipped per steamship Dominion on Saturday. The average weights of these is close upon 1,600 lbs. The shipments already made by these gentlemen have generally met with success; and as they understand the trade—having, indeed, begun it—we trust their good fortune will continue. They have shipments weekly per subsequent steamers of some line, in which we understand some other gentlemen are interested with them. In the local market good *beeves* are wanted 1sts which are most in request, being from \$4.50 to 5; 2ds, \$3.50 to 4.50; there is but little demand for thirds. *Sheep* and also *lambs* continue scarce; \$6.25 to 7, live weight, would be paid for good sheep; choice lambs are worth fully \$7. *Calves* are bringing about 7 $\frac{1}{2}$ c per lb. dressed weight, and a good many more than are offering could be sold. *Dressed hogs* are firmer, and \$6.50 has been paid this week for small carcasses.

**FLOUR AND MEAL.**—During the past week the market has been quiet and steady. Sales have been made of spring extra and fancy, other grades were not in request. *Flour.*—Stocks in store 26,160 brls., against 24,420 brls., last week and 7,790 on corresponding date of last year. Super Extra and Extra are unchanged, large sales of Spring Extra were made on Wednesday at \$4.50, and a sale of Fancy is reported at \$5.00, and Superfine sold at \$4.10. *Oatmeal* is unchanged and slow of movement at our quotations.

**GRAIN.**—The war news has not yet ceased to

affect the market here, and holders are, some of them believers in ultimate British intervention. Western markets have been generally steady since we last wrote. *Wheat*.—Fall, stock in store 114,810 bushels against 109,541 bushels last week and 74,600 bushels on like week last year. The market has been steady, with light sales for milling demand, mostly of spring. There is little or no fall moving. Spring, stocks in store 365,024 bushels against 367,766 bushels last week and 146,857 bushels at like date of 1877. Holders are asking for No. 1. at \$1.07, while sales of No. 2. have been made at \$1.02 to 1.03. *Barley*.—Stocks in store 201,452 bushels against 196,884 bushels last week and 325,524 bushels last year same date. This grain is dull, excepting No. 1. for which some slight demand exists, sales having been made at 62 and 63c; No. 2. has not advanced in proportion. *Oats*.—Stocks in store 10,628 against 10,395 bushels last week and 26,032 bushels last year. Some sales have taken place for city trade car lots Canadian at 33c; and of American at 35c. *Peas*.—Stocks unchanged. Prices improved a cent per bushel.

**GROCERIES**.—This trade has appeared to be only moderately active for the month, but still the sales of at least two houses have been up to and slightly in excess of February last. Of remittances, the less said, at present, the better. It was rumored that 4c addition was to be made to the duty on teas, and this impelled a number of our merchants to take their stocks out of bond. *Teas* are in more inquiry, stocks are light, and require to be replenished, our prices still represent the market. *Sugars*.—Raw are dull of sale, and have receded a half cent, we now quote 7 to 7½ for Porto Rico and Cuba. Crushed and ground are steady. Scotch refined has advanced as we learn per cable, 9d. per hundred since our last. *Fruit* shows no features, and prices are maintained. *Molasses* are somewhat easier, say 29 to 32c for clayed, and 62½ to 65c for pale amber *syrups*. There is no great activity in *Rice* thus early, but it continues very firm.

**HIDES AND SHINS**.—The market is inactive, small sales of cured inspected *hides* have been made yesterday and Tuesday at \$7.50, but this price is paid reluctantly; and with the anomalous fact that but six cents is being paid for green in Montreal against seven here, where they are ordinarily less, the chances appear to be that hides may go lower. Calf and *sheepskins* are unchanged in price.

**HARDWARE**.—The general trade is quiet, and money from the country in but poor ratio to what is due or even expected. It was thought that some of the 17½ per cent were likely to be made 20 per cent, and some goods were taken out of bond in anticipation, but such has not been done. English cable advices report pig *lead* still lower, and also state that sheet *zinc* and black *tin* have suffered a slight decline. The present remarkably low price of metals in Britain is not easily accounted for, there is a marked disproportion between the demand and the supply.

**LEATHER**.—Dullness prevails in this line of trade as well; orders are small and not very frequent from the country, while remittances are slim. No change has taken place in price, and there is no special demand for any line.

**PROVISIONS**.—Not much can be said of an improving nature in this branch of trade, except that *cheese* is a half cent stiffer, and that there is a little movement in *hops*. In hog products, *bacons* are steady, mess *pork* dull, and *lard* moving slowly; dressed *hogs* are, however, firmer. Dried apples show a little activity.

**WOOL**.—No improvement visible in the market, the demand is very languid. Prices remain unchanged, and stock are not lessened. 24c has been paid for *pulled* super within the week.

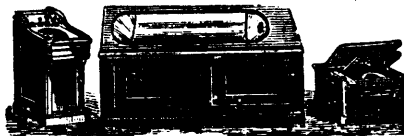
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*Marine Insurance Co.*

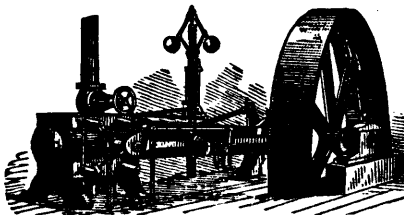
**THE ANNUAL MEETING**  
of the above company will be held at the offices of the company, Nos 22, 24, and 26 Church street, Toronto, on **Monday, the 4th day of March next,** at the hour of one o'clock in the afternoon for the purpose of electing Directors for the ensuing year and for the transaction 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 Office. Address, **GEO. F. CARRUTHERS,**  
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from four to twenty  
Horse Power.

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It confines its business exclusively to this Province, and limits its liability on any first-class risk to \$1,000.

**PRESIDENT** ..... { **D. B. CHISHOLM, Esq.,**  
Barrister, late Mayor of  
Hamilton, and Ex M P, for  
Hamilton.

**SECRETARY-TREASURER**... .. **H. THEO. CRAWFORD.**

Hamilton, March 1, 1878.



*Canadian Pacific Railw'y*

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

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

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

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

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

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

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

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

By order.

**F. BRAUN, Secretary.**

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

**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.

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Capital 1st January, 1877, \$241,062, with 40,049 Policies in force.

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W. R. Vining, Treasurer. C. G. Cody, Fire Inspector.

This old established *Five 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 more hazardous nature. Issuing no dividends to pay stockholders, and the expenses of working being kept at the lowest possible figures, the cost of insurance is proportionately small.

Apply to any of the agents or address

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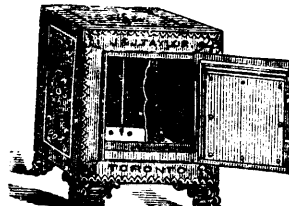
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**J. & J. TAYLOR.**

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**TORONTO.**

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**Boston Rubber Belting.**

FIRE AND OTHER HOSE at Lowest prices

**Aikenhead & Crombie**

AGENTS.

**Merchants Bank of Canada.**

Notice is hereby given that the following calls upon the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the dates set forth as follows:

|                             |       |
|-----------------------------|-------|
| Ten per cent. on 1st 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.

**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, 33 Victoria, Ontario.

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

Tenders to be addressed to WILLIAM GUODERHAM, 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.

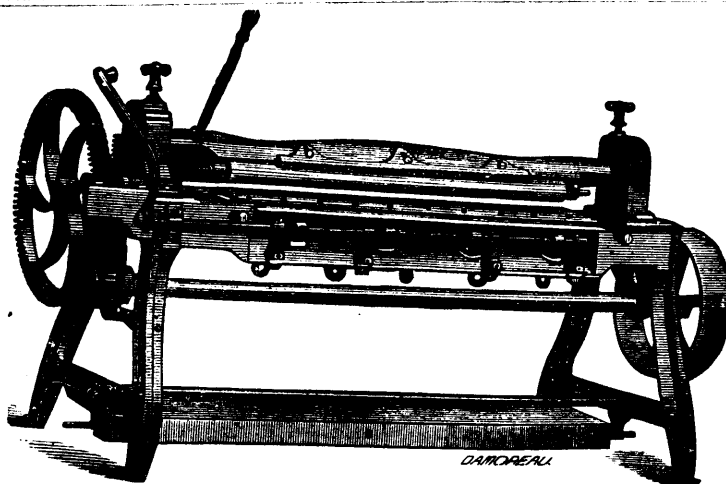
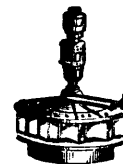
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Its invested funds are \$2,300,000.

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.

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**THOS. A. TEMPLE,**

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HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over:

**One Million Dollars.**

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

**ROYAL INSURANCE CO'Y  
OF LIVERPOOL & LONDON—FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD,

sole Agent for Toronto.

**THE CITIZENS'  
INSURANCE COMP'Y.**

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$108,000 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.

## Insurance.

**BRITON  
Life Association,**  
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

JAS. B. M. CHIPMAN,

Manager

Chief Offices:

429 Strand, London.

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

GEORGE J. MACQUIRE,

Local Agent & Inspector of Agencies.

**LIVERPOOL AND LONDON AND GLOBE  
INSURANCE COMPANY.**

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

Head Office, Canada Branch, Montreal.

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.

JOS. B. REED, Agent,

32 Adelaide street, Toronto.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

Paid-up Capital . . . . . £250,000 Stg.

Revenue for 1874 . . . . . 1,283,772 "

Accumulated Funds . . . . . 3,544,754 "

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,

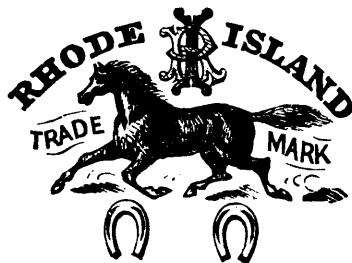
72 St. Francois Xavier St., Montreal.

R. N. GOOCH, Agent,

26 Wellington Street East, Toronto.



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.

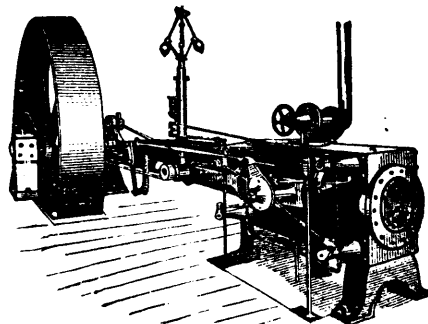
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

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

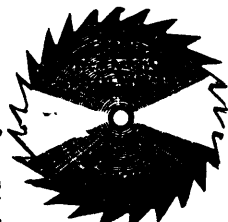
**ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,**

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.

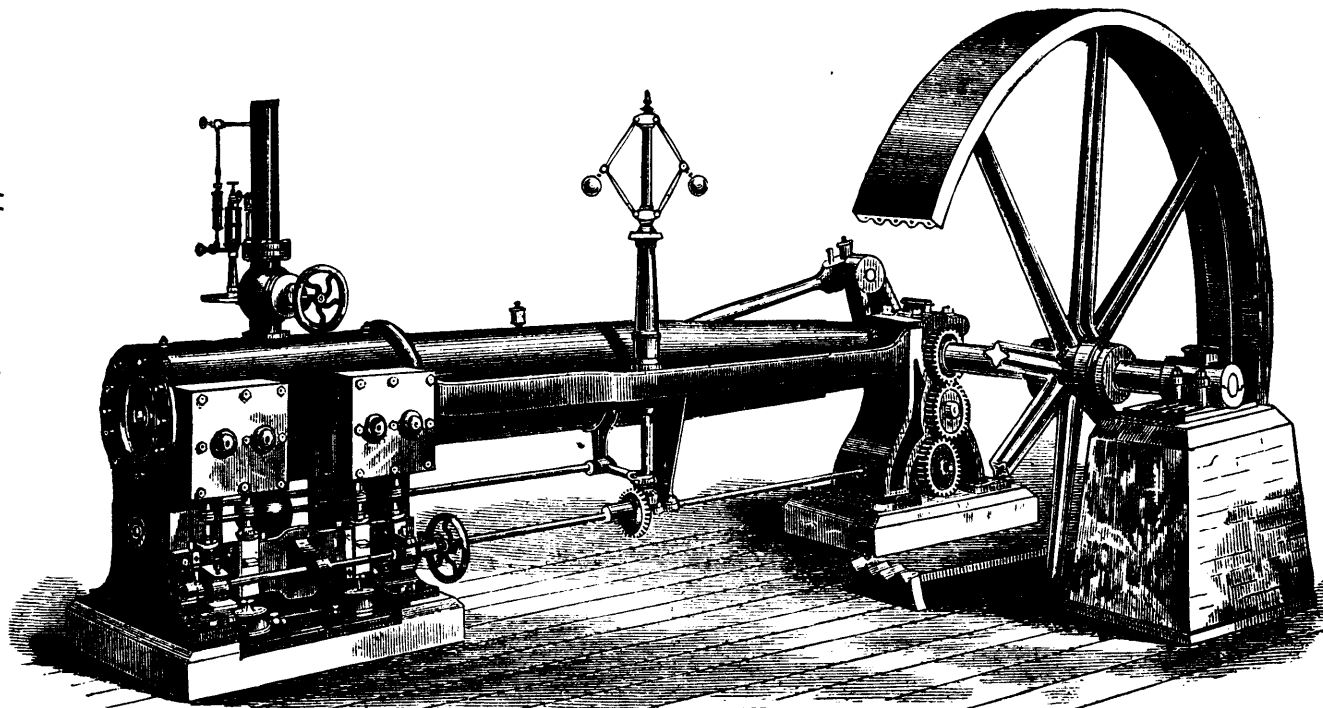
**R. H. SMITH & CO.,** Successors to J. Flint,

**St. Catharines, Ontario.**



**AUTOMATIC CUT OFF ENGINE.**

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



WOODWARD GRANT - CO.

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

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

**GOLDIE & McCULLOCH, Galt, Ont**

# The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

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

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

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 lightning on mercantile, manufacturing, farm and household risks, at current rates.

Policies issued and losses settled by the Toronto Office, without delay.

Premiums taken in this country are invested in Canadian Securities.

# 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. | Premiums paid before lapse. |                   | Additional time under the Law. |       | Amount Due if Death occur on Last Day of Extension. |                   | Premiums & interest to be deducted. |          | Due Heirs. | Insurance over the Prem's. |
|-----|-----------------------------|-------------------|--------------------------------|-------|---|-------------------|-------------------------------------|----------|------------|----------------------------|
|     | Am't.                       | Age when stopped. | Years                          | Days. | Age at Death  | Amount of Policy. | No. Amount                          |          |            |                            |
|     |                             |                   |                                |       |   |                   | No.                                 | Amount   |            |                            |
| 3   | \$881                       | 33                | 2                              | 2:2   | 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                                   | 1,65 31  | 8,344 64   | 6,982 64                   |
| 7   | 1,589                       | 37                | 6                              | 67    | 43  | 10,000            | 7                                   | 1,990 05 | 8,009 95   | 6,421 95                   |
| 8   | 1,816                       | 38                | 7                              | 26    | 45  | 10,000            | 8                                   | 2,34 74  | 7,651 26   | 5,841 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                              | 2:6   | 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 | 6,704 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.

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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, . . . . . \$800,000.1**  
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.** **NOAH BARNHART, Esq.**  
**JOHN FISKIN, Esq.** **ROBERT BEATY, Esq.**  
**A. M. SMITH, 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.

# SCOTT & WALMSLEY, FIRE AND MARINE Insurance Agency.

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

RATES FIXED WITH REGARD TO THE LAWS OF AVERAGE.

PRINCIPALS OF THE ABOVE INSURANCE COMPANIES.

PRESIDENTS and VICE-PRESIDENTS.

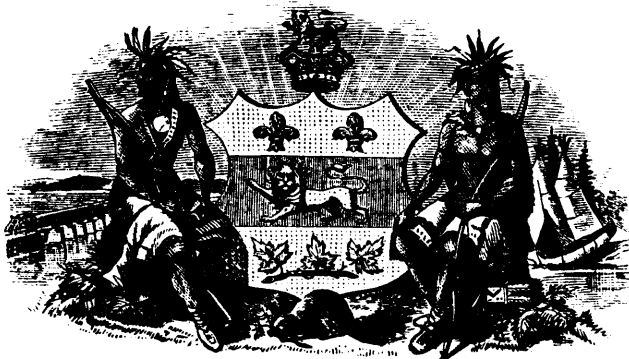
W. H. HOWLAND, Esq.  
GEORGE ROACH, Esq.  
JAMES AUSTIN, President Dominion Bank.

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

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

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

## 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.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....\$2,000,000 Stg

INVESTED FUNDS .....£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

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

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

**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.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000



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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

**Agents' Directory.**

**S HARPE & 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 col-  
lected. Money to loan and invested. Lindsay, Ont.

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

**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 UThERFORD**, 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.  
Sec.; London and Canadian Loan & Agency Co., Meaford.

**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. 25 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. Co. Rowanville, 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 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

**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. Sacramento Street, Montreal.

**ANDREW RINTOUL,**  
Inspector.

TORONTO OFFICE—75 Colborne Street.

**A. W. SMITH, Agent.**

**The Waterloo County**

**Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

**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  
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# 1,000 PACKAGES,

**Of their Popular Styles of Cotton Goods.**

To be sold by Messrs. BENNING & BARSALOU, at the Company's Mills, at Cornwall,

**ON WEDNESDAY, MARCH 6TH, 1878,**  
**SALE TO COMMENCE AT 1.30 P.M.**

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*Merchants attending the Sale will be furnished with Return Tickets from Cornwall FREE to all Stations on the Grand Trunk Railway, East and West. Extra sleeping cars will be placed on the train from Toronto, on the evening of the 5th March, arriving in Cornwall at about seven next morning, and affording intending customers an opportunity to inspect stock before the hour of Sale, half-past one.*

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