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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO 35.

TORONTO, ONT., FRIDAY, FEBRUARY 22, 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 Toronto.

1878.

A R. McMASTER & BROTHER, Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 2, 1878.

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.

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.

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.
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.

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.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
 Edward Mackay, Esq., Gilbert Scott, Esq.
 Allan Gilmour, Esq.
 R. B. ANOUS, General Manager.

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

A. MACNIDER, Inspector.
Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.
Bankers in Great Britain.—London, The Bank of England; 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 Francisco, The Bank of British Columbia.
Colonial and Foreign Correspondents.—St. John's Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.
(Issue Circular Notes and Letters of Credit for Travelers, 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.
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 HON. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayer, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.
 New York—J. G. Harper and J. H. Goadby, Agents.
 Chicago—J. G. Orchard, Agent.

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

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.
BANKERS.
 New York—The American Exchange National Bank.
 London 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. Kingsford,
 Alexander Gillespie. Frederic Lubbock,
 Richard H. Glyn. A. H. Phillpotts,
 W. Burnley Hume, J. Murray Robertson

Secretary—R. W. BRADFORD.
 HEAD OFFICE IN CANADA—St. James St., Montreal.
 R. R. GRINDLEY—General Manager.
 Wm. GRINDLEY—Inspector.

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

Agents in the United States.
 NEW YORK.—D. A. McTavish and G. M. Morris—Agts
 SAN FRANCISCO.—A. McKinlay and H. W. Glenny—Agts.
 LONDON BANKERS.—The Bank of England; Messrs. Glyn & Co.
 Foreign Agents: Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit Lyonnaise.

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

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

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

BOARD OF DIRECTORS.
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 Damase Masson, Esq. Hector Mackenzie, Esq.
 Robt. Anderson, Esq. Jonathan Hodgson, Esq.
 Wm. Darling, Esq.

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

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 Kingston, Brantford, Brampton,
 Belleville, Elora,
 London, Almonte,
 Chatham, Kincardine,
 Galt, Pembroke,
 Ottawa, Mitchell,
 Windsor, Waterloo, Ont
 Ingersoll, St. John's, Que.
 St. Thomas, Sorel,
 Stratford, Renfrew,
 E-lin, Beauharnois,
 Owen Sound, Gananoque,
 Walkerton, Winnipeg, Manitoba,
 Precott, 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.

CONSOLIDATED BANK OF CANADA.

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

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

WESTERN BRANCHES—LOCAL DIRECTORS.
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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.—Chaboulier Square, Montreal, and at Avy, Berlin, Belleville, Chatham, Clinton, Galt, Hamilton, Norwich, Newmarket, New Hamburg, Seaforth, 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, Belfast.
 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, Oswego.
 Letters of Credit granted on England, Ireland, and Scotland, and China, Japan and West Indies.

THE **BANK OF TORONTO, CANADA.**

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

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

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

BRANCHES:
 MONTREAL, J. MURRAY SMITH, MANAGER.
 PETERBORO', H. BOPER, "
 COBourg, Jos. HENDERSON, "
 PORT HOPE, W. R. WADSWORTH, "
 BARRIE, J. A. STRATHY, Int'm Manager.
 ST. CATHARINES, E. D. BOSWELL, "
 COLLINGWOOD, G. W. HODGETTS, "

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

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.
Head Office—Toronto.

Branches—Whitby, Uzbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.

Collections made on all points in the Dominion, United States and Great Britain and Ireland.

Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.

Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.

Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.
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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. GIBCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

Agencies.
Listowel - W. CORSOULD, Agent.
PORT BLOIN - H. S. STIVEN, Agent.
GEORGETOWN - J. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - 507,750

HEAD OFFICE, TORONTO.

DIRECTORS;
HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - VICE-PRESIDENT.
A. T. TODD, W. F. ALLAN,
FRED. WYLD, DR. MORTON,
R. C. 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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Hon. G. IRVINE, Vice-President.

W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.

Cashier—F. MacEwen. Inspector—G. H. Balfour.
BRANCHES.—Savings Bank (Upper Town,) Montreal;
Ottawa, Three Rivers.

Foreign Agents.—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

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Hon. THOMAS WORKMAN, M.P., Vice-President.
T. JAMES CLAXTON, Esq. | R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON, | H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLPERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

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

AGENTS IN THE DOMINION.
Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.

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

Newfoundland—Commercial Bk of Newfoundland, 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. yn, 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:

J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.
EDWARD SMITH, Esq.

W. S. STIRLING, Esq., CASHIER.
Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—5 East India Avenue, Leadenhall Street, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.

Agents in Canada and the United States—The Bank of Montreal.

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 31st MAR., 1877. 1,328,634
RESERVE FUND 300,000

BOARD OF DIRECTORS.
R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres.
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. 1815.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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WILLIAM WITTHALL, 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.
Therold, (Ont.)

C. HENRY, Inspector.
Agents in New York—Messrs. Matland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF
PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1863.

CHARLES PALMER, ESQ., President.
GEORGE MACLEOD, Cashier

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. S. CHERRIER, President.
A. A. TROTTIER, Esq., Cashier.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

Hon. Joseph Hensley, President
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hartz, Esq. James Peake, Esq
J. R. Brecken, Cashier.]

AGENTS
London, England.....Union Bank of London.
New York.....Messrs. M. K. Jesup, Eaton & Co
Boston.....National Exchange Bank.
Montreal.....Bank of Montreal.
St. John.....Bank of New Brunswick
Halifax.....Bank of Nova Scotia.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.

AGENTS.—London, Eng.—The National Bank of Scotland.

New York—American Exchange National Bank.

Canada—Bank of Montreal and its Branches.

Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold.

In stalled on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building.)

Branches—Dunville, 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.
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Prompt attention given to collections.

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Established 1825.

CAPITAL PAID UP \$500,000.

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 Montreal Molson's Bank.
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 Park Hill, Ont. T. L. Rogers, do.
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AGENCIES.

Quebec.....Owen Murphy.

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LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages.—

1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
2. Repaid gradually by a Sinking Fund.
3. Interest paid half-yearly or yearly.
4. No Commissions allowed or charged.
5. No expenses of renewals.
6. Loan completed with greatest despatch.

The Company also purchases mortgages at liberal rates.

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LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

Deposits received and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and Reserved Fund of the Company, invested on first-class real estate, being pledged for the security of money thus received. Depositors have undoubted assurance of perfect safety.

Circulars sent, on application to
J. HERBERT MASON,
Company's Office, Toronto. **Manager.**

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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.

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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.

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London, Ontario.

BUILDING & LOAN ASSOCIATION

Incorporated 1870.

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

Loans made on Improved Farms, productive City property, and for Building purposes. Mortgages and municipal Debentures purchased. Deposits received on call at five per cent, and on notice at six per cent. Sterling Exchange on London in sums to suit purchasers.

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ISAAC C. GILMOR,
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JAMES MASON, Manager.

Financial

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LOAN & SAVINGS COM'Y**
LONDON, ONT.

PAID UP CAPITAL \$963,461
RESERVE FUND 2,400,000
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.

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PROVIDENT AND LOAN SOCIETY.**

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W. E. SANFORD, Vice-President.
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Subscribed capital 950,000
Paid up capital 836,091
Reserve and Contingent Fund 88,230
Total assets 1,396,108

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Wholesale Grocers,
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1878. 1878.
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 ARE NOW RECEIVING

SPRING DRY GOODS

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 PURE WHITE, PURE BLUE,
 SATIN, SILVER GLOSS.

ESTABLISHED 1858.

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PREPARED CORN
 For Puddings,
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Sewing Machine, Improved Wax
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Sewing Silks and Hard Ash.

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Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement
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Antimony,	Glass	Canada do
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Dry Red Lead,	FIRE BRICKS,	Fountains,
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 A large stock always on hand.

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

- No. 2/0 Cheap all iron Skate, with button fastening.
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 - do. do. all clump fastening.
 - Polished, hardened and tempered blade with button fastening.
 - do. with all clump fastening.
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 (This is the best self-fastening skate in the world.)
 - 4 & 6. In nickel plated.
- Quotations furnished on application.
 Orders by mail or telegram will be shipped on day of receipt.

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Best six cord Spool Cotton.

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HAND AND MACHINE SEWING.

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Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a

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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.

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 Sole Agents and Receivers from the Manufacturers.

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Savings Association!

INCORPORATED 1877.

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The only Gold Medal given at the Centennial for Woolens.

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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. 27.	Cash value per share.
British North America	250	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	250	6,000,000	6,000,000	2,900,000	4	115	115 1/2
Consolidated	100	4,000,000	3,465,910	1,320,000	3 1/2	78 1/2	57 6 1/2
Du Peuple	50	1,600,000	1,600,000	267,196	3		78 50
Eastern Townships	50	1,500,000	1,330,151	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	669,930	50,000	4	99 1/2	99 50
Imperial	100	910,000	862,402	50,000	4	103 1/2	104
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000			
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,993,400	5,500,000	6	159	318
Maritime	100	1,000,000	67,170		5		
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	120	123
Ontario Bank	40	3,000,000	2,996,181	575,000	4	92 1/2	93 1/2
Quebec Bank	100	2,500,000	2,500,000	425,000	3 1/2		
Standard	50	507,750	507,750		3	77	38 50
Toronto	100	2,000,000	2,000,000	1,000,000	4	140	140 00
Union Bank	100	2,000,000	1,992,050		5		
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	102	103
Bank Ottawa	50	571,000	543,886	8,000	7		
London & Can. Loan & Agency Co	50	8,966,650	396,665	103,000	5	131 1/2	66 30
Canada Landed Credit Company	50	1,430,000	583,320	83,500	4 1/2	134	67 00
Canada Loan and Savings Company	50	2,000,000	2,000,000	800,000	4	174	87 00
Dominion Sav. & Inv. Soc.	50	800,000	502,623	74,000	5	122	124
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5	124	61 50
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	110 1/2	112
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	144	144 00
The Hamilton Provident & Loan Soc.	100	950,000	740,366	65,000	4		116
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	220,000	5	131 1/2	65 87
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50		611,820		3		
Imperial Building Society	50	662,500	366,200	25,000	4	114 1/2	55 12
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	118 1/2	20 50
Toronto Consumers' Gas Co. (old)	50	600,000			24 p.c. 5 m	138	60 00
Union Permanent Building Society	50	400,000	360,000	60,000	5	135	6 50
Western Canada Loan & Savings Co.	50	1,000,000	997,862	375,500	5	144	72 00

SECURITIES.	Toronto.		Montreal.	
	When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.
Canadian Government Debentures, 6 p.c. stg.				
Do. do. 5 p.c. cur.				
Do. do. 5 p.c. stg., 1885				
Do. do. 7 p.c. cur.				
Dominion 6 p.c. stock			101 1/2	102
Dominion Bonds				
Montreal Harbour bonds 6 1/2 p.c.				
Do. Corporation 6 p.c.				
Do. 7 p.c. Stock				
Toronto Corporation 6 p.c., 20 years			98 1/2	
County Debentures			101 1/2	
Township Debentures			98 1/2	

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

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale. £
20,000	5	British M. & G. Life	1	1	8
50,000	20	C. Union F. L. & M	50	15	19 1/2
5,000	10	Edinburgh Life	100	100	40
20,000	5 yearly	Guardian	100	50	78 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	1 9
100,000	20	Lancashire F. & L	20	2	7
10,000	11	Life Ass'n of Scot.	40	31	33
35,862	12	London Ass. Corp.	25	12 1/2	69
10,000	5	Lon. & Lancash. L	10	11 1/2	11
391,752	15	Liv. Lon. & G.F. & L	10	11 1/2	15 1/2
20,000	20	Northern F. & L.	100	5	00
40,000	28	North Brit. & Mer	50	6 1/2	44 1/2
6,722	£4 1/2 p. s.	Phoenix	100	100	30 1/2
100,000	15	Queen Fire & Life	10	14	38
100,000	40	Royal Insurance	20	3	20
100,000	12 1/2	Scot'h. Commercial	10	1	2
50,000	7 1/2	Scottish Imp. F. & L	10	1	28 1/2
20,000	10	Scot. Prov. F. & L	50	3	11 1/2
10,000	19 1/2	Standard Life	50	12	74 1/2
4,000	5	Star Life	25	1 1/2	13

When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offered	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etna L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	2 1/2	250
1810	10,000	Hartford, of Har	100	20 1/2	210
1863	5,000	Travlers' L. & Ac	101	17 1/2	150
		Phoenix, B'klyn.	50	162 1/2	162

RAILWAYS.		Sh'rs.	London Feb. 6.
Atlantic and St. Lawrence		£100	104
Do. do. 6 p.c. stg. m. bda.		100	11 1/4
Canada Southern 7 p.c. 1st Mortgage			6
Do. do. 6 p.c. Pref Shares			4 1/2
Grand Trunk		100	8 1/2
New Prov. Certificates issued at 22 1/2			
Do. Eq. F. M. Bda. 1 ch. 6 p.c		100	96
Do. Eq. Bonds, and charge			91
Do. First Preference, 5 p.c.		100	48 1/2
Do. Second Pref. Stock, 5 p.c		100	28 1/2
Do. Third Pref. Stock, 4 p.c.		100	16 1/2
Great Western			20 1/2
Do. 5 1/2 p.c. Bonds, due 1877-78		100	90
Do. 5 p.c. Deb. Stock			85
Do. 6 per cent bonds 1890			97
International Bridge 6 p.c. Mort. Bds			100
Midland, 6 p.c. 1st Pref. Bonds		100	3 1/2
Northern Can., 6 p.c. First Pref. Bds.		100	0 1/2
Do. do. 2nd Pref. do.		100	85
Toronto, Grey and Bruce, 6 p.c. Stock		100	57 1/2
Toronto and Nipissing Stock		100	
Do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor			70

EXCHANGE.		Toronto.	Montreal.
Bank on London, 60 days			91 9/8
Gold Drafts do on sight			85
American Silver		75 13	dis.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,
Manager & Vice-President.

15, WALKER & CO., Montreal,
Agts. for Quebec and Eastern Provinces.

T. RAJOTTE,

OFFICIAL ASSIGNEE

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

ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,
OTTAWA.

ESTABLISHED 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFER. THOMAS FLYNN.

Edward James & Sons,
PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.
PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion
JAMES LOBB,
TORONTO

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.
CAPITAL.....\$200,000.

HEAD OFFICE.....WATERLOO, ONTARIO.

OFFICERS:

J. E. BOWMAN, M.P., President.
J. W. WALDEN, Vice-President.
P. H. SIMS, Secretary.

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

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.
Vice-President—GEORGE GREIG, Esq.
D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager
G. HANKS, Asst. do.

TORONTO PRICES CURRENT.—FEB. 21, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware—continued		Oils—continued.	
Mens' Calf Boots.....	3 00 @ 4 25	Copper: Pig.....	0 19 0 20	Olive, common, ½ gall.	1 15 1 20
" " " " " " " "	2 30 3 25	Sheet.....	0 17 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		" salad, in bottles,	
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. p.kg. 100 lbs.	2 80 2 90	qt., per case.....	3 20 3 30
" Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 10 3 20	Seal, pale.....	0 65 0 70
" Gaiters & Bals.....	1 55 1 80	2½ dy. to 4 dy.....	3 60 3 70	Spirits Turpentine.....	0 48 0 50
Womens' Bals & Gat, peg	1 20 1 65	2 dy.....	4 40 4 50	Whale, refined.....	0 75 0 80
" " " " " " " "	1 30 2 00	Galvanized Iron:		Paints, &c.	
" Batts.....	0 90 1 30	Best, No. 22.....	0 00 0 00	White Lead, genuine, in	
" Prun. Cong.....	0 62½ 1 60	Best No. 24.....	0 07 0 07½	Oil, 25 lbs.....	2 30
" Bals.....	0 65 2 50	" " 26.....	0 07½ 0 07½	Do. No. 1.....	2 05
" Goa. Bals.....	1 50 2 60	" " 28.....	0 07½ 0 07½	" " 2.....	1 80
Misses' Bals.....	0 95 1 35	American No. 28.....	0 07 0 07½	" " 3.....	1 55
" Batts.....	0 70 1 00	Horse Nails:		White Lead, dry.....	0 07½ 0 08
" Prun. Cong.....	0 70 0 90	Patent Hammered.....	6 14 0 16	Red Lead.....	0 06 0 07
" Bals.....	0 55 0 75	Iron (at 6 months):		Venetian Red, English.....	0 02½ 0 03
" Turned Cackp. doz	4 50 5 50	Pig—Gartsherric, No. 1.....	00 00 00 00	Yellow Ochre, French.....	0 02½ 0 03
		Summerlee.....	20 00 21 00	Whiting.....	0 85 1 00
		Eglinton No. 1.....	20 00 21 00	Petroleum	
Drugs.		" No. 3.....	0 00 0 00	(Refined, ½ gallon.)	
Aloes Cape.....	0 18 0 20	W. W. & Co.....	19 50 20 00	Delivered at London, Ont.	
A. um.....	0 02½ 0 03	American.....	19 00 20 00	No. 1, car load, Imp. gal	0 15½ 0 16
borax.....	0 11 0 12	Bar ½ 100 lb.....	2 00 2 10	Delivered in Toronto:	
Castor Oil.....	0 15 0 16	Refined—Amer.....	2 20 2 30	No. 1, car load.....do	0 17 0 00
Caustic Soda.....	0 03½ 0 04	Hoops—Coopers.....	2 50 2 60	" 5 to 10 brls.....do	0 18 0 19
Cream Tartar.....	0 30 0 32	" Band.....	2 50 2 60	" single brls.....do	0 19 0 00
Epsom Salts.....	0 02½ 0 03	Boiler Plates.....	2 75 3 50	Benzine.....	0 00 0 00
Extract Logwood, bulk	0 10½ 0 12	Canada Plates M.L.S.....	3 75 4 00	Produce.	
" boxes.....	0 14 0 16	Garth.....	3 50 3 65	Flour (per brl.): f.o.c	
Indigo, Madras.....	0 90 0 95	Maple Leaf.....	3 55 3 65	Superior extra.....	5 60 5 65
Madder.....	0 09 0 12	Lead (at 4 months):		Extra.....	5 30 5 35
Opium.....	5 25 5 50	Bar ½ 100 lbs.....	0 06 0 06½	Fancy.....	4 90 5 00
Oxalic Acid.....	0 15 0 20	Pig.....	0 05½ 0 06	Spring wheat, extra.....	4 35 4 40
Potass Iodide.....	4 25 4 50	Sheet.....	0 06 0 06½	Superfine.....	4 00 0 00
Quinine.....	3 20 3 50	Shot.....	0 07½ 0 07½	Oatmeal.....	4 25 4 40
Soda Ash.....	0 03½ 0 05	Iron Wire (4 months)		Commeal, small lots.....	2 65 2 75
Soda Bicarb, per keg.....	3 50 3 75	No. 6, ½ bundle.....	2 00 2 10	Grain, f.o.l.	
Tartaric Acid.....	0 45 0 48	" 9.....	2 30 2 40	Fall Wheat No. 1.....	1 24 1 25
		" 12.....	2 60 2 70	" " No. 2.....	1 21 1 22
Groceries.		Powder:		" " No. 3.....	1 10 1 12
Coffees: Java, ½ lb.....	0 28 0 32	Blasting Canada.....	3 75 0 00	No. 1.....	1 05 1 06
" Singapore.....	0 21 0 24	FF.....	0 00 0 45	No. 2.....	1 00 1 02
" Rio.....	0 34 0 35	Blasting, English.....	3 50 3 75	Oats.....	0 32 0 34
" Mocha.....	0 34 0 35	FF loose.....	5 00 0 00	Barley, No. 1.....	0 61 0 12
Fish Herrings, Lab. new.	5 75 6 25	Window Glass:		" No. 2.....	0 50 0 51
" scaled.....	0 27 0 29	25 inch.....	1 80 1 90	" No. 3.....	0 42 0 43
Mackerel, bris.....	9 00 10 00	26 x 40 do.....	2 10 2 20	Peas.....	0 63 0 65
White Fish, f.w.....	3 25 3 50	41 x 50 do.....	2 40 2 50	Provisions	
Trout.....	2 80 3 25	51 x 60 do.....	2 60 2 70	Butter, choice, ½ lb.....	0 15 0 18
Salmon, salt water.....	15 50 16 00	Pressed Spikes (4 months):		ordinary.....	0 08 0 12
Dry Cod, ½ 112 lbs.....	1 10 1 50	Regular sizes, 100.....	4 00 5 00	Cheese.....	0 12 0 14
Fruit: Raisins, Layer, 77	5 70 5 90	Extra.....	5 00 6 00	Pork, mess.....	14 00 15 00
" Ditto, old.....	1 20 1 50	Tin Plates (4 months):		Bacon, long clear.....	0 7½ 0 8½
" Sultanas.....	0 07 0 09	IC Coke.....	5 25 5 50	" Cumberland cut.....	0 6½ 0 07½
" Valentias, old.....	0 04 0 04½	IC Charcoal.....	6 25 6 50	" smoked.....	0 08 0 09
" New do.....	0 05½ 0 06	IX.....	8 25 8 50	Hams.....	0 09½ 0 10
" Currants, 1876.....	0 05½ 0 06	IX.....	10 25 10 50	Lard.....	0 8½ 0 10
" 1877.....	0 06½ 0 07	DC.....	5 25 5 50	Eggs.....	0 13 0 20
Molasses: Clayed, ½ gall.	0 30 0 35	Hides & Skins, ½ lb.....	0 00 0 07	Hops.....	0 6 0 19
" Golden.....	0 48 0 50	Green, No. 1.....	0 00 0 06	Salt, etc.	
Syrups: Amber.....	0 55 0 60	" No. 2.....	0 00 0 06	Liverpool coarse.....	0 90 1 00
" Pale Amber.....	0 65 0 70	Cured and inspected.....	0 00 0 00	Canadian.....	0 95 1 00
Rice	4 65 4 87½	Califskins, green.....	0 08 0 10	St. Ube's.....	15 00 20 00
Spices:		" cured.....	0 00 0 13½	Wines, Liquors, &c	
Allspice.....	0 11 0 12	Sheep.....	1 00 1 25	Ale: English, pts.....	1 60 1 90
Cassia, whole, ½ lb.....	0 18 0 25	Leather, @ 4 months:		" qts.....	2 65 2 75
Cloves.....	0 42 0 50	Spanish Sole, 1st quality		Brandy: Hennessy's cases	10 25 10 50
Ginger, ground.....	0 25 0 35	all wghts., lb.....	0 26 0 28	Martell's.....	29 75 30 00
" Jamaica, root.....	0 21 0 27	Do. No. 2.....	0 23 0 25	Old Dupuy & Co ".....	8 75 9 25
Nutmegs.....	0 80 1 10	Slaughter, heavy.....	0 27 0 29	J. Robin & Co ".....	8 00 8 25
Pepper, black.....	0 11 0 12½	Do. light.....	0 26 0 28	Pinet Castillon & Co.....	8 25 8 75
Sugars—Porto Rico, ½ lb.	0 07½ 0 08	Harness.....	0 28 0 31	Gin: De Kuypers ½ gal.	1 75 1 85
Cuba.....	0 07½ 0 08½	Upper heavy.....	0 33 0 36	" B. & D.....	1 65 1 75
Eng. & Scotch refined yel.	0 07½ 0 08	" light.....	0 35 0 40	" green cases.....	4 25 4 50
Dry Crushed.....	0 10½ 0 10½	Kip skins, French.....	0 90 1 10	" red.....	7 75 7 25
Ground.....	0 09½ 0 09½	English.....	0 70 0 80	Booth's Old Tom.....	0 00 0 65
Cut Leaf.....	0 10½ 0 11	Hemlock Calf (30 to 35		Rum: Jamaica 16 o.p.....	2 30 2 40
Teas:		lbs.), per doz.....	0 70 0 90	Demerara.....	2 00 2 2
Japan common to good.....	0 25 0 47	Do. light.....	0 50 0 60	Whisky:	
" fine to choicest.....	0 55 0 65	French Calf.....	1 12½ 1 40	GOODEHAM & WORTS'	
Colored, common to fine	0 42 0 47	Splits, large, ½ lb.....	0 25 0 31	Terms Cash.—Under 5	
Congou & Souchong.....	0 27 0 27	" small.....	0 19 0 23	brls., net.; 5 to 10 brls.,	
Oolong, good to fine.....	0 35 0 40	Patent.....	0 19 0 21	2½ p.c. off; 10 brls. and	
Y. Hyson, com. to good.....	0 30 0 40	Pebble Grain.....	0 14 0 17	over, 5 p.c. off.	
Medium to choice.....	0 42 0 57	Buff.....	0 14 0 17	Alcohol, 65 o.p. ½ I. gall	
Extra choice.....	0 62 0 77	Russets, light.....	0 25 0 35	Pure Spirits.....	
Gunpowd com. to med.....	0 37 0 42	Gambier.....	0 06½ 0 07	" 50.....	
" med. to fine.....	0 47 0 60	Sumac.....	0 06½ 0 07	" 25 u.p.....	
" fine to finest.....	0 62 0 82	Degras.....	0 07½ 0 08	Family Proof Whisky.....	
Hyson.....	0 32 0 82	Oils.		Old Bourbon.....	
Imperial.....	0 37 0 77	Cod Oil.....	0 60 0 65	" Rye.....	
Tobacco—Manufactured:		Straits Oil.....	0 50 0 55	" Toddy.....	
Dark ½ & 10s.....	0 33 0 41	Lard, extra.....	0 50 1 55	" Malt.....	
" Western Leaf,		" No. 1.....	0 75 0 80	Old Rye, 5 years old.....	
[good to fine		" No. 2.....	0 70 0 75	7.....	
Brightsorts, gd. to fine		Stocks, mach.....	0 50 0 55	Wool.	
" choice.....	0 70 0 80	Duncan-Clark & Co's.....	0 45 0 00	Fleece, lb.....	0 29 0 00
Solac.....	0 33 0 47	Linseed raw.....	0 66 0 68	Pulled Super.....	0 24 0 27
Hardware		" boiled.....	0 70 0 72	Extra.....	0 27 0 29
Tin (per month):		Machinery	0 30 0 40		
Block " D.....	0 18 0 19				
rain.....	0 22 0 23				

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,
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SHAW BROS. & CASSILS,
TANNERS

AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of

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

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

JOSEPH GOULD,

DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

Cabinet Organs from MASON & HAMLIN, and the
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,
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MONTREAL

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

HARDWARE, IRON, STEEL, TIN, CANADA PLATES

WINDOW GLASS, PAINTS and OILS,

CAVERHILL'S BUILDINGS, 135 ST. PETER ST.

MONTREAL.

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1878. SPRING. 1878.
DRY-GOODS.

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

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

February 22, 1878.

Mercantile Summary.

It is proposed to separate the "City" of
Sherbrooke, E. T., from the county of the same
name, as a separate municipality, and meetings
have been held to propose the requisite amend-
ment.

THE London and Lancashire Life Insurance
Company has made some important additions
to its board of directors. These are Messrs
Edward Mackay, John Ogilvy, Robert Benny,
and James S. Hunter of Montreal.

AN English manufacturer advertises for a man
with a thorough knowledge of cotton and wool-
en rags, and capable of managing about eighty
women; "a very liberal salary will be given"
"And so there ought to be," remarks *Punch*.

A VOLUNTARY petition in bankruptcy has
been filed by the extensive rolling mills com-
pany of Wyandotte, Mich., whose head office is
in Detroit. The secured debts are \$360,000, un-
secured 66,000, and the assets are put down at
\$1,000,000, though probably worth more in
good times. In marked contrast this, to the
prosperous condition of this enterprise but a few
years ago, when a town of 1500 inhabitants
sprung up, as if by magic, around the mills.

THE regular annual meeting of the Shedden
Cartage Co., was held on the 13th inst in
Montreal. When the following gentlemen
were elected directors: Messrs. Henry Starnes,
President, Gilbert Scott, Vice-President, John
Rankin and Thos. Symington of Montreal and
A. T. Fulton of Toronto, directors. Mr.
Symington was appointed Managing director
and Hugh Paton, Secretary-Treasurer.

AT the annual meeting of the Baylis-
Wilkes Manufacturing Company, the business
showed an increase of 50 per cent. over
that of the previous year. Instead, however,
of declaring a dividend, the management thought
it advisable to place the whole of the profits to
the rest account. The officers elected for the
ensuing year were: President, P. S. Ross;
Vice President, Mr. Warden King; Directors,
Messrs. Andrew Robertson, Wm. Ross, J. F.
Wulf, J. T. Letourneaux, James Ross, Robert
Gardner, Jun., and William Samuel.

THE annual meeting of the shareholders of the Canadian Engine and Machinery Company was held on the 7th instant in Montreal. The directors for the ensuing year were elected as follows: Messrs. R. Jas. Reekie, President and Managing Director; John Rankin, Vice-President; Sir Francis Hincks, Messrs. Geo. Stephen, Robt. Moat, Alfred Brown and T. James Claxton, Directors; Mr. James W. Pyke, Secretary and Treasurer.

"This life," says Josh Billings, "is like a game of cards. We must play the hand dealt to us, and the credit is not so much in winning as in playing a poor hand well." Which being interpreted means that every man ought to make the most of his opportunities.

A Charlottetown letter says. "Trade here is exceedingly dull, numbers of mechanics and labourers are out of employment. As far as I can learn of trade, the past year has been unprofitable, and it is probable that our exports for the present year will show a considerable falling off." Our Mail steamer, the *Northern Light*, has been jammed in the ice for some days, consequently mails are irregular.

SAYS a letter from a wholesale dealer: "There are altogether too many people engaged in shop-keeping, and whenever a new shop is opened it is at once swooped down on by all the dead beats who prey upon the industrious and bring them to ruin. I think that you should do all you can to insist on retailers doing away with giving any credit, in most cases their customers could as well pay at once as at 3, 6, 9 and 12 months time, and perhaps easier; but as long as they give credit, they should make a marked distinction in prices or discount to credit or cash customers so as to show the real difference, and very soon they may without trouble sell altogether for cash which would be so beneficial a change to all engaged in business, in fact to every one except the dead beats already referred to, who would steal were it not for fear of the consequences."

It was feared that the failure of Messrs. J. G. Hall & Co., of Boston, Mass., would cause financial trouble in Yarmouth, N.S., where they had intimate business connections, but we are glad to learn by reliable advices from that enterprising town that such is not the case. The firm named are said to have resumed business, but in any event Yarmouth has nothing to fear from their difficulties.

THE annual meeting of the Waterloo and Magog Railway Company was held at Magog on the 4th instant. The directors elected by ballot for the ensuing year were: Ralph Merry, President; E. T. Brooks, Vice President; C. C. Colby, Managing Director; T. L. Hoyt, of Magog; William White, of Sherbrooke; G. C. Noble, George T. Childs, J. O. D. Hatch, and George G. Smith, of St. Albans; A. H. Moore, Secretary and Treasurer.

THE failure of Messrs. H. Mathewson & Co., wholesale grocers, Montreal, takes place when the house is scarcely three years in existence. They had lost in bad debts somewhat about \$50,000: this to say the least of it exhibits indis-

criminate crediting and a lack of prudence. Mr. Mathewson was of the firm of G. Childs & Co., and had quite a respectable capital when he started. The liabilities amount to about \$130,000 of which about \$70,000 is direct. To pay this they show about \$50,000.

THE traffic receipts of the Grand Trunk Railway for week ending 9th, inst., show an increase of \$18,916, or over nine per cent., upon the figures for same week last year. Of the Great Western, an increase of \$17,221, or nearly 20 per cent., for the week ending 8th, inst. Of the Northern, a decrease of \$310, for the same week; the Midland, an increase of \$24.06 for week ending 7th, which is more than 100 per cent. over last year; the Whitby & Lindsay, an increase of \$1153, for last week; the Toronto Grey & Bruce, a decrease of \$1279, for week ending 19th.

A CHANGE has come over the affairs of Messrs. Donovan, Williams & Shannon, of Montreal. Since stock was taken by the assignee he makes the assets out to be only sixty cents in the dollar. Then Mr. Donovan tendered for the stock thirty-five cents in the dollar, secured, in 4, 8, and 12 months, Mr. Williams, fifty-one cents cash; neither offer was secured. The meeting adjourned till last Wednesday when the contesting parties tendered anew, Mr. Williams offered 46 cents, and Mr. Donovan, 47 cents, payable in 4, 6, and 9 months, secured by Mr. James McCready, which was accepted.

THE annual meeting of the Victor Hudson Cotton factory was held in Montreal on the 20th inst. Taking everything into consideration, the statement submitted was regarded as a very satisfactory one; a dividend of five per cent., payable on the 4th prox., was declared. The old board of directors was re-elected, viz.: V. Hudson, President, A. F. Gault, Vice-President; Jacques Grenier, A. Dubord, J. L. Cassidy, J. Hodgson, and Hon. J. R. Thibaudeau, directors.

HARD as the times are, all over the world, and much as our manufacturing and mercantile classes have felt them, we were scarcely prepared to be told, as Mr. Langmuir told the public accounts committee of the Ontario House on Tuesday, that "the general cause of insanity throughout this country at present was poverty," for "the constant struggle to keep body and soul together had often the effect of unhooking the mind." Notwithstanding this, the inspector of asylums continued somewhat inconsistently, he did not think insanity was increasing, in Ontario at least, the percentage of insane being, in that province, is one in 850 of the population, whilst in Massachusetts, it was one in 450, and in England, one in 400. We fancy that Mr. Langmuir has been misreported, and that what he means to convey is that the high pressure of modern commercial life, and its artificial nature tend to unhook the mind, and conduce to insanity. Not exactly that Canadians are so generally poverty-stricken, for there is probably less pauperism and absolute need amongst us than in Great Britain or the United States. But, with many in these last few years, "though the

needs of their health be small, the wants of their pride are great;" and the deprivation of their accustomed surroundings has made them morose, unsettled, or sometimes insane.

Mr. John Nazro, hardware merchant, Milwaukee—one of the most far-sighted, sagacious, honorable commercial men of the west, has tried a new departure, to which the *Chicago Journal of Commerce*, attaches much significance. On the 1st of January he removed from the field all his traveling salesmen, or drummers so they are termed in trade parlance. The importance of this event is obvious. It is either a grave mistake or it suggests an era of more honorable and satisfactory relations between merchant and merchant. It tests the question whether the interlocutor is a necessary and indispensable adjunct to business or reflects discredit upon it.

THE report of the Dominion Minister of Agriculture for the calendar year 1877, has been sent us. We learn from it that the Commission appointed to take charge of the Canadian Court of the Paris Exposition, is composed of Sir John Rose, of London, Mr. J. Gordon Brown, of Toronto, Mr. Gustave Drolet, of Montreal, Mr. T. C. Keefe, of Ottawa, and the Hon. C. P. Pelletier Minister of Agriculture. The secretaries are Messrs. Joseph Perrault, of Montreal, and S. P. May, of Toronto. The goods shipped for exhibition per S. S. *Newfield* reached Harve on 30th December last in perfect order, and went thence to Rouen, where her cargo was transhipped into lighters, bound for Paris by the Seine. The remainder of the exhibits are to be sent via New York to Harve, as also is the framework of the Canadian trophy to which we have referred.

WE acknowledge the receipt of an invitation to attend the convention of the Dairy mens Association of Eastern Ontario, now in session at Belleville.

ADDITIONAL Loan Societies are being organized in several towns in this province. The Brant Loan and Savings Society of Brantford, and the Essex Loan Company of Windsor.

A MEETING of the creditors of Messrs. J. & J. Woodley was held in Quebec on the 28th inst., when they effected a settlement with their creditors at thirty-three and one third cents in the dollar, without security, payable in 4, 6, and 9 months. Thus another opportunity of taking a step in the right direction is lost; but we are told that the firm will experience difficulty in getting further support. A statement of the liabilities of the firm shows direct claims by: in Quebec, 36 creditors, \$101,239.32; in Montreal, 17 creditors, \$88,911.83; in Toronto, 5 do., \$22,356.82; sundry Canadian creditors, \$4,719.02; in United States, 6 creditors, \$4,758.07; in England, 1 creditor, \$1,313.20. Secured and other claims making a total of direct claims \$267,948, with indirect claims of four banks and some private parties of \$218,320 more. A letter to the *Montreal Witness*, upon this failure, bitterly concludes: "judging by the past it may be expected that in spite of their experience, these firms will receive the usual white-washing; the creditors will take what is offered and be thankful; and

the men who have wrought the mischief will be at liberty to walk the well-beaten track that must inevitably lead them once again, sooner or later, into insolvency. 'The dog has turned to his vomit again, and the sow that was washed to her wallowing in the mire.'"

A MEETING of the St. John Board of Trade was held on the 13th instant, the President, Mr. S. S. Hall, in the chair, when the report of the New Brunswick delegates to the Dominion Board of Ottawa was received. A proposal was made by one of the members to establish a news room in connection with the Board, but that body is more likely to assist private enterprise in that direction than itself to attempt it. A resolution was carried re-iterating the desire of the Board to have St. John harbor put into commission as speedily as possible, and the name of Mr. J. L. Dunn, of the timber house of Singleton, Dunn & Co., was added to the committee upon the matter.

WITH reference to an item upon paper mill fires, which we lately quoted from an American journal, a paper maker points out that no American mills have been making any money for two years past, and if they have not been wilfully destroyed, have at least been burned through contributory negligence on the part of their owners. He adds, "although there have been some heavy failures here, and although the leader of the trade has decided to close some of his mills rather than run them for present profits, we are not yet in that position that the risk from burning is in any way increased. In the meantime, let us have our insurance at a fair price."

Correspondence.

SHORTENING OF CREDITS.

To the Editor of the *Monetary Times* :

DEAR SIR, - I observe you have already treated upon this subject, but you have overlooked one thing, which is this: The great evil of the system of credit in our centres was not so much as touched upon at the meetings in Montreal and Quebec last month, and no wonder the merchants were not unanimous. The evil is not so much in the first credit as in the subsequent renewals. As a general rule the wholesale merchants do not get paid within two years: 1st credit, 6 mos., renewal in full, 4 mos., two-thirds renewed for 4 mos., and one-third 4 mos. longer, and blessed and happy the merchants who get paid in this manner! I have inquired into liquidations lately, where accounts have run for a number of years, and nothing but renewals have been received. Now, if merchants could only get paid in six months, Canadian business would become to them an Eden where the sweat of the brow was not required by which to earn their living.

If banks would not receive renewals—and they can easily distinguish them or require explanations that paper is not of such a character—then the wholesale merchants could not afford to give such renewals as they do, and retailers would learn that they had but a short shrift in which to play any games. Let us have the English system, where a dishonored note brings serious consequences, and the English idea that renewals are as bad as bankruptcy; and a reformation of the commercial mode of procedure will assume a definite shape. I have myself discounted the same paper for three

years because I did not wish to bring the party to a stand so long as I could discount the paper. Long after I had ceased to sell the customer, and considered the debt a forlorn hope, the banks, like good easy souls, swallowed the transaction like milk punch. Yours faithfully
CHANGE.

OIL MATTERS IN PETROLIA.

Petrolia, Feb. 19, 1878.

The shipments of oil in January are as follows:

	Crude.	Distilled.	Refined
January 3	4848	0	384
" 10	802	0	125
" 17	3366	66	570
" 24	1302	0	96
" 31	1320	880	137

barrels. The falling off at the end of the month is owing to the Crude Oil Association, which militates against the refiners of London, besides it is well known that January and February are slack months for the oil business. Business generally flat with no new wells to report.

The total production of crude for the year 1877, was 13,490,171 barrele against 9,175,966 barrels in 1876. Showing an increase over 1876 of 4,314,265 brls., and making the daily average production of the U. S., 36,956 barrels. Taken from Stowell's *Petroleum Reporter*.—Markets here: Crude \$2.08 per brl., Refined per W. G., 13½c.

STOCKS IN MONTREAL.

3.15 o'clock, Feb. 20, 1878.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal	15½	15½	487	158	158½
Ontario	93	93½	102	92½	93
Consolidated	78	78½	189	77½	78½
Peoples & Molsons	84	84	20	83	85
Toronto	97	99½	133	97	98½
Jacques Cartier	50	50½	500	49½	50
Merchants	65½	65½	162	65	65½
Commerce	115½	115½	120	115	115½
Metropolitan					
Maritime					
Exchange					
Hamilton					
Union					
Mon. Tel. & Dominion Telegra h	119	119½	540	118½	119½
Gas		80	18		81½
City Pass.	8½	154	100	153½	154
R. C. Insurance		90	8	88½	90
Sterling Exchange		83	100	82½	87
Gold	108½	108½		108½	108½
Richeieu & Ont. Nav	101½	102½		101½	102½
		57½	87	56½	57½

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

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Sole Agents for the Dominion,
TORONTO.

The Leading Wholesale Trade of Toronto.

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are opening

NEW GOODS

EVERY DAY NOW,

That show how Cash tells

ON

BRITISH MANUFACTURES

During these times of depression

**LAYER RAISINS,
LONDON LAYERS,
LOOSE MUSCATEL,
BASKET RAISINS,
CROWN RAISINS,
FRAILS FIGS**

W. RAMSAY & CO.,
Cor. Front and Scott Street,
TORONTO.

WM. B. HAMILTON
(Late CHILDS & HAMILTON),

MANUFACTURER & WHOLESALE DEALER

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

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

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

**INDIAN TEAS!
INDIAN TEAS!**

Chests Assam Pekoe (good leaf, strong pungent liquor.)
Chests Assam Pekoe Souchong, strong, rich, powerful liquor.

Chests Broken Assam, pungent liquor.
Boxes Assam Young Hyson, very fine delicate liquor combined with great strength.

Chests Assam Young Hyson.
We make a specialty of importing the finest Indian teas, the consumption of which, has increased so much of late years, that they are now considered indispensable to every first-class Retail Grocer.

JAS. SHIELDS & CO.

The Leading Wholesale Trade of Toronto.

Spring 1878.

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CLOTHIERS' TRIMMINGS,
GENTLEMEN'S FURNISHINGS

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

LARGE,
ATTRACTIVE &
SUPERIOR VALUE.

Wyld & Darling Bros.
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WHOLESALE

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37 Front Street West,
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H. A. NELSON & SONS,
IMPORTERS OF

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BROOMS, BRUSHES & WOODEN WARE
of every description.

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J. C. SMITH.

Eby, Thwaite & Co.,

WHOLESALE

Tea Merchants,

11 FRONT ST. EAST,
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Lamp and Lamp Goods

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No. 9 Jordan street

The Toronto Tweed Co.

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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.

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Grain and Produce of all Kinds,
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Liberal Advancements made on consignments to
Great Britain.

HOWLAND & SON, MONTREAL.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

AND

GENERAL MERCHANTS,

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Storage in Bond and Free.

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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.,

TORONTO.

TO THE TRADE.

WE ARE CLEARING OUT SEASON-
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AT

Very Low Prices,

SEND FOR SAMPLES
Of any Goods you may require.

**JOHN ROBERTSON
SON & CO.**

Wellington St, West, Toronto.

Ogilvy & Co.

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TORONTO CAN. FRIDAY, FEB. 22 1878

**NATIONAL, PROVINCIAL, AND
MUNICIPAL FINANCE.**

There was a deficit in the finances of the Dominion for 1877 and there was a deficit in the previous year. The Province of Quebec has also had deficits in two successive years. Ontario has to meet a deficit, and the municipalities are crying out for new and additional powers of taxation year after year. Where is this all to end? Quebec has experienced the necessity of resorting to direct taxation; and in trying to avoid the only form of direct taxation, that on real estate, which can bring her any considerable revenue, she is running the risk of having all the new sources of revenue, which she essays to open, closed against her. At the same moment, the Federal government, the Provincial governments—some, if not all—and the City municipalities are under financial pressure; and they all seek relief in increasing old and creating new taxes. This is anything but a satisfactory condition of things. An increase of taxes in one direction might be bearable, but if additional pressure is to come from three points of the compass, the tax-payers may well begin to despair.

It is noticeable that the pressure, coming from below, extends upwards. The first time the municipalities got into financial difficulties, the trouble was traceable to the loans they effected on the credit of the Municipal Loan Fund. Most of these loans were contracted for purposes not properly municipal: to afford them the means of aiding in the construction of railways. The way many of them dealt with these debts was not distinguishable from repudiation. They passively refused payment. Finally, the government of Ontario released them from the payment of a large part of the debt; a sad necessity, and a bad example. The effect was to take out of the coffers of the Provincial government what the municipalities were under legal and moral obligation to pay.

In like manner, the Federal government assumed some \$10,000,000 due by Ontario and Quebec, because it was found difficult

to apportion the sums which each Province ought to bear. The greatest pressure must ultimately fall on the Federal finances. The subsidies payable to the Provincial governments have no counterpart in the neighboring Federal republic. But here they are, and we see no means of getting rid of them. The construction of Public works, notably the Pacific railway, must add largely to the interest account of the general government. It is no more possible to expend, even gradually, a hundred millions on this work without increasing the public burthens, than it would be to prevent a heavy rain from swelling a mountain torrent.

The Province of Quebec has set seriously to work to open up communications, by rail, in all directions. The following railways are none of them more than nine years old.

ROADS.	Length in Miles.
Quebec and Montreal	161
Montreal to Ottawa and Aylmer.....	125
Jerome and Ste Therese	73
The Piles.....	26
South Eastern.....	70
The International	90
Quebec Central	80
The Passumpsic.....	20
Montreal, Portland and Boston	
The St. Lawrence and Frelighsburg, from Three Rivers to Lake Champ- lain	100
The Levis and Kennebec.....	90
Missisquoi and Riviere Noire	58
Waterloo and Magog.....	20
St. Lin	13

These roads at \$30,000 a mile involve a total cost of four millions. We do not say that the money may not prove to have been well spent; but it is not the less true that the Provincial government took a course quite as heroic as wise, if not more so, in assuming so great a burthen. These roads are constructed out of three sources: provincial revenue, capital borrowed by the Province, and municipal subscriptions. If, from any cause, the municipalities had failed to perform their part, to the extent of one or two millions, the consequences would have been very serious to the government. We trust that all trace of the difficulties which at one time threatened such a catastrophe, and of which traces still remain, will henceforth disappear.

But the extent to which these roads will prove a burthen to the Provincial revenue will depend upon the net revenue they are found to yield. From offers to lease the roads which have been received, sanguine persons jump to the conclusion that an amount equal to the interest on three millions of dollars will be obtained from this source. There would indeed be reason to rejoice if this hope were realized. But we shall not conceal the doubts we have on

the subject—doubts based on the experience of Canadian railroads taken as a whole. And it is mere delusion to suppose that any large amount of rent not earned would ever be paid, whatever precautions in the way of security might be taken. The load of debt which the Province of Quebec has assumed may, and we trust will, be somewhat lightened by the earnings of these roads; but any sanguine estimates of large net profits are almost certain to be disappointed.

How is the deficiency in revenue of the Dominion to be met? The Protectionists, though generally opposed to Mr. Cartwright, are practically doing all they can to make his task easy. He could levy additional taxes, if he showed discretion in selecting the objects of new or increased taxation, not only with the sanction but with the applause of his enemies. But that he will know how to take advantage of the favoring breeze, his past acts do not justify us in supposing.

How are the municipal Olivers, who are every year asking for more, to be dealt with? What is wanting, above every other rule of finance, is that a limit to municipal taxation should be inexorably be put—a limit which it would be impossible to pass. That there should be such a limit has always been intended, as the two cent restriction proves. But this limit is, in effect, set aside, by the simple process of increasing the number of taxable things. Two cents on ten objects of taxation may be equal to three cents on five objects. A frontage tax, in itself unobjectionable, may, when it comes as an addition to the two cents, make the whole tax three cents. Can nobody contrive some limit to municipal taxation which it shall not be possible to overleap? No new principle need be established; all that is wanted is that the principle of the two cent limit should be carried out in its integrity and scrupulously guarded against encroachment.

THE ESTIMATES.

There is a slight increase in the estimated ordinary expenditure for the Dominion for the year ending June 30th, 1879, as compared with that of the previous year; the amounts being \$23,440,051.33 and \$23,378,228.56 respectively. As there was a deficit of \$1,460,000 last year, it is pretty certain that the Minister of Finance will have to consider how he is to get additional Ways and Means. The new taxes imposed last year proved insufficient to the extent of the deficiency; and yet they came after a still larger deficiency—\$1,900,000—in 1875-6. Some improvement in the revenue

the Vice-Regal speech, at the opening of the Session, announced; but it is not probable that the Minister of Finance will feel it prudent to rely on a revival of the revenue to fill the gap of what would, on the basis of last year's income, be a large prospective deficiency.

There is a compound item which shows, and is destined to show, a progressive increase; the interest on the Public debt and Sinking fund, which was \$7,820,226.90 last year, is now set down at \$7,913,216.39. The charges for management remain about the same, the increase being less than a thousand dollars. The amounts are \$182,969.23 against \$182,176.64.

In civil government there is an increase; the figures being \$882,974.16 against \$885,878.16. In the administration of justice, there is also an increase: \$614,330 against \$613,700. The cost of penitentiaries is increased from \$313,494.60 to \$322,114.96. In legislation the increase, for a single year, is large; being the difference between \$649,486.80 and \$686,936.80. Arts, Agriculture, and census rise from \$40,000 to \$47,200. The payment to Indians, under the operation of the new treaty, will increase from \$410,576 to \$446,611. The item subsidies shows a decrease from \$3,477,557.60 to \$3,420,862.57. Maintenance of Public Works shows no appreciable change; and the estimate for the postal service being the same in both years, does not allow of much improvement in that direction. The collection of revenue shows some saving; the reduction in excise being from \$243,300 to \$221,540, while Customs collection remains practically unchanged.

The great saving is in the item of subsidies; but this is more than counterbalanced by an increase of interest on the public debt and the sinking fund. Subsidies is a fixed item, and can be made greater one year than another only by the process known as giving "better terms" to some of the Provinces. The fixed amounts are not liable to deduction, and are not controllable at the will of the legislature. The increase under the head of public debt would show, if there were any necessity of showing what indeed was self-evident from the first, that you cannot carry out any great public work like the Pacific railway, without adding to the public burthens, though the Federal legislature tried to practice on itself the delusion contained in the contrary assertion.

But while there is an increase in ordinary expenditure of only \$62,822.79, there is a very large increase in the expenditure on capital account; that on Public Works for 1878-9 being \$8,305,900 against \$5,738,600 for the previous year. There is, besides, a

large uncontrollable item, under the head of capital payment; redemption of Public debt to the amount of \$7,588,421. The expenditure on Public works is in some sort under the control of the administration. Canal improvement could be pushed with more or less vigor, could be made to occupy a greater or less time. We do not think unnecessary delay would, in this case, be wise, and \$2,500,000 may as well be spent on the Lachine and Welland canals now as at some future time. Few will deny that being there is a manifest advantage in prepared to offer, at an early day, increased facilities for the Western trade, for which we are running a race with United States routes. Extravagance would consist not in making such an expenditure as this in 1878-9 instead of 1879-80 or even a year later, but in not getting the most for the money; and economy is not a matter of time but of honesty, prudence and care. There will be economy in getting into use, at the earliest date, those improvements in the canals, on which the amount spent gives no return till they can be utilized. The debateable item, we take it, is the proposed expenditure of so much as \$2,549,700 on the Pacific railway.

Between capital and interest the government will have to raise this year over thirty-nine millions (\$39,334,382), between a fifth and sixth of which is repayment of a previous loan. It is an enormous amount for a country like Canada to have to raise.

INSOLVENCY AND OTHER STATISTICS.

We are told that the fifth volume of the Archives of Canada, which completes the first Statistical Series of British America, is in press. The delay in its issue is stated to be the discharge of the Census Staff, and the great labour thrown upon the statistical branch of the Minister of Agriculture's department, in the commencement of criminal and insolvency statistics. The figures of the former do not appear, because of faultiness in the returns. The latter, for 1876, are collated from the returns of 182 official, and 192 creditors' assignees, while the number of these officials corresponded with in 1877 is still greater. We find the insolvents of Ontario given in 1876 as 797 in number; of Quebec, 581; Nova Scotia, 141; New Brunswick, 59; Manitoba, 7; British Columbia, 3. Total number, 1,588. (Dun, Wiman & Co. give returns of 1,728.) The liabilities of these, as furnished by themselves, amounted to \$31,346,154; the claims proved to \$22,251,791, being an average of \$14,012 proved against each estate. In Ontario, the largest number of insolventcies, for the population, is reported

from Carleton County, including Ottawa city, which gives 86; while the County of York, including Toronto, gives 100; Wentworth, including Hamilton, 38; and Middlesex, including London, 28. In Quebec, almost half (279) of the insolventcies are returned from the city and district of Montreal, 73 from Quebec, and 56 from St. Francis, which includes Sherbrooke. Among Nova Scotian insolventcies, Halifax returns 41, and Pictou 18; while 26 out of the 59 cases in New Brunswick, are from St. John County and city.

The occupations of the insolvents are divided by the Minister into three heads, viz., Commercial, Industrial, and Domestic. We are somewhat at a loss to decide which are, or are not, commercial or domestic. Would an oyster dealer, for example, be considered as a commercial? he is hardly domestic. Then a saloon keeper would be, by the general voice, refused classification as industrial; and one might hear, we think, various objections made to his domesticity. A music dealer might properly come under the third category, so might a sewing machine man, if commerce refused to admit them. Auctioneers would have to be classed under commerce, of course; for in times like these commerce furnishes much for them to do. A barber, confining himself to his vocation, if he could not be allowed amongst the industrial, seeing that he not only is not a producer, but is a destroyer of capillary substances, cannot well be refused place amongst the conveniences of domestic life. Stock brokers and speculators would be refused admittance, we fear, into the lists of domestic or industrial people, and must needs take refuge under the commercial heading.

The proportions of the three classes we have named are: commercial, 43 per cent.; industrial, 52 per cent.; domestic, 5 per cent. on the whole number. But the ratio varies in the different provinces: Manitoba furnishing 14 per cent. domestic, while Quebec has but 4 per cent.; Nova Scotia shows 67 per cent. of "commercial" insolvents, and Ontario but 38 per cent.; while the percentage of "industrial" bankrupts is 56 in Ontario, and only 30 in Nova Scotia, and 46 in New Brunswick.

The number of cases in which no claims were proved is: in Ontario, 95; in Quebec, 45; Nova Scotia, 18; New Brunswick, 2; total, 160. The total amount promised, paid or received under deeds of composition was but \$2,652,263, about 8½ per cent. on the amount of liabilities, or say 12 per cent. upon the claims proved, while the gross receipts by assignees under composition deed were \$4,980,658. The number who have received discharges is put

down at 292. The official assignee was confirmed in 72 per cent, and superseded in 28 per cent of the cases tabulated.

The percentage of assignee's commissions paid upon the whole number of estates was 2.01; of law costs, 1.37; and the per cent of net assets distributed therefore, 96.63. But a note states that these figures do not represent the entire cost of winding up estates, since many of them are still undergoing liquidation; and a portion only of the expenses is as yet accounted for.

An important feature of the statistics is that bearing upon the good or ill book-keeping of traders. Out of 1,328 cases reported upon, 701 had their books well or fairly kept, but 617 had kept their books badly or kept none at all. Over forty-seven per cent are thus shown to have been faulty in a vital point of their commercial economy; a fact which emphasizes strongly what we have said so often about the lack of system amongst Canadian traders.

We have quoted sufficiently from this most interesting table to show the importance and utility of such statistics; and we think the information they contain is instructive enough to justify the evident pains taken in their collection, and to suggest much that will be valuable hereafter in dealing with the subject of insolvency.

TRADE WITH AUSTRALIA.

Our exports of lumber and timber to Australia, which were of the value of \$147,182 in 1875, declined to \$59,524 in 1876, but reached \$112,138 in 1877; while from the interest created by our recent exhibit at Sydney an enlargement of our Australian trade in these staples is more than likely. In mentioning, some weeks ago, the commodities which we could export thither successfully, we did not include lumber, which article would naturally form the bulk of any cargo despatched via the St. Lawrence, say from Montreal. Deals, plank, scantling, flooring, lath and pickets — lumber of almost every description indeed, would be pretty certain to find a market there in moderate quantity at judicious intervals. Boards, planks and joists form ninety per cent. of our lumber exports last year to Australia, and we find masts and spars included in the return. The total value of goods exported from the Dominion to Australia for the year ending 30th June, 1877:

Produce of the Mine	\$ 1,311 00
" " Fisheries	25,953 00
" " Forest.....	112,144 00
Agricultural products.....	225 00
Manufactures.....	44,651 00
" not produce of Canada	214 00
Miscellaneous articles.....	1,112 00
Total.....	\$185,610 00

It will be observed that all the above is the produce of Canada, except \$214.

We learn from the Montreal papers that a vessel has been chartered by the late Assistant Commissioner to Sydney, to load in the St Lawrence for despatch to Melbourne about the 1st June this year. In the meantime, some 350 tons of Canadian goods were shipped to Sydney and Melbourne from Boston at the close of last month, and a subsequent vessel took Canadian goods for Brisbane as the bulk of her cargo. We recapitulate here the articles which experience shows to be the productions of this country currently in demand in Australia:

Slates,	Oatmeal,	Axe handles,
Brooms,	Split pease,	Hammer handles,
Chairs,	Cheese,	Clothes-pegs,
Organs,	Dried apples,	Carriage springs,
Stoves,	Potashes,	Carriage bolts, &c.,
Waggon,	Herrings,	Waggon springs,
Buggies,	Lobsters,	Carriage materials,
Lorries,	Salmon,	Hubs, spokes, rims.

Agricultural implements in great variety can also be sold there. Our reapers, mowers, and straw cutters were, it will be remembered, mentioned with especial favor by the Victoria Commissioners; and it probably requires but the introduction of other among our farm labor-saving appliances, to commend them to use these as well. We can send boots and shoes thither, doubtless, at a profit, when the required styles are understood. One of our leading Ontario houses received the medal of the N. S. W. Agricultural Society for its exhibits of these.

It must of course be borne in mind that there are many things to be learned about styles and qualities of goods to send. We must remember, too, that Australia has suffered less perhaps from commercial depression than any other country, and that therefore very large quantities of surplus stocks have been already shipped thither from England and America by firms having business relations established there. Indeed the Australian markets are now in many lines of goods overstocked.

Another, and most important point, for our manufacturer to consider before going into this business is that, the moment his goods enter Australia, he goes into direct competition with English, American, and other makers; and that, therefore, if he requires a protective duty to keep his own market from outsiders, his attempting to trade in Australia is useless. Besides, the population of Australia is less than that of Canada, and therefore, although they are larger consumers per capita than any nation, they offer after all a limited market, and one that is very greatly competed for. All branches of trade are fully supplied, and we can expect only to get that share

which we can prove we can do as well and as cheap as any other country. Hence, to ensure success, we must go into this business carefully; and even in such lines as there is ample margin upon, in place of making one large shipment, the better plan appears to be to make half-a-dozen small shipments at regular intervals, till the goods going from other sources are replaced, and the channel of trade can be turned in favor of Canada.

It has been sensibly argued that the great objection to hurrying too much direct shipments from the St. Lawrence, is that in doing so we would be sure in many lines (in order to fill the ship) to send out too much at a time, and the result would be that prices realized for these in Australia would leave a loss, and kill the trade in these lines for the future. In the opinion of the gentleman already quoted, Mr. Brown, we can hardly expect for years to send more than two or three vessels a year from the St. Lawrence; and he recommends that "in place of crowding our Canadian shipments into heavy semi-annual shipments, we should for the present avail ourselves of the established means of conveyance via Boston or New York, and send out our goods in small lots every month, making twelve shipments a year in place of three. In this way the Australian markets would be kept regularly supplied with our goods, and if the trade were found profitable, in the course of two or three years these monthly shipments might be found to have grown to such an extent that it would be prudent, during the season, to load a vessel a month at Montreal, and thereby inaugurate direct Canadian-Australian trade. To some theorists this may appear too oldfogy and unpatriotic, but to my mind it is the only practical and business-like way to go about the matter."

THE NEW TAXES IN QUEBEC.

Mr. Church has so far modified his scheme of new taxes as to drop the proposed charge on protested notes and bills of exchange, and to make the other duties nearly one seventh (15-100ths) of one per cent. His preference for stamp duties admittedly arises from the fact that they cost little to collect. All transactions under \$200 are free. But he seems to feel a peculiar pleasure in taxing men who do a large business in stocks, and who may make large profits or heavy losses. According to him, a man who deals in stocks to the amount of twelve or fifteen millions a year, and has his hat for an office, often pays only from \$300 to \$600 a year taxes. Speculators in leading

stocks, Mr. Church asserts, have recently lost about 25 per cent. So they are to be made pay taxes on their losses.

It is quite true that stock speculations add nothing to the wealth of the community; and Mr. Church seems to be half convinced that he is doing something towards suppressing an immoral species of gambling. But not all transfers of stock are speculative, or can be considered in any way immoral. There is not necessarily any more immorality in speculating in stocks than in speculating in anything else. There may be immoral incidents, in the shape of lying rumours, set on foot to serve the purposes of bulls or bears; but these are the exceptions and the objectionable things sometimes connected with stock operations. Mr. Church really cares only to get revenue, and he has confessedly selected the present form of tax because he thinks it can be easily and cheaply collected. All the rest is thrown in to garnish the dish which one class of the community finds to be particularly unsavory.

Mr. Church's scheme has the disadvantage of coming in the shape of a duplicate tax on some of the objects selected for taxation. Already notes are taxed by the general government; to the existing tax Mr. Church adds a second. If the different taxing powers cannot agree to keep out of each other's pastures, trouble is sure to follow. Mr. Church may find that, little as he fears such a result, the previous possessors may warn him off.

RE-CONVEYANCE OF INSOLVENT ESTATES.

The subject of bankruptcy has always been found an intricate one. The principle of discharge from liability after a partial payment once introduced, there seems to be no end to the complications that ensue. One very serious difficulty that is encountered in dealing with any enactment on the subject is the uncertainty that seems unavoidable in legislating where there are so many conflicting interests. Our present law has come in for its share of abuse, and there have been disputed points at almost every step of proceedings ever since it was passed.

Much of the obscurity and uncertainty that must be acknowledged to exist is no doubt due to the inherent difficulties with which the subject is surrounded. Still, no one who is brought into contact with its practical working can resist the belief that it is in many respects anything but a perfect measure. Many of these evils, if left to themselves, would in time work out their own remedy, for in every enactment, covering a wide field, much must neces-

sarily be left to be settled by judicial decision. Could we but attain a point at which we might refrain for a few years from further amendment we have a fair prospect of enjoying the benefit of a law that is at least *understood*—which would be much gained.

In carrying through a compromise the formalities that have to be observed are many, and their observance involves considerable expense and the loss of much time. First, there must be a deed or offer accepted by the majority in number of creditors for one hundred dollars and upwards, who have duly proved their claims, and representing at least three-fourths in value of all such claims so proved. Then the deed must be deposited with the assignee, who is thereupon required to call a meeting of creditors for its consideration, of which he must give notice by advertisement in the *Official Gazette* fifteen days before the day fixed for the meeting. At this meeting the creditors present may approve or disapprove of the compromise. If the deed is approved here it must next come before the Judge of the County Court for confirmation, of which at least a month's notice by advertisement must be given. Here, if no one attends to oppose, the matter ends. But the opposing creditors, if any, may, if an order is made confirming the discharge, carry the matter to the Court of Appeal, where several months more are tolerably certain to be lost before a final decision is obtained.

And now the question that is being freely discussed is, at what stage of these proceedings is the insolvent entitled to have his estate back into his own hands? The form of deed of composition and discharge ordinarily in use hitherto provides that it shall be the duty of the assignee to re-convey the estate as soon as the deed has been executed by the required proportion in number and value of the creditors who have proved their claims. It has, we believe, been the custom with assignees generally to follow the direction thus given. Now, however, the conviction that this is a mistake is growing rapidly, and the propriety of re-conveying the estate before confirmation of the deed has been questioned by no less an authority than Mr. Justice Moss of the Court of Appeal for Ontario. The point can scarcely be said to have come squarely up in the case of McLaren & Chambers, as in that case the assignee had entirely neglected to call the meeting for the consideration of the deed, which was clearly a breach of his duty. The opinion we have mentioned was, however, expressed by his lordship, and is entitled to great weight. Whether the con-

firmation referred to is that by the creditors at the meeting called for the consideration of the deed, or confirmation of the discharge by the Court, does not seem quite clear.

The alarm having thus been sounded the practice before resorted to by the more prudent assignees, of refusing to re-convey until after the deed has been approved by the meeting of creditors, has become general. But now it is asked, is this going far enough? We think it is not.

The question of re-conveyance is governed by sec. 60 of the Act, which provides that "so soon as a deed of composition and discharge shall have been *executed as aforesaid*, it shall be the duty of the assignee to re-convey the estate to the insolvent, and the re-conveyance by the assignee to the insolvent, or to any person for him, or whom he may appoint, of any part of his estate or effects, if made in conformity with a *valid* deed of composition and discharge, shall have the same effect, &c." What does "*executed as aforesaid*" mean? Evidently we must go further back, and if we do so we find that the sections from 49 to 52 inclusive refer to the execution of the deed, the proportion of creditors necessary, the calling and holding of the meeting before referred to, the proceedings thereat, and the report to be made by the assignee thereafter. Sections 53 to 59 relate to the application to the Court for a confirmation of the discharge and the proceedings thereon.

Then comes section 60, providing for a conveyance when the deed has been "*executed as aforesaid*," and making such re-conveyance effectual when made in conformity with a "*valid*" deed. Does this mean that the estate is to be re-conveyed when the Court has decided that the deed is a *valid* one. The position of the section would appear to point to that construction as the correct one. Another thing strongly in favor of the same view is that, in the event of the discharge being refused, it becomes the duty of the assignee to wind up the estate. How can he do this if the estate has been re-conveyed and "*wound up*" by the insolvent himself, or otherwise disposed of. Add to this that the insolvent is allowed to take his own time for applying to the Court, so that it would always be in his power to wait until after he had disposed of the assets. There is no power to compel him to apply sooner, and no one but himself can bring the matter before the Court. These arguments all strongly point to the one conclusion, viz.: that the assignee should retain the estate until the Court has pronounced on the deed, and, unless we are much mistaken, this will be

the holding of our Courts when the matter is brought squarely before them.

No doubt this would be very inconvenient for insolvents, and would entail a loss on creditors as well, for if an insolvent understands that he must wait for several months before he can get his estate to realize on, and must allow it to deteriorate in the meantime, as in most cases it would, and must pay the additional expense of an assignee for the care and responsibility of the estate during that time; he will make his calculations accordingly, and offer so much less than he would otherwise have done. And if there are actively opposing creditors this objection becomes well nigh insuperable, for it will always be in the power of such creditors, by carrying the matter to appeal, to keep the estate locked up for several months more. Few estates can bear this, and if the conclusion we regard as the correct one is acted upon it will have the effect of materially lessening compromises, or of driving creditors to an indirect mode of attaining the end in view.

LOAN SOCIETIES' REPORTS.

The various reports which we print to-day of the Ontario Loan Societies appear from their general tenor to indicate that the good harvest has had a stimulating effect upon their business, and has at any rate enlarged their deposits. The procuring of money in Britain upon debentures is somewhat eagerly discussed by societies who are disposed to consider it a *summum bonum*. The arrangements of some of our larger companies in this direction are as nearly perfect as they can be, and, doubtless, satisfactory to both borrower and lender. But it is still a question whether too much may not be paid for money obtained from like sources, whether by way of promising too high a rate of interest, or by having too much expense accompanying its procurement. English money, which costs six per cent., is hardly worth transatlantic journeys for the purposes of our building societies.

The report of that old and respectable institution, the Huron & Erie Loan & Savings Company, shows, as is deserved, another prosperous year's business. The cash value of its investments are shown by its fourteenth annual report, which is before us, to have been increased from \$1,856,921 in 1876 to \$2,078,268 at the close of last year. It is worthy of remark, too, that its profits have not been declared through the issue of stock at a premium as is the policy of some other loan societies. The growth of its savings bank branch deposits (18 per cent. in 1877) has rendered it needless, in the opinion of the directors, to press the

sale of debentures, of which, however, some \$16,000 worth were sold during the year. The reserve fund has been increased to \$220,000, which is 22 per cent. on the total stock subscribed, after the payment of the customary annual dividend of ten per cent.

It is not enough, some people contend, that a good return is shown upon capital invested, and that it is paid twice in the year. They would have their palms tickled in the spring, the summer, the autumn, and the winter, and be thus pleasantly reminded *four* times a year that their money was "breeding usury," as Shylock said. The system was tried by the Ontario Savings and Investment Company in order, doubtless, to please these sanguine people, but we are told in their annual report for 1877 that the additional labor it involved, without any commensurate result, has induced the directors to resume the semi-annual payment of a five per cent. dividend. Debentures to the extent of £67,800 stg. have been sold in Britain during the past year, bringing its debenture debt up to \$581,810, and this feature of the company's business commends itself so much to the directors that it is recommended to be cultivated, and deposits to be reduced. Accordingly we find in the cash account some \$14,000 repaid to depositors, but no further deposits received. The company's mortgages represent, according to the report, 35.1 per cent. of the values of the properties they cover, and \$10,822, or but little over $\frac{1}{2}$ per cent., is in arrear upon them. The reserve fund is increased to \$144,000, or over 20 per cent. of its permanent stock. On the whole, the exhibit now made entitles the directors to allude to the steady growth and prosperity of the company's business.

The policy adopted by the Hamilton Provident and Loan Society, in restricting their regular dividend to eight per cent. from year to year, has enabled the reserve fund to be increased during 1877 by the substantial sum of \$24,000, making the total reserve \$87,000. If its shareholders do not find their annual income as large as that derived by stockholders in some other companies, they are at least pretty sure of that regularly, and in good time they may get a bonus, now that the reserve fund is gradually assuming such large proportions. The investments appear to be carefully made. The value of mortgages is estimated at \$3,748,593. This would appear ample security for the amount the company has invested. Satisfactory progress is shown in the paid capital, Savings Bank, and the sales of its debentures.

The officers of the Dominion Savings and Investment Society are all large holders in the company. This may account for the

conservative management adopted. Not a dollar needed to be written off for losses on investments during the past two years, as we learn from the report. The aim of the Company appears to be a moderate business yielding fair results rather than attempting larger operations promising high rates, which are not so certain of being realized. The large increase in the amount of the company's deposits may indicate the result of adopting this course. But, indeed, it may be sacrificing something to the spirit of uniformity, to pay so much of its profits out in dividends and put so little to reserve, as is done this year. The amount in its Saving Bank at the end of the year was \$451,196. The total increase in assets is \$245,038. Its reserve fund is \$74,000, and contingent fund \$1,893.

The Midland Loan and Savings Company enjoys the advantage of being situated in a wealthy and progressive agricultural district; and being economically managed, is in a position to supply money at reasonable rates. Its permanent stock has reached \$216,550, and its Savings bank deposits amount to \$95,282. An addition of \$4,535 is made by last year's business to the reserve fund, which now stands at \$11,557. The Company makes a very explicit statement of its affairs, and its capital is now sufficiently large to enable it to issue debentures if it be thought desirable to do so.

The Ontario Loan and Savings Company, of Oshawa, which has just held its fifth annual meeting, reports a steady improvement in its business. The reduction of the dividend to nine per cent was a step calculated to increase the public confidence in the company, and that is important to a comparatively new Society. The deposits are more than two and a half times those of the previous year, but the loans were only \$6,394 greater, the withdrawals of deposits during the year having the proportion of 92 per cent of the deposits made, and the reserve fund has had an addition of \$3,394, and now amounts to \$13,604,48, being a fraction over nine per cent.

THE MIDLAND RAILWAY.

It is announced that the regular employees of this road, conductors, engineers, firemen, brakemen, and section men, whose wages are from three to five months in arrears, have struck in a body, having previously given notice of their intention to do so, if they were not paid on Saturday last. Further, the laborers on the Georgian Bay extension, numbering somewhere about 200, have been driven to assemble at the General Offices of the road in Port Hope, and demand a settlement of arrears of pay due

them. The strike of the regular operatives of the road brought about a suspension of traffic along the whole of its track.

We cannot agree in the statement telegraphed to the daily press, that "the managers of the road have done all that men could do to make both ends meet." On the contrary, we are of the opinion that it would be nearer the truth to say that the President has done all that a man can do to destroy confidence in the future of the enterprise by his repeated breaches of faith towards his employees, as well as various other creditors of the Midland Railway. It will not answer to plead "mercantile depression" as a reason for the demoralized condition of the road; every other railway in Canada has felt the like, and still feels it. But lessened receipts are no reason why Mr. Hugel should keep fast hold of the monies obtained by him for through freight long since carried over other roads, appointing month after month for a settlement which is not yet made. Nor is it any reason why he should put off from time to time, under pretexts as various as the faces of his policy, the payment of matters in arrear which are considered by other railways as cash items, and which he is forever promising to pay. It is hardly to be wondered at that the staff of the railway have tired of a system of cajolery which will promise anything to gain a temporary point, but which takes little note of engagements made.

If the bondholders are not weary of the present management, the Canadian public and Canadian creditors are. As Mr. Hugel says, in his letter urging assistance to a line from Lindsay to Bobcaygeon: "The arrangements lately made in England for the Midland, whilst entailing compromises and losses on every one concerned in it, will at last give an opportunity to more vigorously grasp the granting of railway facilities to the country tributary to us." The vigorous grasp here spoken of is scarcely likely to be made by him. He has, indeed, lost his grasp of much of the traffic which used to go over the Midland, but is now diverted to other lines through his incapacity. We despair of seeing any improvement in the waning credit or the material condition of the road till some one else is put at its head.

PATENTS, COPYRIGHTS, TRADE MARKS, &c.

The increase in the number of patents granted in Canada has been very marked of late years. In 1873, the total number of patents issued from the Patent office at Ottawa was 1,026, while in the previous year it was only 670, and in the twelve previous years from 100 to 500. In 1874, 1,249; in

1876, the largest number yet reached, 1382; and in 1877 they numbered 1,353. Of those persons who obtained patents in that year, there resided in Canada, 538; England, 46; United States, 757; France, 2; Germany, 5; Austria and Belgium, 3 each; and other countries, 4. The fees, in 1876, were the largest ever received by the Patent office in twelve months, viz. \$36,187; last year they were \$800 less. Twenty nine applications for patents were rejected, and of 679 patents issued in 1872, for a period of five years, no less than 613 were not renewed, and therefore expired last year. The *Patent Record*, illustrated, continues successfully; the Model Room has been fitted up with the cases used at the Centennial Exhibition at Philadelphia, and otherwise been made more attractive. Everyone who visits Ottawa should see it.

The business of the Copyright and Trade Marks' branch has increased greatly. This will be seen at once when it is stated that the fees in 1868 were \$183, but in the year 1876 were \$1,758, and 1877 were \$1,732.70. The total number of registrations of Copyrights, Trade Marks, Industrial Designs, and Timber Marks was 451; out of this number there were 138 registrations of Copyrights besides 37 Certificates; 15 of Interim Copyrights, besides 3 Certificates; 1 Temporary Copyright, besides 1 Certificate; 227 registrations of Trade Mark; 50 of Industrial Designs, and 18 of Timber Marks. The total number of assignments of these different rights recorded was 31.

The Canadian Patentees were distributed as follows amongst the various Provinces in 1877: Ontario, 340; Quebec, 132; Nova Scotia, 34; New Brunswick, 22; British Columbia, 3; Prince Edward Island, 2.

—Last year, 7,743 immigrants landed at the port of Quebec. How many immigrants and natives left the country, in the same period, there are no means of knowing. In a time of depression, like the present, a new policy on the subject of immigration is required. Why should we tempt additional people to come to Canada when there are already thousands without employment? The cities and towns have been encumbered with immigrants whose natural employment is to be found in the country. Suppose the money now spent in inducing emigrants to come to Canada were employed in distributing those already in the country to places where they can hope to get employment? This would relieve the towns and cities of a burthen, prevent labour running to waste, in many cases arrest the ruin of the labourer, and add to the annual production of the country in a direction where there is no fear that production will be excessive. Shall we

have a change of policy, which common sense and sound economy dictate?

—The Connecticut Mutual Life Insurance Company has come to the conclusion not to take any more new business in Canada, on the ground that its compliance with the Consolidated Insurance Act of Canada "is not warranted by the principles recognized in the organization of this company and the charter under which it acts." It does not follow that Canadians who are insured in this company should break connection with it; they could hardly do so but at a disadvantage, and the company is sound and reliable. To withdraw from the Connecticut Mutual, a first-class company, for the purpose of insuring in some small or doubtful concern, would be a folly which we trust no one will commit.

OTTAWA AGRICULTURAL FIRE INSURANCE COMPANY.—The experience of this Company has formed no exception to that of others insuring, chiefly, detached property. Its losses paid during the year amounted to \$52,743, while its income was \$88,792. The losses and expenses for the year were \$6,305 in excess of this amount. There are some features in the statements published that indicate an improvement on the year 1876. An advance has been made in the rates charged for new business, but while this has been done, a considerable decrease has taken place in the working expenses, which are still too large for a well managed company. We know that good agents are very important factors in its success, but it is possible to pay too much for their services, especially in untoward years, and it might be worth while to experiment on the bonus system along with commissions. In bad years the effect would be a reduction in the amount of this item. The question of making a call of five per cent. has, we understand, been under discussion for some time. This should be decided upon at once and fairly met by the shareholders. And if it should not be required, as some contend, it can be returned in the shape of dividends; meanwhile it will very much strengthen the company's position in public confidence. The Company has, we believe, found the business of the Toronto branch profitable.

THE RELIANCE MUTUAL FIRE INSURANCE COMPANY.—This institution, which has its chief quarters, in this city, is a new competitor for business, and begins under favorable auspices. The president and directors being nearly all practical business men that have succeeded in their avocations. It will remain to be seen whether they can obtain the same degree of success in the very different field of insurance. Should they confine their business within reasonable limits and continue to take small lines, they may be able to insure at a moderate cost.

Re WALLS.—As we noticed in a recent issue the late firm of Thomas Walls & Son of Toronto recently applied for, and obtained from the Judge of the County Court here, an order confining their discharge under a composition deed from their creditors. Their application was opposed at that time, chiefly on the ground that their deed did not provide for the separate creditors of the senior member of the firm, of whom there were claimed to be two—the Huddersfield Banking Company, of Huddersfield, England, which holds a mortgage on the private residence of Thomas Walls, and the Stadacona Fire Ins. Co., which had proved a claim for unpaid calls on stock standing in the name of Thomas Walls. The contesting creditors appealed and the matter was argued before Mr. Justice Patterson, of the Court of Appeal, who has just delivered judgement over-ruling these objections but reversing the order of the Court below on another ground—viz— that it had not been made sufficiently clear that the parties who had executed the deed under powers of attorney had sufficient authority for so doing. As we understand that the necessary proof can be produced, we fancy the only effect of this decision will be to compel the insolvents to make another application for the confirmation of their discharge. This, however, remains to be seen. It is certainly important that no deed should be confirmed unless the parties executing it were duly authorized. On the other hand, it would be scarcely just that a discharge should be refused on such a ground, if the authority to sign is susceptible of clear proof.

—What the *Scientific American* calls, a new machine for making people honest, has just been patented in the United States, and its purpose is something beyond “the mechanical shoring up of the consciences of the car conductors and stage drivers,” being designed as a check upon every sort of employee who handles or disburses cash. The invention appears to us an important one for mercantile men, and is we believe mainly the invention of former residents of Toronto. It is called the Cash Recording Machine, and consists of a strong box 4x10x12 inches containing mechanism which can, by touching certain numbered buttons on the outside produce any desired group of figures in the shape of a stamp. By inserting a piece of paper in a slit, and pressing a handle, the required figures are impressed upon the paper as well as the date and signature receipt of the firm, and by the same motion a duplicate impression is made upon a revolving slip of paper within the box. This revolving slip forms the check upon the cash received or paid out during the day; and by comparing its totals with the cashiers money box, the proprietor may know whether all the cash has been duly rendered. It is claimed that the figures can, with a little practice, be worked as rapidly as they could be written with a pen; and that the machine is especially adapted for tallying the disbursement of money for grain, produce, wages &c., as well

as its receipts. It is being made in Buffalo, and we presume will speedily be patented in Canada.

—Says the *N. Y. Public*, with reference to the Bland silver bill, and its effect upon American business and national repute. “While the banks of this and other cities are memorializing Congress against the passage of the bill and are endeavoring to find some way to resume the First National Bank of Palmyra, New York, quietly adopts this rule regarding loans: ‘Payment shall be in lawful money of the United States, which shall not, at the time of payment, be of less market value in United States gold coin of present standard, weight and fineness than are now United States legal tenders.’ If all of our banks should take similar action what would be the result? Perhaps it is not yet too late to see. The example of this little country bank is worthy of imitation.”

—A respectable grocer of Toronto has been sentenced by the Police Magistrate to three months’ imprisonment for selling liquor in quantity less than a quart. The purchaser, who plies the odious trade of an official spy, tempted the grocer to make the sale by assuring him that the two small bottles which he presented held a quart. He knew that they held less; and, his design was to entrap the seller into an unwitting breach of the law. We think this case must convince the Government that the employment of such an agency, for such a purpose, is immoral and oppressive. The employment of spies to discover crimes voluntarily committed is sometimes justifiable; the employment of them to tempt honest men into a technical breach of the law never. Unless every bottle of brandy sold contains exactly a quart, which probably it seldom does contain, the seller could, in the same way, be thrown into jail. Morality is not to be promoted by the arbitrary and oppressive administration of a law diverted from its real purpose by the base temptations and misrepresentations of official spies?

CASH STORES.

A correspondent in Great Britain sends us an interesting communication, showing how the system of cash payments has succeeded in the experience of one of the co-operative associations in London, England. The writer says he has been led to take an especial interest in the subject from having seen so many letters, paragraphs and editorials on the subject of cash stores in *THE MONETARY TIMES*.

We believe that the chief office of the association, he describes, is at No. 136 Queen Victoria street, London, E. C.; but very large stores have been lately built and opened in Bedford street, Strand, as well as in Tavistock street, Covent Garden.

“The Civil Service Supply Association Limited,” was started some fifteen years ago, by a few clerks in the general post office,

London, England. They purchased in the first instance, a chest of tea. The Association, (in consequence of an attempt on the part of a few retail merchants, to prevent wholesale houses selling to C. S. S. A.) has now grown to an enormous extent. The amount of goods of all kinds, groceries, wines, drapery, &c., &c. sold for CASH, during the year ending 31st Aug., 1877, produced £1,041,294.16.9, say \$6,247,768. In a about a dozen years it accumulated a guarantee or Reserve Fund of \$93,205. Some three years ago, a majority of the shareholders decided that any net profits, necessarily made for the future, should be transferred to a “surplus fund” and placed in account to the credit of each shareholder, and at the death of any shareholder, the amount at credit, handed to the widow or legal representative.

This “surplus fund,” in these three or four years, has risen to £85,000, and about £19, would now be paid to the widow of a shareholder.

The number of shareholders is limited to 4500. The share is 20/-, 10/- of which only has been paid up. The amount of interest on each share, for the half year ending 31st Aug. last, was 5/6, and the sum added to each share in the surplus fund account, was, £6.12s. 11d. There now are 4408 shareholders on the list, as the value of the shares for new shareholders, are about £20; so, there is a guarantee found on Reserve of £93,205, and a surplus fund of £85,000, and widows would now receive £19, and receive further, for the sale and transfer of share, another £20. There were in August last, 5,733 members of the Civil Service, not shareholders, paying 2/6 for a yearly ticket to allow them privilege of making purchases at the stores, and 19,403 friends of shareholders, who pay 5/- annually for same privilege i. e. paying cash. On comparing prices charged by retail credit tradesmen, I find that the difference in favor of the C. S. S. A. is from 17½ to 25 per cent. Some articles as much as 233 per cent. in favor of C. S. S. A. There are some 633 dividends employed by the C. S. S. A., including secretary, cashiers, accountants, storekeepers, clerks, &c., &c. Their salaries, for year ending 31st Aug. last, amounted to £49,386.8.0. Many articles not causing labor in handling, are sold at wholesale cost price, and where it is said and shown that over £30,000 was added to the “Surplus Fund” last year, nothing more need be said in favor of CASH payments.

“There are the Army and Navy Cooperative Society,” and “The Civil Service Cooperative Society” which also does a very large cash business in London, and a few smaller Cooperative Societies in London, selling entirely for cash.

Meetings.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The fourteenth annual meeting of the shareholders of this Company was held at its offices in London on Wednesday evening, 13th inst., when a number of shareholders were present. The President, Mr. Charles Stead, occupied the chair, and the Manager, L. Gibson, read the annual report and financial statement, as follows:

Report.

The Directors of the Huron & Erie Loan and Savings Company have pleasure in submitting to the Shareholders their fourteenth annual report (with the duly audited Financial Statement) of the Company’s operations during 1877, showing a highly satisfactory year’s business, both in regard to the amount transacted as well as to its profitable results.

The Cash Receipts for interest and principal on Mortgages were \$613,213.02, and the amount advanced on loan was \$694,228.57. The

number of loans made was 501, and the aggregate amount of principal and accrued interest outstanding on mortgage at the close of the year was \$1,992,018.44.

The amount remaining on deposit in the Saving Bank Branch at the close of the year was \$835,398.84, being an increase of \$149,925.54 over the amount at the end of 1876.

Out of the profits of the year have been paid two half-yearly dividends of 5 per cent. each on the Permanent Stock, amounting to \$95,064.54, and dividends at the same rate have been credited on the Accumulating Stock, amounting to \$2,054.32. The sum of \$16,000 has also been carried to the Reserve Fund, which now stands at \$220,000, being 22 per cent. on the total subscribed stock. The Contingent Fund amounts to \$1,554.60.

No new stock has been issued during the year. The only change, therefore, that has taken place in the amount of capital has been by the conversion of some of the Accumulating Stock into Permanent Stock, the paid up capital now standing at \$958,350.00 of Permanent Stock, and \$19,272.60 of Accumulating Stock, including interest.

The cash value of the Company's investments on 31st December, 1877, amounted to \$2,078,268.44, against \$1,856,921.68 in 1876.

The large increase in the Savings Bank Branch of the Company's business has rendered it unnecessary to press the sale of the Debenture issue of the Company; these Debentures are, however, being gradually disposed of upon very satisfactory terms.

The Securities, Vouchers, Books, and Accounts of the Company have undergone their usual thorough examination by the Auditors, whose report is appended. All of which is respectfully submitted.

CHAS. STEAD, President. L. GIBSON, Manager.

Receipts.

Balance from 1876,	\$ 5,809 83
Repayments on Loans,	613,213 02
Deposits in Savings Bank,	1,044,072 91
Debentures sold,	16,452 29
Payments on Permanent Stock,	22,850 00
Payments on Accumulating Stock,	12,490 99
Dividends on Bank of Commerce Stock,	6,000 00
General Interest,	13,817 93
Extra Interest,	13,137 54
Rents,	498 75
Real Estate sold,	7,392 95
Can. Bank of Commerce,	20,309 28
	\$1,776,045 49

Disbursements.

Loans on Mortgages,	\$694,228 57
Deposits withdrawn,	897,147 37
Interest on Deposits,	41,936 30
Accumulating Stock Capitalized,	23,233 78
Dividends paid,	95,064 54
Expense Account,	9,885 09
Commission paid Valuers,	3,600 25
Expense Loans paid by Company,	1,725 97
General Interest, &c.,	988 01
Petty Ledger and Sundries,	2,731 91
Cash on hand,	5,503 70
	\$1,776,045 49

Liabilities.

Deposits and Interest thereon,	\$835,398 84
Debentures,	16,452 29
Can. Bank of Commerce, (After providing for Dividend due January 2nd, 1878,) ..	54,433 72
Due Solicitor,	673 19
Sundry Accounts,	3,338 00
	\$910,296 04

TO STOCKHOLDERS.

Permanent Stock,	958,350 00
Accumul. Stock and Interest,	19,272 60
Contingent Fund,	1 554 60
Reserve Fund, Dec. 31, 1876,	\$204,000
Added Dec. 31, 1877	16,000
	220,000 00
	1,199,177 20
	\$2,109,473 24

Assets.

Cash Value of Mortgages,	\$10,992,018 44
Real Estate,	9,801 10
Can. Bank of Commerce Stock, (1,500 shares, at 15 per cent. premium.)	86,250 00
Office Building,	15,900 00
Cash on hand,	5,503 70
	\$2,100,473 24

L. GIBSON, Manager.

We, the undersigned, having carefully examined the Books and Vouchers of the Huron and Erie Loan and Savings Company, for the year ending 31st December, 1877, certify that we have found them correct, and that the above is a true statement of the affairs of the Company.

A. G. SMITH, } Auditors.
J. J. DYAS, }

London, February 2nd, 1878.

The President, after congratulating the shareholders on the continued prosperity of the Company and the satisfactory result of the past year's business, moved the adoption of the report, seconded by Mr. V. Cronyn.

The report was adopted, and thanks were tendered to the Directors, Manager, and other officers of the Company, for their careful and efficient management during the past year.

Scrutineers have been appointed, the ballot was taken for the election of Directors, when the retiring members were unanimously re-elected, viz.:—Charles Stead, J. G. McIntosh, P. Mackenzie, Hon. E. Leonard, C. C. Coombs, Wm. Saunders, W. P. R. Street, G. M. Gunn, and John Beattie.

At a subsequent meeting of the Board, Charles Stead was re-elected President, and J. G. McIntosh Vice-President.

THE MIDLAND LOAN AND SAVINGS COMPANY.

The fifth annual meeting of the shareholders of this company was held at the office of Mr. H. Wade, at Port Hope, on Tuesday, the 5th day of February, and was attended by a large and influential number of stockholders. Mr. Stanley Paterson, the secretary and treasurer of the company, was appointed secretary of the meeting. The minutes of the previous meeting having been read and confirmed. The president read the following

Report:

The directors beg to submit the following annual report, which with the financial statements attached, shew a gratifying and substantial increase in the company's business during the past year.

New stock to the amount of \$25,000 has been issued during the year, the whole of which has been allotted and subscribed, placing the total subscribed capital at \$250,000. The paid-up capital being now in excess of the amount necessary to enable the directors to issue debentures, they may deem it desirable, before the expiration of the present year, to create a sufficient number to meet the increasing business of the company.

Although the amount on deposit at the expiration of the year is somewhat under that of

last year, in consequence of the withdrawal towards the close of the year of some large amounts, nevertheless that branch of the company's business is growing in public favor, as can be seen by the large increase in the number of depositors; on the 31st of December, 1876, they numbered 154, whereas on the 31st of December, 1877, there was an increase to 221. The deposits during the year amounted to \$136,897.49, and the withdrawals to \$151,330.46, leaving on deposit at the expiration of the year, \$95,282.38, which, at this date, February 5th, 1878, has been increased to an amount largely in excess of that of the 31st of December, 1876.

After deducting all expenses of management, and paying to the permanent shareholders two half-yearly dividends, at the rate of 8 per cent. per annum, amounting together to \$14,663.15, and crediting \$1,065.17 as dividends, at 8 per cent. on accumulating stock, a sum of \$4,535.04 has been carried to the reserve fund, which now amounts to \$11,557.77.

The greatest care has been taken by the directors to procure a correct cash valuation of the properties offered as security for loans. Mr. Choate, one of the directors, who possesses a practical knowledge of the country, has, at great inconvenience to himself, made frequent personal inspection before advances were made by the board; and the directors have much pleasure in being able to bear testimony as to the reliability of the valuers for the company.

The valuation of the mortgages has been carefully made and certified to by Mr. John Galbraith, M.A. The auditors, in reporting to the board, state "that they have much pleasure in testifying to the orderly and business-like manner in which the books and vouchers of the company are kept."

The books, accounts and securities of the company have been carefully and frequently examined by the auditors, whose certificate is attached to the financial statements.

ARTHUR T. H. WILLIAMS, President.

Port Hope, February 5th, 1878.

CASH ACCOUNT.

Receipts.

Paid on permanent stock,	\$ 18,750 00
Paid on accumulating stock,	15,036 00
Repayments on loans,	101,483 78
Interest on mortgage arrears,	1,712 29
General interest,	3,892 71
Savings Bank deposits,	136,897 49
Premium on stock,	1,500 00
	\$279,272 27

Disbursements.

Dividends paid,	\$ 14,663 15
Accumulating stock interest,	730 44
Petty Ledger—balance temporary accounts,	3,725 98
Office expenses and printing,	1,587 66
Directors' and auditors' fees,	776 00
Inspecting and travelling expenses,	67 50
Commission on loans,	822 50
Sundries,	134 55
Savings Banks withdrawals,	151,330 46
Loans effected during the year,	103,932 10
Bank of Toronto—excess deposits,	1,501 93
	\$279,272 27

Assets.

Cash value of mortgages,	\$337,980 61
Loans on company's stock,	3,950 00
Office furniture,	250 00
Bank of Toronto,	5,432 90
	\$347,622 51

Liabilities.

Dividend No. 9,	\$ 8,521 75
Accumulating stock and interest,	15,710 61
Permanent stock,	216,550 00
Savings deposit,	95,282 38

Reserve—last year.....\$7,022 73
 “ —this year 4,535 04 11,557 77

\$347,622 51

STANLEY PATERSON,
 Secretary and Treasurer.

We hereby certify that we have examined the books of the Midland Loan and Savings Company for the year ending December 31st, 1877, and all documents and vouchers relating to the same, and have compared the above balance sheet with them, and have found them in every way correct and satisfactory.

W. A. COPELAND,
 JOHN MULLIGAN,
 Auditors.

January 30th, 1878.

The President moved the adoption of the report, which was seconded by the Vice President, Mr. Wm. Craig, and carried unanimously.

Mr. John Mulligan and Mr. W. A. Copeland were reappointed Auditors.

A vote of thanks to the president, directors and offices was passed, after which the election of directors by ballot was proceeded with resulting in the re-election of the old Board, viz.:— Messrs. Arthur T. H. Williams, Wm. Craig, R. C. Smith, H. H. Meredith, W. A. Renwick, Nathan Choate and James Hall, M.P.

At a meeting of the directors subsequently held, Col. Williams was reappointed President and Mr. Wm. Craig Vice President for the ensuing year.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY.

The annual meeting of this company was held at London, on Tuesday, the 12th inst. The president occupied the share, and the secretary read the annual statement for the year ending December 31st, 1877.

Report.

GENTLEMEN,—Your directors, in presenting this the fifth annual report, take pleasure in calling your attention to the continued and ever-increasing prosperity of the society.

By comparing the business done in the different branches during the past year with that of the preceding one, it will be seen notwithstanding the financial crisis through which the country is now passing, and consequent scarcity of money, and general depression of trade—that very considerable progress has been made.

There has been paid on stock \$81,460.07, making the total amount of paid-up stock, on the 31st of December last, \$502,625.76. And we have now invested in first mortgages on real estate, \$1,032,835.45, as against \$839,995.06 in the previous year; the estimated value of which, at a forced cash sale, is \$2,479,525.

The most striking increase in our business has been in our Savings Bank; the deposits during the past year reaching to the large sum of \$1,196,149.75, and the withdrawals to \$1,073,083.58, leaving a balance of \$123,066.17, making total amount in Savings Bank on the 31st of December last \$451,196.02, as compared with \$326,678.99 the previous year. This result is the more gratifying when it is considered that some of our large kindred institutions, instead of an increase, have to record a loss in this branch.

The net profits for the year, after paying two half-yearly dividends at the rate of 10 per cent. per annum and all expenses of every kind, have been \$5,291.90, of which \$5,000 has been placed to reserve fund, which now amounts to \$74,000; and the balance, \$291.90, has been carried to credit of contingent account, amounting now to \$1,893.24.

Our valuator is constantly engaged in viewing properties, offered as security for loans, and

in revaluing property already held by the society. It is to his great care and prudence that we may, in a great measure, attribute the fact that we have not had occasion to write off a single dollar of our investments.

At the last annual meeting of the shareholders the number of the directors was reduced from twelve to seven, whose term of office now expires, but who are eligible for re-election. The retiring directors are D. Macfie, Henry Taylor, William R. Meredith, Samuel Peters, John Burnett, Dr. Cattermole and Wm. Duffield.

The manager and other offices have performed their duties to the satisfaction of the Board.

FRANK B. LEYS,
 Manager,
 London, Ont., February 11th, 1878.

Receipts.

Balance in Merchants' Bank, December 31st, 1876.....	\$ 7,528 43
Accumulating stock	47,120 64
Permanent stock.....	100,150 00
Repayments on loans	231,959 86
Extra interest.....	5,853 88
General interest.....	1,642 55
Savings Bank deposits	1,196,149 75
Debentures	21,656 66
	<hr/>
	\$1,612,061 77

Disbursements.

Loans on mortgages.....	\$ 339,542 45
Account stock made permanent..	60,318 05
Account stock dividends paid on converted stock.....	5,492 52
Savings Bank deposits withdrawn	1,073,083 58
Savings Bank interest withdrawn.	20,543 36
Permanent stock dividends paid..	36,412 45
General interest.....	2,578 40
Commission on loans	3,142 78
Expense account (including solicitor's and directors' fees and expenses on debentures	8,581 26
Remitted interest on debentures..	1,191 23
Balance in Union Bank of Scotland	5,392 64
Balance in Merchants Bank of Canada	55,783 05
	<hr/>
	\$2,612,061 77

Assets.

Cash value of mortgages.....	\$1,032,835 45
Loans on society's stock	4,050 00
Cash in Merchants' Bank of Canada	55,783 05
Cash in Union Bank of Scotland.	5,392 64
	<hr/>
	\$1,098,061 14

Liabilities.

Permanent stock	\$ 450,650 00
Permanent stock dividends	22,451 14
Accumulating stock	51,975 76
Accumulating stock dividends....	15,235 02
Savings Bank deposits and interest	451,196 02
Debentures	30,659 96
Reserve funds.....	74,000 00
Contingent funds	1,893 24
	<hr/>
	\$1,098,061 14

We, the undersigned auditors, do certify that we have carefully examined the books and vouchers of the society for the year ending December 31st, 1877, and find the same correct as above set forth, and that the mortgages have been valued at the same rates at which the investments were made.

J. J. DYAS,
 A. G. SMYTH,
 Auditors.

London, Ont., February 4th, 1878.

After some remarks the usual complimentary resolutions were adopted, and the old board re-elected with D. Macfie, President, and Henry Taylor, Vice President.

ONTARIO SAVINGS & INVESTMENT SOCIETY, LONDON, ONT.

The seventh general annual meeting of the shareholders of this society was held at its office, Richmond street, London, on Wednesday, 13th inst., when a number of shareholders were present. Mr. G. G. Magee occupied the chair. The following report and financial statement for the year ending 31st Dec., 1877, were then read:

Report.

The directors have much pleasure in submitting to the shareholders the annual report and a balance sheet of the year ending 31st December, 1877, showing a steady growth and continued prosperity in every branch of the company's business.

The net profits of the year amounted to \$79,937.97 (£16,425 12 3 stg.), out of which \$70,834.40 (£14,555 0 4 stg.) has been paid or credited to stockholders, and the balance, \$9,103.58 (£1870 11 11 stg.) carried to Rest and Contingent funds.

The society's financial agents in Great Britain, Messrs. Borthwick, Wark & Co., have disposed of debentures to the amount of £67,800 0 0 stg. during the year. All expenses of management, as well as charges connected with the sale of bonds, have been paid and charged to the year's business.

The society's debentures being satisfactorily disposed of in Great Britain, and your directors being of opinion that money obtained upon long term, repayable at fixed periods, would in the end prove more advantageous to the institution, now recommend a policy tending towards a gradual reduction in the deposit branch of the society's business.

The repayments on the company's loans have been promptly paid when due.

The mortgage investments of the company amount to \$1,874,080.73 (£385,685 1 4 stg.), secured upon real estate valued by the company's appraisers at \$5,338,930.00 (£1,097,040 7 0 stg.) The small sum of \$10,822.48 (£2,223 15 11 stg.), principal and interest, is reported as temporarily in arrear upon these investments.

The additional labor connected with the quarterly dividend system—without any commensurate result—has induced your directors to recommend for the future a half-yearly dividend, payable on the 1st July and 1st January. You will be called upon to approve of this change.

All of which is respectfully submitted.
 Wm. F. BULLEN, Manager.
 Geo. G. MAGEE, Secretary.
 London, 25th Jan., 1878.

Seventh Annual Statement for the year ending 31st December, 1877.

CASH ACCOUNT.

Revenue.

Balance in Bank from last year....	\$ 20,844 96
Repayments on Loans	581,514 14
Payments on Stocks	33,130 76
Extra Interest.....	6,329 38
Received from Financial Agents....	330,933 34
Petty Ledger Receipts.....	493 59
	<hr/>
	\$973,245 97

Expenditure.

Loans on Mortgages.....	\$803,935 00
Dividends paid	69,291 99
Repaid Depositors.....	14,033 28
Interest paid Depositors	23,115 25
Remitted Interest on Debentures ..	23,846 67
General Interest, &c.....	2,366 37
Commission, Inspection and other expenses connected with Loans..	6,494 71
Office expenses, including Directors Fess, Salaries, &c	11,248 13
Cash in Bank.....	18,914 57
	<hr/>
	\$973,245 97

FINANCIAL STATEMENT.

Assets.

Cash Value of Mortgages on Real Estate (not including arrears).....	\$1,863,258 25
Mortgages in arrear (including principal and interest) ..	10,822 48
Cash in Bank.....	18,914 57
Other Assets	600 00
Total Assets.....	\$1,893,595 30

Liabilities.

(LIABILITIES TO THE PUBLIC).

Debentures.....	\$ 581,810 00
Accrued interest on do.....	8,727 15
Due financial agents in England.....	1,804 61
Deposits & Interest	414,519 57
	\$1,006,861 33

Surplus Assets .. \$ 886,733 97

(LIABILITIES TO SHAREHOLDERS)

Paid-up Capital (Permanent Stock) ..	\$ 704,500 00
Paid-up Capital (Accumulating Stock)	13,518 77
	\$ 718,018 77
Dividend No. 28, Per. Stock, since paid	17,581 85
Accrued Dividends on Accum. Stock	5,047 18
Reserve Fund.....	135,000 00
To carry to ditto...	9,000 00
	144,000 00
Contingent Fund..	
To carry to ditto ..	982 60
	2,086 17
	\$ 886,733 97

To the President and Directors of the Ontario Savings and Investment Society :

We, the undersigned, having made a careful monthly audit of the books of the Ontario Savings and Investment Society, for the year ending 31st December, 1877, certify that we have found them correct in every particular, and that the above is a true statement of the affairs of the company.

J. B. DOYLE, }
A. S. EMERY, } Auditors.

The report was adopted, and votes of thanks were passed to the president, directors and officers, and the following gentlemen were elected directors for the current year: Messrs. Joseph Jeffery, Alexander Johnston, John McClary, William Bowman, William Woodruff, G. B. Harris, and H. Waterman, and the meeting adjourned.

At a subsequent meeting of the Board of Directors Mr. Joseph Jeffery (manager Molson's Bank) was elected President, and Mr. Alexander Johnston Vice President.

THE ONTARIO LOAN AND SAVINGS COY.

The fifth annual meeting of this company was held in the office of the company in Oshawa on Wednesday, Feb. 6, 1878. The following stockholders were present: Messrs. W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Larke, W. H. Gibbs, J. A. Gibson, W. T. Dingle, Lyman English, John Brooks, Wm. Readwin, Thomas Cornish, M. Morris, and T. H. McMillan. The Vice-President, in the absence of the President, occupied the chair, and T. H. McMillan acted as Secretary to the meeting. The minutes of the previous annual meeting were read and confirmed. The chairman then

read the annual report of the affairs of the company for the past year as follows :

Report.

The directors in presenting this, their fifth annual report, have to congratulate the shareholders upon the continued success which has attended the operations of the company for the past year.

The net earnings of the company, after deducting interest, salaries and all other expenses of the year, were \$15,737.07, out of which two half-yearly dividends at the rate of nine per cent. per annum were paid, amounting to \$12,343.43, leaving the balance \$3,393.64, which has been carried to the credit of the rest account, which account now amounts to \$13,604.48, being nearly nine and a quarter per cent. upon the paid up capital of the company.

New loans to the amount of \$90,825.03 were made during the year, as compared with \$84,431.60 the previous year, and repayments on mortgages \$41,299.70 were received as compared with \$47,381.25 the previous year.

The deposits in the savings department during the year were \$289,571.53 as compared with \$183,513.74 for the previous year, showing an increase of \$106,057.79 in the aggregate, or a net increase of \$28,390.70.

The accounts of the year have been carefully audited and the securities valued.

The directors desire to express their entire approval of the manner in which the secretary-treasurer has discharged the onerous duties devolving upon him. All of which is respectfully submitted.

THOMAS N. GIBBS,
President.

Oshawa, Feb. 6th, 1878.

RECEIPTS.

Jan. 1st, 1877.	
To balance from 1876.	
" " cash on hand	\$10,602 71
" " " in Ontario Bank,	
Whitby	492 49
" balance cash in Ontario Bank,	
Oshawa	2,943 19
Dec. 31st.	
To capital stock.....	29,414 09
" Repayments on loans.....	27,883 40
" Deposits received.....	289,571 53
" Interest received.....	13,416 24
" Bills payable	3,000 00
" Secretary's commissions	200 00
	\$377,523 71

DISBURSEMENTS.

By loans on mortgages.....	\$ 90,825 03
" Deposits withdrawn	261,180 83
" Interest paid.....	7,116 41
" Dividends Nos. 8 and 9.....	12,343 43
" Expense account (including Solicitor's and Valuator's fees) ..	4,355 58
" Balance cash on hand	283 63
" " " in Ontario Bank,	
Whitby	869 98
" Balance cash in Ontario Bank,	
Oshawa.....	\$983 46
" Balance less cheques not presented	434 64
	548 82
	\$377,523 71

STATEMENT OF PROFIT AND LOSS.

CR.

By interest receivable accrued.....	\$13,672 59
" " " on mortgages.....	13,416 24
" Secretary's commissions	200 00
	\$27,288 83

DR

To interest paid.....	\$7,116 41
" Furniture account (10 per cent. written off).....	79 77

" Expense account.....	4,355 58
" Balance, net gain for year.....	15,737 07
	\$27,288 83

The net earnings of the year were as above

Of which there was divided in June (No. 8).....	5,876 00
Of which there was divided in Dec. (No. 9).....	6,467 43
Leaving a surplus to be dealt with of.	3,393 64
	\$15,737 07

ASSETS.

Mortgages present value.....	\$310,761 22
Cash on hand.....	283 63
Cash in Ontario Bank, Whitby	869 98
Cash in Ontario Bank, Oshawa	548 82
Office furniture	717 96
	\$313,181 61

LIABILITIES.

Rest account	\$ 10,210 88
Capital stock	148,898 00
Depositors	130,679 09
Bills payable	20,000 00
Balance, surplus for year.....	3,393 64
	\$313,181 61

T. H. McMILLAN,
Secretary-Treasurer.

We hereby certify that the above statements contain a correct representation of the affairs of the society, as shown by the books at December 31st, 1877. We have examined vouchers and find the same correct.

G. H. GRIERSON, }
JNO. B. HARRIS, } Auditors.

After the adoption of the report the sum of sixty dollars was voted to the auditors, Messrs. Grierson and Harris, who were again appointed for the current year.

Mr. Brooks, seconded by Mr. Chas. Larke, moved that a vote of thanks be and is hereby tendered to the president, vice-president and directors for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and that the sum of \$250 be presented to the president, and \$150 to the vice-president for their services to this company. Carried.

Messrs. L. English and J. Brooks, who were appointed scrutineers, declared the following nine gentlemen duly elected for the ensuing year: Hon. T. N. Gibbs, M. P., W. H. Gibbs, M. P., Mr. W. F. Cowan, Mr. R. S. Hamlin, Mr. W. F. Allen, Mr. J. S. Larke, Mr. W. T. Dingle, Mr. J. A. Gibson, and Mr. W. H. Thomas.

A vote of thanks was then tendered to the chairman and the meeting adjourned.

At a subsequent meeting of the directors Hon. T. N. Gibbs was unanimously elected president, and Mr. W. F. Cowan vice-president.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The annual meeting of the Hamilton Provident and Loan Society was held in its offices on Wednesday, the 13th inst. Hon. Adam Hope, President, occupied the chair, and Mr. Cameron was appointed secretary of the meeting. The following gentlemen were present, besides those mentioned: Messrs. John Muir, John Crerar, Alex. Turner, W. E. Sanford, Charles Gurney, J. Bagwell, Rev. W. P. Wright, Matthew Leggat, William Harris, John Riddle, Geo. H. Gillespie, Alex. Harvey, R. K. Hope, John Harvey, J. M. Gibson, William Cary, D. H. McGarvey, A. Henry Hope.

The following is the sixth annual report for the year ending 31st December, 1877 :

Report.

In submitting the sixth annual statement of the affairs of the Society, the Directors have again the pleasure of congratulating the shareholders on the successful result of another year's business.

After paying the usual semi-annual dividends on permanent stock, and placing to the credit of accumulating shares similar dividends, all at the rate of eight per cent. per annum, the Board has been enabled to carry \$24,000 to the credit of Reserve Account, which makes in all at the credit of this account the sum of \$87,000, or equivalent to 14 per cent. on the paid-up capital of the Society.

The Board would call attention to the gradual and satisfactory progress of the Society in the continued confidence of the shareholders and of the public, as evidenced by the increase for the year in the paid-up capital of the Society of \$139,108.83, and in that of the deposits of the Savings Bank, and in the amount realized from the sale of debentures, of \$239,929.25, or in all amounting to the sum of \$379,038.13.

The Treasurer and Solicitor of the Society, when in Britain during the past summer, were authorized by the Board to arrange for increased facilities in negotiating the sale of debentures, and it is gratifying to report that the exertions of these gentlemen were attended with the most satisfactory results, and fully justified the Board in the expense which they ventured to incur in the prosecution of such an important matter.

During the last session of the Dominion Parliament, a Bill was introduced in the Senate, and ultimately became law, increasing the borrowing powers of all societies incorporated like our own under the Building Society Act of Upper Canada, and authorizing them to borrow money by way of deposits and debentures to an amount not exceeding double the amount of their paid-up capital. The opinion, strongly expressed by the promoters of the Bill, with whom your Board were in communication and in perfect accord, was to the effect that these increased powers were amply sufficient, and that the Bill should, in fact, be regarded as a final limitation to the borrowing powers of all such societies.

All of which is respectfully submitted.

ADAM HOPE,
President.

Hamilton, 4th February, 1878.
Financial Statement for the Year ending 31st December, 1877.

ASSETS AND LIABILITIES.

Liabilities.

Liabilities to Stockholders.

Permanent stock.....	\$615,500 00
Accumulating stock & interest	132,361 08
Contingent fund	1,230 77
Reserve fund.....	87,000 00

836,091 85

Liabilities to the Public.

Savings B'k deposits..	\$309,298 29
Debentures	238,418 02
Interest on do. acc'd to 31st Dec. 1877..	4,095 22
The Canadian Bank of Commerce	5,770 02
Sundry accounts....	2,434 58

560,016 13

Assets.

Cash value of mortgages and other securities	\$1,388,249 45
Consolidated Bank	4,384 90
Cash on hand.....	3,473 63

\$1,396,107 98

H. D. CAMERON,
Treasurer.

Hamilton, 2nd February, 1878.

We hereby certify that we have examined

the books, accounts, and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities, and find them in perfect order and correct as set forth in the above statement.

JAMES WATSON,
R. KNIGHT HOPE,
Auditors.

Hamilton, Feb. 4th, 1878.

On rising to move the adoption, the Hon. Adam Hope said:—

Gentlemen,—Before moving the adoption of the report, with the accompanying annual financial statement, I will take the opportunity of making some remarks suggested by the documents now laid before you. By referring to the statement you will observe that we have been enabled to pay the usual dividend of 8 per cent. and carry \$24,000 to the credit of the Reserve Account, making in all at the credit of this account \$87,000.

I would particularly call the attention of our shareholders to the fact that the interest-bearing securities of the Society amount to \$1,388,249.45 as cash at 31st December, 1877, and consist of first mortgages on real estate, valued at \$3,748,593, together with municipal debentures amounting to \$1,764.59, and advances to shareholders on the security of their stocks amounting to \$1,304.35. The total number of mortgages on hand amount to 1,504, or an average of \$923 for each loan. Great care has been exercised in the selection of our securities, and, although in some instances we have been compelled to realize on a few of them, yet I am happy to say that we have done so without having sustained a single loss during the existence of the Society, and I look upon these securities as affording, on the one hand, perfect safety for the money of our shareholders, and on the other, as a matter of course, constituting a basis of absolute security to our bondholders, superior to anything in the way of the personal security of shareholders, which is created by subscribed, but unpaid, stock.

He concluded by moving the adoption of the report.

Mr. Sanford, in seconding the motion, said that it was a matter of congratulation that the Society was prospering so favorably.

The report was unanimously adopted.

Moved by Mr. Riddle, seconded by Mr. Gibson, that the thanks of the shareholders are due to the auditors for their careful scrutiny of the books during the past year, that they be re-appointed auditors for the present year, and that the sum of \$400 be paid to each for his services. Carried.

Moved by J. Bagwell, seconded by Matthew Leggat, that the thanks of the shareholders are due and are hereby offered to the directors for the satisfactory attention which they give to the business of the Society, and that the sum of \$3,000 be and is hereby set apart for the remuneration of the directors for the present year. Carried.

Moved by the Hon. Adam Hope, seconded by Mr. W. E. Sanford, that the following named gentlemen be re-elected directors for the ensuing year, viz: Adam Hope, W. E. Sanford, Alex. Harvey, A. T. Wood, M. P., John Harvey, Alex. Turner, J. M. Williams, M. P. P., Geo. H. Gillespie, Charles Gurney, E. W. Hyman, London.

A cordial vote of thanks was tendered to the Treasurer and other officers of the Society.

Mr. Cameron responded in a brief speech. Moved by John Harvey, seconded by Alex. Harvey, that the President do now leave the chair, and that W. E. Sanford do take the same. Carried.

Moved by John Harvey, seconded by Alex. Harvey, that the thanks of this meeting be and are hereby tendered to the Hon. Adam Hope for the impartial and satisfactory manner in which he has presided at this meeting. Carried.

Mr. Hope acknowledged the vote of thanks in a pleasant speech. He said that there was one good feature in the Society, as indicating the confidence placed in it, and that was that one-third of the stock was held in trust for ladies and children.

The meeting then adjourned.

At a subsequent meeting of the Directors, Hon. Adam Hope was re-elected President, and Mr. W. E. Sanford, Vice-President.

ACCIDENT INSURANCE COMPANY OF CANADA.

The third annual meeting of this Company took place at the offices, 103 St. Francois Xavier street on Thursday, the 14th of February, at which there were present many prominent citizens, shareholders in the company. The President, Sir A. T. Galt, in the chair.

The usual preliminaries having been gone through, the Manager read the following :

Report.

After another year of continued commercial and financial depression, the record of this company's operations is communicated to the stockholders, and the statements presented hereunder afford a result which, considering these exceptional circumstances, may be regarded as a satisfactory recognition of its merits by the community generally.

The Company has now established itself in the confidence of the public, and it may be fairly anticipated that, when more favorable times come about, it will experience the benefit of its past efforts and outlay, in the accession of a more extensive and less costly business.

As it is, the Company's progress shows considerable improvement on its satisfactory position at the end of last year, the annual revenue this year being materially increased over that reported at last meeting (that revenue being for 14 months, while this is for 12 exactly), and after paying some 250 claims amounting to about \$12,000, and all its necessarily heavy expenses, also the usual dividend of 8 per cent to its stockholders, besides making full provision for all possible liabilities, and reserving \$6,000 of the funds in hand for unearned premiums, there is a net surplus of over \$5,000. This will suffice to show that its progress has been one of satisfactory advancement.

The following figures give the results of the past year's working, and the position of the Company on the 31st December, 1877:

3,661 Policies have been issued and renewed during the year, insuring \$5,232,650 00

The Premiums received were.... \$30,118 05
Add-Interest received and accrued 1,922 06

Total Revenue for the year.. \$32,040 11

The balance of the receipts and expenditure account carried forward to next year (being the assets of the Company) amounts to..... \$42,251 41

Against which the current liabilities are:—

Paid-up capital.....	\$26,920 00
Claims in course of settlement.....	150 00
Directors' tees, 1877....	1,000 00
Commission on Agents' balances reported.....	800 00
Rent for 2 months, from 1st November to 31st December, 1877.....	66 07
Dividend declared for year ending 31st December, 1877	2,153 60

31,090 27

Gross surplus..... \$11,161 14

Against this there has to be temporarily held—estimated proportion of premium in hand, unearned. (See note*).

6,000 00

Net surplus, 31st Dec. 1877 (over and above all liabilities and reserve)

\$5,161 14

The investments of the Company are in bonds and debentures on the best of security, and are, consequently, not subject to any material variation. The present value exceeds the cost, and where a premium has been paid, it has been debited to profit and loss, and the *par value* only taken credit in for the assets.

The competition and cutting of rates on behalf of two or three companies who transact a small accident business in connection with their other and more important branches continues. But, as anticipated in last year's report, the fact of this being the only purely Accident Company in Canada, and the only one which has made the full special deposit required by Government, coupled with its record for straightforwardness in the settlement of its responsibilities, has, doubtless, tended greatly to secure for it the large proportion of the business of the Dominion which it has transacted during the past year.

The losses during the year have fortunately not been in excess of anticipations; they have been promptly and liberally met at all times, and being diffused over the Dominion, they are bearing good fruit. There is not a single claim made upon the Company to the 31st December in dispute, and only a trifle of \$150 which is unpaid, simply for the reason that the claims came in only a few days previous to the closing of the books.

The directors would acknowledge the valuable services rendered by the several gentlemen forming the local boards of the Company, —also by the agents in the several cities and towns. The Company has now over 160 agencies established, and there is but little doubt that, with the valuable connections now effected, the future of this Company will prove eminently successful.

The directors who retire this year are Messrs. John Rankin, D. Lorn McDougall and John Molson, who are eligible for re-election.

The balance sheet containing statements of receipts and expenditure and assets and liabilities, are on the table for the inspection of the shareholders.

A. T. GALT, President.

EDWARD RAWLINGS, Manager.

In moving the adoption of the report, the President said that he felt he could congratulate the shareholders on the very satisfactory progress the Company had made notwithstanding the adverse circumstances of the depressed times.

The income shewed a marked improvement, and the reserve, after all losses and expenses had been paid, and provision for all outstanding matters made, was very materially increased. The amount laid by for unearned premiums was really cash in hand; but as the risks represented by it were still current, it could not be said to thoroughly belong to the Company yet.

They had been able to pay their stock-holders the usual eight per cent., dividend for the year, and he was pleased to point out that in doing this every year since the Company had commenced, they had paid out for that purpose less than what the Company had earned on its investments, thereby leaving the premium income untouched.

He firmly believed that there was a very gratifying future for the Company, and from

* A considerable extent of this Company's annual business expires on the 31st Dec., and, therefore, requires no reserve for unearned premiums. A good proportion is also composed of short date insurances, travelling tickets, and permits, which have also expired. The reserve of \$6,000 held as a provision for unexpired risks, is, therefore, a very liberal allotment for that purpose.

the fact of its having been so successful under adversity, there was no doubt, that when the opportunity served, its business would very considerably increase—the Company being, as he conscientiously believed, thoroughly worthy of the confidence of the public.

Mr. John Rankin seconded the adoption, which was carried unanimously.

Votes of thanks were then given to the directors and to the Manager.

Mr. Edward Mackay in moving the latter, spoke in a most cordial and flattering manner of the success of the Manager in his administration of the Company's affairs; and looking at the results now before them, he felt that the thanks of the meeting were in every respect due to Mr. Rawlings. The motion being seconded by Messrs. Rose and Rankin, and supported by the President, was unanimously carried.

Mr. Rawlings acknowledged the very high compliment paid him. He could only repeat what he had annually the pleasure of saying—that the prosperity of the Company was in no small degree the result of the vein of harmony which always existed between the Board and himself. He referred to the difficulties which had surrounded the expansion of the Company's business from its commencement—seeing that there had not been a single year of its existence, during which there was other than the cry of "commercial depression," "financial stringency," &c., yet, notwithstanding that, the Company had made its way and paid its way and stood to-day with a very good round income and a genuine, straight-forward surplus—in fact, in every respect in a sound and healthy condition, with all the material in the shape of a valuable connection and an effective organization ready to take advantage of the first dawn of those improved times which he hoped were soon to return. When they did arrive he looked to see the Company's business increased three-fold or more, and he should leave no energy unused to accomplish it.

In thanking the meeting on behalf of the staff, he did so with great pleasure; it was still small, but the work was done as only work can be done when those employed in it have the interest of their employers at heart. The services of the two inspectors had been most satisfactorily and successfully performed, and had contributed materially towards the present extent of the Company's business. To the numerous agents he would also wish to record his thanks for their valuable efforts in the Company's welfare during the past year.

He also referred, as in the Guarantee Company, to the discrimination made between the balance in hand and the surplus or profit; and of the mode of determining the Company's actual position which, he observed in some other companies, whose audited reports had recently been issued, was not practiced. He strongly advocated that all Insurance Companies make their returns to the shareholders and the public agreeable in their results to those which had to be furnished to the Government, and that they use synonymous and appropriate terms for their items. It was unfair that any company should be permitted to tell the public they have a "surplus" or a "net profit," when it was really only a balance in hand, subject to important deductions, which might convert them into a deficit, and go unchallenged, as it was not merely that it misled the public as regards themselves, but that it was likely to create doubt as to the genuineness of the "surpluses" of those companies who really had them. In one case, a company had stated that it had a "net profit" of a large sum, whilst there were claims outstanding against it for nearly three times the amount of the "net profit" referred to, and no provision made for premiums unearned, either. This was a striking example of the fallacy of using misnomers in such important matters.

No insurance company was consistent in claiming a "surplus" or "net profit," or in de-

termining 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 until the risks they represented had run out, and must therefore be held in the meantime as a reducible debt against the premium fund or assets of the Company.

He was able to say that the accounts of the companies which he had the honor of managing were rendered and audited in such a manner as to plainly show their actual position, and that every item in connection therewith was called by its right name and conveyed a clear and unequivocal meaning. He again begged to thank the meeting for their cordial vote, and could only assure them that his best energies would continue to be devoted to the Company's welfare.

The scrutineers reported the following gentlemen elected to fill the seats of the retiring directors: Mr. John Rankin, Mr. D. L. McDougall and Hon. Jas. Ferrier, Senator.

At a subsequent meeting of Directors, Sir A. T. Galt was elected President and Mr. John Rankin, Vice-President. The Executive for the ensuing year is as follows:

DIRECTORS.

President—Sir Alexander Galt, K. C. M. G.
Vice-President—John Rankin, Esq.
Thomas Cramp, Esq., D. L. McDougall, Esq.,
And. Robertson, Esq., Edw. Mackay, Esq., R.
J. Reekie, Esq., Jas. Rose, Esq., Wm. Moore,
Esq., Quebec, and the Hon. Jas. Ferrier, Senator.

Manager and Secretary—Edward Rawlings.

CANADIAN MUTUAL FIRE INSURANCE COMPANY.

The fifth annual meeting of this Company was held at its head office in Hamilton on Wednesday the 6th inst. The chair was occupied by Mr. John Eastwood, the Vice-President. Among those present were Ald. Chisholm and Fitzpatrick, Messrs. D. McPhie, J. Jardine, E. S. Whipple, W. Hoover, W. Lavery, J. B. Eager, J. M. Meakins, A. Egleston, H. Bauer, W. H. Lottridge, J. Jardine, jun., and others. The Chairman read the notice calling the meeting together, and said that owing to the absence of the President, who he regretted to say was ill, the duty of reading the annual report devolved on him.

Report.

Your directors beg to submit their report for the year ending 31st December, 1877, and accompany it with a statement of assets, liabilities losses, etc.

Your directors during the past year have pursued a very cautious policy, and they feel sure that the course they have taken will commend itself to the members.

The total number of policies in force is 3,342, covering risks to the amount of \$2,907,413, which are distributed as follows:

Hydrant Branch,	1,522	policies, covering	\$1,550,321
Country	1,487	"	1,034,577
Water Works "	333	"	374,515
	3,342		\$2,907,413

The losses in the Hydrant Branch have been seventeen in number, amounting to \$4,964.30. These have been paid, except some recent ones amounting to \$728.63. The amount of losses also includes a claim remaining over from 1875, of \$666.66, and which had not been adjusted until the present year. In the Country Branch the losses have been seventeen in number, amounting to \$3,956.30, which have been paid, except four recent ones amounting to \$1,450. In this Branch a claim for \$600, remaining over from last year and then unadjusted, has been paid and is included in the above amount. There remains a claim for \$2,000, in Sandwich,

in this Branch which your Directors have, as they think for good and sufficient reasons, determined to resist. In the Water Works Branch the losses were only three, amounting to \$766.64, all of which have been paid. In the Commercial Branch the losses have been ten in number, amounting to \$3,761.07, all of which had been paid at end of the year, except one of \$360, but which has since been paid. There has also been paid in the Branch a sum of \$6,264.69 for losses left over from former years. There remains in all Branches only three (3) claims unadjusted and in litigation and in all these cases your Directors have good grounds for resisting the demands. The total amount paid for losses which have occurred during the past year and those remaining over from previous years has been \$17,174.37, leaving claims amounting to \$4,088.63 at end of year, but of which \$895 has since been paid. The total amount of assets over liabilities is \$93,696.64. Your Directors shortly after the last election determined upon making a thorough investigation into the Commercial Branch, which resulted in the conviction that it would be imprudent to continue the risks carried in it. They found these risks very hazardous and mainly in places not possessed of facilities for the extinguishment of fires, and as this Branch had from its commencement been the principal source of loss to the Company, they determined to close all existing risks in it. All the policies were, therefore, cancelled, the amounts due to members for unearned premiums were returned to them and the amounts due the Company for assessments are now in process of collection. There remains a sum uncollected in this Branch amounting to about \$30,000, a considerable portion of which is due in the Province of Quebec, all of which is now in process of collection. To meet the wishes of a number of the old members of our Commercial Branch, your Directors opened a new one called the Water Works Branch, which is confined to places possessed of water works or steam fire engines, and which, considering the short time it has been in operation (only eight months), has been very successful, the losses during that period being only \$766.64. The plan upon which it is conducted differs from the usual mutual system. The policies are for one year, the premium paid is such as experience has shown adequate for ordinary years, and a premium note is also given for a further sum to provide for unseen losses, and lastly, the division of profits among the policy-holders. This Branch having been so short a time in existence your Directors do not recommend any division of the surplus this year. The business of our Hydrant Branch, which is confined to the City of Hamilton, shows a small decrease in the number of policies in force and which is attributed to the cautious policy pursued by the Examining Committee and the care taken in the selection of risks by our city agent, Mr. J. B. Eager. In the Country Branch the diminution of business is much greater and is accounted for by the refusal of the Directors to insure farm risks at the rates which some companies offer, and which their experience has proved to be entirely inadequate.

The following changes have taken place in the Board since last election of Directors, viz: Mr. Charlton resigned and was replaced by Mr. Whipple. Mr. Nottie resigned and was replaced by Mr. Egleston, of Ancaster. Mr. Tarbox resigned and was replaced by Mr. J. M. Meakins.

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

(Signed) JOHN BARRY, President.

E. HILTON, Secretary.

STATEMENT OF ASSETS AND LIABILITIES.

Assets.

Premium notes. 77,080 42

Bills receivable.	1,950 64
Office furniture.	550 58
Cash.	307 43
Assessment.	36,392 28
Government Deposit.	182 37
Sundry debtors.	979 34
Agencies.	2,418 52
Due by other companies.	367 51

\$120,229 09

Liabilities.

Agencies.	158 75
Guarantee capital stock.	13,100 00
Interest on capital stock.	533 34
Due other companies.	1,152 35
Directors fees.	807 65
Losses unadjusted, not yet due. .	3,938 63
Due sundry creditors.	1,386 73
Bills payable.	5,455 00
Balance being excess of assets over liabilities.	93,696 64

\$120,229 09

In moving the adoption of the report the Chairman said that last year had been a bad one for all kinds of business, and insurance business had been no exception to the rule. Taken on the whole, however, the Company, he thought, had done well. Companies to the east and west of them had gone to the wall, and he thought they might congratulate themselves on their standing as well they did. The branching out into Lower Canada had crippled the Company considerably, but he believed, this business having been got rid of, by careful management in another year the Company would be all right. The failures of other companies had hurt the mutual companies, and in some cases it was hard to get people to insure. The policy of the Company was to keep the risks near home. They had an excellent agent in Mr. Eager, and he trusted at the next annual meeting they would have even a better report to lay before the shareholders than the present one. (Applause.)

Mr. Hoover in seconding the adoption of the report, said he quite agreed with it. During the time he had been acting as agent, he had found that the farmers had preferred the cash system to the premium note one. He strongly condemned the action taken by some companies, in insuring property for sums much above its value.

The report was unanimously adopted, and Messrs. J. Jardine, jun., and W. Lawry, Scrutineers, reported the following gentlemen elected Directors:—Messrs. John Barry, John Eastwood, E. S. Whipple, R. Chisholm, D. McPhie, A. Egleston, J. Jardine, J. M. Meakins and K. Fitzpatrick.

The following gentlemen were nominated as Honorary Directors.—Messrs. Maurice O'Connor, R. McPhail, W. Wilson, T. W. Rawlinson, S. May, C. Davison, Toronto; and W. Hoover, Caistor.

The meeting then adjourned.

After the meeting the Directors met, and elected Mr. John Barry Chairman, and Mr. Eastwood, Vice-President.

THE OTTAWA AGRICULTURAL INSURANCE COMPANY.

The annual meeting of this Company was held at its offices in Ottawa, on Wednesday the 6th inst., when the following report was submitted for the consideration of the Shareholders.

REPORT.

GENTLEMEN,—In again meeting you and presenting the Third annual report of your Board of Directors, with the statement exhibiting the financial condition of your Company, your Board regret very much that they are unable to show a better state of affairs. Contrary to all predictions

during the past season, that the trade of the country was reviving, and that we were upon the eve of better times, depression still hangs over us, and renders Insurance, particularly, a very difficult and hazardous business. The fact, that several of the Canadian Fire Companies have had to go under, shews conclusively the extent of the stagnation in business circles, and as a result, Fire losses have swollen to an alarming degree, and have absorbed very largely the revenue of the year. Your Board therefore feel compelled in the interests of your Company, to again issue their report without recommending the payment of a dividend. In fact, they cannot but congratulate the Shareholders, that the Board has thus far been able to steer through the many difficulties incident to the times, without making a second call. While other companies in Canada, established long before ours, have been obliged to call in stock to an embarrassing extent to their shareholders; your Directors have been enabled to carry on business without being driven to that undesirable result.

The total receipts of your Company for the past year is \$88,792.48, while the Fire Losses actually paid amount to the sum of \$52,743.18. This large sum together with the total expenses amounting to \$42,354.49 has exceeded the receipts by the sum of \$6,305.19, notwithstanding, that the working expenses have been reduced during the past year to the extent of 14 per cent. Your Board have had thus to encroach upon the balance at the credit of the profit and loss account to the amount of \$6,305.19. This your Directors' feel is not encouraging; but when they inform the Shareholders, that the Board has exercised, in the management of its affairs, a reasonable economy in every department, they must leave the rest in your hands.

During the year we have issued 11,865 policies, the premiums amounting to \$89,759.49, as stated elsewhere, this shows a decrease in the policies issued of 399, as compared with last year, in consequence of our endeavours to obtain a higher average rate, and there has been an actual increase in the premium received of \$6,747.92, shewing that we are gradually working into a better paying business. The rate has now reached the average of 1 per cent., a rate which it has been the aim of your Board to arrive at before the close of the year, and were it not for the exceptionally large losses by fires, your Company would to day be in a more prosperous condition.

The balance sheet, with detailed accounts to date, and the Auditors' report, are herewith submitted, and as promised last year, have been printed for your information, and are now laid before you. All necessary details it is believed are included in the printed sheets, anything further required will be gladly given.

There are now 23,196 policies in force, and as many of the three years policies, will expire in August next, and the renewals will be then coming in freely, your Board confidently anticipate a large increase in the latter part of the year from this source. The Company is now well established and its management well in hand, and as it is beginning to reap the benefit of the enforcement of higher rates, and a curtailment of the note system, your Directors confidently anticipate for the current year, a greater degree of prosperity. They indulge the hope, that, with the co-operation and assistance of other Fire Insurance Companies similarly situated, the old system of underwriting for a term of not longer than 12 months will be inaugurated, and thus one of the great hindrances to successful insurance business reached.

In conclusion, and in giving up the trust reposed in them by the shareholders, your Directors may be permitted to say, that up to the present time the Board has given entirely gratuitous services in the working of the Company's affairs. A small fee for each meeting has been paid to the Local Board in Montreal, this

your Board feel has been money well spent. The whole however is now left in the hands of the shareholders.

And is respectfully submitted.

J. SKEAD,
President.

OFFICE OF THE OTTAWA
AGRICULTURAL INSURANCE COMPANY.
Ottawa, 31st Dec., 1877.

FINANCIAL STATEMENT.

Receipts.

Premiums on 11365 policies issued during the year . . . \$89,759 49
Less cancelled policies and refunded premium account 3,470 42

Balance—Interest account 86,289 07
Balance at debit of profit and loss 2,503 41
6,305 19
\$95,097 67

Expenditure.

Paid for fire losses \$52,743 18
" Commission to Agents 19,599 83
" Expenses of Management 7,415 18
" Printing & Stationery (the greater portion of this on hand and a good asset) 4,971 17
" Adjusting claims 2,184 12
" Rent Head Office and Branches 2,552 71
" Policy Stamps in Prov. of Quebec 629 62
" Taxes Prov. of Quebec 98 99
" Directors fees at Montreal 66 00
" Proportion Govt. assessment 104 11
" Legal expenses 550 74
" Amendment to Charter 201 74
" Sundry disbursements & expenses including postage, telegrams, express, auditing, &c 3,865 58
" Re-insurance 114 70
\$95,097 67

Assets.

Deposit with Dominion Government \$ 50,000 00
Cash in Bank of Ottawa 1,528 33
Office Furniture 1,497 21
Bills Receivable 27,771 80
Agents Balances 9,636 78
Capital Stock subscribed by wealthy & reliable men, see list in "Blue Book" 637,450 00
\$727,884 12

Liabilities.

Amount due Stockholders \$60,025 15
Amount estimated to re-insure outstanding risks 75,000 00
Total liability to the public 135,025 15
Surplus of assets over liability as security to Policyholders 592,858 97
\$727,884 12

OTTAWA, January, 26th, 1878.

To the President and Directors of the Ottawa Agricultural Insurance Co.

GENTLEMEN,—The undersigned beg to report that they have examined the books, vouchers, receipts, &c., of the Company for the year ended the 31st December, 1877, and have found them correct, and agreeing with the annexed statements which shew the balance at the credit of Profit and Loss on 31st Dec., 1877, to be \$30,408.97, or a reduction from the amount at credit at the same date in 1876 of \$6,305.19.

Your Auditors have also pleasure in certifying that the books of the Company have been well and systematically kept.

Respectfully submitted,

JAMES LINDSAY,
JAS. CUNNINGHAM, } Auditors.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, Feb. 19th, 1878.

The week has been almost a blank in the wholesale market, and prices show very little change since this day week. With recent failures, the want of confidence so common some-time ago has returned. The wholesale trade generally are very careful in selecting their customers.

We note another fall of \$1.00 in the price of raw hides, which brings them nearer to the views of tanners. There have been some large sales of muskrat furs here, at 2c under our quotations, which does not look well for trappers who are holding for higher prices. Flour has been unsteady according as the news from Europe is pacific or warlike, but there has been no speculative demand. In grain there has been nothing done yet. Hardware has not improved much in demand. Leather could be sold in large quantity, but dealers are acting very cautiously after the late failures in the boot and shoe trade. There is great want of snow; roads are bare and wheels are again in use.

ASHES.—Pots.—In the early part of the week there was a slightly improved demand for pots and prices advanced to \$3.80 for firsts, and continue steady at these prices. Seconds \$3.35 to \$3.37½. No thirds offering, owing to the advance in Pearls in the English market holders have advanced their views, but no business has been transacted and prices are still nominal at \$5.50 for firsts. The stocks at present in store are Pots 2490 brls; Pearls 645 brls.

CATTLE.—There was quite a brisk demand for cattle yesterday, there was a good supply and prices obtained were better than on the previous Monday, ranging from 3½ to 4¼c; and for some very choice cattle 5c per lb, was paid

DRUGS and CHEMICALS.—There has been some little business done in Sal Soda and Bi Carb at our quotations, but beyond this there has been little doing to make any change in our price list. We quote: Bi Carb Soda, \$3.25 to 3.50 per lb. 112 keg; Soda Ash, 1½ to 1¾c per lb.; Cudbear, 11 to 15c per lb.; Arrow root, 15 to 50c per lb.; Borax, 10 to 11c per lb.; Cream Tartar Crystals, 25 to 27c per lb.; do Ground, 29½ to 30; Caustic Soda, \$3 to 3.12½ per 100 lbs.; East India Senna, 12½ to 16c per lb.; Sugar of Lead, 14 to 15c per lb.; Bleaching Powder, 1½ to 1¾c per lb.; Madder, 8 to 10c per lb.; Alum, 2½ to 2¾c per lb.; Copperas, 1 to 1½c per lb.; Sulphur, 3½ to 3¾c per lb.; Brimstone, 2¼c per lb. Epsom Salts, \$1.75 to 2 per 100 lbs.; Sal Soda, \$1.10 to 1.20 per 100 lbs.; Saltpetre, \$8.50 per 112 lb. keg; Blue Vitriol, 5½ to 6c per lb.

Dry Goods.—Orders coming in from travellers are not so large nor so numerous as is usually looked for; still there is an improvement in the amount of business done, as compared with the previous week. Remittances are not up to the mark.

FISH.—There has been some demand experienced this week for Labrador Herrings and Green Cod, but only for small lots, and late quotations are maintained: Labrador Herrings, \$5.25; Dry Cod, \$4.50 to 4.75; Green Cod, \$4.50 to 5.00; Salmon, \$12, 11, 10, for No. 1, 2, 3, respectively.

LOUR.—The stocks in store and in the hands of millers on the morning of the 15th inst. were, 61,924 brls., against 63,674 brls. on the 1st inst., and 56,269 brls. on the 15th February, 1877. Receipts during the week, 6345 brls.; total receipts from 1st January to date, 57,241 brls., being an increase of 369 brls. on the receipts for

the like period of 1877. Shipments during the week 3123 brls.; total shipments from 1st January to date 14,653 brls. The uncertainty which prevails as to what turn affairs may take in Europe has kept the market very unsettled and holders ask an advance which in some cases was obtained for small lots. At the close of the market, however, as European despatches are more peaceful looking, the slight advance which was obtainable in the early part of the week was lost and the market closes weak without any speculative demand. We quote Superior extra, \$5.90 to 6.00; Extra, 0.00 \$5.70; Fancy, \$5.25 to 5.30; Strong bakers flour, \$5.10 to \$5.35; Spring extra, \$4.87½ to 4.90; Super, \$4.60 to 4.70; Fine, \$4.20 to 4.35; Pollards, \$2.75 to 3.25; Middlings, \$3.60 to 3.75; Oatmeal, \$4.50 to 4.70.

GRAIN.—Wheat.—The stock in store and in the hands of millers on the morning of the 15th inst., was 396,296 bushels; against 396,022 bushels on the 1st inst., and 71,874 bushels on the 15th of Feb., 1877. In absence of all demand quotations continue nominal. Maize.—Stocks in store on 15th inst., 124,889 bushels, market nominal at 62½ to 65c; Peas.—Stock in store on the 15th inst., 173,755 bushels. Very little doing at 78 to 80c per 66 lbs. Oats.—Stock in store, 10,127 bushels; some transactions at 28 to 30c. Barley.—Stock in store, 44,916 bushels; market is nominal at 55 to 65c.

GROCERIES.—We have to report the suspension yesterday of the well known firm in the grocery trade of Hugh Mathewson & Co. Liabilities, are estimated at \$75,000; assets at about the same; the firm has made heavy losses during the past three years by the depreciation in several kinds of stock. Teas.—The weakness noted in this market has not been recovered but prices can hardly be said to be quotably lower; the only sales transpiring this week have been of small lots for immediate wants, and of low grade Japans at from 22½ to 37c. Greens are not much asked for; blacks continue to sell in small quantities at 27 to 70c, according to quality. Coffee.—There has been a small jobbing business done, but although the market may be called somewhat firmer, owing to reports of short returns in producing markets, we do not hear of any actual advance, and continue to quote: Singapore, 23 to 26c; Maracaibo, 22 to 23c; Rio, 21 to 22c; Old Government Java, 30c; Mocha, 31 to 33c. Sugar.—There has been an improved demand this week for sugar, and the market has been pretty steady all week; if anything, prices were in holders favor. Yellow is worth from 6½ to 8½c; granulated, 9½c to 9¾c; Dry crushed, 9½ to 10c. Molasses are dull of sale and prices are nominally unchanged. Porto Rico, 43 to 44c; Barbadoes, 41 to 45c; Trinidad, 35 to 37c. Syrups are quiet and bring from 43 to 58c; from low grade to pale amber. Rice.—There have been sales of this article from \$4.40 to 4.55, and as stocks held here are light, these prices are likely to be maintained. In spices there has been no unusual demand, and our quotations are readily obtained, say for black pepper, 9½ to 9¾c; white pepper, 18 to 19c; pimento, 11½ to 12½c; cloves 42 to 45c; cassia, 18 to 16c; Jamaica ginger, 18 to 22c; mace, 75 to 85c; nutmegs 65 to 95c; altspice 12 to 13c. Fruit.—Prices do not vary much, the demand continues very limited. Currants and Valencia raisins of really good quality are rather scarce and are in consequence firmly held at quotations. We quote layer raisins \$1.60 to 1.70, new crops; loose muscatels \$1.85 to 1.90; Valencias, 4½ to 5½c; Seedless 5 to 6c; Currants, 6½ to 7½c being paid for good fruit. Walnuts, 8 to 11c according to quality; S. S. Almonds 11 to 15c; Filberts, 7½ to 9c; Brazil nuts 6 to 7c; Peccans, 9½ to 7c. Salt is unchanged at 70 to 80c for coarse, and \$1.00 to 1.10 for factory filled, but very little doing.

HIDES AND PELTS.—As has been expected

for some time past the hide market is coming nearer to the ideas of tanners, and another drop \$1.00 all round has to be noted this week. We now quote No. 1 hides, \$6.00; No. 2, \$5.00; No. 3, \$4.00. *Calfskins* are now quoted at 10c per lb.

HARDWARE.—There is nothing of any consequence to report for the past week. Some houses are doing a little with small orders, which their travellers have managed to pick up. But beyond that there is next to nothing doing. Prices show no improvement, but if anything have a downward tendency, but as yet are not quotably lower. We quote *Pig Iron.*—Per ton, Gartscherrie, \$20.00 to 20.50; Summerlee, \$19.50 to 19.75; Langloan, \$20.00 to 20.50; Eglinton, \$18.00 to 18.50; Clyde, \$17.75 and 18.00; Hematite, \$27.00 to 27.50. *Bars.*—Per 100 lbs., Scotch and Staffordshire, \$1.80 to 1.90; Best, ditto, \$2.00 to 2.50; Swedes and Norway, \$4.50 to 5.00; Lowmoore and Bowling, \$6.00 to 6.25. *Canada Plates.*—Per box, Glamorgan and Budd, \$3.30 to 3.50; Arrow, Penn and Garth, \$3.50 to 3.65; Halton, \$3.10 to \$3.15. *Tin Plates.*—Per box, Charcoal, 1c; Bradley, \$6.50 to 7.00; ditto, other brands, \$5.87½ to 6.22½; Charcoal IX, \$7.75 to 8.00; Charcoal DC, \$5.00 to 5.20; Coke, 1c, \$5.00 to 5.25; Trinidad sheets, No. 26, Charcoal, Cooky K, or Bradley, 10½ to 11c per lb.; ditto, Coke, No. 24, 9½ to 10c; Galvanized sheets, No. 28, best 7½ to 8c. *Hoops and Bands.*—Per 100 lbs, \$2.40 to 2.50. *Sheets.*—Best brands, \$2.50 to 3.50. *Boiler Plates.*—Per 100 lbs., \$2.50 to 3.00. *Russian Sheet Iron,* 9 to 10c. *Cut nails.*—Per 100 lbs., 12 to 7 in., \$3.00; ditto, 5 doz. to 10 doz., \$3.50; Shingle nails, \$3.80; Lath nails, \$4.60. *Steel,* cast, per lb., 12 to 13c; Spring, per 100 lbs., \$3.50 to 3.60; Tire, ditto, \$3.00 to 3.50. *Sleigh shoe,* \$2.75 to 3.00. *Horse shoes,* \$3.37½ to 3.50. *Iron wire,* No. 6, per bal., \$2.00 to 2.10.

LEATHER.—We have no improvement to report in business during the past week. Prices remain as before and sales have been very light. Stocks are moderate and well assorted. We quote *Hemlock Spanish sole,* No. 1, B. A., 23 to 24c; ditto, No. 2 B. A., 21c to 22c; *Zansibar,* ordinary No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Buffalo sole,* No. 1, 20 to 21c; ditto, No. 2, 19 to 20c; *Hemlock slaughter,* No. 1, 26 to 28c; *Waxed Upper* light and medium, 35 to 38c; ditto, heavy 34 to 36c; *Grained,* 34 to 37c; *Splits,* large, 28 to 31c; ditto, small, 21 to 27c; *Calfskins,* 27 to 36 lbs., 55 to 70c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings,* 20 to 30c; *Harness,* 25 to 30c; *Buffed cow,* 13 to 16c; *Emannelled cow,* 17 to 18c; *Patent cow,* 16 to 18c; *Pebbled cow,* 13 to 16c; *Rough Leather,* 22 to 27c.

OILS.—We do not hear of any wholesale transactions in oil, stocks are light and with any demand arising prices are likely to advance. *Cod oil* Halifax, 51 to 52c; ditto Newfoundland 55c; *Seal pale* 52½ to 55c; ditto straw 50c; ditto steam refined 60 to 62½c; *Linseed* raw 62½ to 65c; ditto *Boiled* 66 to 69c; *Petroleum* market very quiet at 16½ to 19c. for carloads to single barrels: *Olive oil* is unchanged at \$1.00 to \$1.05.

RAW FURS.—We do not change our quotations this week but as a result of the January sales in London, where muskrats which sold last year at 9 this year brought 4½c; there have been large sales here at 8c being 2 under our quotations. Market very quiet. *Otter,* \$4 to 6; *Fisher,* \$4 to 6; *Mink,* dark prime, \$1.25 to 1.50; ditto pale, \$1; *Martin,* 75c to \$1; *Bear,* \$4 to 8; cubs, \$3 to 5; *Red Fox,* 75c to \$1; *Cross Fox,* \$1.50 to 2.50; *Silver Fox,* \$20 to 40; *Musk-rat,* winter, 10c; ditto kottis, 5c; *Lynx,* \$1 to 1.50; *Skunk,* 20 to 40c; *Raccoon,* 20 to 35c; *Beaver* prime, \$1 to 1.25.

PROVISIONS.—*Butter.*—Receipts 1190 pkgs.; shipments 72 pkgs.; low grade butter is difficult

to dispose of at any price, but there is a good demand for finer qualities at 17 to 20c; low grades being nominal at 13 to 16c; *Cheese.*—Neither receipts nor shipments; demand entirely confined to supplying the wants of the local trade at 13 to 14c; *Pork.*—Receipts 250 brls, shipments 75 brls, there has been more doing this week than for sometime past in mess pork, \$14 to \$14.50. Thin mess is nominal. *Lard.*—Quiet at 8½ to 10c according to package. *Dressed Hogs* meet with little enquiry, holders are asking \$5.00 per 100 lbs, but buyers views are from \$4.85 to \$4.90 at which there were some considerable sales last Saturday.

WOOL.—There is no change to report in the state of this market, any reasonable offer would be accepted but at present there is no demand.

TORONTO MARKETS

Toronto Feb. 14th, 1878.

Stocks have ranged between "dull" and "quiet" since our last. On Saturday, prices of everything were firm. Toronto, Merchants', and Ontario each advancing ½, with sales of the first two; while several loan stocks rose ¼ to 1½ respectively. The stock market yesterday was without animation; nothing doing in insurance or in debentures. One sale of Montreal Telegraph at 1.19; Dominion Savings sold at 1.24; Union receded ½; London and Canadian holders reduced their figures 1 per cent. No sales of Banks reported.

Business in the different wholesale trades is variously reported as steady, quiet, or dull; no one pretends to be busy. The produce market has been unsettled all week, closing yesterday at an advance in some lines and a decline in others as compared with last week. A slight rise in dressed hogs has tended to improve the tone of the market in hog products. In the cattle market, sheep and lambs have been in scanty supply at very firm prices. Beeves have been more plentiful and sold at steady figures. Seven bankrupt stocks, valued at \$12,803, sold on Monday by auction. A lot of school-books and stationery brought, according to the *Mail*, 55c on the dollar; one lot of dry goods sold at 46c, and another at 22½ on the dollar; a stock of dry goods and groceries at 43½c on the dollar; one lot of boots and shoes at 58c, and another at 69½c on the dollar.

BOOTS AND SHOES.—There is anything but a satisfactory feeling in this trade, and no wonder. The failures east, and the probability of bankrupt or compromise stocks being thrown on a market already "cut to pieces" as one dealer phrased it, does not tend to raise hopes of paying prices. Goods made in the Province of Quebec have been sold in Ontario to the retail trade this winter by the case, or by the dozen, at ten per cent., off prices which barely cleared cost of production. And these were not shoddy goods, or the ordinary low grades which Quebec cheap labor turns out almost by the million. They were well made goat and pebble goods.

DRUGS AND CHEMICALS.—We quote borax lower, say 11 to 12c; opium also lessened in price to \$5.25 to 5.50; quinine, \$3.20 to 3.30.

DRY GOODS.—This trade is quiet, and country payments, but a faint shadow of what they should be. The New York *Dry Goods Trade* of Saturday last says of that market: In plain bleached and unbleached cottons the sales were moderate in the aggregate amount. Gingham of leading makes have moved with a good degree of freedom; prints have been selling moderately; woollens have moved slowly, and there has been but little activity in any class of specialties.

FLOUR AND MEAL.—The market is somewhat weaker. Superior extra is nominally unchanged, but extra is lower, and spring extra, which is

plentiful, has declined decidedly. *Flour.*—Stocks in store, 24,420 bbls, against 24,410 bbls. last week, and 7,640 bbls. on like date last year. There have been sales of broken lots super extra and also of spring extra in round lots at \$4.35 and at 4.40. No sales of fancy; extra has sold at \$5.30 to 5.35.

GRAIN.—The feeling in wheat is unsettled; prices of fall rose last week to \$1.25, but none changed hands, holders would not accept offerings, and possibly are now sorry. *Wheat.*—Stocks in store, Fall, 109,541 bush., against 111,614 bushels last week and 74,071 bushels on corresponding date last year. The only sale made during the week was a small lot of No. 2, at \$1.22½, and No. 1. is nominally unchanged from last week at \$1.24 to 1.25. *Spring.*—Stocks in store 367,766 bush., against 366,465 bushels last week and 146,225 bush., on like date last year. Sales were made at close of last week, during the temporary war excitement at as high as \$1.10 for No. 1, but prices dropped back to our quotations of to-day, buyers market closing with at inside figure. *Barley.*—Receipts of barley at lake ports from the opening of the harvest year to the 9th inst., have amounted to 7,951,113 bushels against 6,804,598 bushels in the corresponding period last year; Receipts at Buffalo and Oswego in the same time have been 5,268,729 bushels against 4,441,111 bushels last year; and those at seaboard ports have been 8,305,310 bushels against 5,505,441 bushels last year. The exports from N. Y. Boston, Baltimore, Portland and Montreal from 1st September to 14th inst., were 3,190,559 bushels of which 751,000 bushels were from Montreal and 130,400 from Portland Stocks in store here 196,884 bushels against 201,233 bushels last week and 340,814 bush on corresponding date of 1877. The market here is dull and weaker.

OATS.—Stocks in store 10,395 bushels against 10,750 bushels last week and 20,580 bushels same date last year. Prices have risen slightly. American have sold at 33 and 34c; and the domestic article brings 32c; in small lots.

PEAS.—Stocks in store 17,070 bushels against 16,503 bushels last week and 50,114 bushels on corresponding date of 1877. The market is steady and unchanged at 63 to 65c.

CANADIAN BARLEY EXPORTS.—The imports of barley into the United States from Canada during each of the last four years were:—

At—	1877	1875	1875	1874
	bush.	bush.	bush.	bush.
Chicago.....	112,829	141,667	272,616	.....
Milwaukee.....	25,300	13,503	49,654	88,300
Port Huron.....	642,290	954,947	789,154	45,097
Detroit.....	58,420	477,010	350,020	82,971
Toledo.....	32,172	91,722	158,002	130,304
Cleveland.....	150,740	166,095	426,870	155,036
Erie.....	108,678	239,926	492,459	201,333
Buffalo.....	911,152	1,023,332	1,021,384	567,876
Sus. Bridge.....	663,512	845,812	646,019	620,471
Charlotte.....	20,950	76,991	141,460	80,159
Fair Haven.....	124,015	.....	.....	.....
Oswego.....	3,912,153	3,122,606	3,725,579	2,776,678
Cape Vincent.....	.....	19,038	59,144	24,118
Ogdensburg.....	62,671	35,323	103,017	217,559

Total bush.....	6,825,082	7,521,382	8,236,282	4,997,427
	1877.	1876.	1875.	1874.
Shipped eastward..	5,803,131	5,741,438	6,189,962	4,494,900
Shipped westward..	1,021,951	1,779,944	2,046,320	592,527
Total bush.....	6,825,082	7,521,382	8,236,282	5,087,427

GROCERIES.—Demand is steady but not brisk, remittances behind the average. *Coffees.*—A round lot of java sold this week at 27½, no especial movement in other brands. *Fish* are dull and very low, the lenten demand will, it is expected, briken the demand a forthright hence, and help prices. *Fruit.*—Not much doing, there are scarcely any old valentias in market. We learn that all the raisins in the New York market were bought up last week on speculation, which fortells an attempt to raise prices. The demand for syrups and molasses is slack for the time of year; the cheapness of butter may ac-

count for this. *Rice* is firm and also scarce, there is but little in the city. *Spices* are at present dull, in *sugars*, a slight advance over last week is shown in N. Y., holders here are about $\frac{1}{2}$ stiffer in their view, but there is still a fair movement going on. There are but little raws in this market, a round lot of ground sold at 9 $\frac{1}{2}$ c. *Tea* have been in much more active demand since New Year's Day, than during the two months preceding, prices are well maintained. The *Paris Revue des Vins & Liqueurs*, says of the grape crop of last year: "The grape crop of 1877 sensibly exceeded that of 1876 in spite of the fears which we saw expressed, and in which we ourselves were to some extent participated. On the other hand, it is quite inferior to that of 1875 which reached, it is true, the enormous total of 83 million hectolitres. To sum up, the year 1877 is an average year, and a normal one, for if 1875 was an exception, 1876 was one that did not give very elevated results."

HIDES AND SKINS.—There is a fair business doing, a good many green *hides* are offering, which are taken at 7 and 6c. for Nos. 1 and 2, which however, dealers do not care to pay, for they sell cured and inspected at \$7.50 by the car as they run. Choice selected steers have been sold 12 $\frac{1}{2}$ c. higher, we hear of one sale of a car at that figure, and a lot of 250 at the same. A sale is reported of 100 bulls, cured, at \$5.50 per 100 lbs. *Sheepskins* are coming in pretty freely, and the price paid is from \$1.00 to say for the best \$1.25.

HARDWARE.—The market is very quiet and prices have rather a downward tendency. Sales of heavy goods are principally for forward delivery; although sellers, in consequence of the uncertain state of English markets, take some risk in quoting forward. The prices in Britain of most lines of heavy goods are really below cost of production. It is worthy of note that we are likely to have an advance in the rates of steamship freight which may tend, later, to stiffen prices. *Copper* is firmer in the home market; *pig tin* remains unchanged at the present low quotations, with very little chance of advance in consequence of the large production in Australia. In *pig lead* the cable reports show a slight decline. *Pig iron*, warrants are quoted at 55/- in Scotland; prices for spring delivery are difficult to furnish because of the uncertainty of Glasgow freights; quotations remain unchanged here, the demand is very limited and stocks light. No change to note in our general quotations.

LEATHER.—Large sales are rare a present, but there is a steady demand for certain lines in a limited way. Light slaughter *sole* of good quality, harness of good substance, and prime light *upper* are all in request. Foreign stock is quiet, and unchanged. Materials inactive.

OILS.—We note a fall in the price of lard oils to 80 to 85c for extra; 75 to 80c for No. 1, and 70 to 75c for No. 2. Petroleum, we quote and describe elsewhere.

PAINTS, ETC.—A change is announced in the price of white lead in oil; genuine is now \$2.30; No. 1, \$2.05; No. 2, \$1.80; No. 3, \$1.55 per 25 lb. keg, less 7 $\frac{1}{2}$ per cent. discount.

PETROLEUM.—Prices here are firm, at 17 per imperial gallon for car lots, 18 to 19c for five to ten barrel lots, and say 19c for single barrels. Delivered at London, say 13c per wine gallon, car lots, which is equal to 15 $\frac{1}{2}$ c per imperial gallon. The holders of crude are very stiff.

PROVISIONS.—There are evidences of a slightly firmer feeling, the reason for which, however, is not very apparent. An improved feeling in hog products may possibly be attributed to the fact that the season for delivery is drawing to a close, and the quantity of dressed hogs coming is already much lessened. We cannot alter quotations for *mess pork*, which is not in active request, but is steady. *Bacon*—long clear is without quotable change; Cumberland is so far

improved, that it cannot be readily bought now for the figure it offered at a week ago; round lots are not to be had now, we think, at less than 6 $\frac{1}{2}$ c. Smoked meets with the ordinary local demand. *Hams* are without change and are going off steadily in small quantities. Nothing new to be said about *lard*, which is kept low by cheap butter. Fresh *eggs* are rather easier, say 18c; the fine weather stimulating the hens to lay; holders of packed are selling freely at 13c. *Cheese* are firmer here, sympathizing with the advance in Britain, yesterday's quotation being 70/- for choicest, showing a rise of 4/- in the week; 12 to 14c is obtained here, nothing less than the latter figure for fine goods in car lots would be accepted. *Butter* remains inactive; there have been sales of small lots good medium at 11c, while 17c was paid for a choice lot of dairy for export; large rolls in good condition have had some call at 12c.

WOOL.—There is continued dullness to report, and a large stock on hand. No demand whatever exists for *combing*. Our prices are nominally unchanged.

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OF THEIR POPULAR STYLES OF COTTON GOODS.

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Catalogues will be Ready for Distribution on the Morning of the Day of Sale.

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Tenders will be received up to the FIRST of MARCH next, at noon, for the purchase of \$33,000 five years' 8 per cent. Mortgage Bonds of the Toronto and Nipissing Railway Company, to be issued under the authority of Chapter 57, 38 Victoria, Ontario.

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

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

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

Toronto, January 31, 1878.

**ANCHOR
Marine Insurance Co.**

THE ANNUAL MEETING

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

Monday, the 4th day of March next,

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

By order of the Board.
HUGH SCOTT,
Secretary.

Dated this 30th day of Jan., 1878.

**MANITOBA.
GEORGE FRED'K CARRUTHERS,**

Insurance, Real Estate, and General Agent.

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

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LATH MILLS, EDGERS,

Turbine Water Wheels, Rotary Pumps for Fire Protection in Towns & Factories, Steam Engines and Boilers.

Upright Engines from four to fifteen horse power for Factories and Steam Yachts of the most improved design. All work warranted.

WM. HAMILTON, Peterborough, Ont.

THE GEORGE MOORHEAD
MANUFACTURING COMPY.

IMPORTERS OF

CARPETS, CURTAINS, &c.,

AND MANUFACTURERS OF

FURNITURE

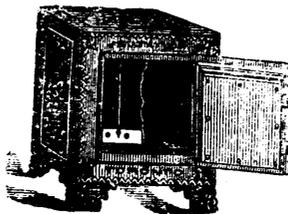
in all its branches.

Bank Offices,
Insurance Offices,
Counting Rooms,
of every description fitted up in the most modern style.

OFFICE AND MANUFACTORY,
LONDON, ONT.

TORONTO SAFE WORKS.
J. & J. TAYLOR.

Nos. 117 to 119
Front St. East,



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

TORONTO.

THE BEST
Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

Merchants Bank of Canada.

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

Ten per cent. on 1st March,	1878.
" " 1st June,	1878.
" " 1st September,	1878.
" " 1st December,	1878.
" " 1st March,	1879.
" " 1st June,	1879.
" " 1st September,	1879.

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 25, 1877.

HAND-IN-HAND
MUTUAL FIRE INSURANCE COMPANY.

The Annual Meeting of the members of the above Company, will be held in the City of Toronto at the offices of the Company, Nos. 22, 24 and 26 Church Street, on

Monday, 25th day of February, 1878,

at the hour of half-past 3 o'clock in the afternoon, for the purpose of electing Directors and for the transaction of other business.

By order of the Board.

HUGH SCOTT,
Secretary.

Dated this 7th day of Feb., 1878.

Lefel Double Turbine Water Wheels.



BUILT OF BEST MATERIALS AND WORKMANSHIP.

Thousands in use giving entire satisfaction.

FOR DESCRIPTIVE CIRCULARS ADDRESS
PAXTON, TATE & CO.,
MACHINE WORKS,
PORT PERRY, ONT.

THE
Thomson & Williams

MANUFACTURING COMPANY, (LIMITED.)

STRATFORD, Ont.

PAID UP CAPITAL, \$100,000.

BUILD

Engines, Boilers, Mill Stones, Mills and Factories of all Kinds.



Sole manufacturers of the JOHN-STON WROUGHT-IRON HARVESTERS.

Dealers in Boiling Cloths, Saws Belting and all Mill Supplies.

Contractors for Water Works for Cities, Towns, &c.

R. THOMSON, Pres. A. R. WILLIAMS, Vice-Pres.
A. GRANT, Secretary and Treasurer.



THE BEST IS THE CHEAPEST. We have gained our reputation by using only the finest and best material (no shoddy) in the manufacture of our Boots and Shoes, which we make in half-sizes and widths as follows:

MENS, B $\frac{1}{2}$, C, C $\frac{1}{2}$, D, D $\frac{1}{2}$.

BOYS, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.

YOUTHS, B, B $\frac{1}{2}$, C.

LADIES, AA, A, A $\frac{1}{2}$, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.

MISSSES, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.

CHILDREN, B, B $\frac{1}{2}$, C, C $\frac{1}{2}$.

A greater variety than any other house in the Dominion. Prices and terms to suit the times. Inspection invited.

KING & BROWN, 27 Front St. East, Toronto.

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.

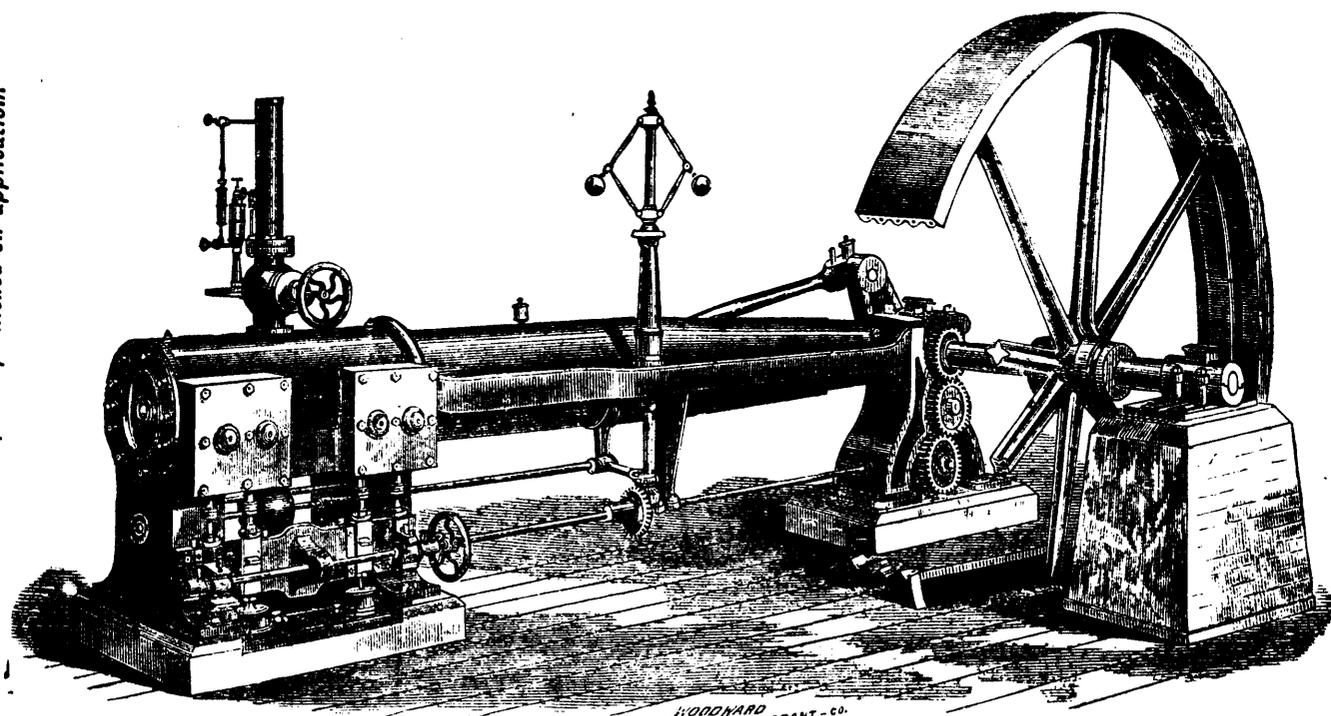
JOHN WINEB, Esq.
HON W. P. HOWLAND, O.B.
D. GALBRAITH, Esq.,

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.

AUTOMATIC CUT OFF ENGINE.

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

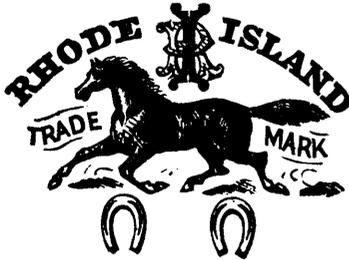


The above Cut shows our Improved Variable Cut Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. All material and workmanship warranted. A Patent has been applied for. Send for Circular.

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

GOLDIE & McCULLOCH, Galt, On t

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 **Ferriers 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.

The Leading Manufacturers

BARBER & HARRIS,
Manufacturers of
The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.

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

Also manufacturers of

Improved Grist & Saw Mill Machinery

Cheap, light and effective.

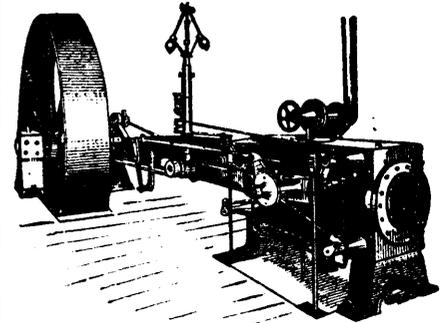
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

Send for particulars to

BARBER & HARRIS,
MEAFORD, ONT.

The Leading Manufacturers.

INGLIS & HUNTER



GUELPH, ONT.

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

CENTENNIAL MEDALS.

ST CATHARINES SAW WORK

AWARDED THE

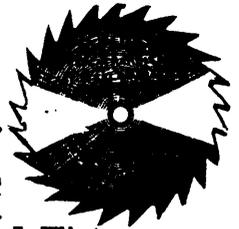
ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,

Also an **INTERNATIONAL MEDAL,**

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

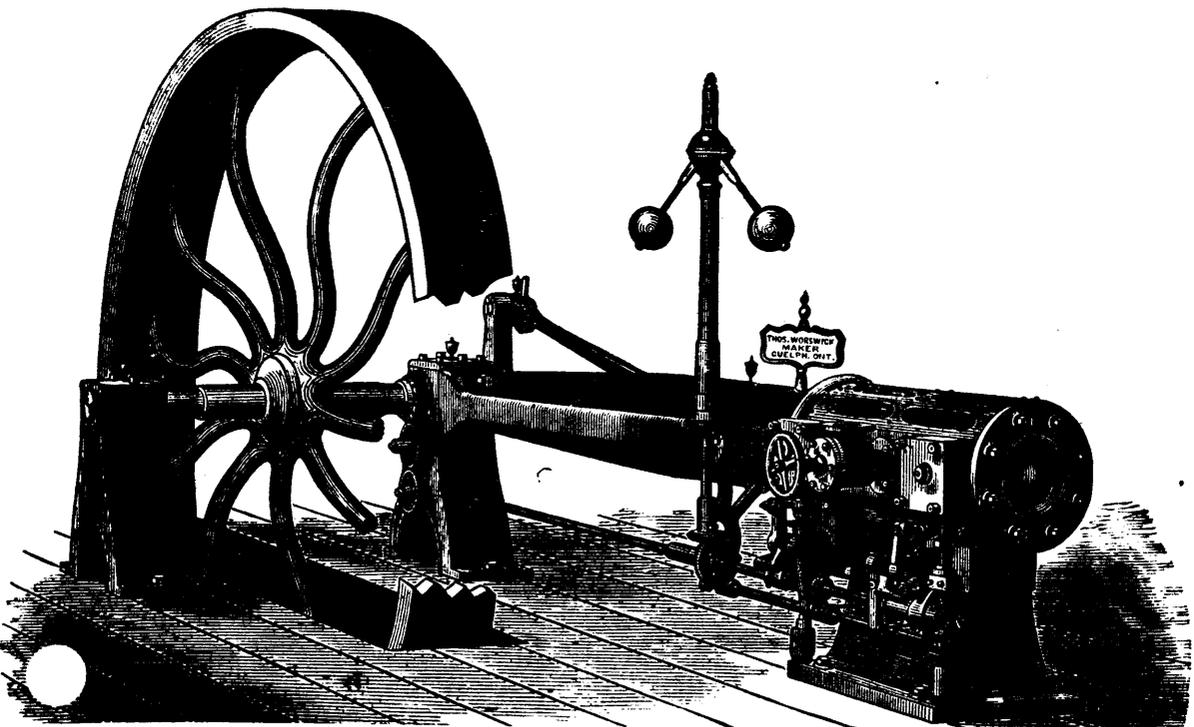
R. H. SMITH & CO., Successors to J. Flint,

St. Catharines, Ontario.



The Worswick Engine Company. (Limited)

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



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

CAPITAL \$100,000.00.

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

THE WORSWICK ENGINE CO. GUELPH ONT.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

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

CANADA BRANCH.

Head Office, 7 Toronto St., Toronto.

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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.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

Hon. G W ALLAN, M.L.C.

GEORGE J. BOYD, Esq.

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

ED HOOPER Esq.

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq.

JNO GORDON, Esq.

GOVERNOR PETER PATERSON, Esq.

DEPUTY GOVERNOR Hon. WM. CAYLEY.

Inspector JOHN F. McCUAIRE,

General Agents KAY & BANKS,

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

F. A. BALL, Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

Premiums paid before lapse.			Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.				Insurance over the Prem's.	
No.	Am't.	Age when stopped.	Years	Days.	Age at Death	Amount of Policy.	Premiums & interest to be deducted.			Due Heirs.
							No.	Amount		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,65 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,421 95
8	1,816	38	7	26	45	10,000	8	2,341 74	7,651 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

J. C. BENN, General Agent, St. John, N.B.



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.

J. 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 0	21 30
32	18 60	32 80	25 70	22 40
35	20 40	35 90	28 20	24 60
37	22 00	38 50	30 10	26 30
40	24 70	42 50	33 30	29 10
42	26 50	45 10	35 30	....
45	29 60	48 90	38 40	....
47	31 60	52 00	....	....
50	35 70	58 30	....	....
52	39 60	63 90	....	....
55	46 40	73 80	....	....

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

SUPERINTENDENT OF AGENCIES:

JOHN GARVIN.

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

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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

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

BERNARD HALDAN, *Managing Director.*

J. J. KENNY, *Secretary.*

JAMES PRINGLE, *General Agent.*

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.

On Hull, Cargo, and Freight against the perils of Inland Navigation

On Cargo Risks with the Maritime Provinces by sail or steam.

On Coaches by steamers to British Ports.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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



MUTUAL
FIRE INSURANCE COMPANY
Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,
President, Secretary.
Head Office, Guelph, Ont

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

THE ONTARIO MUTUAL
Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

Insurance.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.
No. 1 OLD BROAD STREET, AND NO. 16 PALL MALL
ESTABLISHED 1803.

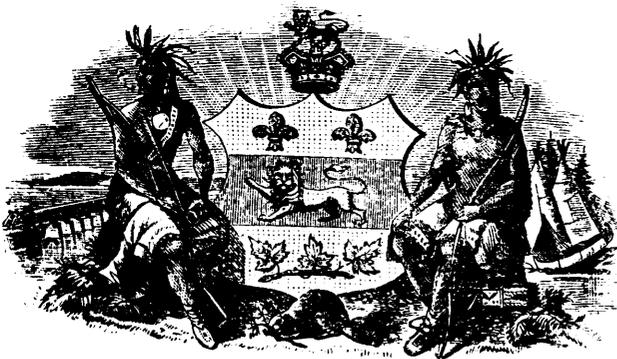
Canada General Agency,—
RINTOUL BROS.,
24 St. Sacrament Street, Montreal.
ANDREW RINTOUL,
Inspector.
TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

The Waterloo County Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.
ESTABLISHED 1863.
THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector.

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

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

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

GEO. J. PYKE, Gen. Manager.

Quebec, 24th July, 1877.

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form
H. L. ROUTH,
W. TATLEY,
Chief Agents.

F. H. HEWARD,
sole Agent for Toronto.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

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.

R. S. STRONG,

ADAM WARNOCK, Esq.,
Vice-President.

Sec'y & Manager.

CUSTOMS DEPARTMENT.

Ottawa, Feb. 9, 1878.

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

JAMES JOHNSTON,

Commissioner of Customs.

Agents' Directory.

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. J. 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, Aymer, Ont. Banking and Exchange Office. Collections and investments made, &c., &c.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$108,000 Deposited with the Dominion Government.

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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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

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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.

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Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

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METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

Its invested funds are \$2,300,000. It has issued 18,000 policies. It has paid to policy holders \$2,300,000.

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

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

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

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

F. A. MOORE,
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LIFE ASSURANCE CO.

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA:

42 St. John Street, Montreal.

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Government Deposit \$100,000

Every desirable form of Life Policy issued.

WILLIAM ROBERTSON.

Manager.

A general agent wanted for an important district.

Insurance.

1877
Thirty-first Annual Statement.

OF THE

Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

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

RECEIVED IN 1876.

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

DISBURSED IN 1876.

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

EXPENSES:
Commission to Agents \$462,836 55
Salaries of Officers, Clerks, and all others employed on salary 82,431 11
Medical Examiners' fees. 17,702 50
Printing, Stationery, Advertising, Postage, Exchange &c 106,092 56
\$669,062 72

Taxes and profit and loss. 373,211 79
7,061,033 19

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien \$27,815,839 34
Loans upon stocks and bonds 94,867 28
Premium notes on policies in force 6,290,699 45
Cost of Real Estate owned by the Co'y 2,748,753 20
Cost of United States Registered Bonds. 2,183,241 46
Cost of State Bonds 723,400 00
Cost of City Bonds 1,847,310 00
Cost of other bonds. 435,000 00
Cost of Bank Stock. 80,205 00
Cost of Railroad Stock 26,000 00
Cash in Bank, at interest 1,718,015 91
Cash in Company's office 7,306 54
Balance due from agents, secured. 44,132 89
Bills receivable 5,376 40

Net and ledger assets. \$40,020,146 47

ADD:
Interest accrued and due. \$1,844,330 64
Rents accrued. 3,850 00
Market value of stocks and bonds over cost 309,064 54
Net prems. in course of col'n. 801 42
Net deferred quarterly and semi-annual premiums 34,613 26
2,192,859 86

Gross assets, Dec. 31, 1876 \$46,213,066 33

LIABILITIES:
Amount required to re-insure all outstanding policies, net, assuming 4 per cent. interest \$40,775,730 00
All other liabilities 1,315,313 40
\$42,091,043 40

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

Insurance.

BRITON Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

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Chief Offices: Manager
429 Strand, London.

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

GEORGE J. MACQUIRE,
Local Agent & Inspector of Agencies.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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THOS. CRAMP, Esq., Deputy Chairman.
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NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, \$2,000,000 Stg.
Paid-up Capital £250,000 Stg.

Revenue for 1874 1,283,772 "
Accumulated Funds 3,544,752 "

Insurances against Fire
ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,
26 Wellington Street East, Toronto.