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

VOL. XI—NO 29.

TORONTO, ONT., FRIDAY, JANUARY 11 1878

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

To keep your  
Stocks well As-  
sorted send your  
Orders Regularly  
to

**JOHN MACDONALD & CO.,**

21 and 23 Wellington street, } Toronto.  
30 and 32 Front street,

38 Fountain street, Manchester, England.

Toronto, Jan. 11, 1878.

The Leading Wholesale Trade of Hamilton.

**THOS. C. KERR and CO.,**  
HAMILTON,

*Are offering great bargains in*

*Plain & Check Winceys,*

*Fancy Dress Goods,*

*Canadian Tweeds.*

THOS. C. KERR & CO.

Nov. 9th 1877.

The Leading Wholesale Trade of Toronto.

1878.

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

AND DEALERS IN

**CANADIAN**

AND

**American Manufactures,**

No. 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, Jan. 2, 1878.

**New - Fresh - Groceries.**

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

To Cash and prompt paying Customers only  
the above goods offer

**SPECIAL INDUCEMENTS.**

**SMITH & KEIGHLEY,**

No. 9 Front Street East, Toronto.

Toronto, Jan. 2, 1878.

The Leading Wholesale Trade of Toronto.

**GORDON MACKAY & CO.**

Are now able to fill orders for the Celebrated

**Lybster**

MILLS GOODS.

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

*Best value in Dominion.*

Toronto, June 29, 1877.

TO HAND.

Black Velveteen,  
Colored Velveteen,  
Black Sequence Silk Buttons,  
and  
5 Bales Blankets.

A GREAT JOB.

**Samson,**

**Kennedy,**

**& Gemmel**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Dec. 21, 1877.

The Chartered Banks.

**BANK OF MONTREAL.**

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

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*(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)*

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DIVIDEND NO. 21.

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 Paid-up Capital \$6,000,000  
 Rest 1,900,000

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 Dunnville, Ottawa, Walkerton,  
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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.

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The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.  
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**MERCHANT'S BANK OF CANADA.**

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

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 Agency in New York, 62 Wall Street.  
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CAPITAL, \$4,000,000.  
 Head Office, Montreal, Que.

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*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

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 ST. CATHARINES, E. D. BOSWELL, "  
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 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.

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**MERCHANTS' BANK OF PRINCE EDWARD ISLAND.**  
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Collections made in all parts of the Island on the most favorable terms, and returns promptly remitted.

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CAPITAL, \$1,000,000. REST, \$290,000.  
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Branches—Whitby, Uxbridge, Orillia, Ottawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.

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Sterling Exchange bought and sold.

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

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

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CAPITAL PAID-UP, - - - 507,750

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The Chartered Banks.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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

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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

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**UNION BANK OF HALIFAX**

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

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Agents in Boston—Merchant's National Bank.  
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(Incorporated by Royal Charter, 1862.)

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

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

The Chartered Banks.

**Eastern Townships Bank**

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

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WM. FARWELL, Cashier

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Boston—National Exchange Bank.  
Collections made at all accessible points, and promptly remitted for.

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Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

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Agents in London—The Union Bank of London.  
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OF  
**PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament 1868.

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GEORGE MACLEOD, Cashier

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BRANCHES, SUMMERSIDE AND MONTAGU.

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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.

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New York—National Bank of the Republic  
Quebec Agency—La Banque Nationale.

**Bank of Prince Edward Island.**

INCORPORATED 1856.

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New York.....Messrs. M. K. Jeup, Faton & 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.

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 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. CARRIS, Esq.,  
 P. HUGHES, Esq., JOHN FISKEN, Esq.,  
 D. R. WILKIE, Cashier.

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

Branches—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas and Welland.

Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

**PICTOU BANK, PICTOU, N. S.**

SUBSCRIBED CAPITAL ..... \$500,000

**DIRECTORS:**

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

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

**STADACONA BANK, QUEBEC.**

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

**DIRECTORS.**

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

WM. R. DEAN, Cashier.

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

**BANK OF LIVERPOOL, LIVERPOOL, N. S.**

CAPITAL SUBSCRIBED, - - - - \$500,000

DR. FORBES, M. P., President.  
 THOMAS REES, Esq., Vice-President.  
 JOHN A. LESLIE, Manager.  
 ROBIE S. STERNS, Cashier.

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

**DIRECTORS.**

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

Agents in Ontario and Quebec—Merchant's Bank of Can-

Agents in Prince Edward Island:

Charlottetown ..... Owen Connolly, Agent.  
 Summerside ..... Stephen McNeill, "

Agents in Nova Scotia:

Antigonish—T. M. King. Bridgewater—Andrew Gow.  
 Pictou—Wm. Ives. Sydney—J. E. Burchell.  
 Truro } John B. Dickie. Weymouth—C. Campbell, Jr.  
 F. H. Arnaud.

Mailand (Hants Co.)—David Frieze,

**BANK OF YARMOUTH, YARMOUTH, N.S.**

L. E. BAKER President.

**DIRECTORS:**

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

Correspondents at

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED ..... \$4,000,000  
 " SUBSCRIBED ..... 2,000,000  
 " PAID-UP ..... 2,000,000

**DIRECTORS.**

Hon. E. CHINIC, President.  
 Hon. ISIDORE THIBAUDEAU, Vice-President.  
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M. D.  
 Hon. U. J. Tessier. Joseph Hamel, Esq.

P. Vallee, Esq.

FRS. VEZINA, Cashier.  
 Montreal Branch—J. B. Sancer, Manager.  
 Sherbrooke—P. Lairance, Manager.  
 Ottawa Branch—Sam. Benoit, Manager.  
 Agents in New York—National Bank of the Republic.  
 England—National Bank of Scotland.  
 Other agencies in all parts of the Dominion.

**People's Bank of Halifax.**

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

**DIRECTORS:**

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

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

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

**BANK OF OTTAWA, OTTAWA.**

**DIRECTORS:**

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

**ONTARIO BANK.**

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

HEAD OFFICE, - - - - TORONTO, Ont.

**DIRECTORS.**

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

D. FISHER, General Manager.

Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

Foreign Agents.—London, Eng.—Bank of Montreal.  
 New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

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

Established ..... 1825.

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

**DIRECTORS.**

WM. M. HARRINGTON ..... PRESIDENT.  
 ROBIE UNIACKE ..... VICE-PRESIDENT.  
 F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.  
 SAMUEL H. BLACK ..... Cashier.

**AGENCIES.**

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

**AGENTS.**

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

**EXCHANGE BANK OF CANADA.**

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

HEAD OFFICE, MONTREAL.

**DIRECTORS.**

M. H. GAULT, President. T. CAVERHILL, Vice-Pres.  
 A. W. Oglvie Thomas Tiffin,  
 E. K. Greene, James Crathern,  
 Alex. Buntin.

C. R. MURRAY, Cashier. GEO. BURN, Inspector.

**BRANCHES.**

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

**AGENCIES.**

Quebec ..... Owen Murphy.

**FOREIGN AGENTS.**

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

**THE CANADA**

**LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

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

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

Thirty-fifth Half yearly Dividend.

Notice is hereby given that a dividend of six per cent. on the capital stock of this Institution has been declared for the half year ending the 31st instant, and that the same will be payable at the office of the Company, Toronto, on and after Tuesday, the 8th day of January next. The transfer books will be closed from the 21st to the 31st instant, inclusive.

By order,  
J. HERBERT MASON,  
Manager.

**THE FREEHOLD  
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL.....\$1,000,000  
RESERVE FUND.....280,500  
TOTAL ASSETS.....2,600,000

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

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

**THE ONTARIO  
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.

WILLIAM F. BULLEN,  
Manager.

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

**BUILDING & LOAN ASSOCIATION**

The Annual General Meeting of the shareholders of this Association, will be held

On Tuesday, 5th day of February,

next at 2 o'clock p.m., at the offices of the Association, 34 King Street East, for the purpose of electing Directors for the ensuing year, and for all other general purposes relating to the management of the Association.

By order of the Board.

ISAAC C. GILMOR,  
Secretary and Treasurer.

**TORONTO SAVINGS BANK**  
72 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent Loans on Stock and Bond collaterals.

HON. FRANK SMITH, Senator, President.  
Bank of Deposit—Canadian Bank of Commerce.  
JAMES MASON, Manager

Financial

**HURON AND ERIE  
LOAN & SAVINGS COM'Y  
LONDON, ONT.**

PAID UP CAPITAL.....\$963,461  
RESERVE FUND.....274,000  
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.**

DIVIDEND NO. 11.

Notice is hereby given that a dividend at the rate of Ten Per Cent. Per Annum upon the paid-up stock of the Society has this day been declared for the half-year ending 31st instant, and the same will be payable at the Society's Offices, Richmond street, on and after Wednesday, the 3rd day of January next.

The Transfer Books will be closed from the 13th to the 31st instant, both days inclusive.

The General Annual meeting of the Shareholders will be held at the Society's Offices, on Tuesday the 12th day of February next at 2 o'clock p.m., for the election of Directors to serve for the ensuing year and for all other general purposes. By order of the Board.

FRANK B. LEYS, Manager.

London, Dec. 12, 1877.

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE.....President.  
W. E. SANFORD.....Vice-President.  
Capital authorized to date.....\$1,000,000  
Subscribed capital.....950,000  
Paid up capital.....740,306  
Reserve and Contingent Fund.....65,000  
Total assets.....1,314,772

MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.

Office.....King Street, Hamilton, Ont.  
H. D. CAMERON, Treas.

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

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

Money Loaned

on the security of improved farm property, also on productive town and city property.

Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.

34 Church St., Toronto.

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

RESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. E. GZOWSKI, Esq., C.E

A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD  
Manager.

44 King Street West, Toronto.

**JAMES & PHILIP BROWNE,  
(Formerly Philip Browne & Co.),  
BANKERS AND STOCK BROKERS,**

Members of the Toronto Stock Exchange,  
YONGE STREET, TORONTO.

Financial.

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

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

HENRY O. SCOTT

STOCK AND SHARE BROKER,  
(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

113 Francois Xavier Street,  
MONTREAL.

**STINSON'S BANK,  
HAMILTON, ONT. Established 1847**

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

Bankers in New York—M. K. Jesup, Paton & Co.

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

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

**HOPE & TEMPLE,  
STOCK BROKERS,  
MEMBERS OF STOCK EXCHANGE,  
18 KING STREET EAST, TORONTO.**

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.  
Drafts on London, New York, Boston, and Montreal at lowest rates.  
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.  
Collections made on all accessible points

**Campbell & Cassels,  
C. J. CAMPBELL. W. G. CASSELS. E. S. COX.  
56 & 58 King Street East,  
TORONTO,  
BANKERS AND BROKERS,**

Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**J. D. CRAWFORD & Co.  
Of the Montreal Stock Exchange,  
Stock and Share Brokers**

CORNER HOSPITAL ST. AND EXCHANGE COURT,  
MONTREAL.

J. D. CRAWFORD. GEO. W. HAMILTON.

**Robert Beatty & Co.  
BANKERS, BROKERS, &c.  
(Members of Stock Exchange.)  
53 King Street East, Toronto.**

DRAFTS on New York and United States Currency, Gold, Silver, and account monies bought and sold at best rates. Orders for the purchase or sale of Stocks, Bonds and other securities on Commission promptly attended to. Mortgages negotiated.  
INTEREST PAID ON DEPOSITS.

## Financial.

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

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

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

Orders from the Country promptly attended to.

. B ALMON.

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

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

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

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

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

Correspondence invited

The Leading Wholesale Trade of 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

**JAMES BROWN,**  
**COMMISSION MERCHANT,**  
 18 St. PETER ST., MONTREAL,  
 Represents leading Australian merchants in  
 Adelaide, Melbourne, Sydney, Brisbane, Tasmania, and New Zealand.

Correspondence solicited.

## The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1838.

**Edwardsburg Starch Co.**

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

Office—Montreal.  
 Works—Edwardsburg, Ont.

**CLARK & COMPY,**  
 PAISLEY.  
 'Anchor' Sewing & Crochet Cottons.

**FINLAYSON, BOUSFIELD & CO.,**  
 JOHNSTONE.  
 Sewing Machine, Improved Wax Machine, and Shoe Threads.

**C. A. RICKARD'S**  
 BELL BUSK.  
 THE CELEBRATED  
 "TREE & BELL"  
 Sewing Silks and Hard Ash.

**E. BLANK,**  
 LONDON,  
 Mohair & Cotton Braids

**H. MILWARD & SONS,**  
 REDDITCH,  
 Superior Hand Sewing and Machine Needles, Fish-hooks, &c.

AGENT:

**GEO. W. MOSS,**  
 186 MCGILL ST.,  
 MONTREAL.

**W. & F. P. CURRIE & CO.**  
 100 GREY NUN STREET,  
 Importers of Pig Iron, Bar Iron, Boiler Plates  
 Galvanized Iron, Canada Plates, Tin Plates.  
 BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF,  
 Sofa Chair and Bedsteads.  
 A large stock always on hand.

## The Leading Wholesale Trade of Montreal.

**SKATES.**

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

- No. 2/0 Cheap all iron Skate, with button fastening.
  2. Polished Steel Blade do. do.
  3. do. do. all clump fastening.
  4. Polished, ha dened and tempered blade with button fastening.
  5. do. do. with all clump fastening.
  6. New Lever, self fastening, or "Ice King."
- (This is the best self-fastening skate in the world.)  
 4 & 6. In nickle plated.

Quotations furnished on application.  
 Orders by mail or telegram will be shipped on day of receipt.

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

**J. & P. COATS'**  
**Best six cord Spool Cotton.**  
 FOR  
 HAND AND MACHINE SEWING.

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

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

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

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

**J. A. MATHEWSON,**  
 Importer and  
**WHOLESALE GROCER**  
 202 MCGILL STREET,  
 MONTREAL.

**THE CANADIAN RUBBER Co.**  
 OF MONTREAL.  
 Manufacturers of Rubber Shoes,  
 FELT BOOTS, BELTING, PACKING,  
 Hose, Car Springs, &c.

Works—Papineau Square,  
 Office and Warerooms, 335 St. Paul St.,  
 MONTREAL.

**JOHN MCARTHUR & SON,**  
 MERCHANTS IN  
**OILS, CHEMICALS**  
**DYE STUFFS, GUMS, &c.**  
 310, 312, 314, 316, St. Paul Street & 253, 255  
 257 Commissioners Street,  
 MONTREAL.

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.

**MACKENZIE, POWIS & Co.,**

DIRECT IMPORTERS & JOBBERS OF

**TEAS,**

12 ST. JOHN ST., MONTREAL

Choicest Japans and fine to choicest Congous, season  
1877-8, now in store.

**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.

**NESTLE'S MILK FOOD**

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

**NOURISHING.**

**PALATABLE.**

**ECONOMICAL &**

**CONVENIENT**

food for infants, become the most POPULAR and extensively  
used food in Canada. It is prescribed by the leading  
Physicians of the Dominion. DRUGGISTS and GROCERS  
frankly admit, that Nestle's food has become the favorite  
with less pushing or puffing than any food they sell.

Every tin should bear our name on the top label, and  
the cover hermetically sealed.

**THOS. LEEMING & CO., Montreal,**

Sole Agents and Receivers from the Manufacturers.

The 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.

**The Cook's Friend**  
BAKING POWDER

a Staple Article, in demand everywhere. The Trade  
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IRISH FLAX THREAD  
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Linen Machin Thread, Wax Machine Thread Shoe  
Thread, Saddlers' Thread, Gilling Twine,  
Hemp, Twine, &c.

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1877.

FALL.

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house will meet with prompt attention.

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**MONTREAL.**

**Mercantile Summary.**

LAST Saturday's Gazette contains the appoint-  
ment to the customs collectorship at London  
of Mr. R. Reid of that city.

There were 73 alarms of fire in St. John during  
last year, and 57 actual fires, exclusive of the  
great fire of June 20th.

MR. A. CHIFMAN SMITH, lately mayor of the  
city of St. John, has been appointed to the  
position of Chief Engineer of the fire depart-  
ment of that city.

No snow on the Miramichi up to the 5th in-  
stant; and open water in the Baie de Chaleur from  
the main land to Heron island, on the 2nd, the  
like of which has not been known since that  
country was settled.

THE tenth annual report of the Ontario In-  
spector of Asylums, Prisons, &c., states that  
since Confederation \$2,000,000 have been ex-  
pended upon such of these institutions as are  
owned and controlled by the Government.

MR. THOS. RUSSELL, a contractor of Morris-  
burgh, who has been in business some years as  
a builder and brick manufacturer, has failed,  
and is offering a composition at thirty-three  
cents spread over eighteen months. His estate  
shows \$5,000 to pay \$15,000.

MESSRS. HURD & SONS, formerly in the hub  
& spoke manufacturing business at Lambeth,  
Ont., have purchased the McFate Spoke factory  
at Amherstburg from Messrs. Fraser & Pulford  
for \$4,200. The new proprietors purpose  
bringing to the latter place fifteen or twenty of  
their old workmen with their families.

THE affairs of Messrs. Donovan & Moran, the  
Montreal makers of buff and pebble leather  
whose stoppage we noted a fortnight ago, are  
in unsatisfactory condition. Their books are in  
a bad shape, their losses not explained, and  
payments appear to have been made out of the  
business, which have a suspicious look. A son of  
one of the firm had 'a soft thing' in being paid  
\$2.00 for tanning hides for the firm, which other  
parties would be glad to get \$1.40 for. At the  
close of December, \$58,000 of claims had been  
fyled, while the assets are given at less than  
\$10,000.



MESSRS. A. PEASE & Co., of Ottawa, who had the hardihood to start a match factory some two years ago in opposition to the big manufacturer at Hull, are at the present moment convinced that their efforts were labor in vain. They were brought to a stand still last summer, obtained a settlement and got to work again, but have now been served with a writ of attachment which will probably close them up.

A STATEMENT in the *Glasgow Herald* gives the following as the number and tonnage of vessels launched on the Clyde during the last five years;—219 vessels in 1877 of 169,710 tons; in 1876 229 vessels of 188,323 tons; in 1875 252 vessels of 228,083 tons; in 1874, 195 vessels of 282,809 tons, and in 1873 143 vessels of 224,792 tons. Showing a steady decline in the tonnage since 1874, and indicating that the vessels built last year were of smaller size.

THE factory of Messrs. Robertson and Robinson at Harriston, was lately purchased by the Guelph Patent Barrel Co., for \$8,000. The Company will saw the material at Harriston and make the barrels in Guelph.

THE Halifax delegates to the Dominion Board of Trade are instructed to ask for the suspension of the present Insolvent Act for a term of five years, and for the abrogation of the Stamp Act.

MR. GEO. FORBES, who has been doing a small wholesale shoe business in Montreal for some years, has suspended payment, owing to losses by bad debts. The estate shows a surplus of \$500 over indebtedness of about \$10,000, but locked up in machinery &c.

MR. H. A. PARE, grocer of Quebec City, has assigned. He has been in business quite a number of years and did a considerable trade. Liabilities are estimated at \$10,000.

THE first through coal train from the United States for Montreal, by way of the Hamilton and North Western Railway, passed through Hamilton on Wednesday last.

THE storm of Friday last was among the most violent experienced in the Annapolis Valley for thirty years, and was severely felt all over Nova Scotia. At Lunenburg the shipping in the port was damaged. A tug-boat and schooner broke from their moorings, and a portion of Jost's wharf was damaged. Several vessels dragged their anchors and were driven into an adjoining cove.

Revenue officer seized three illicit stills in the county of Huron, near Listowell, on Monday, one of them had been in operation, and the other two were just being got ready to start.

A by-law granting \$6,000 for harbour improvements was passed at Owen Sound, on the 7th inst., by 45 majority.

A WRIT of attachment has been issued against P. B. Labelle, one of the numerous dry goods merchants of Notre Dame Street, Montreal. The estate shows about \$15,000 of assets to pay \$12,000. It has long been a theme for discussion how this weak class of traders manage to exist in view of the competition and cutting of prices

in the retail trade, but their creditors can, perhaps, answer the question to their cost. If a system of winding up estates, instead of compromising, were followed out would it not be vastly better for all those more immediately concerned.

To the folly of a reckless branching out beyond their capital and their ability, may be attributed the failure of Featherstone & Cunning ham, shoe dealers, Montreal. They began business three or four years ago, succeeding to the McGill Street business of Messrs. Leggat & Johnson, and, not content with this, opened a branch on St. Lawrence street, another at Point St. Charles, and another in Ottawa. With so many irons in the fire, some of them was sure to burn. Heavy expenses and light profits vanquished them. Liabilities about \$28,000, and assets \$25,000.

IN the case of Mr. E. Caswell, produce dealer, of Ingersoll, who is in financial difficulty, we understand that but few people, if any, on this side of the Atlantic are likely to be losers. The obligations lie mostly between him, the Imperial Bank, and a British house. The bank, which held security upon his estate, realizes upon it, and so makes no serious loss.

A CONSIDERABLE event in boot and shoe manufacturing circles of this city, is the suspension in that line, of Messrs. Walker, Evans & Co., of Front street, which took place on Wednesday last. The house was understood to have a moderate capital, and did not appear to do an excessive business. But we suspect that the amount locked up in customers' hands, some bad debts, and heavy expenses, were more than their resources could bear. Their liabilities are stated at \$95,000.

WE are told by the Secretary of the Commercial Travellers Association of Canada, that this, and not the Montreal Society, is the largest and oldest Association, having been in existence since 1871. The membership last year was 853, and the balance on hand \$9,013. The Montreal Association is but two years old, and the London Association one year. Up to this date the balance is over \$12,000, and this year's membership is one-third more to same date last year. The Association distributed for benevolent purposes during the year about \$800.

MESSRS. Pierce, Davies, & Co., timber merchants, Liverpool, have failed, and are offering 12/6 in the £. Their liabilities are estimated at £750,000. Some Quebec houses are said to be concerned.

MESSRS. Joseph Anderson & Son, provision merchants, of London, England, failed on the 7th instant; liabilities are supposed to be one million dollars. Losses have been large on Canadian produce. In consequence of the failure, Mr. George A. Cochrane, produce dealer, of Montreal, has suspended payment, that firm having been his British correspondents. Mr. Cochrane is, however, a large holder of butter, bought at high figures, his loss on which must have seriously affected his solvency.

THE week's business changes include the

admission as partners in the firm of Lyman, Clare & Co., wholesale druggists, Montreal, of Messrs. Charles and Roswell C. Lyman, and the admission to partnership in the Montreal firm of James Jack & Co., of Messrs D. T. Tees, Wm. Costigan, and Jacob Wilson. Messrs. Green, Peters & Co., dry goods merchants, and Messrs. Perrin & Keenleyside, wholesale confectioners, London, have dissolved partnership, so like have Robertson, Douglas & Co., brokers here. Messrs. Hunt & Brock, wine merchants, Quebec and Montreal, have dissolved; while Mr. Wm. Euard has been made a partner in the Montreal stove business of Mr. William Clendinning.

MR. W. H. VENNING, the inspector of fisheries for New Brunswick, writes to the *Telegraph*, that the catch of fish in St. John harbor, is rapidly becoming smaller, occasioned largely by the inroads which are made by saw-mill refuse and logs upon the spawning places. Another cause is the "greed and wastefulness" of the fishermen, who use drift nets, weirs and what not on the harbour from Sunday to Saturday.

J. B. CAYA, shoe manufacturer, Montreal, failed in 1870, when he showed a bad state of affairs, and paid but 15 cents in the dollar. In 1875 he told a pitiful tale of losses and general ill-luck, but made a much better showing, and obtained a settlement at 70c on the dollar, last July he failed again as Caya & Allard, but came within the insolvent limit and settled at 33½ cents, and to wind up has left the country, apparently for the country's good. Some ugly rumours are afloat, as to the unfaithful manner in which he filled the office of Secretary of L'Union St. Joseph. His estate is again in the hands of the assignee.

THE depositors of the Merchants' Bank Savings Department have received a circular notifying them that the rate of interest paid on deposits will be four per cent. from January, 1st inst.

APPLICATION will be made by the Kingston and Pembroke Railway Company to the next session of the Dominion Parliament, for an Act amending their charter. They desire to build an extension from near Renfrew or Douglas, to some point near to and south of Lake Nipissing, etc.

THE Local Government of Quebec is making arrangements for the holding and management of a school exhibition at the Paris Universal Exposition. The committee appointed is to have full power of disbursement.

THE Customs duties collected at Montreal in 1877 were \$3,956,193.53, against \$4,052,844.59 in 1876, a decrease of \$96,651.06. The Inland Revenue of last year at that port, amounted to \$1,211,822.04, a decrease of \$2,864 as compared with 1876.

THE collections at the port of Ottawa for the half year ending 30th December, 1877, were: Free goods, \$148,916; dutiable goods, \$488,458; entered for consumption, \$501,930. Duty collected—\$112,006.48; or \$4,055.38 over the like period last year.

EIGHT attachments in Ontario, seven in Quebec, two in Nova Scotia, one in P. E. Island, eighteen in all this week, of which four are general stores. Six assignments in Ontario, three in Quebec, and four out of the nine, general stores. There are no less than eight failures among shoe men and firms, the more prominent of which we note elsewhere. Messrs. John McDonald & Co., wholesale dry goods merchants, Halifax, have been served with a writ of attachment; Messrs. Cameron, MacKenzie & Co., fancy goods dealers, of Montreal, are asking indulgence from European creditors, and a writ in insolvency has been issued against Messrs. W. F. Ross Co., jewellers, of Toronto; Loch & Galbraith, liquors, Guelph, are compromising, and H. M. Hyam, St. Catharines, calls a meeting of his creditors.

THE Farmers in Howard township, Kent County, are organizing a purely farmers' bank to loan at 8 per cent, on real estate security. It will be conducted on the joint stock principle, making half-yearly dividends. Deposits, it is said, are already guaranteed of from \$10,000 to \$30,000.

THE fire alarm telegraph has been set up in St. Johns Que. There are five alarm boxes besides the signals which are established between the fire station and water-works.

THE Customs Revenue of the port of Halifax for 1877 was \$1,053,692.65; in 1876 it was \$944,924.05, showing an increase of over ten per cent.

In the pushing town of Orillia, some years ago, two young men, brothers, sons of a most respected and well to do farmer in the neighbourhood, started a hardware business; no capital of their own to speak of, but being of good character, they got large credit, did a large business, dressed well, and lived in quite a different style to what they would have done as plain farmers' sons. Lately the firm came to grief, assigned, and their father's property which they had involved was put up for sale. In the same town not very long ago, two young men without capital, started a drug store, quite an extensive establishment, large stock purchased from confiding merchants, and altogether a flourishing business; rather slower in paying than in purchasing, but very free in promising to pay. Very shortly after the hardware firm, they also came to grief, and as yet have paid nothing. This non-payment of indebtedness, though a source of grief to their creditors, appears to be no embarrassment to these pushing young men, as will be seen by a letter to a firm which is a creditor of the druggists, and which would indicate that one of the hardware young men and one of the drug young men had joined hands for a fresh levy on the wholesale trade. In this letter, which we have got room to publish, they state that they have bought out the business of a stationer, &c., "for cash," and desire to open an account for credit. Query, where did they get the cash?

MERCANTILE FIRE INSURANCE COMPANY.—We have received from this company, only this week, a copy of the report of its business for the past year. About five weeks delay seems a needlessly long time to keep the general public waiting for information, especially when insurance reports are enquired for, and much more closely scrutinized than they were some years ago. Some of the companies will be expected to furnish fuller information in their reports than they have previously given. This company gives, however, in a condensed form, a complete statement of its receipts and disbursements, its assets and liabilities. It has issued 1,885 policies, amounting to \$2,211,325; These yielded the sum of \$28,029. This, with the interest on its investments, amounts to \$30,559. After deducting losses paid, \$8,701, which is 32 per cent. of the premium receipts, reinsurance expenses, etc., a balance of \$11,008 remains from receipts of the year. Adding to this amount the balance from 1876, the company has been enabled to increase its reserve or balance to \$18,988, and its assets from \$28,449 to 38,988, a very good showing.

—The Montreal Board of Trade held its annual meeting on the 8th instant, the retiring president, Mr. Andrew Robertson, in the chair. The report which was adopted, dealt with subjects of general as well as local importance. Mr. Robertson delivered an excellent address, containing suggestions of practical value, especially upon the pressing question of insolvencies. Mr. Henry Lyman was chosen president of the Board; Mr. F. W. Henshaw, Vice-President, and Mr. John Kerry, Treasurer.

—The second annual report of the Directors of the North of Scotland Canadian Mortgage Company states that the net profits of the year ending Nov. 21st, 1877, are £8,042 2s. 9d. stg., out of which £5,000 has been appropriated to a dividend of ten per cent., leaving a balance of £3,042 2s. 9d. Of this balance £1,857 19s. 6d. has been appropriated to the payment of expenses attendant on the issue of debentures and payment of commissions to country agents, &c., and \$954 10s. od. has been added to the reserve fund, leaving a balance of \$229 13s. 3d. to be carried to next year's account. The company has thus paid a dividend of 10 per cent., and practically added about £2,000 to the reserve fund in its second year. The paid-up capital of the Company amounts to £79,895; but the second, third, fourth, and fifth issues of shares were made at a premium, and these premiums, along with £1,332 from profits, were added to the reserve fund, so that the latter now stands at £11,500.

—The Postmaster General has issued an order that all letters for Russell & Co., a bogus watch and jewellery firm of New York, be returned by Postmaster James to the dead-letter office, and that money orders to that firm be cancelled.

—James English is still at work on the red-wood tree he felled at Russian River Station some months ago. He has already made from it 250,000 shingles, 1,000 fence posts, 6,000 shakes, lumber for a dwelling-house and out-buildings, and has lumber left for 300,000 more shingles. The tree was 14 feet in diameter.—*Petaluma (Cal.) Argus.*

The Leading Wholesale Trade of Toronto.

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have just opened another lot of those

Knitted Wool Squares,  
LOW PRICES.

Also, the desirable lines in cloths and other seasonable goods. Also, a lot of

WHITE AND EVENING SHADES

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

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Cor. Front and Scott Street,  
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15 & 17 FRONT STREET EAST,  
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Blacking, Glue,  
Snow Blacking, Ivory Black,  
Leather Preserver, Animal Charcoal  
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NEW FRUITS!  
NEW FRUITS!

500 brls. Currants (old and new).  
5000 ¼ boxes prime new stalk Valencia Raisins.  
50 cases finest Elme Figs, 1½ lb. boxes.  
250 bags New Filbeits  
100 bags New Brazil Nuts.  
250 bags soft shell Almonds.  
5000 boxes finest new Citron, Orange and Lemon Peels  
our own manufacture.  
250 bags New Walnuts.

First shipment now landing ex Sardinian, Portland.

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IN ALL THE LEADING STYLES.

Plain & Fancy Naps,  
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**FOR BUILDERS' HARDWARE,**

GENERAL HARDWARE,

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Manufacturers of every description of

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**Tea Merchants,**

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GLOVES, MITTS.

*Buffalo & Fancy Robes*

WHOLESALE.

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**TO THE TRADE.**WE ARE CLEARING OUT SEASON-  
ABLE GOODS

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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Are offering special lines in

**DRY GOODS**So as to reduce Stock previous to  
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TORONTO, CAN., FRIDAY JAN. 11, 1878

## THE DOMINION BOARD OF TRADE.

The annual meeting of the Dominion Board of Trade, gives us the expression, of a commercial parliament vested with advisory power. The Board may not always be correct in its opinions, but it is important that they should obtain free utterance and not be in any way affected by ulterior influences. Everything depends upon the point of view from which a question is approached. The mercantile view is mainly the practical one; still it is far from excluding theories of commerce and political economy, though these may not be the theories of the schools. In the working out of a tariff, the mercantile class has the best means of knowing where the shoe pinches. A certain pressure must be thrown somewhere, and attempts to shift the burthen are naturally made by those who feel its greatest weight. When a man has an inconvenient load to carry, he will often shift it from one shoulder to the other; when a given weight has to be carried by ten men each one is anxious that he should not have allotted to him more than his share. The same thing happens over the distribution of fiscal burthens. Each class necessarily looks at a question from its own point of view; the view of the importer for instance, is not necessarily that of the manufacturer.

When the Board of Trade makes its conclusions public, they begin at once to be subjected to a thorough sifting. First, they are subject to discussion by the press, which has a different standpoint. If the question involves the alternative of Free Trade or Protection, the lines are clearly defined. The political press looks through a medium obscured by party struggles. How can the question under consideration be converted into a political makeweight? This is the first consideration. But the object must not be avowed; on the contrary every means are taken to conceal it. The Board of Trade owes it to itself to avoid the traps which political partisans, on the one side and the other, set for it. Its first duty to itself is to distrust the

friendship of professional politicians; mere trading politicians it must keep at arms length.

The political economist, whose standpoint is again different, does not very often get a hearing. But it is very important to listen to him when he applies principles to the exigencies of the hour. His fault is that he is apt to be too positive on insufficient grounds; and when he becomes a partisan he proves that there something which he loves better than truth.

Finally, the Government and Legislature have to determine the questions which the Board of Trade raises, or on which it pronounces an opinion. The first question with most Governments is how to maintain themselves in power the greatest length of time. Ten to one, the Government is committed to a theory, or something that does duty for a policy, in advance. This theory or policy will be adhered to unless it is apparent that its abandonment would pay, politically speaking. If it is apparent that it would be profitable to abandon it, the best reasons in the world will be found for doing so. Sometimes the Legislature has views of its own, but this is very rarely the case; the leaders of the party which happens at the moment to be dominant get their own way. The opposition is powerless; but its tendency to oppose the dominant party by hostile criticism is the egg from which the chick of what is called a policy, comes when the political pendulum has swung to the other side.

The Dominion Board of Trade gets scant fair play from a section of the press. Its discussions necessarily tend to disturb the repose of power; and the section of the press which feels itself bound to defend the citadel, opens fire on the Board of Trade. It matters not to the organs that its members are the chosen representatives of the important commercial bodies in our cities and towns, and therefore entitled to a respectful hearing. If these papers deem that the recommendations of the Board are unpalatable to the powers that be, they proceed at once to belittle that body, giving as little attention as may be to the merits of the suggestions it makes. The tendency of this condition of things is, to throw the assailed body into the other camp for protection, but it is a tendency to which no dangerous development has been given, and the workings of which are, in fact, scarcely discernible. We believe however that, at this moment, the Board of Trade is in the face of a great danger. If it should fall, or even appear to fall, under the control of a political wire-puller, the day of its decadence will have

been reached. We strongly urge it to guard against this danger, if it would preserve its influence and position in public estimation. It is before everything the organ of the commercial class. There is no influence of which the trading politicians would not make a play thing if they could. The Board of Trade, we trust, will know how to guard its own dignity and preserve its own independence, and will continue to express in unflinching tones the views of the great commercial interests which are confided to its keeping.

## A PLAIN DUTY.

Have you taken stock?

Have you balanced your books?

These are questions which the Canadian merchant should be able to answer affirmatively, for the present is peculiarly a time when traders ought to know where they are, and what their obligations and resources.

It is an imperative duty to find out one's financial position at the close of each year, for one's own sake, as well as for that of one's creditors; and no ordinary excuse ought to be allowed to interfere with it. The dull season which usually succeeds the holidays is an opportune time for balancing. But, indeed, the seclusion in which the mud has kept most of our country storekeepers during the last months of the year, gave them ample time for taking account of stock.

Stock taking, in addition to being done regularly, should be done thoroughly and intelligently. Its object is to find out what assets are worth, not alone what they cost. Many a man deceives himself as to his position, because he continues to estimate the contents of his shelves year by year at their cost price. Allowances should be made, season after season, for the lessened value of overheld goods, through changes in fashion, fall in markets, or the ordinary shop-wearing, fading, or what not. They should be written down resolutely, and with no fear of estimating them too low. If it should fortunately happen that these goods bring more than they are put down for in the stock sheet, their improved value will be apparent in next year's balancing, so that the merchant is none the poorer. Last year will have been a hard one on many whose stocks of cottons and woollens were large, and suffered severe shrinkage. But it is only putting off the evil day to comfort one's self with a surplus on paper which does not exist in fact. More honest, and safer in the long run, to write off the depreciation.

Next in importance is balancing the books,

and ascertaining now the gains and losses. If books are properly kept, each department will indicate whether it is profitable or otherwise. Should any branch of a business prove unsatisfactory, correct book-keeping will assist to detect the causes why this is so. Unfortunately, this matter of systematic bookkeeping is considered by too many of very subordinate importance. We know of a number of retail houses in country towns, some of which made money years ago, that still cling to the most primitive style of single entry; combining all the principal books in one, and giving a page of it to each debtor. It is to this class our remarks are specially directed. They find no occasion, apparently, for either cash book or sales book, and to write these up daily would be to them a waste of labor. They go on debiting tea, calico, kerosene, cut nails, on one side of this general-utility volume, and crediting cash, pork, potatoes, cord wood on the other, for three hundred and thirteen days of a year—and then they do the same for another year. It is an absolute impossibility for any person to get a knowledge of such a man's business from anything that can be found in his books. Balancing them is never attempted. This is clearly unbusiness-like and wrong. The reputation of honest men has suffered severely because they could not, when financial troubles came upon them, satisfy their creditors as to the conduct of their business. To this class double entry means double work, and they "have not time to keep books," they say, even after the simplest fashion. In that case, they have no right to give nor yet to ask credit.

#### THE TIMBER AND LUMBER TRADE OF 1877.

There are some features which indicate that this trade is at last shaping towards a more wholesome condition. The market opened in Quebec very dull, although there was an abundance of shipping in that port, early in the season, and few large sales were made until July. During August and September a good deal of timber changed hands, and indeed the exports for the year were heavy, while at the same time the British markets were declining and stocks there excessive. The transactions of the autumn turned out pretty much as we anticipated in the beginning of August; the good timber sold very fairly; the medium qualities, where sales were made, brought middling prices as a rule, while the interior wood yielded a poor return.

The prices obtained were lower all round

than those of the previous year. Early shipments of oak to Liverpool and the Clyde brought fair prices, but later shipments brought less favorable returns. Choice and superior white pine were in good request all the season, but these qualities were in small proportion to the total supply, which was large, and consisted mostly of common to poor. These qualities form the bulk of the heavy stocks in Quebec unsold in first hands. Although there has been a reduction in the years make as compared with 1876, there was still an excess produced. This was especially the case with white pine, the supply of which is stated by Messrs. J. Bell Forsyth & Co., to have been the largest for six years, excepting 1876; being placed at 18,480,000 feet, against 19,244,000 feet in the latter year, of red pine, the supply was thirty per cent. less (1,198,000 feet against 1,709,000 feet) of oak, thirty three per cent., or 1,330,000 feet were supplied in excess of 1876.

There was probably a million cubic feet of timber "stuck" last year. There are today perhaps half a million of logs of last year's cut on hand or "hung up". The estimated manufacture on the Ottawa and its tributaries above and below the Ottawa, known as the Ottawa Valley is:

White pine.....	9,750,000 feet.
Red pine.....	750,000 "
Logs .....	1,250,000 "

A still further reduction in the quality of timber got out is necessary before the trade will become profitable; and it is extremely likely from present indications that this reduction will be made. Several large firms on the Ottawa are not producing a stick, others have experienced difficulties in excessive rains and lack of snow in December which curtailed or stopped their operations; while in New Brunswick it was found impossible to get supplies to the shanties, and in consequence, whole camps were broken up. Advances have, besides, been hard to obtain this winter from banks, except by men of undoubted capital and skill. There is no doubt therefore, that there has been a decided contraction, and we estimate that the production will be less this winter than last, by six or seven million feet. This will tend to restore the equilibrium between the supply and the demand.

In sawn lumber there has been no marked improvement but the outlook is better than for several years past. There has been a brightening up in the United States markets, and a good demand at fair figures may reasonably be hoped for next season unless the production shall prove to be overdone once more. Rather less was exported in the year just closed than in the year preceding, in the proportion of 5,341,000, to

5,632,000 feet. The stocks on hand in Canada and the United States are lower than they have been, and the logs got out in the Dominion will hardly, we think, equal in number those of last year. Indeed, the effect of the mild and snowless period we have just experienced must naturally be in the direction of lessening the make of deals in the States as well. This is needful when we remember that the stocks in Great Britain are heavy. The stock being wintered is largely composed, we are told, of third quality deals and odd sizes. We have not been able to procure figures of the stock of sawn lumber on hand, but we incline to estimate it at rather less than the 200 millions of feet held at the opening of navigation. The production of square timber and of logs will be further reduced if the open winter should continue; but there is sufficient time yet to do much mischief, if people are so disposed, and the character of the winter should change. On the whole, sawn lumber seems at last to have turned the long lane of its depression, if people will only be sensible in their objects and moderate in their ambition. It will take a good while, in any case to recover the conditions of four or five years ago in this trade.

#### THE BANKRUPT LAW, AND THE COLLECTION OF DEBTS.

A suggestion was made, if we mistake not, at the last annual meeting of the Dominion Board of Trade, that the Bankrupt Law should be suspended for some definite period. Since then the number of persons in favour of such a course has increased. In Montreal this view finds special, though of course, not general favour. So great are the evils that have resulted from the general system of white-washing, that we are not prepared to say the experiment ought not to be made. It would be more likely to do good than harm. It was inevitable that the period of inflation through which we passed some years ago should be followed by a collapse. The sagacity of the merchant and the statesman is evinced in foreseeing a change of this kind in the distance, and preparing for it; but it is just what the great majority fail to see. Most persons base their calculations for the future on their knowledge of the immediate past. The induction is faulty because it deals only with a part of a cycle, when the whole cycle or a series of cycles should have been taken into account.

In the transition from a time of apparent prosperity to one of general dulness and languor, failures were inevitable. If an increase instead of diminution in the num-

ber of traders took place, the new crop of traders rushed in with their eyes open to increase an army already too large. This recklessness led to further bankruptcies. The requirement of a fifty cent dividend, as a condition of release, has proved only a feeble barrier against that kind of practices which leads to inevitable failure. If a man finds he cannot pay more than seventy-five cents in the dollar of his indebtedness, he makes an offer of fifty cents. His creditors are coolly told that if the goods are forced to sale they will not bring over fifty-cents, perhaps not that, and the best and quickest way for them to get their money is to agree to take the composition. Men speculate in their own disgrace and coin money out their own dishonor. This is done under cover of the Bankrupt Law.

It is possible to stop swindling under the ægis of the Law. Of course, it is not possible, in the absence of a bankrupt law, to discriminate between the honest and dishonest bankrupt. But what the law cannot do creditors can, and the cases in which an honest insolvent is harshly dealt with are very few. In times not very remote, all bankrupts were regarded as dishonest. Blackstone defines a bankrupt as a person who is concealing himself or attempting to defraud his creditors. Some years ago, there appeared a notice in the *Official Gazette* of London, that the presentation of a certain American to the Queen was cancelled. The reason not stated there, was that it had been discovered that he had recently taken the benefit of the Bankrupt Law. But amongst us, the social stain that attacks an insolvent is very slight. With some of our clubs, if not all of them, a bankrupt is permitted to retain his connection. The facilities of the Law and the disposition of the community to condone the act give us an abundant crop of insolvents.

We begin to think that the experiment of suspending the Bankrupt Law might be tried with advantage. It would be purely a tentative movement; and could, like all such experiments, be judged by its results. If it did not produce more of good than evil, it would be easy to revive the Law.

There is one effectual way of so altering the conditions of credit, for small sums, that it would cease to be given to doubtful persons. Credit is often given because the creditor feels he has a legal remedy. If the creditor were left to trust wholly to the honesty and ability of the debtor instead of the Law, he would be much more careful in dispensing credit. Why not try the experiment of refusing the aid of the law to collect future debts up to a certain amount, say one, two or three hundred dollars? It would give the greatest blow to

that universal system of credit which now exists that could be given.

Credit is far from being always a blessing to the receiver. If there be any truth in the statement made but the other day by a popular preacher of New York, that fine ladies by bringing their lords into debt lead the latter to the commission of crimes which conduct to the jail, credit must often prove a curse to the receiver. Shall we try the experiment of putting an extinguisher upon it, in all that class of retail transactions which is comprised within some such limits as the figures we have named?

#### THE ONTARIO LEGISLATURE.

The announcement in the Governor's opening speech of a revival of the lumber trade will come to the lumberers as a surprise. The hopefulness of the capitalists engaged in lumbering, as well as their "financial strength," are thought to be proved by the fact that the revenue from woods and forests has not fallen off during the past year, and that this view finds farther support in the high prices obtained at auction for new timber limits. If the receipts for stumpage have not fallen off, the fact simply shows that lumberers have gone on cutting timber for which there is no demand at remunerative prices, thus keeping the surplus stocks at a figure below which they ought, in all prudence, to have been reduced. The fact of new timber limits selling at good prices only shows that there is money to be had for this species of speculation. We are sorry to be obliged to conclude that there has been no appreciable revival of the lumber trade; though decreased production this winter promises to bring about a better state of things, through the lessening of the weight of stocks.

Special caution is recommended, wisely we think, in granting farther aids to railways. The railway Rings have hitherto made no secret of their belief that they were stronger in the House than any government: but as the number of new schemes is not at present great, the Government may win if there is a trial of strength between these two powers. The caution suggested is necessary, and we trust it will not be departed from.

The legislation promised is very little. There will be a bill submitted to authorize the employment of prison labor outside the jails, a very desirable measure. It is proposed to alter the law relating to landlords and tenants, but in what way no indication is given. The intention is probably to lessen the extraordinary remedies which landlords possess against tenants, such as the

right to seize for rent the goods of a third party found on the premises. Necessary and much required machinery for winding up bankrupt joint stock companies will be provided.

The validity of the award adjusting the fiscal questions between Ontario and Quebec is before the Privy Council in England. Except in the collection of additional evidence, no progress has been made in the settlement of the boundaries between Ontario and the Dominion. There will be no reason to complain of the delay, if the investigation should prove to have been exhaustive, for it was before confessedly incomplete. A short session ought to suffice for the work on hand, if the itching for amateur legislation by private members can be kept reasonably under control.

TURNER VS. ROYAL CANADIAN INSURANCE COMPANY.—A case involving some points of material consequence to fire insurance policyholders, came before the courts in Norfolk, Va., last week. The decision given in the case is entirely opposed to the prevailing notion as to the respective rights of insurers and insured. In July last when the Royal Canadian Insurance Company withdrew from the State of Virginia it reinsured its risks in the Scottish Commercial. Its right to do so and to withdraw from the State and remove its deposit was questioned and certain policyholders applied for an injunction, which was subsequently granted, restraining the Company from removing and the Treasurer from delivering the securities deposited with him. During the interval, these malcontent policyholders insured in other companies for the unexpired term of these policies in the Royal Canadian, and demanded from that Company that it should refund them the amount of their unearned premiums. The Company contended that the policyholders were entitled only to "short" rates, while the policyholders demand *pro rata* rates. The Company further contends that the policyholders having insured in other companies without their consent, violated one of the conditions of the policy and forfeited all their rights as against the Company. In this condition of affairs a fire occurred—the Company which had insured the risk paid one half the loss, and a suit was brought against the Royal Canadian for the remainder. The trial lasted three days, and the court in its instruction to the jury said in substance that the Company had no right to leave the State without tendering to its policyholders a *pro rata* share of the unearned premiums on their policies; that its removal and determination to withdraw its

deposits from the State was substantially a waiver of the condition of its policies, that there should be no other insurance on the property in other companies without their consent; and under such circumstances the policyholders had a right to protect themselves with insurance in other companies; and that the Company was bound to pay one half the loss. The Company moved for a new trial on the ground of misdirection of the court, and the case will probably come up at a subsequent term. We shall look with much interest for its final decision. During the investigation, it appeared that the Company had received from the Treasurer \$40,000 of its bonds deposited, in violation of the injunction.

#### SHORTER CREDIT IN DRY GOODS.

A vigorous movement has been made by a number of the wholesale dry goods merchants in Montreal, towards shortening the term of credit to their customers and ending the unwise practice of dating goods forward. Several meetings have been held within the week, and after much discussion it was agreed by over twenty houses, who signed a document to that effect, that their terms of credit should henceforth be not longer than six months, and that spring goods should be dated not later than 1st March, and fall goods 1st September. Also, that any goods sold after these dates should be charged from date of invoice. There were still some prominent houses whose signatures had not been obtained, and a fuller discussion of the subject was had on Monday and on Tuesday last, which resulted in the refusal of three firms to agree to the new policy. A committee was appointed to seek to influence these and the Quebec houses to adopt the policy proposed. It is to be regretted that the refusal of their co-operation by these three houses, which are among the oldest and strongest in the trade, is likely to bring to nought a movement which was certainly in the right direction, and was dictated by experience of the difficulties and absurdities of our system of crediting. These houses are rich enough, to be sure, to buy where they please, and also, they may consider, to sell as they like; and they may see the matter in a different light from firms with a different class of trade. But it is possible to be too conservative.

While we are rejoiced to see concert amongst so many houses, as was shown by their signatures, we are doubtful of the efficacy of 'round robins' in a matter of the kind. It will probably be found that the only feasible method is for each house to do as the President of the last meeting resolved, *i. e.*, "paddle their own canoe," in the direction of shorter credit, and no dating forward.

The fear was expressed by some of the speakers at Monday's meeting, that Toronto houses would take advantage of the proposed Montreal movement, and would offer even better terms. To this it was well replied that goods were not

dated in Toronto as they have been in Montreal. The better class of Toronto and other Western houses may be relied upon to do no less in a healthy direction than those of the larger city. Some of them have already done more; and the vagaries of a few who will date as they please, ought not to weigh against the sound commercial sentiment of the majority,

#### THE FAILURE LIST.

The failures in Canada during 1877 numbered according to Messrs. Dun, Wiman & Co., 1890 and the liabilities amounted to \$25,510,000, but an inconsiderable fraction less than the aggregate of last year. In 1872-3 and 4, the aggregate of failures was twenty-six and a half millions of dollars, but in 1875-6 and 7 it reached more than three times that sum, being, for

1875.....	1,968	\$28,843,967
1876.....	1,728	25,517,991
1877.....	1,890	25,510,000
Total .....	5,586	\$79,871,958

The fact that there is an increase in number over the insolvencies of the previous year, and no appreciable decrease in amount, is but a gloomy commentary on the condition of our merchants; but there is a gleam of comfort to be found in the fact that the failures of the last quarter of the year are but 244 in number, and about \$4,606,000 in amount, a decided improvement on the previous quarters. We have not space to-day for extended remarks, but give below some particulars on the subject as to the Maritime provinces during 1877:

	Fail-ures.	Amount.
Nova Scotia—1st Quarter..	39	\$509,460
2nd " ..	31	271,911
3rd " ..	19	94,125
4th " ..	27	310,907
	116	\$1,186,403
P. E. Island—1st Quarter..	5	\$104,900
2nd " ..	5	30,121
3rd " ..	4	29,000
4th " ..	9	76,954
	23	\$240,975

**MONTREAL TELEGRAPH COMPANY.**—The annual meeting of this company was held yesterday in Montreal, the President, Sir Hugh Allan, in the chair. The total assets of the company are stated by the report at \$2,355,508, and the liabilities at \$2,080,940. The receipts during the year just past are \$514,122, and expenses \$345,450, net profit, \$168,672; and the contingent fund, which last year was \$110,422, is now \$195,475, an increase of 77 per cent. As we have already noticed, the profits of 1877 exceeded those of the previous year by over \$17,000, the number of messages sent being 3,642 more than 1876. Some will find in this fact an indication of the return of commercial activity, but that is by no means marked enough to account for it wholly. There must have been also economic and prudent management to bring about this result. The history

of the company since 1847 has been of steady growth, and the extension of its lines has kept pace with the growth of the country. Thirty new offices have been opened during the year.

**TRADE IN NOVA SCOTIA.**—Advices from Nova Scotia lead to the conclusion that the past year has not proved a favorable one for business men in any line. It is doubtful if over the whole province any substantial addition to capital has been made. The agricultural interests only can be credited with fair returns. Shipping, lumber and coal continue depressed, (though improving) and the fisheries have been comparatively a failure. This last tells very directly upon business in Halifax, and the year closed with a few failures among fish dealers, while some others in that line are in straitened circumstances. A few weeks ago it was hoped and expected the winter would pass quietly away without any serious trouble of a financial kind, but the past few weeks have disappointed this hope. Still we have reason to believe the general trade of the country in a sound condition, though credit is too freely given, and the number of persons engaged in merchandize entirely too great.

—The Acadia Fire Insurance Company of Nova Scotia has declared a half-yearly dividend of 7½ per cent.—The Bank of Yarmouth has declared a dividend of 5 per cent. for the six months just closed.—The People's Bank of Fredericton, New Brunswick, has declared a dividend of 3½ per cent. for the past half-year.—The Merchants' Bank of Halifax pay four per cent. for the half year, making 7½ per cent. for the year.—The Bank of Nova Scotia has declared 4½ per cent., which with the midsummer dividend of 3½ per cent., brings the year's result up to 8 per cent.—A Marine Company, the Merchants', has divided 50 per cent., on its paid up capital.—The Accident Insurance Company of Canada has declared an annual dividend of eight per cent.—The Canada Guarantee Company declares a dividend of 4 per cent., for the half year ending December 31st, which with the 4 per cent., for the first half year, and a 2 per cent., bonus, makes a dividend of ten per cent., for the year.

—In a letter to the *Montreal Witness*, the Hon. John Young calls attention to the fact that of the six accidents in the St. Lawrence River during the past season of navigation, which resulted in losses estimated at \$725,000; only one of these collisions or strandings occurred within the jurisdiction of the Montreal Harbor Commissioners. He contradicts the statement of the *Gazette* in publishing the statistics, that three of the vessels stranded within a short distance of the shore, and shows that three out of the six accidents happened far down the Gulf, *viz.*, one each at Newfoundland, Anticosti, St. Pierre, and one at Quebec. The *Redewater* and *Elphinstown* collision occurred, he declares, from no defect in the channel, but through the ignorance of the pilot.

—The annual meeting of the Montreal Corn Exchange was held on the 9th inst. The entrance fee was reduced from \$100 to \$75, and the annual subscription placed at \$15. A motion to give notice of severance from the Dominion Board of Trade was defeated. Mr. R. Esdaile was elected President, and Mr. R. Archer, Treasurer.

—The arrivals during the season of 1877 of sailing vessels from sea at Quebec, exceeded those of 1876 by no less than 55,297 tons, while the tonnage of ocean steamers was greater than the previous season by 8,947 tons.

**Meetings.**

**MERCANTILE FIRE INSURANCE COMPANY.**

The second annual meeting of this Company was held at its head office, in Waterloo, Ontario, on the 28th November last, when the directors submitted the following

*Report*

for the year ending 31st October, 1877.

To the Shareholders of the Mercantile Fire Insurance Company :

GENTLEMEN,—The second financial year of your Company having expired on the 31st of October last, your directors desire to lay before you a report of the business transacted since our last annual meeting.

The number of policies issued during the year is 1885; the total insurance granted under these policies amounts to \$2,111,325, and the cash premiums received thereon amount to the sum of \$28,028.83.

The interest, paid and accrued, upon our investments for the past year amounts to \$2,530.19, which being added to the premiums received, makes the total revenue of the Company \$30,559.02.

The expenditure for the past year consists of the following items:—

Losses, paid and unadjusted .....	\$8,701.19
Agents' Commission and Bonuses.....	3,727.75
Salaries, Directors' Fees and other office expenses .....	2,844.25
Reinsurance and Premiums refunded	2,677.72
Dividend No. 2.....	1,600.00

\$19,550.91

This leaves a balance of \$11,008.11 on the business of the year, which enables us to increase our reserve from \$7,980.19 to \$18,988.30.

The total amount of insurance in force at the end of the year is \$1,878,384, and the re-insurance liability upon these risks amount to \$10,310.78, which is equal to 50 per cent. of the premiums on all risks in force.

Although the losses for the year may seem somewhat high when compared with the very small sum paid the first year, yet they do not exceed 32 per cent. of the gross premiums received, which is far below the average percentage usually paid on the aggregate insurance business in Canada.

Our total cash assets available for the payment of losses have increased during the year from \$28,449.16 to \$38,988.30.

The detailed statement of assets and liabilities prepared by our Secretary, the certified report of your Auditors, and a list of the Stockholders of the Company with the amount of stock held by each are herewith submitted for your information.

There are no calls on any of the shares in default.

It is gratifying to note that a fair measure of the good fortune which fell to the lot of our Company during the first year has again attended its business during the second year, and we hope by careful and economical management to be able to report a similar degree of prosperity in the future.

All of which is respectfully submitted on behalf of the Board,

ISAAC E. BOWMAN,  
Waterloo, 28th Nov., 1877. President.

<i>Receipts.</i>	
Balance last account.....	\$7,980 19
Premiums .....	28,028 83
Interest .....	2,530 19
	<hr/>
	\$38,539 21

<i>Disbursements.</i>	
Balance .....	\$19,988 30
<hr/>	
Claims paid .....	\$7,701 19
Re-insurance .....	1,457 66
Refund Premiums.....	1,220 06
Agents' Commission .....	2,857 96
Agents' Bonuses.....	869 79
Government License.....	55 00
Officers' Salaries.....	1,586 00
General Office Expenses .....	1,203 25
Dividend No. 2, being 8 per cent per annum on paid-up stock .....	1,600 00
Balance .....	19,988 30
	<hr/>
	\$38,539 21

<i>Assets.</i>	
Cash on Acct, at Merchants Bank..	\$89 32
Cash on Deposit " " ..	11,000 00
Debentures County of Waterloo....	2,600 00
" " Town of Waterloo.....	3,252 00
First Mortgages on farms at 8 p. e. .	20,650 00
Bills Receivable.....	230 77
Agents' Balances .....	806 25
Interest accrued.....	1,359 96
	<hr/>
	\$39,988 30

<i>Liabilities.</i>	
Capital Stock paid .....	\$20,000 00
Claims under adjustment.....	1,000 00
Balance .....	18,988 30
	<hr/>
	\$39,988 30

P. H. SIMS,  
Secretary.

Audited and found correct.

ISRAEL D. BOWMAN,  
THOMAS HILLIARD, } Auditors.

Waterloo, Nov. 27th, 1877.

On motion of the President, seconded by Mr. Geo. Moore, the foregoing reports were received and adopted unanimously.

Messrs. C. M. Taylor and Alexander Millar were appointed Scrutineers for receiving the ballot for the election of Directors.

The Scrutineers reported the following gentlemen elected:—Messrs. I. E. Bowman, J. B. Snyder, D. S. Bowlby, J. W. Walden, J. B. Hughes, John Shuh, W. Robinson, R. Melvin, and Cyrus Bowers.

On motion of W. Wells, L.D.S., seconded by Mr. W. Robinson, Messrs. I. D. Bowman and Thomas Hilliard were re-elected Auditors.

Moved by Mr. R. Melvin, seconded by Mr. F. Colquhoun, that the President be paid the sum of \$300.00 for his services during the past year.—Carried.

Votes of thanks were presented to the Directors, the Solicitor, Mr. A. Millar, the Secretary, Mr. P. H. Sims, and the Agents of the Company, which were replied to by the gentlemen named, and on behalf of the Agents by Messrs. Drake, Scott and Woodward.

At the close of the annual meeting, the Directors met and re-elected Mr. I. E. Bowman, M. P., President, and Mr. J. W. Walden, M.D., Vice-President.

**THE FOOD AT THE 1876 EXHIBITION.**

REPORT OF M. E. MARTELL, MEMBER OF THE INTERNATIONAL JURY.

*Salted meats.*—More than 100 exhibitors, belonging for the most part to Chicago and Cincinnati, formed the greater portion of this category. Pork meat is one of the most important branches of American commerce. Canada exhibited many specimens of pork meat admirably prepared.

*Preserved meats.*—Australia, Canada and America had important collections of those good beef preserves which at the present day render such great service to the army and navy. The preserved beef of Sydney and Melbourne, Australia, of Sherbrooke Que., and of Halifax, Nova Scotia, have been deemed of the best quality. These places prepare considerable quantities of this article.

*Salmon.*—Oregon possesses the most abundant salmon fisheries in the entire world. In the Columbia river, no less than 40,000,000 pounds of salmon have been taken in a single year, that is to say four times as much as the fisheries of England and Scotland produce put together. There is also a great deal of these preserved salmon prepared in the State of Maine, and principally, at Portland.

*Lobster.*—Prodigious quantities are still fished at Portland, Halifax, the coasts of Nova Scotia and New Brunswick. There are in these latitudes a number of great factories, which pay from 3 to 6 centimes per pound for the lobsters. A half box weighing one pound net can contain the value of two pounds of raw lobster or an average of 8 to 10 centimes cost price. This almost fabulous cheapness accounts for the sale in Europe of these preserved lobsters.

*Butter and cheese.*—A special pavilion contained the important exhibition of the American and Canadian products as well as all the apparatus serving for their manufacture. The butters of Pennsylvania and of New Jersey are excellent. Those of Lower Canada are of first rate quality, their paste being of great fineness. The fabrication of the Chester cheeses is one of the principal branches of the agriculture of these two countries. From the continuous study we have made of them we noticed much more fermenting in the American cheeses than in the Canadian. These latter keep better in very hot weather, on account of the greater care taken in their manufacture. These cheeses are good, and cheaper than the English article and are forwarded at the present day to all the European markets under the denomination of Chester cheese.

*Alimentary Pastes.*—America, Canada, Spain and Portugal manufacture these alimentary pastes with their wheats from countries which only give bad products. Italy reckoned numerous exhibitors in this category, but their pastes which have been so long the object of great renown do not share at the present time the same favour, and several jury examinations have shown that our French pastes were superior.

*Cereals, flours, and biscuits.*—The finest collections of Cereals were exhibited by Portugal and then Spain, then by Brazil, Canada and Holland. The American flours have been adjudged superior to all those from other countries. We have extracted from this report (which we find in the Paris *Revue des Vins &c.*, only the portions which refer to Canada. Mr. Martell might have said a word some will think about Upper Canada butter too, but so he might also about our Restigouche prepared salmon, and that from Fraser River, British Columbia. But



the prominence thus given to our exhibits must tell in our favour.

## STOCKS IN MONTREAL.

3.15 o'clock, Jan. 9, 1878.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	158	160	709	159	160
Ontario.....			10	96	97
Consolidated ..	77	77	226	76	77
Peoples.....			15		80
Molson.....	99	101	300	99	101
Toronto.....	140	272	135	140	
Jacques Cartier ..		54	53	53	54
Merchants.....		65	128	65	65
Commerce.....	118	115	25	115	116
Metropolitan.....					
Maritime.....					
Exchange.....					
Hamilton.....					
Union.....					
Mon. Tel. &.....	120	123	6640	122	122
Dominion Telegra h					
Gas.....	151	154	88	154	151
City Pass.....				80	85
R. C. Insurance.....		82	50	82	81
Sterling Exchange ..	108	108		108	108
Gold.....	102	102		102	102
Richeieu & Ont. Nav	67	68	150	68	69

**FIRE RECORD.**—London, Jan. 4th.—A fire occurred in the township of Westminster, consuming an unoccupied brick house, owned by Mr. James Nicol. Loss about \$900; insurance, \$300.

Quebec, Jan. 4th.—The house and tanyard occupied by Parent, grocer, St. Sauveur, with the adjoining house were reduced to ashes.

Ridgway, Jan. 4th.—The estimated value of Crese's Hotel which was burned with contents is between \$5,000 and \$6,000, covered by insurance of only \$1,500 in the Waterloo and Mutual. The building adjoining occupied by Mr. Suttoo, butcher, was also destroyed, but his loss will not exceed \$50.

St. John, N. B., Jan. 3rd.—Connor's planing mill at Peticodiac, was burned, uninsured.

London, Jan.—A small frame building in the southern limits of the city, owned by Jno. Ward, and occupied by C. B. Lesueur, was burned. Insurance \$400.

Picton, Jan. 3rd.—A fire broke out in a barn owned by Wm. Carte, grocer, totally destroying the building and part of the contents. Loss about \$150. No insurance.

Chatham, Ont., Jan. 3rd.—A fire broke out in D. R. Van Allen & Co's ship plank saw mill, supposed to be incendiary. The building was totally destroyed. Loss about \$8,000. Insured for \$4,000.

St. John, N. B., Jan. 7th.—B. Taylor's planing mill, at Fredericton, was partially destroyed by fire on Sunday. Loss, \$1,200; no insurance.

Simcoe, Dec. 28th, 1878.—Mr. Deans dwelling was burned. Insured in the Canada Farmers for \$800.

Hamilton, Jan. 3rd.—During the last three weeks there have been eighteen alarms of fire given, many of them having the appearance of being the work of incendiaries. One arrest has been made, a lad named Stoneman having been suspected was brought before the magistrate and the case adjourned till next Monday.

Morrisburg Jan. 4.—The residence of G. A. Carman, with his carriage factory, blacksmith shop and barns were burned. The fire consumed two other houses and reached Gibson's bakery and confectionery works which are almost a total wreck. Insured in Western for \$2,500. The total loss will be \$10,000 to \$15,000. Sanford was insured in Manufacturers & Merchants for \$500. Thomas Davis insured.

St. Catharines, Jan. 3rd.—The temperance Hotel of Martin Nestor, Merrittton, was discover-

ed to be on fire, and notwithstanding every effort made by the citizens, was burnt to the ground. Loss estimated at \$1,500; no insurance.

Renfrew, 7th.—A fire broke out in a large brick building, owned by P. Ryan, and occupied by W. Tierney as a wholesale and retail dry goods and grocery store. Tierney's stock, worth about \$12,000, was totally destroyed. Insurance as far as known, is \$2,000 in the Citizen's and \$2,000 in the Liverpool London & Globe. The building was insured for \$4,000 in the Citizen's. The fire is supposed to be the work of an incendiary.

—The report of the Jacques Cartier Bank says that the indebtedness to the Provincial Government has been reduced from \$554,195 to \$222,528. The liabilities of the bank have been reduced from \$2,797,076 to \$1,498,236, being a decrease of \$1,298,839, but from this must be taken the reduction of capital, which leaves the actual reduction \$307,184. The over drawn accounts have been reduced from \$313,574 to \$97,355. The amount due the bank on mortgages has been reduced \$241,153 in the year. The over due notes has been reduced in the same period \$155,558. The open accounts, overdrawn accounts, and over due notes have been reduced this year \$224,936. The public has manifested its confidence by making new deposits instead of drawing out the amounts lodged. An estimate of assets made by the directors shows a surplus over and above the capital of \$102,442.99. A coal mine is about to be leased which will yield a profit of \$20,000 per annum, and the chairman stated that \$400,000 had been offered for it, while it cost the Bank only \$215,000. The report was unanimously adopted.

—Certain Swiss promoters have established a Mutual Life Insurance Company at Washington, D. C., on the delusive co-operative plan and are seeking to organize subordinate sections in various parts of the country. The Cousul General of Switzerland is prominent in the matter. The name of the concern is "Winkebrick Spaptiong," which means something or other in the Swiss language, and will come to be interpreted in fact as "Disappointed Humbug" by the hapless victims of the scheme.—[Cincinnati Enquirer.

—Montreal is moving in the matter of a boiler inspector for that city, and the council have decided to advertise for a man to fill the position, they having first fixed the compensation there for at \$800 per year, and a fee of 50 cents for every boiler inspected.—[Ins. Chronicle.

## Commercial.

## MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, Jan. 8, 1878.

The long looked for snow began to fall on Friday and has covered the ground to the depth of twelve inches, which will make a good bed for winter roads. The temperature fell low on Saturday, and yesterday morning the thermometer indicated 21° below zero. The ice bridge is forming very fast, and crossing the river is expected to be possible about the end of the week. The snow seems to have inspired the wholesale trade with new life, for although there is no improvement as yet to notice in business the country dealers will now be able to get to the city for goods; and as their stocks are now generally pretty low, an improved demand for goods in every line of business may be looked for.

The retail trade do not seem to be satisfied with the amount of business done this year during the holidays, which is said to be much under the Christmas demand of previous years. Remittances from the country have not been satisfactory.

ASHES.—Pots.—The market for the past week has been dull and sales have been difficult to effect, but prices have been well maintained, firsts still being from \$3.72½ to 3.80 according to tare, seconds are worth about \$3.10 and thirds \$2.75. Pearls.—There have been no transactions in this kind of ash and quotations are nominal. The stocks at present in store are pots 1962 brls; pearls 691 brls.

BOOTS AND SHOES.—There is little improvement noticeable in this trade, but now that the winter roads are in good condition for travelling some activity may be looked for, meanwhile manufacturers are working on spring goods, present prices are for new stoga boots \$2.00 to 2.50; ditto kip boots \$2.50 to 3.00, ditto french calf \$3.25 to 4.25; ditto Buff congress \$1.75 to 2.00; ditto split brogans \$1.00 to 1.25; boys split brogans 90 to 1.00; ditto buff and pebbled congress \$1.35 to 1.60; womens buff and pebbled Balmorals \$1.15 to 1.50; ditto prunella bals 75 to 1.75; ditto prunella congress 65 to 1.25.

DRY GOODS.—The mild weather prevented country merchants from getting rid of their stocks, and their is not the sorting up demand which is usually looked for about this time, but some little improvement will come now that the sleighing is good. Travellers are getting ready samples to start on the spring trip. The demand for spring goods is likely to be limited for sometime as country merchants were carrying pretty heavy stocks which had been little broken in upon.

DRUGS AND CHEMICALS.—The improvement in the state of the country roads has hardly had time yet to tell on this branch of trade, but some activity is looked for as soon as the "ice bridge" has formed, meantime sales are on a very limited scale within our range of quotations. We quote Bi Carb Soda \$3.30 to 3.50 per 112 lb. keg; Soda Ash 1½ to 1½c. per lb.; Cudbear 11 to 15c. per lb; Arrow root 15 to 50c per lb; Borax 10 to 11c per lb; Cream Tartar Crystals 25 to 16c per lb; do Ground 29½ to 00; Caustic Soda \$3.12½ per 100 lbs; East India Senna 12½ to 15c per lb; Sugar of Lead 14 to 15c per lb; Bleaching Powder 1½ to 1½c per lb; Madder 8 to 10c per lb; Alum 1½ to 2c per lb; Copperas 1 to 1½c per lb; Sulphur 3½ to 00c per lb; Brimstone 2½ to 00c per lb; Epsom Salts \$1.75 to 2.00 per 100 lbs. Sal Soda \$1.10 to 1.15 per 100 lbs; Saltpetre \$8.00 to 8.50 per 12 lb. kegs; Blue Vitrol 5½ to 6c per lb.

FISH.—Business is completely at a standstill and quotations of all sorts may be considered nominal. Dry Cod \$4.50; Green Cod \$4.50 to 4.75; Labrador Herrings \$5.25; Salmon \$12. 11. and 10.00.

FREIGHTS.—Latest engagements, via Portland to Liverpool were as follows, for heavy grain 9/- Flour 5/- potash 50/- pearls 60/- butter and cheese 60/- Gross ton, there is little shipping from here except the two latter articles.

FLOUR.—The total receipts of flour for the year ending 31st Dec., 1877 were 823,873 against 915,331 brls., for the corresponding period of 1876 showing a decrease of 91,458 brls. Total shipments for the year 1877, 749,247 brls. The flour market has been quiet and business chiefly confined to 100 brl., lots to the local trade, prices have ruled pretty firm, and have been if anything in holders favour, although they can hardly be said to be notably higher except in one or two grades. The market to-day was steady, but with out any animation, quotations nominally as follows. Superior extra, \$6.00 to 6.10 Extra, \$5.00 to 5.85; Fancy \$5.40 to 5.45; Strong bakers flour, \$5.35 to, \$5.55; Spring extra, \$5.15 to 5.20; Super,

\$4.90 to 5.00; *Fine*, \$4.40 to 4.50; *Pollards* \$2.75 to 3.00; *Middlings*, \$3.40 to 3.55; *Oatmeal* \$4.70 to 4.75.

**GRAIN.**—*Wheat*.—Total receipts for the year 1877 were 7,218,092 bushels, against 6,388,130 bushels, during the year 1876 showing an increase of 829,962 bushels. Total shipments during 1877 5,848,363 bushels against 5,097,694 bushels in 1876 showing an increase of 750,669 bushels. There has been no transactions in wheat, and prices are nominal. *Maize* is quiet at 62½ to 65c; *Peas* 78 to 80c; *Oats* 28 to 30c; and *Barley* 55 to 65c; but these quotations must be taken as more or less nominal in absence of any very late transactions.

**GROCERIES.**—**TEAS.**—There has been more enquiry the last day or two for Japans especially of low grades, these at present are not in large supply, and the stocks of the finer are getting pretty well worked down. We quote Japans 20 to 55c; gunpowder has also met with some demand at 27½ to 60c; chiefly the cheapest kinds Blacks are inactive and very little asked for. *Coffee*, continues steady but very quiet at late quotations viz., Java 28 to 31; East India coffees 23 to 27c; Maracaibo 22 to 24 Rio 21½ to 23 *Sugar*.—Although there has not been much doing during the week the market has exhibited some little firmness and prices are a shade higher than this day last week, Scotch yellows sold from 7 to 8½c; granulated 9½ to 9½c; dry crushed 9½ to 10c; holders are looking for a further advance in American white, raw sugars are nominal, very little in stock here. *Molasses*.—Very little movement in this article, and in anticipation of some demand when the country roads are better formed, holders are firm at our quotations, Barbadoes 45 to 47c; Trinidad 40 to 42c; Porto Rico 44 to 47½c; *syrups* range from 44 to 56c; *rice* steady at \$4.35 to 4.50c; *spices* are in moderate jobbing demand at quotations but for large lots some concessions would be made. Black pepper 9½ to 9½c; white pepper 18 to 19c; pimento, 11½ to 12½c; cloves, 42 to 47c; cassia, 14 to 15c; Jamaica ginger, 18 to 22½c; mace, 75 to 85c; nutmegs, 65 to 85c. *Fruit*.—No demand of any consequence exist and prices as a rule are in buyers favor, and to large buyers no doubt inducements would be offered. We quote Layer Raisins \$1.55 to 1.65c; London layers \$2.40 to 2.50c; Valentias 5 to 5½c; Sultanas 8 to 8½c; Currants 6 to 6½c; Walnuts 10½ to 11½c; Almonds 13 to 15c; Filberts 7½ to 8½c; new figs 10 to 11½c; Brazil nuts 6 to 6½c. *Salt* has been in very small request this week but prices kept steady *coarse* 75 to 80c; factory filled \$1.00 to 1.10.

**HIDES.**—Market quiet for hides, but our quotations are well maintained, and dealers do not look for any change for some time to come. We quote No. 1, \$8, No. 2, \$7, and No. 3, \$6.

**HARDWARE.**—There is no change to note for the past week, business has not revived in any way, and news from the road shows little or no demand for almost any class of goods, which may be accounted for that we are hardly into the new year yet. Quotations are without change except pig iron which we quote a little higher, viz., Gartscherrie, \$20.50 to 21.00; Summerlee, \$20, to 20.50; Langloan, \$20 to 20.50; Eglinton, \$19 to 19.50; Glengarnock, \$19.50 to \$20.00.

**LEATHER.**—So far the year opens very quietly, and transactions are by no means large, nor do we anticipate much improvement for some little time yet. Prices on the whole are firm and arrivals moderate *Hemlock Spanish sole*, No. 1, B. A., 23 to 25c; ditto, No. 2 B. A., 21 to 22c; *Zansibar*, ordinary No. 1, 21 to 22c; ditto, No. 2, 19 to 20c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 25 to 27c; *Waxed Upper light and medium*, 35 to 40c; ditto, heavy 34 to 37c; *Grained*, 34 to 39c; *Splits*, large, 28

to 32c; 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 32c; *Harness*, 24 to 32c; *Buffed cow*, 14 to 15c; *Enamelled cow* 17 to 18c; *Patent cow*, 16 to 18c; *Pebbled cow* 14 to 16c; *Rough Leather* 23 to 27c

**OILS.**—There is nothing doing just now and prices are nominally unchanged as follows: *Cod oil*, Newfoundland, 55c; Halifax, 51 to 52½c. *Seal*, pale, 52½ to 53c; ditto, straw, 50; ditto, steam refined, 60 to 62½c. *Linseed*, raws, 66 to 67½c; ditto, boiled, 69 to 71c; *Olive oil* firm at \$1.05 to 1.10. *Petroleum*.—Market dull and prices nominal at 16 to 20c; according to the size of lot.

**RAW FURS.**—Market very quiet, and although there has been a good fall of snow to make winter roads, since this day week there has not been a skin brought to market and our quotations are nominal, holders are apparently keeping back furs in expectation of higher prices, but owing to the state of the European fur market, they are most likely to be disappointed, as dealers here see no prospect of any advance, and indeed rather anticipate a decline we continue to quote *Otter* \$ 4.00 to 5.00; *Fisher*, \$ 5 to 7; *Mink*, dark prime, \$1.25 to 1.75; ditto pale, \$1; *artin*, \$1.00 to 1.10; *Bear* \$3.00 to 8.00, according to size; *Red Fox*, \$1.00, to 1.25; *Cross Fox*, \$2.00 to 3.00; *Silver Fox* \$20.00 to 40.00; *Muskkrat*, fall, 12c; ditto kits, 5c; *Lynx*, \$1.00 to 1.50; *Skunk*, 25 to 40c; *Raccoon*, 10 to 30c.

**PROVISIONS.**—*Butter*.—Receipts 2,516 kegs, shipments 6,325 kegs, there has been little doing this week and prices are without material change the range being from 12 to 20c; choice butter is in good demand by the retail trade. *Cheese*.—This article has been dull and neglected and prices are nominally at 12 to 13c; *Pork*, market has been without animation, and prices tend downward mess pork \$15 to 15.75; Thin mess \$14. to 14.75; *Lard* in moderate request at 10½ to 11c.

**WOOL.**—There is so little doing just now that buyers can almost name their own prices, and any quotations we could give just now would be nominal as there appears to be fixed price at present.

## TORONTO MARKETS

Toronto, Jan. 10th, 1878.

We have had a quiet week in business circles, but any amount of activity has been shown in the sphere of municipal politics. Grocery houses appear to have had the greater share of what movement has been going on. The thaw which the past two days has brought is a bug-bear to city retail houses who had welcomed the cold spell. The movement of flour and grain has been very small for the week and prices tend towards ease.

Stocks of loan companies are firm. 1.71 is bid for Canada Permanent, sellers 173. Insurance Co's stocks are weaker, Western and British America declined ½. Montreal Telegraph sold at 122½ and 123, the advance occasioned probably by the favorable yearly report. In bank stocks, Federal sold at 101, Ontario at 97, Merchants at 65½, Commerce and Toronto steady.

**BOOTS AND SHOES.**—Operation in some factories have been restricted. Another feature of the week is the suspension of a Toronto manufacturing house with considerable liabilities. Orders are coming in slowly, while remittances from the country, as was to be expected from the variable weather and wretched roads, have been unsatisfactory.

**CATTLE.**—But few have offered during the week, and not much business can be reported. In first class *beeves* there has been a good demand, and \$4.75 to 5.00 would be paid. Seconds would bring \$4.00 to 4.25, Thirds \$3.25 to 3.50. We hear of a sale of fifty head mixed, average weight 1000 lbs at \$39.00. *Sheep*, have been wanted, and but few offering. First class bring from \$5 75 up to \$6.50 for selections, seconds about \$4.50. *Lambs* have been scarce, and prices are higher. \$3. 3.75 and 4.50 will represent the average figures for the three qualities. First class calves bring \$9.00 to 11.50; seconds from \$6.00 to 7.50.

**FLOUR AND MEAL.**—Trade has been dull and dragging all week, scarcely anything was done except of the merest retail character. Quotations remain unchanged. Stocks in store are 17,975 bbls. against 20,000 bbls. last week, and 8840 bbls., on corresponding date of last year. *Oatmeal* shows no animation and remains as formerly quoted.

**FREIGHTS.**—Through rates of ocean freight from this city via Dominion and Beaver steamers from Portland are this week 1.40 for flour, beef, pork, boxed meats, lard, per centnl to Liverpool 68c; Butter and cheese in lots of 8 tons or over, 80c; to Liverpool, per All line, flour or oatmeal in bags to Liverpool 65½c. G. T. R., rates on flour and grain are advanced this week and to-day stand at: Flour to Kingston 25c per barrel; Gananoque to Prescott 30c; Edwardsburg to Montreal 35c; St. Lambert to St. Johns 45c; to St. Hvacinthe 50c; Danville to Duckett's Landing 60c; to Point Levis 62c; Cacouna to Metapediac 75c; to St. John 75c; all other points on the Intercolonial, including Halifax, 80c; to Miramichi for Newcastle and Pictou, 80c; to St. John via Portland 75c. Rates on grain one-half these figures per cental.

**GRAIN.**—The market has been extremely quiet thus far this week. English markets are unsettled. Western U. S. markets going down, and ocean freights advancing. *Wheat*.—Fall, stocks in store are 55,723 bush. against 53,241 bush last week, and 43,958 bush. on corresponding date last year. We continue to quote No. 1 at \$1.27 to 1.28, a sale last Friday at \$2.16 f.o.b. For No. 3, \$1.15 to 1.16 would be paid. Spring, stocks in store 179,318 bush. against 167,583 bush. last week, and 159,168 bush. at similar date of 1877. There are no transactions to record, but \$1.08 was bid on Wednesday for No. 2 spring, and some sold at private term, with \$1.12 offered for No. 1. *Barley*.—Nothing was doing last Friday and Saturday, but on Tuesday sales were made and prices to day are nominally unchanged from our quotations. The stocks held here on 7th were 192,187 bushels against 198,395 bushels last week and 410,694 bushels on like date last year. *Oats*.—Stocks in store 10,420 bushels against 8,050 bushels last week and 15,364 bushels on like date last year. Small sales are reported on Tuesday of American and Canadian at 35 and 33c; respectively.

*Peas* Stocks in store, 10,808 bushels against 10,558 bushels last week and 41,915 bushels at corresponding date last year.

The visible supply of wheat on January 5th, is reported from Chicago at 9,626,942 bushels, which is a decrease of 721,201 from the supply of the previous week. The visible supply on this continent on December 30th, 1876, was 12,457,000 bushels, and at the close of 1875, 17,378,000 bushels. Of Corn, the supply in sight is 5,543,063 bushels, a decrease of 317,687 bush. from previous week, and about equal to the stock of last year. Stocks in sight January 5th were:—Barley, 4,548,000 bushels; Oats, 3,361,482 bushels; Rye, 678,367 bushels. Amount in store in Montreal at end of year was in bushels: Wheat, 437,093, Corn, 122,334, Barley, 44,723, Oats, 9,368.

**GROCERIES.**—The general grocery trade has been quiet all week, and there is scarcely any change to note except that medium teas, congo and young hyson are firmer, and crushed and ground sugars are also firmer. An advance in English and Scotch refined has declared itself during the past two weeks 3/4, the full effect of which has not been felt here. Payments have been backward, as they could scarcely fail to be in the condition of the roads. The promise given some days ago of good sleighing is not being fulfilled, a thaw having declared itself on Wednesday. **Fish.**—Very little doing and no change noticeable in prices. **Fruit** remains steady within our range, the sales have been fair and there are no heavy stocks held. **Spices** are quieter and without features. **Sugars** are firmer generally; the descriptions obtained in N. Y. markets, such as cut, ground, and dry crushed, feeling the home advance sooner than other grades. We quote the two last at a quarter cent advance. **Tobaccos** are without change. The hard times seem to have lessened the sale of high priced wines and foreign **liquors** which are in limited demand. It is stated that 539,789,246 pounds of coffee, worth \$56,788,997, were imported into the United States in 1876. The Washington Department of Agriculture has great reason to believe that coffee can be successfully raised in certain portions of the United States for instance. Florida, Lower California, and part of Texas. In California and Florida wild coffee is found growing. In California the coffee berry from Costa Rica has been planted with satisfactory results.

**HIDES AND SKINS.**—**Hides.**—Sales of cured are reported at 8 1/2 and 8c; for Nos 1 and 2, green are steady at last week's figures. Receipts of **calfskins**, are quoted at \$1.00 to 1.25 according to quality, and the quantity offering has been small. **Tallow**, quotations are 4 1/2c for rough and 7c for rendered.

**HARDWARE.**—There are no features in the market this week.

The production of Scotch pig-iron during the year just closed is estimated at 982,000 tons, compared with 1,103,000 the previous year. Notwithstanding this, the stock in Scotland has been increased by 142,000 tons, and now amounts to 605,000. The average price of warrants has been 54s 4d. or 4s 2d per ton under that of 1876.

**LEATHER.**—Prices are generally steady, and in leading lines firm, notwithstanding that prices of hides have declined 3/4c; within the fortnight. Tanners contend that the reduction in hides was necessary to enable them to make a profit upon their production. And indeed a further fall is looked for.

**PETROLEUM.**—Consumers are becoming desirous to know why they are left at the mercy of the producers of petroleum. The reason is not far to seek, for by reference to the customs tariff it will be seen that "Crude Petroleum" enjoys a protection of 6 cents per gallon or \$2.50 per barrel of 45 gallons. Now the average price of crude petroleum is \$1.25 per bbl., so that this article is protected to the extent of 200 per cent. Seeing that the general tariff is but 17 1/2 per cent., this large protection on crude petroleum appears anomalous; but when we take into account that the article is a RAW MATERIAL, the case is rendered worse.

Some people think that if the customs tariff were raised to an equality with the American tariff the people of Canada would be liable to be the victims of combination in many of our staple manufactures. Be that as it may, it does seem an outrage that any raw material should be taxed 200 per cent., as is the case with Crude Petroleum.

**PROVISIONS.**—But little is doing since we last wrote. Hog products are weaker, and only smoked bacon, hams and lard are selling. **Butter.**—There is little sale for inferior, but good or choice dairy brings our quotations when it can be had. The recent heavy failure in the produce trade in Liverpool, and the consequent suspension of a large Montreal holder of butter, does not tend to improve the tone of our market. **Cheese.**—What is in market now is generally of good quality and that brings from 12 to 13 1/2c. **Mess Pork.**—A carload could doubtless be had for \$14.75 but there appears to be no car lots moving. **Bacon.**—Long clear, none in market; C. C. is selling in small lots for local trade; smoked and hams are about as quoted. **Lard** is in very fair demand. Roll bacon is worth 10 to 11c. **Eggs** of good quality are in request at 19 to 20c. **Hops** find scarcely any sale.

**WOOL.**—The market continues quiet, a round lot of choice *steace* is reported to have changed hands at 32c. For *pulled super* 25c is offered and 27c asked.

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

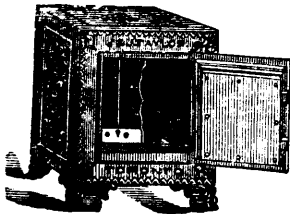
This old established *Fire Mutual* licensed by the Dominion Government, still continues to do the largest and safest business in Canada. It was the first to give FARMERS and OWNERS OF ISOLATED RESIDENCES their insurances at reasonable rates, and it has never embarked in business of a more hazardous nature.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

Apply to any of the agents or address

D. C. MACDONALD,  
Manager.

**TORONTO SAFE WORKS.**  
J. & J. TAYLOR.

Nos. 117 to 119  
Front St. East,



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

**TORONTO.**

Home Industry.  
**ROSAMOND WOOLEN Co.**  
**ALMONTE, ONT.**  
**FIRST PRIZE.**  
The Gold Medal awarded by the British Commissioners at the Centennial Exhibition, Philadelphia, for the best Tweeds.  
The only Gold Medal given at the Centennial for Woolens.  
B. ROSAMOND, President and Managing Director, Almonte.  
F. STEPHEN & CO., Selling Agents, MONTREAL

**THOMAS H. COX**  
**WHOLESALE GROCER,**  
HAS  
**REMOVED**  
TO  
223 and 229 Bonaventure Street,  
**MONTREAL.**

**Retort Gas Stoves and Heaters.**

Constructed on an entirely new and scientific principle. Absolutely FREE FROM ALL SMALL or SMOKE. Also Adams and Westlake's non-explosive Oil Stoves and Heaters.

Call and see them in operation at  
**TORONTO NOVELTY AGENCY,**  
No. 7 Adelaide Street East, Toronto.

**NOTICE**

Is hereby given that application will be made to the Legislative Assembly, of the Province of Ontario at its next Session, for an Act to amend the Assessment Act of 1869, and the amendments thereto, by providing that the shares held by any person in the capital stock of any Fire, Life or Marine Insurance Company doing business in this Province, shall be exempt from assessment for municipal or other local rates or taxes.

J. D. EDGAR, for Applicants.

Toronto, November 23rd, 1877.

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

THE BROCKVILLE  
**CHEMICAL & SUPER-PHOSPHATE CO.**  
(Limited).  
Manufacture Sulphuric, Nitric and Muriatic Acids, Sulphate of Soda and Superphosphates of Lime, Dissolved Bones, Bone Meal, and Bone Dust. Dealers in Nitrate of Soda, Sulphate of Ammonia, &c.  
Agents in every county in the Province.  
Brockville Ont. **ALEX. COWAN, Manager.**

**NOTICE.**

Notice is hereby given that the Northern Railway Company will apply to the Parliament of the Dominion of Canada, at the ensuing session thereof, for an Act to remove doubts as to the power of the Company to work or lease the line of railway of the North Simcoe Railway Company; and also for general powers to enter into agreements with any other Railway or Tramway Company for the use or working by running powers, lease or otherwise, by either Company, of their or either of their respective Railways or Tramways, or any portions or sections thereof; and further for defining the rights of the Company in regard to own ship and working of branches, sidings, switches or tracks laid to mills, factories, and the like, and generally for other and cognate purposes.

G. D'A. BOULTON,  
Solicitor.

Toronto, 11th December, 1877.

**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.

THE  
**Thomson & Williams**

MANUFACTURING COMPANY, (LIMITED),  
**STRATFORD, Ont.**  
**PAID-UP CAPITAL, \$100,000.**  
BUILD

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



Sole manufacturers of the JOHNSTON WROUGHT-IRON HARVESTERS.

Dealers in Bolting Cloths, Saws Felting and all Mill Supplies.

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

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



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 $\frac{1}{2}$ .**  
**MISSES, 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.**

STOCK AND BOND REPORT.

**CONTINUED**  
**Savings Association!**

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

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

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

**DIRECTORS.**

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

**BANKERS.....JOHNSTONS BANK.**

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

For further information apply to  
J. F. MAHON, Cashier.

The Leading Wholesale Trade of Hamilton.

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

**BROWN, ROUTH & CO.,**  
**IMPORTERS OF TEAS**

AND  
**Wholesale Grocers,**

HAMILTON.

ADAM BROWN.

St. Clair BALFOUR

1877.

1877.

**FALL DRY GOODS.**

RECEIVED WEEKLY.

**THOMSON, BIRKETT & BELL,**  
HAMILTON.

The Leading Wholesale Trade of Brantford.

**A. WATTS & CO.,**  
**Wholesale Grocers and Importers,**

Proprietors of the Brantford Soap Works,

BRANTFORD, ONT.

**GEORGE WATT & SONS,**  
**IMPORTERS AND**

**WHOLESALE GROCERS,**  
Brantford, Ont.

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

BRANTFORD Ont.

NAMR.	Share	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Jan. 10.	Cash value per share.
British North America	[str]g.	\$	\$	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	4,866,666	4,866,666	6,000,000	4	115 1/2	115 1/2
Consolidated	100	4,000,000	3,465,910	232,000	3 1/2	70 1/2	57.87
Du Peuple	50	1,600,000	1,600,000	267,196	3		76.50
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	100	100.00
Imperial	100	910,000	864,402	50,000	4	103	104
Jacques Cartier	50	2,000,000	1,953,920		4		104.00
Mechanics' Bank	50	582,200	193,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000			
Metropolitan	100	1,000,000	674,226	80,000		65	66
Molson's Bank	50	2,000,000	1,996,715	400,000			
Montreal	200	12,000,000	11,998,406	5,500,000	2		
Maritime	100	1,000,000	627,170		6		
Nationale	50	2,000,000	2,000,000	434,000	3		
Dominion Bank	50	1,000,000	970,250	290,000	3 1/2		
Ontario Bank	40	3,000,000	2,996,180	525,000	4	121	60.50
Quebec Bank	100	2,500,000	2,500,000	475,000	4	96	97
Standard	50	507,750	507,750		3 1/2		
Toronto	100	2,000,000	2,000,000	1,000,000	3	75 1/2	37.75
Union Bank	100	2,000,000	1,992,850		4	140	141
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	100 1/2	101 1/2
Bank Ottawa	50	571,000	543,486	8,000	7		
London & Can. Loan & Agency Co	50	3,966,650	395,665	103,000	5	130 1/2	65.25
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2		32.75
Canada Loan and Savings Company	50	2,003,000	2,000,000	720,000	6	171	173
Dominion Sav. & Inv. Soc.	50	800,000	400,000	71,000	5	120	60.00
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5	121	60.50
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	108	54.00
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	141 1/2	141.50
The Hamilton Provident & Loan Soc.	100	950,000	740,306	65,000	4		
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	600,000	600,000		3	80	85
Imperial Building Society	50	662,500	366,200	25,000	4	108	54.00
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	116	117 1/2
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	136 1/2	29.37
Union Permanent Building Society	50	400,000	360,000	60,000	5	131	68.37
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,800	5	140 1/2	67.00

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

**INSURANCE COMPANIES.**  
ENGLISH.—(Quotations on the London Market Dec. 18)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	7-16
50,000	20	C. Union F. L. & M	50	5	19
5,000	10	Edinburgh Life	100	15	40 1/2
20,000	5 yearly	Guardian	100	50	78 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	145
100,000	20	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68
10,000	5	Len. & Lancash. L	10	11-5	1 1/2
191,752	15	Liv. Lon. & G.F. & L	20	2	15
20,000	20	Northern F. & L.	100	5 00	39 1/2
40,000	28	North Brit. & Mer	50	6 1/2	44 1/2
6,722	£4 p. s.	Phoenix	10	1 1/2	25 1/2
200,000	15	Queen Fire & Life	10	1 1/2	62
100,000	10	Royal Insurance	20	3	19 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	59
50,000	7 1/2	Scottish Imp. F. & L	10	1	11 1/2
20,000	10	Scot. Prov. F. & L	50	3	11 1/2
10,000	29 -1-6	Standard Life	50	12	74
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	109 110
2,500	7 1/2	Canada Life	40	50	
10,000	10	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	75
4,000	12	Montreal Assura'ce	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	40	20	134 137

AMERICAN.						
When org'nd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offered	Asked	
1863	20,000	Agricultural	\$ 5			
1853	1,500	Ætna L. of Hart.	100	400	500	
1819	30,000	Ætna F. of Hart.	100	248	250	
1810	10,000	Hartford of Hart	100	208 1/2	210	
1863	5,000	Travelers L. & Ac	101	177	180	
		Phoenix, B'klyn	50	162 1/2	162	

RAILWAYS.			Sh'rs.	London, Jan. 9.
Atlantic and St. Lawrence			£100	104
Do. do. 6 p. c. stg. m. bds.			100	104
Canada Southern 7 p. c. 1st Mortgage				60
Do. do. 6 p. c. Pref Shares				48 52
Grand Trunk			100	8 1/2
New Prov. Certificates issued at 22 1/2				
Do. Eq. F. M. Bds. 1 ch. 6 p. c.			100	98
Do. Eq. Bonds, 2nd charge				91
Do. First Preference, 5 p. c.			100	48
Do. Second Pref. Stock, 5 p. c.			100	33
Do. Third Pref. Stock, 4 p. c.			100	17 1/2
Great Western				
Do. 5 1/2 p. c. Bonds, due 1877-78			200	8
Do. 5 p. c. Deb. Stock			100	99
Do. 6 per cent bonds 1890				85
International Bridge 6 p. c. Mort. Bds				97
Midland, 6 p. c. 1st Pref. Bonds			100	101
Northern for Can., 6 p. c. 1st Pref. Bds.			100	3 1/2
Do. do. Second do.			100	93 1/2
Toronto, Grey and Bruce, Stock			100	85
Do. 1st Mor Bds			100	74 78
Toronto and Nipissing, Stock			100	
Do. Bonds				
Wellington, Grey & Bruce 7 p. c. 1st Mor				70

EXCHANGE.			
	Toronto.	Montreal.	
Bank on London, 60 days			9 1/2 9 1/2
Gold Drafts do on sight			
American Silver	13	15	dis.

# HAND-IN-HAND Fire Insurance Co.

FOUNDED 1873.

CASH RESERVE on deposit in the Consolidated Bank, Fifty-six per cent in excess of amount required to Re-insure all outstanding risks.

Head Office: Ontario Hall, Church Street, Toronto.

President: W. H. HOWLAND (President Manufacturers' Association), Toronto.

Vice-President: W. THOMSON.

**DIRECTORS.**

- A. T. WOOD, M.P., Hamilton.
- J. NEILSON (A. V. DeLaporte & Co.), Toronto.
- C. P. SMITH (President Board of Trade), London.
- L. COFFEE (Produce Merchant), Toronto.
- A. T. FULTON (Vice-President London and Canadian Loan Co.), Toronto.
- S. W. FARREL (Produce Merchant), Toronto.
- W. HARGRAFT, M.P.P., Cobourg.
- THOS. DOWNEY (ex-Alderman), Toronto.
- J. STUART (Vice-President Bank of Hamilton), Hamilton.
- J. GILLESPIE (Messrs. Gillespie & Co), Toronto.
- JOHN MACNAB (MacNab, Marsh & Coen), Toronto.
- JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY... HUGH SCOTT.

BANKERS—THE CONSOLIDATED BANK OF CANADA

SOLICITORS—MESSRS. MOWAT MACLENNAN & DOWNEY.

Risks accepted on all descriptions of insurable property.

Rates fixed with regard to the laws of Average.

All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

# ANCHOR MARINE INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

HEAD OFFICE: ONTARIO HALL, CHURCH ST., TORONTO.

President: Hon. W. P. HOWLAND, C.B., (Vice-President Ontario Bank), Toronto.

Vice-President: D. GALBRAITH (Director Consolidated Bank) Toronto.

**DIRECTORS.**

- THOS. CRAMP, (D. Torrance & Co.), Montreal.
- L. COFFEE (Produce Merchant), Toronto.
- JAS. TURNER (Director Bank of Hamilton), Hamilton.
- A. T. FULTON (Director Bank of Toronto), Toronto.
- E. S. VINDIN (Vessel Owner), Port Hope.
- L. W. SMITH, D.C.L. (President Building & Loan Association)
- W. BUNTON (Produce Merchant), Burlington. [Toronto.]
- WM. ELLIOT (Director Bank of Commerce), Toronto.
- WM. HARGRAFT, M.P.P., Cobourg.
- W. D. MATTHEWS (Produce Merchant), Toronto.
- WM. THOMSON (Director Consolidated Bank), Toronto.]
- J. STUART (Vice-President Bank of Hamilton), Hamilton.
- JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY.....HUGH SCOTT

**BANKERS.**

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

**Solicitors.**

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

**Inspectors.**

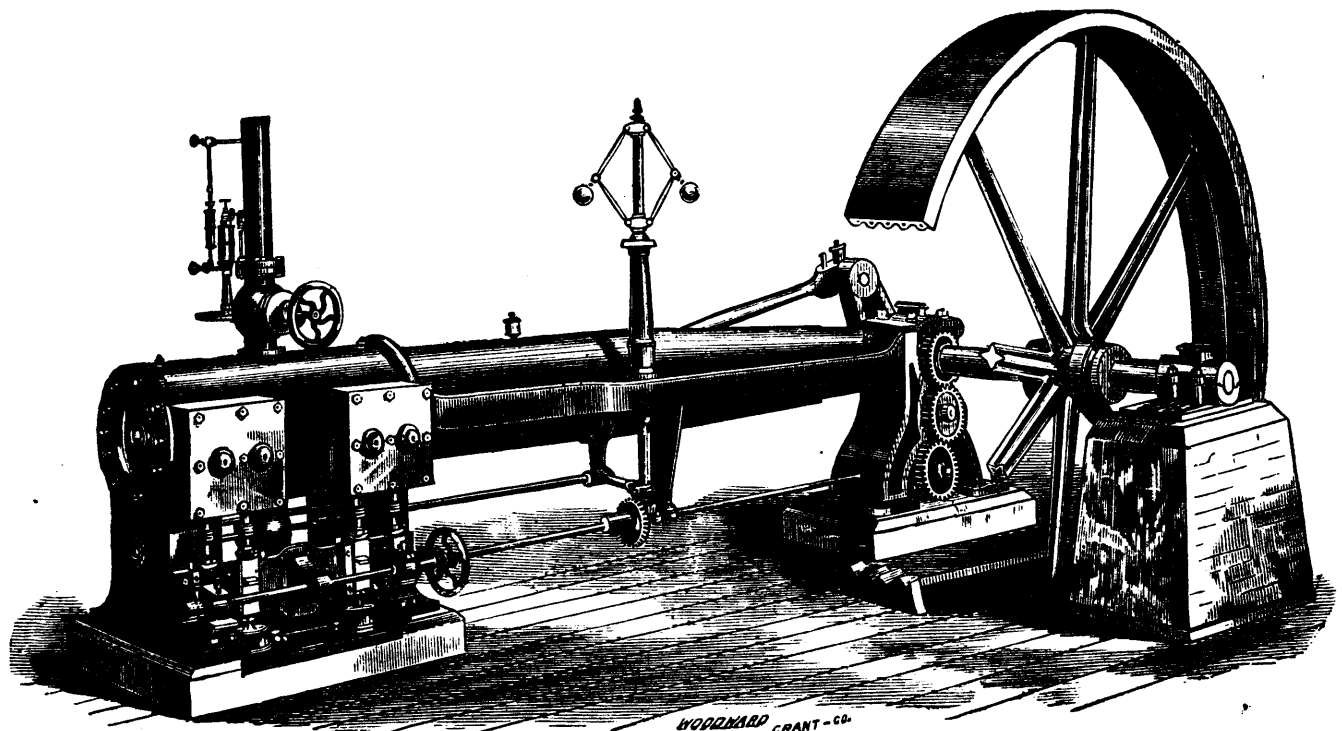
CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.

Ocean and Inland Risks covered.

**SCOTT & WALMSLEY,**  
General Agents.

## 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 Barrel Machinery, Wool Machinery, Flax Machinery, Mill Furnishings of every description.

**GOLDIE & McCULLOCH, Galt, Ont.**

# 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.

**O. THURSTON,**

Manager & Vice-President.

Jas. WALKER & CO., Montreal,  
Agt. for Quebec and Eastern Provinces.

**KIMBALL & BATES,**

GENERAL COMMISSION AND FORWARDING MERCHANTS,

No 198 STATE STREET, BOSTON.

Consignments solicited and advances made.

Merchandise for Europe or British Provinces promptly forwarded at lowest rates of freight.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

# Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

# DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

**JAMES LOBB,**

TORONTO

The Mercantile

# FIRE INSURANCE COMPY.

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.

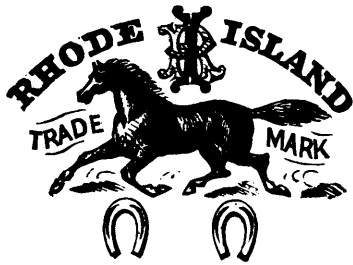
D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager

G. BANKS, Asst. do.

## TORONTO PRICES CURRENT.—JAN. 10, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>		<b>Hardware—continued.</b>		<b>Oils—continued.</b>	
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 19 0 20	Olive, common, 7/2 gall.	1 15 1 20
" Kip Boots.....	2 30 3 25	Sheet.....	0 27 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 75 2 90	qt., per case....	3 20 3 30
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 10 3 20	Seal, pale.....	0 65 0 70
" Gaiters & Bals.....	1 55 1 80	24 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
" M.S.....	1 30 2 00	<b>Galvanized Iron:</b>		Paints, &c.	
" Batts.....	0 90 1 30	Best, No. 22.....	0 00 0 00	White Lead, genuine, in	
" Prun. Cong.....	0 62 1 60	Best No. 24.....	0 07 0 07 1/2	Oil, 25 lbs.....	2 20 2 30
" Bals.....	0 65 2 50	" 26.....	0 07 0 07 1/2	Do. No. 1.....	1 95 2 05
" Goat Bals.....	1 50 2 60	" 28.....	0 07 0 08	" 2.....	1 70 1 80
Misses' Bals.....	0 95 1 35	American No. 28.....	0 07 0 07 1/2	" 3.....	1 45 1 55
" Batts.....	0 70 1 00	<b>Horse Nails:</b>		White Lead, dry.....	0 07 0 08
Childs' Bals.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
" Batts.....	0 55 0 75	Iron (at 6 months):		Venetian Red, English.	0 02 0 03
" Turned Cackp. doz	4 50 5 50	Pig—Gartsherrrie, No. 1	00 00 00 00	Yellow Ochre, French.	0 02 0 03
		Summerlee.....	20 00 21 00	Whiting.....	0 85 1 00
		Eginton No. 1.....	20 00 21 00	Petroleum.	
		No. 3.....	0 00 0 00	(Refined, 7/2 gallon.)	
<b>Drugs.</b>		W. W. & Co.....	19 50 20 00	Delivered at London, Ont	
Aloe Cape.....	0 18 0 20	American.....	19 00 20 00	No. 1, car load, Imp gal.	0 16 1/2 0 00
A. um.....	0 02 0 03	Bar 7/2 100 lb.....	2 00 2 10	Delivered in Toronto:	
Borax.....	0 13 0 14 1/2	Refined—Amer.....	2 20 2 30	No. 1, car load.....do	0 18 1/2 0 00
Castor Oil.....	0 14 0 15	Hoops—Coopers.....	2 50 2 60	5 to 10 brls.....do	0 19 0 00
Caustic Soda.....	0 03 0 04	" Band.....	2 50 2 60	" single brls.....do	0 20 0 00
Cream Tartar.....	0 30 0 32	Boiler Plates.....	2 75 3 50	Benzine.....	0 00 0 00
Epsom Salts.....	0 02 0 03	Canada Plates M.L.S.	3 75 4 00	Produce.	
Extract Logwood, bulk	0 10 1/2 0 12	Garth.....	3 50 3 65	Flour (per brl.): f.o.c	
" boxes,	0 14 0 16	Maple Leaf.....	3 55 3 65	Superior extra.....	5 80 5 85
Indigo, Madras.....	0 90 0 95	Lead (at 4 months):		Extra.....	5 40 5 45
Madder.....	0 69 0 12	Bar 7/2 100 lbs.....	0 06 0 06 1/2	Fancy.....	5 10 5 15
Opium.....	5 50 6 00	Pig.....	0 05 0 06	Spring wheat, extra....	4 85 4 90
Oxalic Acid.....	0 15 0 20	Sheet.....	0 06 0 06 1/2	Superfine.....	4 50 0 00
Potass Iodide.....	4 25 4 50	Shot.....	0 07 0 07 1/2	Oatmeal.....	4 25 4 50
Quinine.....	3 60 3 75	<b>Iron Wire (4 months):</b>		Cornmeal, small lots...	2 90 3 00
Soda Ash.....	0 03 0 05	No. 6, 7/2 bundle.....	2 00 2 10	Grain: f.o.l	
Soda Bicarb, per keg.....	3 50 3 75	" 9.....	2 30 2 40	Fall Wheat No. 1.....	1 27 1 28
Tartaric Acid.....	0 45 0 48	" 12.....	2 60 2 70	" No. 2.....	1 25 1 26
		<b>Powder:</b>		" No. 3.....	1 15 1 16
<b>Groceries.</b>		Blasting Canada.....	3 75 0 00	Spring Wheat, No. 1.....	1 12 1 13
Coffees: Java, 7/2 lb.....	0 28 0 32	FF.....	0 00 4 75	" No. 2.....	1 08 1 09
Singapore.....	0 25 0 27	Blasting, English.....	3 50 3 75	Oats.....	0 33 0 36
Rio.....	0 22 0 24	FF loose.....	5 00 0 00	Barley, No. 1.....	0 67 0 68
Mocha.....	0 34 0 35	<b>Window Glass:</b>		" No. 2.....	0 57 0 58
Fish Herrings, Lab. new.	5 75 6 25	25 inch.....	1 80 1 90	" No. 3.....	0 48 0 50
" scaled.....	0 50 0 52	26 x 40 do.....	2 10 2 20	Peas.....	0 04 0 07
Mackerel, brls.....	9 00 10 00	41 x 50 do.....	2 40 2 50	Provisions	
White Fish, new.....	3 25 3 50	51 x 60 do.....	2 60 2 70	Butter, choice, 7/2 lb	0 15 0 18
Trout.....	3 00 3 25	<b>Pressed Spikes (4 months):</b>		ordinary.....	0 08 0 12
Salmon, salt water.....	15 50 16 00	Regular sizes, 100.....	4 00 5 00	Cheese.....	0 11 1/2 0 13 1/2
Dry Cod, 7/2 1 lb.....	5 10 5 50	Extra.....	5 00 6 00	Fork, mess.....	15 00 16 00
Fruit: Raisins, Layer, 7/2	1 70 1 90	<b>Tin Plate (4 months):</b>		Bacon, long clear.....	0 88 0 09 1/2
" Ditto, old.....	1 20 1 50	IC Coke.....	5 25 5 50	" Cumberland cut.....	0 7 0 08
" Sultanas.....	0 07 0 09	IC Charcoal.....	6 25 6 50	" smoked.....	0 08 0 09 1/2
" Valentias, old.....	0 04 0 04 1/2	IX.....	8 25 8 50	Hams.....	0 10 1/2 0 11 1/2
" New do.....	0 05 0 06 1/2	IXX.....	10 25 10 50	Lard.....	0 9 1/2 0 10 1/2
Currants, 1876.....	0 05 0 06 1/2	DC.....	5 25 5 50	Eggs.....	0 14 0 20
" 1877.....	0 06 1/2 0 08 1/2	<b>Hides &amp; skins, 7/2 lb:</b>		Hops.....	0 6 0 09
Molasses: Clayed, 7/2 gall.	0 34 0 37	Green, No. 1.....	0 00 0 08	Salt, etc.	
Syrups: Amber.....	0 55 0 60	" No. 2.....	0 00 0 07	Liverpool coarse.....	0 80 1 00
" Pale Amber.....	0 65 0 70	Cured and inspected..	0 08 0 00	Canadian.....	0 95 1 00
<b>Rice</b> .....	4 65 4 87 1/2	Calfskins, green.....	0 09 0 12	St. Ube's.....	15 00 20 00
<b>Spices:</b>		" cured.....	0 09 0 13 1/2	Wines, Liqueurs, &c	
Allspice.....	0 11 0 12	Sheep.....	1 00 1 20	Ale: English, pts.....	1 60 1 90
Cassia, whole, 7/2 lb.....	0 18 0 25	<b>Leather @ 4 months:</b>		qt.....	2 65 2 75
Cloves.....	0 48 0 50	Spanish Sole, 1st quality		Brandy: Hennessy's cases	10 25 10 50
Ginger, ground.....	0 25 0 35	all wts., lb.....	0 26 0 29	Martell's.....	9 25 10 00
" Jamaica, root.....	0 21 0 27	Do. No. 2.....	0 24 0 25	Hennessy's cases.....	10 25 10 50
Nutmegs.....	0 80 1 10	Slaughter, heavy.....	0 27 0 29	Otar Dupuy & Co.....	8 75 9 25
Pepper, black.....	0 11 0 12 1/2	Do. light.....	0 26 0 28	J. Robin & Co.....	7 50 8 00
Sugars—Porto Rico, 7/2 lb	0 07 0 08	Harness.....	0 28 0 32	Pinet Castillon & Co.	8 00 8 50
Cuba.....	0 07 0 08	Upper heavy.....	0 33 0 36	Gin: De Kuypers 7/2 gal.	1 85 1 90
Eng. & Scotch refined yel.	0 07 0 08 1/2	" light.....	0 35 0 40	" B. & D.....	1 75 1 85
Dry Crushed.....	0 10 1/2 0 11	English.....	0 90 1 10	" green cases.....	4 00 4 50
Ground.....	0 09 0 10	Hemlock Calf (30 to 35		red.....	7 75 8 50
Cut Leaf.....	0 11 1/2 0 11 1/2	lb.), per doz.....	0 70 0 90	Booth's Old Tom.....	0 00 6 50
<b>Teas:</b>		Do. light.....	0 50 0 60	Rum: Jamaica 16 o. p.....	2 35 2 50
Japan common to good.	0 25 0 47	French Calf.....	1 12 1 40	Demerara.....	1 90 2 10
" fine to choicest.....	0 55 0 65	Splits, large, 7/2 lb.....	0 25 0 31	Whisky:	
Colored, common to fine	0 42 0 47	" small.....	0 18 0 20	GOODERHAM & WORTS'	
Congou & Souchong.....	0 27 0 27	Enamelled Cow, per ft.	0 19 0 21	Terms: Cash.—Under 5	
Oolong, good to fine.....	0 25 0 60	Patent.....	0 20 0 21	brls., net.; 5 to 10 brls.,	
Y. Hyson, com. to good.	0 30 0 40	Pebble Grain.....	0 14 0 18	2 1/2 p.c. off; to brls. and	
Medium to choice.....	0 42 0 57	Buff.....	0 14 0 18	over, 5 p.c. off.	In Duty
Extra choice.....	0 62 0 77	Russetts, light.....	0 25 0 35	Alcohol, 65 o.p. 7/2 I. gall	0 61 2 18
Gunpowd com. to med.	0 37 0 42	Gambier.....	0 06 0 07	Pure Spirits.....	0 62 2 99
" med. to fine.....	0 47 0 60	Sumac.....	0 06 0 07	" 50.....	0 56 1 99
" fine to finest.....	0 62 0 82	Degras.....	0 07 0 08	" 25 u.p.....	0 30 1 02
Hyson.....	0 32 0 82	<b>Oils.</b>		Family Proof Whisky.....	0 35 1 11
Imperial.....	0 37 0 77	Cod Oil.....	0 55 0 65	Old Bourbon.....	0 35 1 11
<b>Tobacco—Manufactured:</b>		Straits Oil.....	0 50 0 55	" Rye.....	0 33 1 05
Dark & ros.....	0 33 0 41	Lard, extra.....	0 95 1 05	" Toddy.....	0 33 1 05
" Western Leaf.....	0 34 0 41	" No. 1.....	0 90 0 97	" Malt.....	0 33 1 05
Igood to fine.....	0 34 0 41	" No. 2.....	0 85 0 90	Old Rye, 5 years old.....	0 70 1 46
Brightsorts, gd. to fine.	0 60 0 65	Stocks, mach.....	0 50 0 55	7.....	0 90 1 66
" choice.....	0 70 0 80	Duncan-Clark & Co's.	0 45 0 00	Wool.	
Solace.....	0 33 0 47	Linseed raw.....	0 66 0 68	Fleece, lb.....	0 30 0 00
		" boiled.....	0 70 0 72	Fuller Super.....	0 25 0 27
<b>Hardware....</b>		Machinery.....	0 30 0 40	Extra.....	0 28 0 29
Tin (10 months).....	0 19 0 20				
Blot: " lb.....	0 19 0 20				
Grain.....	0 22 0 23				

The Leading Manufacturers.



We are manufacturing above celebrated make of  
**HORSE SHOES,**

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

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

Orders solicited, which will be promptly executed.

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

**PILLOW, HERSEY & CO., Montreal.**

Brown Brothers,

**ACCOUNT-BOOK MANUFACTURERS**

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario.

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

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

The Leading Manufacturers

**BARBER & HARRIS,**

Manufacturers of

**The Canadian Turbine**

GREATLY IMPROVED FOR THE TRADE OF 1877.

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

Also manufacturers of

**Improved Grist & Saw Mill Machinery**

Cheap, light and effective.

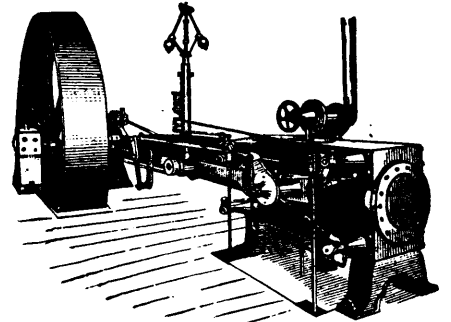
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

Send for particulars to

**BARBER & HARRIS,**  
MEAFORD, ONT.

The Leading Manufacturers.

**INGLIS & HUNTER**



GUELPH, ONT.

**Our CORLISS ENGINE**  
Obtained First Prize

AT  
PROVINCIAL EXHIBITION, 1877.

**CENTENNIAL MEDALS.**

**ST. CATHARINES SAW WORK**

AWARDED THE

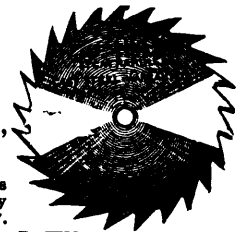
**ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,**

Also an **INTERNATIONAL MEDAL,**

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

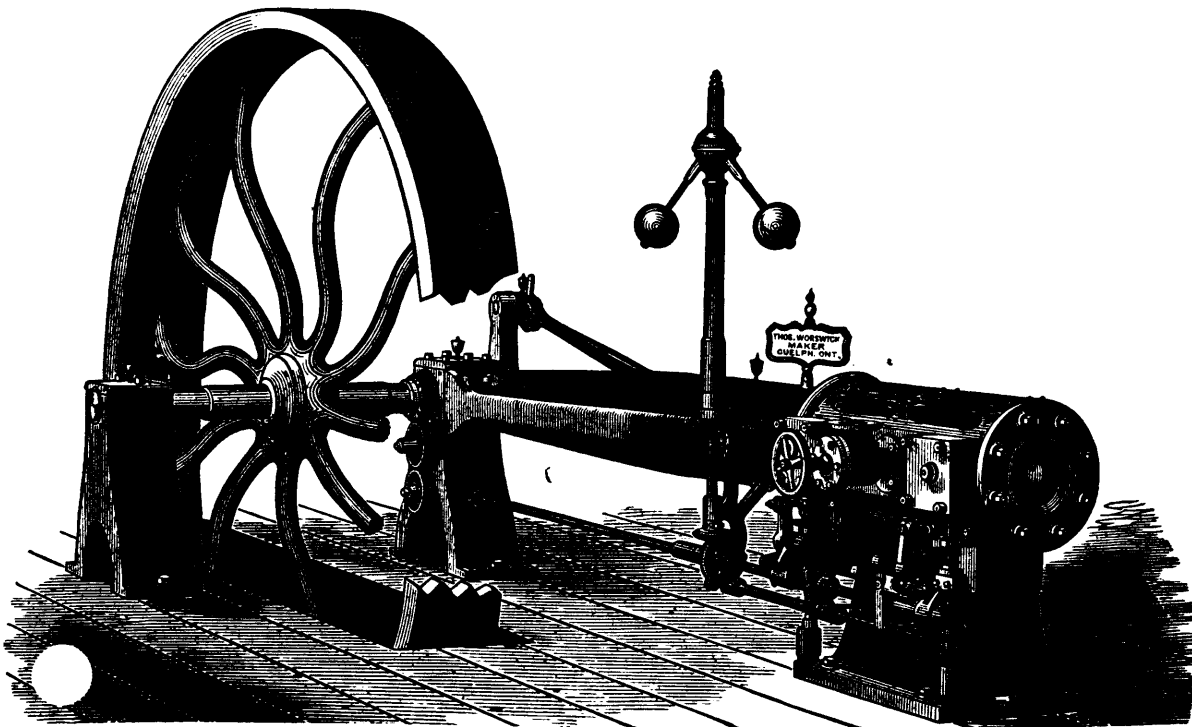
**R. H. SMITH & CO.,** Successors to J. Flint,

St. Catharines, Ontario.



**The Worswick Engine Company. (Limited)**

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



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

CAPITAL \$100,000.00.

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

**THE WORSWICK ENGINE CO. GUELPH ONT.**



# The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

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

## CANADA BRANCH.

Head Office, 7 Toronto St., Toronto.

### BOARD OF DIRECTORS.

JOHN L. BLAKIE, 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. HUGH McLENNAN, Esq.  
GEORGE J. BOYD, Esq. PETER PATERSON, Esq.  
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PELEG HOWLAND, Esq. JNO GORDON, Esq.  
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GOVERNOR - - - - - PETER PATERSON, Esq.  
DEPUTY GOVERNOR ... .. Hon. WM. CAYLEY.  
Inspector .. .. JOHN F. McCUAIG,  
General Agents - - - - - KAY & BANKS,

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

F. A. BALL, Manager

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,  
AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
153 TREMONT ST., BOSTON.

ASSETS, - - - - - \$8,129,925 06.

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days			Premiums & interest to be deducted.	No		
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	1	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	7,325 82
6	1,362	36	5	100	41	10,000	6	1,651 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 93	6,420 93
8	1,816	38	7	26	45	10,000	7	2,347 74	7,651 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,322 49	5,479 49
10	2,270	40	8	2 6	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 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. WINEB, 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.

### SPECIAL NOTICE.

To enable persons to avail themselves of participation in the full

### FIVE YEARS PROFITS

at the next quinquennial division, it has been decided to hold the Register open for a few days.

Applications taken up to the 15TH JANUARY may participate in the above privilege.

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

## CANADA LIFE ASSURANCE CO.

The popularity and success which have attended the

### "MINIMUM" SYSTEM,

Adopted last year, have induced the Company to apply it to assurances requiring only a limited and definite number of yearly premiums, and it will be found that the

### CANADA LIFE

Is thereby enabled to offer assurances with premiums for a fixed and limited number of years, in many cases lower even than are required by other companies during the whole of life.

The following are examples of the premiums payable during the number of years stated for assurances of each \$1,000, WITH PROFITS, upon the system referred to:

PREMIUMS PAYABLE ANNUALLY DURING:

AGE.	10 YEARS.	15 YEARS.	20 YEARS.
21	\$23 40	\$18 20	\$15 90
25	26 60	20 70	18 10
30	31 20	24 30	21 30
35	35 90	28 20	24 60
40	42 50	33 30	29 10
45	48 90	38 40	
50	58 30		

The above table, and a full explanation of the "Minimum" system, are published and may be had upon application.

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

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.

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A. M. SMITH, Esq.

WM. GOODERHAM, Jr., Esq.

BERNARD HALDAN, Managing Director.

J. J. KENNY, Secretary.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

**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. B. 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**

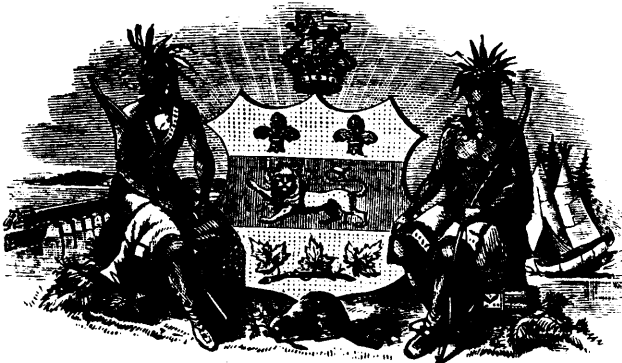
Mutual Fire Insurance Company

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.

Quebec, 24th July, 1877.

**GEO. J. PYKE, Gen. Manager.**

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

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

F. H. HEWARD,  
sole Agent for Toronto.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....£2,000,000 Stg

INVESTED FUNDS .....£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

WM. ROWLAND, Agent,  
No. 62 King Street East, Toronto.

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

**THE GORE DISTRICT**  
**Mutual Fire Insurance Company**

INCORPORATED JUNE 18, 1836,

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

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

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

**TO MEET ITS ENGAGEMENTS**

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

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

**CUSTOMS DEPARTMENT.**

Ottawa, Dec. 29, 1877.

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

JAMES JOHNSTON,  
Commissioner of Customs.

**Agents' Directory.**

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

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

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

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

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

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

**S. CORNEIL**, Agent for Royal Canadian, Hartford, Phenix of Brooklyn, Scottish Commercial & Mutual Life Asso. & Accident Ins. Co's., Lindsay, Ont.

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

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

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

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

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

**ROBERT 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.

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

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

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

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

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

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

**ROBERT MARSHALL**, Fire and Marine Insurance Agent, Broker, Notary Public, &c., St. John, New Brunswick, Canada.

**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:

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

EDWARD STARK,

Actuary.

ARCH'D MCGOUN, Secretary-Treasurer.

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

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

**A. T. McCORD JR & CO.,**

General Agents.

**THE LONDON**  
**Life Insurance Company**  
**OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

**WM. MARDON,**

Manager & Secretary

**PHENIX**

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

**PHENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

OFFICERS.

ALDERMAN WITHROW.....President.  
M. STAUNTON.....Vice-President.  
JOHN BRANDON.....Managing Director  
A. T. WOOD.....Secretary.  
O. R. PECK.....Inspector.

FOSTER, McWILLIAMS & CLARK.....Solicitors

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

## Insurance.

## METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

**F. A. MOORE,**

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

**THOS. A. TEMPLE,**

General Agent Maritime Provinces.

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

**WILLIAM ROBERTSON,**  
ALF. W. SMITH, Manager for Canada,  
Agent, Toronto. MONTREAL.  
Active and Energetic Agent Wanted

## Insurance.

## Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

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

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

DISBURSED IN 1876.

TO POLICY-HOLDERS:  
For claims by death and matured endowments..... \$2,601,246 35  
Surplus returned to Policy-holders ..... 2,461,030 52  
Lapsed and 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 ..... 84,431 11  
Medical Examiners' fees..... 17,704 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... 2,183,240 46  
Cost of State Bonds ..... 723,400 00  
Cost of City Bonds ..... 1,847,310 00  
Cost of other bonds ..... 435,000 00  
Cost of Bank Stock..... 80,205 00  
Cost of Railroad Stock ..... 26,000 00  
Cash in Bank, at interest ..... 1,718,015 91  
Cash in Company's office ..... 7,306 54  
Balance due from agents, secured..... 44,132 89  
Bills receivable ..... 5,376 40

Net and ledger assets ..... \$44,020,146 47

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

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

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

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

## VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

### Hamilton Branch

Within range of Hydrants in Hamilton.

### Water-Works Branch:

Within range of Hydrants in any locality having efficient water-works.

### General Branch:

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

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

## Insurance.

## BRITON Life Association, (LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL.

**JAS. B. M. CHIPMAN,**

Chief Offices: 429 Strand, London.  
Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.

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

## LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

### BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

**G. F. C. SMITH,**

Chief Agent for the Dominion, Montreal.

## NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

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

Paid-up Capital . . . . . £250,000 Stg.  
Revenue for 1874 . . . . . 1,283,772 "  
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.