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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO 33.

TORONTO, ONT., FRIDAY, FEBRUARY 8, 1878.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

**John Macdonald
& Company,**

ARE DAILY RECEIVING
NEW GOODS

FOR ALL THE
Departments.

21, 23, 25, 27 Wellington St. } Toronto
28, 30, 32, 35 Front St. }

38 Fountain street, Manchester, England
Toronto, Feb 8, 1878.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Are offering great bargains in

Plain & Check Winceys,

Fancy Dress Goods,

Canadian Tweeds.

THOS. C. KERR & CO.

Nov. 9th 1877.

The Leading Wholesale Trade of Toronto.

1878.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 2, 1878.

New—Fresh—Groceries.

150 bags Old Government JAVA Coffee.
100 do. fine to choice RIO do.
100 do. prime Jamaica do.
50 cases Cassia do.
250 barrels prime Currants.
150 half boxes "new" Valencia Raisins.
1000 do. "old" do. do.
1000 mats "seedless" do. do.
1000 boxes "Laver" 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.

BOARD OF DIRECTORS.

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

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

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

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

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

J. H. PLUMMER, Inspector.

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

Chicago—J. G. Orchard, Agent.

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

W. M. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and G. M. Morris. Agts

SAN FRANCISCO.—A. McKinlay and H. W. Glenny—
 Agents.

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

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

**CONSOLIDATED BANK
 OF CANADA.**

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

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 Montreal.

Vice-President—R. J. REEKIE, Esq., Montreal.

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John Grant, Esq., Montreal.

Hugh McLennan, Esq., Montreal.

Hugh MacKay, Esq., Montreal.

W. W. Ogilvie, Esq., Montreal.

John Rankin, Esq., Montreal.

D. Galbraith, Esq., Toronto.

Wm. Thomson, Esq., Toronto.

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Wm. Thomson, Esq., Toronto.

J. L. Blaikie, Esq., Toronto.

David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.

THOS. McCRAKEN, Asst. Gen. Manager

ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank, (Limited) London, Na-
 tional Bank of Scotland and Branches. National Bank
 (Ireland) and Branches. Ulster Banking Company, Bel-
 fast.

United States—Smithers & Watson, New York. National
 Park Bank, New York. Bank of the Republic, New
 York. Kidder, Peabody & Co., Boston. Farmers and
 Mechanics' Bank, Buffalo. First National Bank, Oa-
 weg.

Letters of Credit granted on England, Ireland, and
 Scotland, and China, Japan and West Indies.

The Chartered Banks.

**MERCHANT'S BANK
 OF CANADA.**

Capital \$6,200,000

Head Office, Montreal.

BOARD OF DIRECTORS.

HON. JOHN HAMILTON, President

JOHN McLENNAN, Vice-President.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

Montreal. Levis.
 Toronto. Nananee.
 Hamilton. Brampton.
 Kingston. Elora.
 Belleville. Almonte.
 London. Kincairdine.
 Chatham. Orangeville.
 Galt. Pembroke.
 Ottawa. Mitchell.
 Windsor. Waterloo, Ont.
 Ingersoll. St. John's, Que.
 St. Thomas. St. Hyacinthe.
 Stratford. Sorel.
 E. lin. Renfrew.
 Owen Sound. Beauharnois.
 Walkerton. Ganoquoque.
 Prescott. Winnipeg, Manitoba.
 Perth.

Bankers in Great Britain.—The London Joint Stock
 Bank.

Agency in New York, 62 Wall Street.

Bankers in New York.—The National Bank of the
 Republic.

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.

J. G. WORTS, Esq., Toronto, Vice-President.

WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

JAMES APPELBE, Esq., Trafalgar.

HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.

HUGH LEACH, Assist. Cashier.

J. T. M. BURNSIDE, Inspector.

BRANCHES:

MONTREAL.....J. MURRAY SMITH, MANAGER.
 PETERBORO'.....J. H. ROPER, "
 COBOURG.....OS. HENDERSON, "
 PORT HOPE.....W. R. WADSWORTH, "
 BARRIE.....J. A. STRATHY, Int'l Manager.
 ST. CATHARINES.....E. D. BOSWELL, "
 COLLINGWOOD.....G. W. HODGETTS, "

Foreign Agents—London—The City Bank. New York
 —The National Bank of Commerce; Messrs. Smithers
 & Watson.

Drafts on New York in Gold and Currency bought and
 sold.

The Bank receives money on deposit, and allows
 interest according to agreement.

Interest allowed on current cash accounts.

Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;
HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - VICE-PRESIDENT.
A. T. TODD, W. F. ALLAN,
FRED. WYLD, DR. MORTON,
R. C. JAMIESON,
J. L. BRODIE, CASHIER.
AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Piston,
Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.

Head Office, - - - Quebec.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.
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Hon. THOMAS WORKMAN, M.P., Vice-President.
T. JAMES CLAXTON, Esq. R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON, H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLFFSTAN THOMAS, Cashier.
M. HEATON, Inspector.
BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, Toronto,
Exeter, Morrisburg, Windsor,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Smith's Falls, Campbellton, N.B.
Meaford, St. Thomas.

AGENTS IN THE DOMINION.
Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fndland, St. Johns.

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

AGENTS IN GREAT BRITAIN.
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

Wednesday, the 20th Feb. next,
AT 11 O'CLOCK, A.M.,

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

By order of the Board.
THOS. FYSHE, Cashier.

Halifax, January 19, 1878.

UNION BANK OF HALIFAX

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

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

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

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

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

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

The Chartered Banks

Eastern Townships Bank

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

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

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

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

UNION BANK

OF
PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL, - - - \$1,000,000
HEAD OFFICE, - - - TORONTO.
BOARD OF DIRECTORS.
NORDHEIMER, Esq., - - - President.
WM. ALEXANDER, Esq., - - - Vice-President.

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,

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000
DIRECTORS:
JOHN CRERAR, Pres. | R. F. GRANT, Vice-Pres.
DONALD FRASER, Esq. | JOHN R. NOONAN, Esq.

STADACONA BANK, QUEBEC.

CAPITAL, - - - \$1,000,000
DIRECTORS.
A. JOSEPH, Hon. P. GARNEAU, M. P. P., President.
A. P. Caron, M. P. | John Ross, Vice-Pres.
F. Kirouac. | G. R. Renfrew.
T. H. Grant. | Joseph Shehyn, M. P. P.

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.

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.

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.

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

CAPITAL AUTHORISED \$2,000,000
" SUBSCRIBED 2,000,000
" PAID-UP 2,000,000
DIRECTORS.
Hon. E. CHINIC, President.
Hon. ISIDORE THIBAudeau, Vice-President.
Hy. Atkinson, Esq. | Ol. Robitaille, Esq., M.D.
Hon. U. J. Tessier. | Joseph Hamel, Esq.
P. Vallee, Esq.
FRS. VEZINA, Cashier.

People's Bank of Halifax.

Notice is hereby given that a DIVIDEND OF FOUR PER CT.

on the capital of the People's Bank of Halifax for the present half year, will be paid at the Banking House, on and after
Thursday, the 21st February next.
The Transfer Books will be closed from the 6th to the 21st proximo.
PETER JACK, Cashier.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:
JAMES MacLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
C. T. Bate, Esq. | Alexander Fraser, Esq.
Robt. Blackburn, Esq., M.P. | Allan Gilmour, Esq.
Hon. George Bryson. | George Hay, Esq.
Hon. L. R. Church, M. P. P.
PATRICK ROBERTSON, Cashier.
Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Goadby. London, Eng.—Alliance Bank Limited).

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,951,506; Reserve Fund, \$525,000.
HEAD OFFICE, - - - TORONTO, Ont.
DIRECTORS.
HON. JOHN SIMPSON, PRESIDENT.
HON. W. 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.
Agent 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.

Established1825.
CAPITAL PAID UP\$500,000.
DIRECTORS.
WM. M. HARRINGTONPRESIDENT.
ROBIE UNIACKEVICE-PRESIDENT.
F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
SAMUEL H. BLACKCashier.
AGENCIES.
Truro, N.S.C. H. BLANCHARD, Agent
Parrsboro, N.S.A. S. TOWNSEND, Agent.
AGENTS.
London, G. B.Union Bank of London.
MontrealMolson's Bank.
New YorkBank of New York.
BostonSuffolk National Bank.

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,600,000
HEAD OFFICE, MONTREAL.
DIRECTORS.
M. H. GAULT, President. T. CAVERHILL, Vice-Pres.
A. W. Ogilvie | Thomas Tiffin,
E. K. Greene, | James Crathern,
Alex. Buntin.
C. R. MURRAY, Cashier. GEO. BURN, Inspector.
BRANCHES.
Hamilton, Ont.C. M. Counsell, Manager.
Aylmer, Ont.J. G. Billett, do.
Park Hill, Ont.T. L. Rogers, do.
Bedford, P.Q.W. A. Hastings, do.
Joliette, P.Q.R. Terroux, jr., Int. Man.

AGENCIES.
Quebec.....Owen Murphy.
FOREIGN AGENTS.
London—The Alliance Bank, (Limited).
New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall Street.
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,
43 Toronto Street Toronto.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

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

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

President, HON. WM. McMASTERS
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

PAID-UP CAPITAL \$700,000
RESERVE FUND 73,821
TOTAL ASSETS 1,000,000

Money lent on the Security of Improved Farms and productive City and Town property. Mortgages and Municipal Debentures purchased. Interest allowed on Deposits ON CALL at the rate of five per cent per annum—by special arrangement six per cent per annum.

ISAAC C. GILMOR, Secretary and Treasurer.

**Offices 34 King St. East,
Toronto, Feb. 3, 1877.**

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

Financial

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

PAID UP CAPITAL \$963,461
RESERVE FUND 274,000
TOTAL ASSETS 1,895,819

Money advanced on improved farm property on favourable 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)**

ESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD, Manager.

44 King Street West, Toronto.

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

Financial.

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

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

HENRY C. SCOTT

**STOCK AND SHARE BROKER,
(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 Beaty & Co.

**BANKERS, BROKERS, & C.
(Members of Stock Exchange),**

53 King Street East, Toronto.

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

INTEREST PAID ON DEPOSITS.

Financial.

BUCHAN & CO.
STOCK BROKERS,
 AND
GENERAL AGENTS,
 Members of the Stock Exchange.
 Orders for PURCHASE or SALE of Stocks, Bonds, Debentures, &c., carefully attended to.

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

Orders from the Country promptly attended to.

B. ALMON. L. C. MACKINTOSH,
 (Late Bank of Nova Scotia.)
ALMON & MACKINTOSH,
BANKERS, BROKERS,
 AND
 General Financial Agents,
 HALIFAX, N. S.

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

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

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

The Leading Wholesale Trade of Hamilton.

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

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

1878. 1878.
THOMSON, BIRKETT & BELL,
HAMILTON,
 ARE NOW RECEIVING

SPRING DRY GOODS

The Leading Wholesale Trade of Montreal.

STARCH, STARCH
 PURE WHITE, PURE BLUE,
 SATIN, SILVER GLOSS.
 ESTABLISHED 1858.

Edwardsburg Starch Co.
PREPARED CORN
 For Puddings,
BLANC MANGE, INFANTS' FOOD,
 &c., &c., &c.
 Office—Montreal.
 Works—Edwardsburg, Ont.

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

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

C. A. RICKARD'S
BELL BUSK.
 THE CELEBRATED
 "TREE & 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,
 136 MCGILL ST.,
 MONTREAL.

W. & F. P. CURRIE & CO.,
 100 GREY NUN STREET,
 Importers of Pig Iron, Bar Iron, Boiler Plates
 Galvanized Iron, Canada Plates, Tin Plates
BOILER TUBES, GAS TUBES,
 Ingot Tin, Rivets, Veined Marble,
 Ingot Copper, Iron Wire, Roman Cement,
 Sheet Copper, Steel Wire, Portland do
 Antimony, Glass, Canada do
 Sheet Zinc, Paints, Paving Tiles,
 Pig Lead, Fire Clay, Garden Vases,
 Dry Red Lead, Flue Covers, Chimney Tops
 Dry White do, FIRE BRICKS, Fountains,
 PATENT ENAUSTIC 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/o Cheap all iron Skate, with button fastening.
 2. Polished Steel Blade do. do.
 3. do. all clump fastening.
 4. Polished, hardened and tempered blade with button fastening, with all clump fastening.
 5. do.
 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 Leinoine Street,
MONTREAL.

THE CANADIAN RUBBER Co
 OF MONTREAL.

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

NESTLE'S MILK FOOD
 Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a
NOURISHING.
PALATABLE.
ECONOMICAL & CONVENIENT

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

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

STOCK AND BOND REPORT.

TO NTINE
Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

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

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

DIRECTORS.

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

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

For further information apply to

J. F. MAHON, Cashier.

Home Industry.

ROSAMOND WOOLEN Co.
ALMONTE ONT.

FIRST PRIZE.

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

The only Gold Medal given at the Centennial for Woolens.

B. ROSAMOND, President and Managing Director, Almonte.

F. STEPHEN & CO., Selling Agents, MONTREAL

The Leading Wholesale Trade of Brantford.

A. WATTS & CO.,
Wholesale Grocers and Importers

Proprietors of the Brantford Soap Works,

BRANTFORD, ONT.

GEORGE WATT & SONS,
IMPORTERS AND

WHOLESALE GROCERS,
Brantford, Ont.

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

BRANTFORD Ont.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 months.	CLOSING PRICES	
						Toronto, Feb. 7.	Cash value per share.
British North America	£50	4,866,666	4,866,666	1,216,000	2½		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	115 115½	58 87
Consolidated	100	4,000,000	3,465,910	232,000	3½	78½ 81	78.75
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,330,151	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	660,930	50,000	4	100	100.00
Imperial	100	910,000	862,402	50,000	4	103½ 104	104.00
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000			
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,106	5,500,000	6	160	320
Maritime	100	1,000,000	687,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3½		
Dominion Bank	50	1,000,000	970,250	290,000	4	120½ 123	61.50
Ontario Bank	40	3,000,000	2,995,180	525,000	4	95½ 96½	38.60
Quebec Bank	100	2,500,000	2,500,000	475,000	3½		
Standard	50	597,750	597,750				
Toronto	100	2,000,000	2,000,000	1,000,000	5	77 78	39.00
Union Bank	100	2,000,000	1,992,950		4	138 140	140.00
Ville Marie	100	1,000,000	810,580		5		
Federal Bank	100	1,000,000	974,110	80,000	3	102½ 103½	102.75
Bank Ottawa	50	571,000	543,486	8,000	7		
London & Can. Loan & Agency Co	50	8,666,650	396,665	103,000	5	131	65.50
Canada Landed Credit Company	50	1,430,000	683,330	83,500	4½	132½ 134	67.00
Canada Loan and Savings Company	50	2,000,000	2,000,000	720,000	6	173	86.50
Dominion Sav. & Inv. Soc.	50	800,000	400,000	73,000	5	125	60.00
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5	124	62.50
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	109½ 111	55.50
Freehold Loan and Savings Company	100	600,000	600,000	120,000	5	143½	143.50
The Hamilton Provident & Loan Soc.	100	950,000	740,306	65,000	4	114 116½	116.50
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5	131	65.50
Montreal Telegraph Co.	40	2,000,000	2,000,000		3½		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Imperial Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	600,000	600,000		3	84 86	43.00
Imperial Building Society	50	662,500	366,200	25,000	4½	110 110½	55.37
Building and Loan Association	25	750,000	700,000	73,821	4½	118½	29.50
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m	138	69.00
Union Permanent Building Society	50	400,000	364,000	60,000	5	135	67.50
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,000	5	143	71.50

SECURITIES.	TORONTO.		MONTREAL.	
	When org'nized	No. of Shares.	Par val. of Sh'rs.	Offered Asked
Canadian Government Debentures, 6½ ct. stg.				
Do. do. 5½ ct. cur.				
Do. do. 5 ct. stg. 1885				
Do. do. 7½ ct. cur.				
Dominion 6½ ct. stock			101	
Dominion Bonds				
Montreal Harbour bonds 6½ p. c.				
Do. Corporation 6½ ct.				
Do. 7½ ct. Stock				
Toronto Corporation 6½ ct., 20 years			98½	
County Debentures			101½	
Township Debentures			98½	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market Jan. 22)

No. Shares.	Last Dividend.	NAME OF COM'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	8
50,000	20	C. Union F. L. & M	50	5	19½
5,000	10	Edinburgh Life	100	15	40½
20,000	5 yearly	Guardian	100	50	78½
12,000	£4 p.sh.	Imperial Fire	100	25	119
100,000	20	Lancashire F. & L	20	2	7
10,000	11	Life Ass'n of Scot.	40	8½	33
35,862	12	London Ass. Corp.	25	12½	69
10,000	5	Lon. & Lancash. L	10	11-5	1½
391,752	15	Liv. Lon. & G.F. & L	20	2	15½
20,000	20	Northern F. & L.	100	5 00	39
40,000	28	North Brit. & Mer	50	64	44½
6,722	£4½ p. a.	Phoenix			301
100,000	15	Queen Fire & Life	10	1½	3½
100,000	40	Royal Insurance	20	3	20
100,000	12½	Scot'h. Commercial	10	1	3
50,000	7½	Scottish Imp. F. & L	10	1	28½
20,000	10	Scot. Prov. F. & L	50	3	11½
10,000	29-1-6	Standard Life	50	12	74½
4,000	5	Star Life	25	1½	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	111
2,500	7½	Canada Life	400	50	
10,000	10	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	75
.....		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	137½

AMERICAN.

When org'nized	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	
1819	30,000	Ætna F. of Hart.	100	248	500
1810	10,000	Hartford, of Har	100	208½	250
1863	5,000	Travelers' L. & Ac	101	177	210
		Phoenix, B'klyn.	50	102½	162

RAILWAYS.

	Sh'rs.	London, Feb. 6.
Atlantic and St. Lawrence	£100	104
Do. do. 6½ 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	8½
New Prov. Certificates issued at 22½		
Do. Eq. F. M. Bds. 1 ch. 6½ p. c	100	98
Do. Eq. Bonds, 2nd charge		91
Do. First Preference, 5½ p. c.	100	48½
Do. Second Pref. Stock, 5½ p. c.	100	28½
Do. Third Pref. Stock, 4½ p. c.	100	16½
Great Western	200	8
Do. 5½ p. c. Bonds, due 1877-78	100	99
Do. 5½ p. c. Deb. Stock		85
Do. 6 per cent bonds 1890		97
International Bridge 6 p. c. Mort. Bds		100
Midland, 6½ p. c. 1st Pref Bonds	100	3½
Northern for Can., 6½ p. c. First Pref. Bds.	100	95½
Do. do. Second do.	100	85
Toronto, Grey and Bruce, 6 p. c. Stock	100	57½
Toronto and Nipissing, Stock	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p. c. 1st Mort		70

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days		9½ 9½
Gold Drafts do on sight		13 15 dia
American Silver	13 15 dia	

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

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Agts. for Quebec and Eastern Provinces.

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

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ESTABLISHED 1845.

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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

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TORONTO

The Mercantile

FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

CAPITAL \$200,000.

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS:

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J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL \$600,000.

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

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Vice-President—GEORGE GREIG, Esq.

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

TORONTO PRICES CURRENT.—FEB. 7, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 19 0 20	Olive, common, ½ 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.....	0 28 0 30	" salad, in bottles,	3 20 3 30
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. p. kg. 100 lbs.	2 70 2 90	qt., per case.....	0 65 0 70
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 10 3 20	Spirits Turpentine.....	0 48 0 50
" Gaiters & Bals.....	1 55 1 80	24 dy. to 4 dy.....	3 60 3 70	Whale, refined.....	0 75 0 80
Womens' Bals & Gat, peg	1 20 1 65	2 dy.....	4 40 4 50	" Paints, &c.	
" M.S.....	1 30 2 00	Galvanized Iron:		White Lead, genuine, in	
" Batts.....	0 90 1 30	Best, No. 22.....	0 00 0 00	Oil, 25 lbs.....	2 20 2 30
" Prun. Cong.....	0 62½ 1 60	Best No. 24.....	0 07½ 0 07½	Do. No. 1.....	1 95 2 05
" Bals.....	0 65 2 50	" 26.....	0 07½ 0 07½	" 2.....	1 70 1 80
" Goat Bals.....	1 50 2 60	" 28.....	0 07½ 0 08	" 3.....	1 45 1 55
Misses' Bals.....	0 95 1 35	American No. 28.....	0 07 0 07½	White Lead, dry.....	0 07½ 0 08
" Batts.....	0 70 1 00	Horse Nails:		Red Lead.....	0 06 0 07
Children's Bals.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Venetian Red, English.....	0 02½ 0 03
" Batts.....	0 55 0 75	Iron (at 6 months):		Yellow Ochre, French.....	0 02½ 0 03
" Turned Cackp. doz	4 50 5 50	Eglinton No. 1.....	20 00 21 00	Whiting.....	0 85 1 00
		" No. 3.....	20 00 21 10	Petroleum.	
Drugs.		W. W. & Co.....	19 50 20 00	(Refined, ½ gallon.)	
Aloes Cape.....	0 18 0 20	American.....	19 50 20 00	Delivered at London, Ont	
A. um.....	0 02½ 0 03	Bar ½ 100 lb.....	2 00 2 10	No. 1, car load, Imp. gal	0 16½ 0 00
Norax.....	0 13½ 0 14½	Refined Amer.....	2 20 2 30	Delivered in Toronto:	
Castor Oil.....	0 15 0 16	Hoops—Coopers.....	2 50 2 60	No. 1, car load.....do	0 18½ 0 00
Caustic Soda.....	0 03½ 0 04	" Band.....	2 50 2 60	5 to 10 brls.....do	0 19 0 00
Cream Tartar.....	0 30 0 32	Boiler Plates.....	2 75 3 50	" single brls.....do	0 20 0 00
Epsom Salts.....	0 02½ 0 03	Canada Plates M.L.S.	3 75 4 00	Benzine.....	0 00 0 00
Extract Logwood, bulk	0 10½ 0 12	Garth.....	3 50 3 65	Produce.	
" boxes.....	0 14 0 16	Maple Leaf.....	3 55 3 65	Flour (per brl.): f.o.c	
Indigo, Madras.....	0 90 0 95	Lead (at 4 months):		Superior extra.....	5 55 5 60
Madder.....	0 19 0 12	Bar ½ 100 lbs.....	0 06 0 06½	Extra.....	5 25 5 30
Opium.....	5 50 6 00	Pig.....	0 05½ 0 06	Fancy.....	4 85 4 90
Oxalic Acid.....	0 15 0 20	Sheet.....	0 06 0 06½	Spring wheat, extra.....	4 40 4 50
Potass Iodide.....	4 25 4 50	Shot.....	0 07½ 0 07½	Superfine.....	4 00 4 10
Quinine.....	3 40 3 50	Iron Wire (4 months):		Oatmeal.....	4 25 4 50
Soda Ash.....	0 03½ 0 05	No. 6, ½ bundle.....	2 00 2 10	Corrmeal, small lots.....	2 90 3 00
Soda Bicarb, per keg.....	3 50 3 75	" 9.....	2 30 2 40	Grain: f.o.l.	
Tartaric Acid.....	0 45 0 48	" 12.....	2 60 2 70	Fall Wheat No. 1.....	1 24 1 25
		Powder:		" No. 2.....	1 20 1 22
Groceries.		Blasting Canada.....	3 75 0 00	" No. 3.....	1 10 1 12
Coffees: Java, ½ lb.....	0 28 0 32	FF.....	0 00 4 75	Spring Wheat, No. 1.....	1 03 1 04
Singapore.....	0 25 0 27	Blasting, English.....	3 50 3 75	No. 2.....	0 99 1 00
Rio.....	0 22 0 24	FF loose.....	5 00 0 00	Oats.....	0 31 0 33
Mocha.....	0 34 0 35	Window Glass:		Barley, No. 1.....	0 63 0 64
Fish: Herrings, Lab. new.	5 75 6 25	25 inch.....	1 80 1 90	" No. 2.....	0 53 0 54
" scaled.....	0 50 0 32	26 x 40 do.....	2 10 2 20	" No. 3.....	0 43 0 44
Mackerel, bris.....	9 00 10 00	41 x 50 do.....	2 40 2 50	Peas.....	0 63 0 65
White Fish, r.w.....	3 25 3 50	51 x 60 do.....	2 60 2 70	Provisions.	
Trout.....	2 80 3 25	Pressed Spikes (4 months):		Butter, choice, ½ lb.....	0 15 0 18
Salmon, salt water.....	15 50 16 00	Regular sizes, 100.....	4 00 5 00	" ordinary.....	0 08 0 12
Dry Cod, ½ 112 lbs.....	5 10 5 50	Extra.....	5 00 6 00	Cheese.....	0 11½ 0 13
Fruit: Raisins, Layer, 77	1 70 1 90	Tin Plate (4 months):		Pork, mess.....	14 00 15 00
" Ditto, old.....	1 20 1 50	IC Coke.....	5 25 5 50	Bacon, long clear.....	0 8 0 09
" Sultanas.....	0 07 0 09	IC Charcoal.....	6 25 6 50	" Cumberland cut.....	0 7 0 08
" Valentias, old.....	0 04 0 04½	IX.....	8 25 8 50	" smoked.....	0 08 0 09
" New do.....	0 05½ 0 06	IXX.....	10 25 10 50	Hams.....	0 09½ 0 10½
Curants, 1876.....	0 05½ 0 06	DC.....	5 25 5 50	Lard.....	0 8½ 0 10
" 1877.....	0 06½ 0 07	Hides & Skins, ½ lb:		Eggs.....	0 13 0 20
Molasses: Clayed, ½ gall.	0 30 0 35	Green, No. 1.....	0 00 0 07	Hops.....	0 6 0 09
Syrups: Amber.....	0 55 0 60	" No. 2.....	0 00 0 06	Salt, etc.	
" Pale Amber.....	0 65 0 70	Cured and inspected.....	0 08 0 08½	Liverpool coarse.....	0 90 1 00
Rice.....	4 65 4 87½	Calfskins, green.....	0 09 0 12	Canadian.....	0 95 1 00
Spices:		" cured.....	0 00 0 13½	St. Ube's.....	15 00 20 00
Allspice.....	0 11 0 12	Sheep.....	1 00 1 20		
Cassia, whole, ½ lb.....	0 18 0 25	Leather, @ 4 months:		Wines, Liquors, etc	
Cloves.....	0 48 0 50	Spanish Sole, 1st quality		Ale: English, pts.....	1 60 1 90
Ginger, ground.....	0 25 0 35	all wgt., lb.....	0 26 0 28	qts.....	2 65 2 75
" Jamaica, root.....	0 21 0 27	Do. No. 2.....	0 23 0 25	Brandy: Hennessy's cases	10 25 10 50
Nutmegs.....	0 80 1 10	Slaughter, heavy.....	0 27 0 29	Martell's.....	9 75 9 00
Pepper, black.....	0 11 0 12½	Do. light.....	0 26 0 28	Otard Dupuy & Co.....	8 75 9 25
Sugars—Porto Rico, ½ lb	0 07½ 0 08	Harness.....	0 28 0 31	J. Robin & Co.....	8 00 8 25
Cuba.....	0 07½ 0 08	Upper heavy.....	0 33 0 36	Pinet Castillon & Co.	8 25 8 75
Eng. & Scotch refined yel.	0 07½ 0 08	" light.....	0 35 0 40	Gin: De Kuypers ½ gal.....	1 75 1 85
Dry Crushed.....	0 10 0 10½	Kip skins, French.....	0 90 1 10	" B. & D.....	1 65 1 75
Ground.....	0 09½ 0 09½	English.....	0 70 0 80	" green cases.....	4 25 4 50
Cut Leaf.....	0 10½ 0 11	Hemlock Calf (30 to 35		" red.....	7 75 8 25
Teas:		lbs.), per doz.....	0 70 0 90	Booth's Old Tom.....	0 00 0 50
Japan common to good.....	0 25 0 47	Do. light.....	0 50 0 60	Rum: Jamaica 16 o.p.....	2 35 2 50
" fine to choicest.....	0 55 0 65	French Calf.....	1 12½ 1 40	Demerara.....	2 00 2 20
Colored, common to fine	0 42 0 47	Splits, large, ½ lb.....	0 25 0 31	Whisky:	
Congou & Souchong.....	0 27 0 77	" small.....	0 19 0 23	GOODERHAM & WORTS	
Oolong, good to fine.....	0 35 0 60	Enamelled Cow, per ft.....	0 19 0 21	Terms Cash.—Under 5	
Y. Hyson, com. to good.....	0 30 0 40	Patent.....	0 20 0 21	brls., nett.; 5 to 10 brls.	
Medium to choice.....	0 42 0 57	Pebble Grain.....	0 14 0 17	2½ p.c. off; 10 brls. and	
Extra choice.....	0 62 0 77	Buff.....	0 14 0 17	over, 5 p.c. off.	
Gunpowd com. to med.....	0 37 0 42	Russets, light.....	0 25 0 35	Alcohol, 65 o.p. ½ I. gall	
" med. to fine.....	0 47 0 60	Gambier.....	0 06½ 0 07	Pure Spirits.....	
" fine to finest.....	0 62 0 82	Sumac.....	0 06½ 0 07	" 50.....	0 56 1 00
Hyson.....	0 32 0 82	Degras.....	0 07½ 0 08	" 25 u.p.....	0 30 1 02
Imperial.....	0 37 0 77	Oils.		Family Proof Whisky.....	0 35 1 11
Tobacco—Manufactured:		Cod Oil.....	0 60 0 65	Old Bourbon.....	0 35 1 11
Dark 5s & 10s.....	0 33 0 41	Straits Oil.....	0 50 0 55	" Rye.....	0 35 1 05
" Western Leaf,		Lard, extra.....	0 95 1 05	" Toddy.....	0 33 1 05
good to fine.....	0 34 0 41	" No. 1.....	0 90 0 97	" Malt.....	0 35 1 05
Brightsorts, gd. to fine	0 60 0 65	" No. 2.....	0 85 0 90	Old Rye, 5 years old.....	0 70 1 46
choice.....	0 70 0 80	Stocks, man.....	0 85 0 90	" 7.....	0 90 1 66
Solace.....	0 33 0 47	Duncan-Clark & Co's		Wool.	
Hardware...		Linseed raw.....	0 66 0 68	Fleece, lb.....	0 29 0 00
Tin (6 months):.....	0 19 0 20	" boiled.....	0 70 0 72	Fuller Super.....	0 24 0 27
Block ½ lb.....	0 22 0 23	Machinery.....	0 30 0 40	Extra.....	0 27 0 29

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,
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OILS FOR SALE.

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

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The Cook's Friend
BAKING POWDER

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

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

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OIL, LEAD, PAINT, COLOR,
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ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and
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PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
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Pianos by CHICKERING, STEINWAY, GABLER,
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Cabinet Organs from MASON & HAMLIN, and the
enterprising SMITH ORGAN CO., of Brome, Que.

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The Leading Wholesale Trade of Montreal.

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LEMOINE AND ST. HELEN STREETS,
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have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

N. S. WHITNEY,

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

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CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
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Linon Machin Thread, Wax Machine Thread Shoe
Thread, Saddlers' Thread, Gilling Twine,
Hemp, Twine, &c.

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CRATHERN & CAVERHILL
IMPORTERS OF

HARDWARE, IRON, STEEL, TIN, CANADA PLATES
WINDOW GLASS, PAINTS and OILS,
CAVERHILL'S BUILDINGS, 135 ST. PETER ST.
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Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1878. SPRING. 1878.

DRY-GOODS.

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

T. JAMES CLAXTON & CO.
ST. JOSEPH ST.
January 18, 1887. **MONTREAL**

Mercantile Summary.

DUNDAS is talking about water-works, and
Sarnia is moving in the matter of gas.

A FIRM in Paris, Ont., shipped, last week,
twenty-two car loads of flour for Glasgow,
Scotland.

142 car-loads of eastern-bound, and 162 cars
of western-bound freight were passed over the
Intercolonial last week.

THE Canada Agricultural Ins. Co. will apply
to Parliament at next session for an act provid-
ing for the liquidation of its affairs.

THE Harvey Gold Mining Company is still at
work in the township of Hindon, back of Peter-
boro, with fair "indications."

TRADE in Bobcaygeon lime is increasing;
machinery has been placed in Mr. Boyd's mill
capable of turning out between 1,000 and 2,000
barrels per day, which are to be used for lime.

A KINGSTON manufacturer of locks and bolts,
Mr. Spencer, has prepared an assortment of
these goods, and of mineral porcelain and plated
door knobs for the Paris Exposition.

IN the case of D. A. Ansell, of Montreal. v.s.
the Bank of Toronto for \$100,000 damages for
cancelling two letters of credit, a Montreal jury
decided in favour of the Bank.

MR. CHAS. PERCY resigned his position of
Treasurer of the Great Western R. R., and
Mr. W. S. Champ, the former paymaster,
and a valued servant of the Company, has been
appointed Treasurer.

O. DELORME, leather dealer, of Montreal, is
in financial trouble and endeavoring to compro-
mise; the estate is rather a poor one, not show-
ing more than twenty-five cents in the dollar,
with liabilities of \$20,000.

THE directors of the Missisquoi and Black
River Valley Railway Co., propose taking up
the charter of the old Richmond and Drum-
mondville line so as to connect their line with
the first named line at Melbourne. The line is
already built to L'Avenir, and there are only
twelve miles more to complete. Drummond
County Council may help them.

AMONG the changes noted in one of the agency sheets is C. & R. Chambers, Newport, N. S., asking compromise. If we remember correctly, one of the members of this firm built a fine house only last year, and the other had done the like but a year or two before. It is the old story.

FINDING it impossible to compete with the numerous well established concerns in Canada which manufacture agricultural implements, the Warrior Mowing Machine Company of Prescott has concluded to wind up business.

It is proposed to form, in St. John, a branch of the Commercial Travellers' Association of Canada, and two gentlemen of that city are authorized to receive applications and issue certificates.

THE customs statistics for Brantford show a marked increase in both exports and imports for the month of January last. The figures are as under:

	Jan., 1877.	Jan., 1878.	Increase.
Imports...	\$23,920 00	\$29,974 00	\$6,054 00
Duties...	5,305 79	8,488 00	3,182 29
Exports...	15,000 00	26,617 00	14,617 00

ANOTHER instance of the paternal character of the Church of Rome, that it proposes to do the insurance of its parishioners against fire. It has undertaken a large sized trouble, we venture to think. A BILL is to be presented to the Legislature of Quebec to amend the powers of Mutual Insurance Company of the Fabriques of the dioceses of Montreal and St. Hyacinthe, so as to include the diocese of Sherbrooke.

THE wholesale hardware firm of Messrs. Rice Lewis & Son of this city, is dissolved by the retirement of Mr. George Lewis. The firm of Messrs. Tackaberry, Joselin & Joselin has dissolved partnership, one of the Messrs. Joselin retiring.

A TRADE sale of the hardware stock of the insolvent firm of McNab, Marsh & Coen, is to be held from Tuesday to Thursday of next week, at their old premises, for account of Messrs. Thomson & Burns.

SINCE the 26th ult., we find 26 traders recorded as giving up business or selling out; 8 of these are general dealers, 4 grocers, 2 tavern-keepers. There are 30 assignments; 11 of them by general dealers; 29 attachments, 8 of them against general dealers. Ten compromises sought or obtained, three of them granted to Montreal retail furriers, three by general dealers, and three by grocers. Twenty dissolutions of firms, of which the principal are by Rabjohn & Co., iron-workers, Hamilton; Johnston, Mahon & Co., bankers, London; McCall, Stock & Anderson, oils, Toronto; L. Bixel & Son, brewers, Ingersoll; Beattie & Broster, grocers; Stevenson, McCready & Co., leather, Montreal. Mr. J. W. C. Bedson, grocer, Toronto, has assigned, likewise Mr. H. S. Wilson, confectioner, Halifax; S. Payne, grocer, Peterboro'; Lancaster Bros., general store, Westwood; Dufresne & Co., gen store; and Trudeau & frere, gen. store, West Farnham; McRae & Brown, gen. store, Colborne; H. J. Coulson, timber, Leamington; Guay & Co., dry goods, Quebec; J. D.

Dresser & Co., tailors, Montreal. J. W. White, general store, Moncton, N. B., asks an extension, and R. Emerson, shoes, Halifax, a compromise. Messrs. Childs & Johnston, shoe manufacturers of this city, are burned out and lose heavily; and by the same fire Mr. W. H. Rodden, dealer in tools, is burned out. Mr. W. L. Hubertus, formerly a distiller here, is dead. R. Gray & Co., tailors, Hamilton, have been attached, also Mr. A. C. Sheeley, grocers Windsor, and S. Keith, tailor, Charlottetown. Messrs. C. H. Girdlestone & Co., tobacco manufacturers, Windsor, offer a compromise, and Frank Brady, tobacconist, Montreal, has failed.

MESSRS. SAMUEL WOODS & Co., of Montreal, dealers in woollen goods and leather belting, are in difficulty. This firm is a succession of Whalley & Woods, and their troubles are caused through losses and depreciation in the assets of the old firm. The liabilities are not yet known, but will amount to probably \$150,000. Messrs. Woods & Co., retail shoe dealers, have been compelled to assign through complications with the above firm.

THE Grand Trunk Railway's receipts for the week ending 26th Jan., 1878, were: Passengers, mails, and express freight, \$41,709; Freight and live stock, 129,520. Total, 171,229. Same week 1877: Passengers, mails, and express freight, \$40,786; Freight and live stock, 126,414. Total, 167,200. Increase, \$4,029.

A CASH settlement by way of compromise is to be offered their creditors by Messrs. David D. Robertson & Co., ship brokers in St. John N.B. who have suspended owing from \$8,000 to 10,000. This firm had been very unfortunate for three years past having suffered, we are told, over \$20,000 by "aiding friends" which we assume to mean lending their name.

THE firm of Geo. Lister & Co., woollen manufacturers of Harvey and St. John, N. B. have had a meeting of their creditors; liabilities about \$3,000. Mr. Lister expects to pay in full, but having got too much spread out, needs time.

THE shoe house of Messrs. Woodley, of Quebec, has failed again. The last failure of the firm was in 1875, when they owed the respectable sum of \$190,000, which was compromised at 12/6 in the pound. Since then the firm has undergone a change, and instead of being two brothers, as it was at that time, it is now father and son. They owe about \$140,000. of direct liabilities, and \$230,000 indirect. It is said they will offer 45 cents secured or 50 cents unsecured, but surely creditors will take less and wind up the estate. It would have been to the benefit of all concerned had this step been taken two years ago. From the nature of the business they have been doing, no other result than disaster could be looked for. They did perhaps the largest shoe manufacturing business in the Dominion, and with judicious management no house should have been in a better position. They sold almost entirely to wholesale houses, drawing for their goods in many instances before delivery; but they have been selling at ruinous prices. We will venture

to say that this house has done more injury to the trade, and has less sympathy from its confreres than any other house in the Dominion.

MR. David Robertson, wholesale grocer of Montreal, has failed, and will continue business after payment of thirty five per cent. on liabilities of about \$120,000. His failure was quite unexpected and creates no little agitation. He had met with numerous losses by bad debts and by unprofitable operations in potash.

SINCE the wholesale dry goods firm, in Quebec, of C. T. Cote & Co. began business some sixteen or seventeen years ago, it has undergone numerous changes both in style and standing, and we now record its failure again. During the summer of 1875 they got into trouble, but showing quite a respectable surplus obtained an extension of time covering some sixteen months; and after the second payment obtained a compromise at ten shillings in the pound. For all this, they are in a worse position to-day than ever, having steadily lost ground for some time back. Their liabilities are heavy and a considerable portion of them to English houses.

A DEMAND of assignment has been made on the effects of J. T. Hutchison, of Montreal, who disappeared so mysteriously some weeks ago and has not since been heard of, although a reward of \$500 is offered for tidings of him. He did a fair business, and his affairs were understood to be in good position.

MR. M. C. MORGAN, an American, doing a fish trade in Halifax, has failed, with liabilities of over \$60,000. After deducting several claims of about \$20,000, at least \$40,000 of liability remains upon which, to all appearance, a very meagre dividend will be forthcoming. Morgan had in ten years worked up a large trade in fresh and salt fish and preserved lobsters, for packing which latter he had built several factories along the coast. By a course of apparently fair dealing, prompt payment and a pleasant manner, he had made for himself an excellent reputation amongst all classes of business men in Halifax, and his credit was very good. He is now in the land of the free, his estate is in the Bankrupt Court, and creditors are ruefully wondering where all the money has gone. Some very questionable transactions of his have come to light since he departed, and though loath to believe themselves the victims of a dishonest man, any of his creditors are forced to that conclusion.

A SUBSCRIBER writes: "A great many remedies have been proposed of late to bring about a healthier state of trade. My opinion is that so long as the wholesale, no less than the retail, trade is so largely carried on with borrowed capital, just so long will reckless trading continue, and the number of unfortunates and insolvents be great. They will decrease in numbers just in proportion as they are left to do business on their own resources, when capitalists, seeing a likelier investment, will take their places. In my business experience of twenty years the most injurious competition I have met has originated with parties who had nothing to lose."

A WRIT of attachment against Leblanc & Robitaille, of Montr eal, grocers and dealers in provisions, who have been in business some four years and have done quite a large trade, but for the last year, have made losses amounting to nearly \$17,000. Their statement shows assets of \$25,000 against liabilities of \$40,000. Offered 30 cents in the dollar which was refused.

MESSRS. McNAUGHTON & Co., clothiers of Kingston, have assigned, being pressed by their principal Montreal creditor. This house has been doing quite a large business for several years, but has a heavy stock on hand and was unable to realize or collect to meet the demands made on it.

AGRICULTURAL MUTUAL vs. ISOLATED RISK INSURANCE COMPANY.

To the Editor of the "Monetary Times."

SIR,—The management of the Agricultural Mutual Assurance Company have seen fit to issue a circular under date January, 1878, in which they endeavor to raise the standing of the above named association by comparing the figures in their statements with those of the Isolated Risk and Farmers' Fire Insurance Company of Canada. As the few figures used from the "Blue Book" might mislead insurers, I give, for the benefit of the public, the following figures, which are really necessary to show the difference in the security afforded by each company to its policy-holders. Since the "Blue Book" is their authority, we find the Agricultural Mutual in it thus placed:

ASSETS.	
Agents' balances	\$46,034 59
Bills receivable	148,258 34
Dominion stock	25,000 00
Federal bank	9,129 34
Sundry loans on bonds, office furniture, etc	4,876 82
	\$233,299 09

LIABILITIES.	
Unsettled claims	\$14,882 59
Reserve for reinsurance ..	188,395 97
Percentage off agents' balances and bills receivable absolutely necessary and placed low, say 10 per cent	19,429 29
	\$222,707 85

Difference

Outstanding liability

Bills receivable and agents' balances as above amount to \$194,292.93, which these being an uncertain class of security, if necessity required the sale or collection of the same, leaves but a very small percentage of the Agricultural Mutual's assets as marketable, one item of \$25,000, special deposit, it is not necessary to notice, for that amount is used up by bills payable \$25,000, on which bills interest is charged by the bank. Probably the management will explain why money is in bank and yet a bill payable.

I notice another item of \$83,077.85, called in Blue Book, bills and notes received during the year for premiums remaining unpaid, these figures are large on this point. Further comment is unnecessary.

The Isolated Risk and Farmers' Fire Insurance Company stands as follows:

Assets.	
City of Toronto and Hamilton debentures	\$ 99,641 20

Bank of Commerce Stock	7,380 00
Sundry interest, cash, etc., etc.	5,000 52
Bills receivable and agents' balances, the former held at head office, and the latter small and secured by undoubted bonds	34,167 35
Capital stock subscribed (and not called in) for and all held by wealthy and reliable men, see list in Blue Book	540,000 00
	\$686,189 07

Liabilities.

Total amount of all unsettled losses all paid shortly after close of year	\$9,466 16
Sundries: unpaid dividends and accounts not rendered	753 00
Total reinsurance reserve	116,612 00
Capital stock paid-up ..	60,000 00
	\$186,831 16

Leaving a surplus of assets over liability as security to policy-holders in the Isolated Risk of \$499,357 91 or nearly one half million dollars

Total outstanding liability.. \$23,020,000 00

Mutual Insurance, if conducted on purely mutual principles as seen in the Wellington Mutual and Home District, is sound, but when a mutual opens a cash branch its weakness shows more plainly every year, it continues to do business, the public know this to their cost so enough at present from a

J. MAUGHAN, JR.,
Manager Isolated Risk and F. F. I. Co.

P.S.—The names of the Canada Agricultural and Beaver were mentioned. There were other Mutuals (showing large assets in bills receivable and agents' balances) which had to close their doors within the last two years; and claimants for losses are in a sorry way to get paid out of the bills receivable, etc., as instanced in the Beaver and Toronto Mutual, the Niagara District Mutual, the Clinton Mutual, the Johnstown Mutual and other so-called Mutuals. What to-day would claims in those companies be worth? J. M., JR.

**G. B. SMITH & HENDERSON,
Wholesale Dry Goods, 43 Yonge St.**

At the opening of their sixth season in the Toronto business, wish to inform their patrons in particular and the balance of Ontario retail merchants in general, that the rapid increase of their rising business (which is now an established fact) has not been brought about in the usual way by which it is now generally known so many wholesale houses of this country have to their sorrow built up large sales, that is, by opening supply accounts or, which amounts to the same thing, giving large credit to weak men and "kiting" with their notes—but it has been brought about by untiring efforts on the part of G. B. S. & H. in searching all the manufacturing centres of the world with the cash to pay wherever the best value was to be had, and their selecting for customers only those merchants who have a reputation for paying promptly and cultivating a business with those who prove themselves to be as good as reputed.

It has become quite a common saying of late years that the retail trade of Canada is all rotten and that it is like taking a leap in the dark doing a credit business with them, but we have no hesitation in branding such a statement as a slander on the larger portion of the retail trade of this Province. People who shut their eyes and leap against a rock, have no right to say there is no safe landing beside the rock, for we can show by our books that our losses for the last five seasons, during the worst of times, have not been more than 1/4 of one per cent. on the gross amount of our sales for those seasons, and during the year 1877 our names have not appeared but three times on lists of creditors of insolvent estates, and these only for small amounts.

We make these statements to the retail merchants of Ontario to explain the cause of our showing so many lines less than current prices, and to show that the statements so freely made by our opponents, that we cannot continue to sell at such price are fabrications of jealous minds. G. B. SMITH & HENDERSON.

The Leading Wholesale Trade of Toronto.

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

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

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

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

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

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

**FINE FRUITS
& VEGETABLES.**

Cases California PEACHES, 3 lb. cans.

- " Apricots, "
- " Pears, "
- " Plums, "
- " Grapes, "
- " Nectarines, "

Cases Niagara Peaches, 2 lb. cans.
" Corn, "

Cases Oyster Bay Asparagus.

The above goods are all of the finest quality, and packed especially for our trade

**JAS. SHIELDS & CO.
CLAPPERTON'S SEWING COTTON**

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

RETAIL TRADE SUPPLIED BY

Hird, Fyfe, Ross & Co.,

Sole Agents for the Dominion,
TORONTO.

The Leading Wholesale Trade of Toronto.

Spring 1878.

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

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

LARGE,
ATTRACTIVE &
SUPERIOR VALUE.

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

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,
37 Front Street West,
TORONTO.

H. A. NELSON & SONS,
IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE
of every description.

56 & 58 Front Street West
TORONTO.

91 to 97 St. Peter Street,
MONTREAL.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Eby, Thwaite & Co.,

WHOLESALE

Tea Merchants,

11 FRONT ST. EAST,
TORONTO.

The Leading Wholesale Trade of Toronto.

GLASSWARE

Lamp and Lamp Goods

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

The Toronto Tweed Co.

will have their

SPRING STOCK

OF

CANADIAN TWEEDS

Complete about February.

Hird, Fyfe, Ross & Co.

Wholesale Only.

FOR BUILDERS' HARDWARE,
GENERAL HARDWARE,
TABLE AND POCKET CUTLERY,
Electro-plated Goods,
Small Wares and Stationery,
Earthenware, China, Glassware,
SEE SAMPLES AT

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

McMURRAY & FULLER,

Manufacturers of every description of

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

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

Every Grocer keeps them.

W. P. HOWLAND & CO.,
Commission Merchants

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

Liberal Advancements made on consignments to
Great Britain.

HOWLAND & SON, MONTREAL.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

AND

GENERAL MERCHANTS,
No. 65 Front Street East,
Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.,

Fine Furs,

HATS, CAPS

GLOVES, MITTS,

Buffalo & Fancy Robes

WHOLESALE.

64 to 68 Yonge St.,

TORONTO.

TO THE TRADE.

WE ARE CLEARING OUT SEASON-
ABLE GOODS

AT

Very Low Prices,

SEND FOR SAMPLES

Of any Goods you may require.

JOHN ROBERTSON
R SON & CO.

Wellington St. West, Toronto.

Ogilvy & Co.

Wholesale

DRY GOODS

HAVE REMOVED

TO

41 FRONT STREET WEST,
TORONTO.

OGILVY & CO.,

16 & 18 Wellington St. West.

THE MONETARY TIMES, AND TRADE REVIEW.

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EDWD. TROUT, *Manager.*

TORONTO CAN FRIDAY FEB. 8, 1878

THE PROPOSED AMERICAN TARIFF.

Any general change in the United States' Tariff must directly affect Canadian interests. The proposed changes now before Congress are considerable in amount and general in application. The bill comes from the sub-committee of Ways and Means, and has therefore an official origin. It retaliates on countries which have discriminated against the United States by an exceptional addition of ten per cent. This will apply to all imports from France and several other countries. The charge of five per cent. for ascertaining dutiable values is abolished; but, by way of compensation, five per cent. is added to the value at the place of exportation. The free list is not abolished, but, as a rule, free goods are not enumerated. On some few articles the idea of protection, even in an incidental form, is entirely abandoned. Steam ploughs and other agricultural machinery are made free. Where are the friends of our Mr. Romain, the inventor of the steam plough? Are they prepared to take advantage of this opening, and go in and possess the American market? Schedule F. relates to such things as Canada produces and has therefore a special interest for us. It embraces

"Beef and pork, $\frac{1}{2}$ of 1 cent per pound; hams and bacon, 1 cent per pound; cheese, 3 cents per pound; wheat, 15 cents per bushel; butter, 3 cents per pound; lard $1\frac{1}{2}$ cents per pound; rye, 12 cents per bushel; barley, 15 cents per bushel; corn, $7\frac{1}{2}$ cents per bushel; oats $7\frac{1}{2}$ cents per bushel; herring, pickled or salted, 75 cents per barrel; pickled salmon, \$2.25. All other fish pickled in barrels, \$1.10 per barrel. All other foreign-caught fish, imported otherwise than in barrels or half barrels, or whether fresh, smoked or dried, salted or pickled, unprovided for, 35 cents per hundred pounds. Salmon, preserved, 35 cents; anchovies and sardines, 20 cents per box; when imported in any other form, 70 per cent; fish, in oil, except anchovies and sardines, 30 per cent; corn meal, oat meal, and rye flour, 10 per cent; rye, cleaned, $2\frac{1}{2}$ cents per pound; uncleaned, 2 cents; paddy, $1\frac{1}{2}$ cents; sauces of all kinds, unprovided for, 35 per cent; prepared vegetables, 35 per cent; vinegar, 10 cents per gallon."

Of course exception is made of articles which are free under the Treaty of Washington. Some of the other duties are extremely high. Canada is equally interested

in the schedule K, which includes wood of various kinds, manufactured and unmanufactured:

"Lumber, \$1 per 1,000. Timber hewn or sawed, timber used in building wharves, and spars, \$1.50 per 1,000. Timber squared or sided, unprovided for, \$1 per 1,000. Hubs for wheels, posts, blocks or sticks, rough-hewn or sawed, 10 per cent. Staves for casks, 8 per cent; staves, except for casks, 15 per cent ad valorem. Pickets and palings, 15 per cent. Laths, 10 cents per 1,000. Shingles, 30 cents per 1,000. Pine clapboards, \$1.50 per 1,000. Spruce clapboards, \$1.25 per 1,000. Furniture, not finished, 30 per cent; finished, 35 per cent. Empty casks, barrels, sugar hooks, and wooden packing boxes, unprovided for, 25 per cent. Manufactures of cedar wood, and satin wood, 35 per cent. Manufactures of wood or of which wood is chief value, unprovided for, 35 per cent. Wood unmanufactured, unprovided for, 20 per cent."

It will be seen that the scale of duties ascends with the degree of labor bestowed on the wood, and is high in proportion as the completed manufacture is approached. However objectionable the rates of duty may be, no fault can be found with the principle on which the ascending scale is formed. More attention to this principle might be paid with advantage in the arrangement of our own tariff. The policy of putting duties on raw materials is questionable, under any circumstances, especially when they are such as enter into manufactures of any kind. With manufactures which are to undergo some new transformation a different rule is sometimes laid down. For instance, it is proposed to admit free of duty all foreign materials used in ship-building. The wisdom of this policy cannot be doubted, especially in the present depressed state of American shipping. Canada, unfortunately, has recently gone in the other direction. When new duties were put on imported materials used in ship-building, we pointed out the error. By doing so, some of our exports may be made to figure as imports. The articles which enter into the manufacture of a ship are duly entered among the imports; the vessel goes on a foreign voyage and is sold, without being entered as an export when she sailed, and this side of the account never appears. It is the merest child's play to say that in framing a tariff, no consideration but how much duty can be got, should be allowed any weight.

It may be that this proposed new tariff often carries the discrimination too far; we believe it does. Thirty-five per cent. on furniture, in a complete state of manufacture, is an enormous rate, and must completely shut out our cabinet makers from the American market. The difference in duty on wool of the first class, when unwashed or twice washed is double; a difference for which the decrease in the weight

of the washed article cannot account. The heavy duties on wool, which it is proposed to levy, is one of the anomalies of the projected tariff, and shows what a left-handed protection that of our neighbors sometimes is. Eight cents a pound is to be charged on wool that costs at the port of exportation 32 cents, or twenty-five per cent; and ten cents when the cost is over 33 cents per pound; wool of the third class which costs 12 cents is to pay $2\frac{1}{2}$, and above that figure five cents. No surer means of handicapping the woollen manufactures of the States could be devised than to lay heavy duties on the raw material they require to import.

The theory is to give compensation in the duties on woollen manufactures, and though this may be effective, so far as the home market goes, a nation which charges a heavy duty on raw materials is not in a position to compete in foreign markets with a nation which admits the raw material free. The duty on all manufactures of wool and worsted worth not over forty cents a pound, is not less than 25 cents, which, if American manufactures had reached the highest stage of perfection, would be prohibitory. But this is not all: when the value is 60 cents, the duty becomes 36, and above that figure the proportions are 80 to 50. It is evident that this sort of protection looks to securing the home market and does not give evidence of much hope of securing the foreign.

COMPROMISES.

A crop of compromises continues to spring up with every week in the year. We meet them in the local press, in the mercantile change list, everywhere. These arrangements prevent that thinning out process which insolvency ought to produce, and have the effect of leaving the trade overcrowded by continuing in it men whose desperate circumstances drive them to do things that are highly detrimental to the honest solvent merchant.

Such are the persistency and cheek of some insolvents, such the eloquence of paid or interested advocates, and such the pleas *ad misericordiam* of the debtor who refuses to consider any other means of livelihood open for himself and children than store-keeping, that it requires some strength of purpose and of principle to refuse the compromise begged. In the great majority of cases, we regret to say, the claims to consideration are in inverse ratio to the merits of the claimants. In Hamilton, a month ago, an importing firm failed, and offered their creditors forty cents in the dollar upon sixty thousand dollars. This same firm exhibited in Great Britain last autumn,

when seeking an extension, a statement which showed their assets to be \$98,000 and obligations \$58,000. To make up this "show" surplus, they had included accommodation paper debts which were more than doubtful, and stock seasons old at full cost price. When at the end of that year they determined to compromise, they could hardly hope to succeed on that showing, so they made out a surplus of only \$12,000, through lessened assets and increased liabilities. English creditors refused their offer, as was, we think proper, after what we have written. Valuers found that the stock, which had never been written down, was worth but 33½ per cent. on cost laid down instead of its proprietors' estimate, and that other assets called good had been carried over from year to year with a pusillanimous or reckless folly that is more irritating to creditors than downright dishonesty. But in the face of the attitude of British creditors, and of the revelations made regarding the estate, Canadian creditors are found to accept the offer; and now one of the firm goes over, we understand, to menace or to cajole the transatlantic people to do likewise.

We believe that most people will agree with us in the opinion that we cannot have a healthy state of affairs until a large number of people go out of business and become producers instead of middlemen. But under the Bankrupt Act, it appears as if this will never be accomplished. Take, for instance, a village with twelve stores—say three of these shopkeepers fail each year. The weakest three fail first, and compromise under fifty cents; but before failing they had been selling at or under cost price, and thus weakening the other nine. The following year, the three who are next weakest become worn out and compromise. The exhausting process that caused the first six to fail has weakened the other six, and it is only a question of time when they will likewise fail. For the six that have compounded will have obtained their discharge and will have started afresh in the race. They now have the advantage of having cheap goods to sell, and will probably ruin or assist to ruin the six who still have money. Thus the whole dozen might by this depleting process fail in succession, but the Bankrupt Act would put them all on their feet again. Judging from the past, there would still be left importers sufficient to sell to the firms that have failed, and also banks to discount this paper for the importers.

If this reasoning be correct, and it is supported by past experience, we should gradually have nearly every one going through the court who remains in business; and yet we

cannot discover that there will be any decrease in the number of people keeping stores. Should the Bankrupt Act be suspended—this we question, for there are too many interested in one way or other in its continuance—there should be an Act passed to compel people to give the greatest of publicity to transfers of property or goods. Otherwise we shall have the old preference system revived.

We think we should all become so much more cautious and conservative without the Bankrupt Act that the dishonest trader would have no chance of getting credit. We should then trust a great deal more to character and ability than to reputed or real capital. As it is now, one merchant gives credit to a man because he knows that another firm sells him goods; and he trusts to the bankrupt law to divide the assets *pro rata* in the event of failure. Banks follow the same course; there are too many of these institutions in most localities, and these with too few clients try to gain the customers of other banks, and when they have secured them they often find they have got anything but a prize. Every bank, it is pretty safe to say, will keep its valued customers even if it does their business for nothing, for the sake of retaining them.

In discussing this matter, it must be borne in mind that there is now little or no sentimental objection to passing through the bankrupt court. It used to be regarded as a brand; but now, the passage through is rather a relief, a measure to escape duns and worry, and perhaps to make money. No man nowadays become insolvent without seeing around him a number of his betters who have gone before. And with regard to the discharge of insolvents, the suggestion of a number of the Judges in England to a committee on the bankrupt law, might be carried out here. It was not incorporated in the English Act, which has been called the worst in existence. The suggestion was that no discharge should be given to any debtor who could not pay ten shillings in the pound, equivalent to our fifty cents in the dollar, except with the consent of the whole of the creditors. They argued that a man who could not see his way (intellectually or morally) to stop before his estate ran below fifty cents in the dollar, was either a rascal, or so deficient in business ability as to be not a fit man to be allowed to go again into business. There may, it is true, be a few cases of very honest men who may be ruined in spite of business capacity; the character of these, however, would likely secure for them the needed discharge. But even if a few cases suffer, the Benthamite axiom

must still be made the aim of the legislator, "the greatest good of the greatest number." To debtors who could pay seventy-five per cent. it might be well to give discharge on a vote of three-quarters as against one-quarter in number and value of claims. This would prevent a tyrannical creditor blocking a trader's discharge out of spite. As things are now, the banks, who were long the only creditors opposing discharges, have grown tired of the trouble and expense, seeing that the majority in number have nearly always carried the day as against value at creditors' meetings.

THE QUEBEC BUDGET.

The Hon. the Provincial Treasurer of Quebec, in an exhaustive budget speech on the 31st ult., gave a tolerably complete statement of the financial position of that province. He had on hand at the beginning of the year 1876-7 over two million dollars, adding to which the total receipts on interest and capital account, viz.:—\$6,618,444, we have a total for the year of \$8,740,461. The expenditure on consolidated fund and capital accounts was \$5,926,848, of which sum \$3,481,670 was paid to railways. The balance in hand at the beginning of the fiscal year 1877-8 is \$2,813,612.

The revenue of the coming year Mr. Church estimates at \$2,331,537, and the expenditure \$2,499,771 exclusive of railway subsidies and construction, showing an estimated deficit of \$168,234. Of these expenditures, however, over two hundred thousand is on construction account for departmental and other buildings. To meet this a stamp duty is proposed of ten cents per hundred dollars upon all transfers of stocks, and of twenty-five cents on the nominal value of all ordinary contracts above two hundred dollars. It is already evident that the first of these will be strongly opposed, for the Montreal boards of brokers are up in arms against it. But this was to be expected. From the latter proposal are excluded bank notes, bills of exchange, promissory notes, warehouse receipts, bills of lading, wills, insurance policies and receipts and a number of minor documents, which are not intended to be affected by the proposed duty. From these sources \$200,000 is hoped for, which is to convert the deficit into a surplus. The data upon which this estimate was founded must, we think, have been very vague.

Upon the question of Government railways the Hon. Treasurer stated that there had been spent for subsidies within the year ending 30th June last, upon the

St Francis, Megantic and International	\$ 25,906 50
Lake Champlain and St. Lawrence Junction	54,650 00
South Eastern	75,904 99
Levis & Kennebec	75,738 00
Montreal, Portland & Boston, late Montreal, Chambly & Sorel	15,412 46
Mississquoi & Black River	3,990 00
Waterloo & Magog	26,937 50

\$278,539 45

and upon the Government Railway, the Quebec, Montreal, Ottawa & Occidental Road, \$3,203,130.79, making a total of \$3,481,670.24. Upon these, aggregating about 480 miles, and the Baie de Chaleurs, (180 miles) Montreal and Laurentian (15 miles) Quebec Central (100 miles) and Quebec and Lake St. John Railways, (150 miles) subsidies were promised to the amount of three millions, one hundred and ninety-one thousand dollars. The proportion of this already paid is about 43 per cent., or say \$1,377,323, and the balance due, therefore, \$1,819,753.

A QUESTION OF FINANCIAL CONTROL.

The building of an addition to Upper Canada College has led to a criticism in the Ontario Legislature which is at least new. It is that the expenditure should have been authorized by the Legislature. Whether the law ought to be so altered as to make the fate of Upper Canada College and our national University dependent on a party vote, is a question by itself. But the law as it stands places the financial administration of these public trusts in the Senate of the University, which in certain cases requires the sanction of an order in Council. When, in 1849, the endowment of the University of King's College was made sacred to secular education, no one thought of subjecting the administration to a constant succession of party votes. In the face of evidence to prove the existence of considerable delapidation of the endowment, the best remedy it was thought would be found in the scheme of management which now exists; and when a subsequent modification of the charter was made, this opinion had not been shaken. The ultimate power of the Legislature over the endowments of University College and of Upper Canada College need not be questioned. For that matter, it is constitutionally strong enough to abolish them both to-morrow. But the question is whether the Senate of the University, with recourse to an order in Council in case of need, does not afford better and safer machinery for the financial administration of these trusts than a partisan vote in the Legislature. True, we have

lately got a Minister of Education; but does it logically follow that he is to administer the funds of which common school trustees now have charge?

It was pointed out, as a matter of disparagement, that though the income of these colleges had increased, in a given number of years, from \$49,609 to \$59,600, the expenditure had kept pace with the revenue. This reminds us of the criticism of Jefferson's administration that, apart from what was payable on account of the public debt, the expenditure of the United States Government had risen to the enormous sum of over three millions of dollars. The expenditure of an university has a constant tendency to increase. At this moment the income of Harvard is over half a million, and still its usefulness is considerably cramped by inadequate means.

A conjecture was thrown out that these attacks on our national university and on our chief college were made in favor of sectarianism and with an eye to a division of the spoils. We cannot think that any reactionary movement of this kind would have a chance of success.

RESERVED FUNDS.

Considerable uncertainty seems to prevail in certain quarters as to what properly constitutes a Reserve Fund. What the term originally signified and what it is now generally understood to signify there can be no doubt about; but in the minds of some persons its meaning has evidently got somewhat confused. A Reserve Fund is equivalent to what the Bank of England terms a "Rest," a portion of the profit which, after paying all charges, expenses, and providing for all losses actual and contingent, is found to be earned, though instead of being divided is set aside for future disposal. Being a profit account, it may be diminished or wholly divided at the will of the shareholders; but so long as it remains intact it is a source of additional strength, and together with the per centage of dividends paid it constitutes the basis upon which the profit yielding power of any enterprise is gauged and materially influences the market nature of its stock. But if a fund called a Reserve is formed by the cash contributions of the stockholders, it is evidently not a 'Profit,' but a 'Capital' account, and should be so treated in the company's books. If not, gross misconceptions may arise. It may be quite legitimate for a Company or a Bank, which has already formed a Reserve Fund from its profits, to provide, in admitting new shares, that they shall contribute to the

Rest a sum not more than equal to the per centage of profits previously set aside, so that the proportion of reserve to capital is not disturbed. But to initiate a Reserve Fund with part of the cash capital is obviously fallacious and indefensible.

A refreshing instance of this kind has recently come under our notice in an official circular from which we extract the following:—

"In submitting their scheme it was thought well to place the first issue of \$150,000 stock at 2 per cent. premium, and so well was this received by the public that the whole has been taken up at that rate; thus enabling the directors to carry the very handsome sum of \$3,000 to reserve, an achievement which has been obtained at the outset by only one other company *anywhere*. The result of this judicious course has been that the company is quietly, and without ostentation, taking its place in the front rank as a monetary institution. Encouraged by the success which has attended their efforts, and by the actual financial position of the Company, the directors feel justified in issuing 300 additional shares at 3 per cent premium, all of which will be open for acceptance by present stockholders, "pro rata," for thirty days, after which time any portion not subscribed for will be offered to the public."

Whatever be the intention of this, it is clearly calculated to give a false idea of the market value of the stock. Suppose it had been decided to offer the stock at fifty per cent. premium, instead of two or three, would that be a proper measure of its value? If the shareholders had chosen to designate fifty per cent. of their capital as reserve, their 'achievement' would have been still more remarkable.

BEE T ROOT SUGAR IN CANADA.

A proposition is, we understand, to be submitted for the consideration of the Ontario Government, on behalf of Dr. Scheidtweiler, who for some two years past has been experimenting upon the culture of the sugar beet in this province, and of whose efforts we wrote in these columns about a year ago. The proposition about to be submitted is substantially this: That the Governor-in-Council shall grant a bonus to the enterprise of \$10,000 per year for seven years upon condition that its promoters shall erect a factory, the cost of which is placed at \$350,000, of a capacity of 250 tons per diem of beet roots, and which will afford direct employment to six hundred pairs of hands. No money to be paid by the Government until the factory is in working order, when the first instalment of \$10,000 shall become payable. Certainly, there can be no risk in such an arrangement as this; for if the works are not built none of the people's money need be paid.

The results thus far reached by the ex-

periments of Dr. Scheidtweiler are, that Silesian beet roots with eight to sixteen per cent. of saccharine matter have been successfully grown in Waterloo, Bruce, Wellington and Oxford counties, to the extent of twenty to twenty-five tons per acre by some sixty different farmers. Some tons of the roots have been shipped to Germany and tested, their product of sugar being equal, and in some cases more than equal, to the average grown there.

It is contended that the establishment of such a factory would employ, in addition to the direct employment in the works of six hundred persons, the labor of one or two thousand more, in furnishing lime, of which twelve tons per day would be required, animal charcoal, alkalies, leather, paper, woollen cloth, and various chemicals and materials used in the different processes.

It may be remembered that by a resolution of the House of Commons passed about 1871, beet root sugar was exempted from excise duty for a term of ten years. This resolution has never been rescinded, and continues therefore, we presume, to offer a decided incentive to the establishment of this industry. The Quebec Government has just granted a bonus of \$70,000 to aid the establishment of a beet-sugar factory in that province. We have the testimony of others besides Dr. Scheidtweiler that, from actual experiment the climate of Ontario is much better adapted for the growth of sugar beets than that of Quebec. The proposition of the gentleman named deserves, therefore, to receive very favorable consideration from the Ontario House.

COLLECTION OF MUNICIPAL BONUSSES.

When the Government of Quebec went into railway construction on its own account, a large amount of municipal bonuses to the North Shore railway and its westward continuation, the Montreal, Ottawa and Western railway, had been voted. The Government did not take up the construction of the roads as a matter of choice. If it had not done so, there was no prospect of their being built within any period which it would have been possible to name. It counted on the municipal subsidies which had been voted, and unless there had been a prospect of obtaining this aid, it would probably not have felt justified in taking the construction of the roads into its own hands. Serious differences have since arisen between the Government and some of the subscribing municipalities about the location of the lines; and there is a disposition on the part of the latter to refuse to

make good their engagements, on the ground that the change of line amounts to a breach of faith.

The Government proposes to resort to compulsion, and is taking powers from the Legislature to levy on the whole assessable property of any defaulting or recusant municipality interest that may be overdue on the bonds. But it is obvious that the sheriff can never sell out a whole municipality; for where everybody's property would be for sale, there would be nobody to buy. And before any interest can accrue the debentures themselves must be issued. The Government is obtaining extraordinary powers in this particular also. Foreseeing that some of the municipal corporations may refuse to hand over the debentures, the Lieutenant-Governor-in-Council is, in that case, to authorize a syndic to sign and execute the same. Before resorting to the extreme measure of appointing a syndic for this purpose, the warden or mayor will be authorized to sign the debentures, in opposition to the wishes of the Council, "without incurring any personal responsibility thereby."

It is unfortunate that things have come to this pass. The difficulty is one which every effort ought to be made to remove. The municipalities require to be convinced that nothing has been done by the Government to release them from their obligations; and Mr. Angers certainly laboured hard to that end when he introduced the railway resolutions. He denies the charge of bad faith, and avers that the change made was sound economic policy, as it caused a saving of some \$200,000. A mutual disposition to accommodate the difficulty can alone lead to the avoidance of a great scandal, as well as serious complications and inconveniences.

INSURANCE MEETINGS.

During this and the past week a number of Insurance Companies have held their annual meetings. We publish, this week, reports of three of them. These will doubtless be read with much interest, especially this year, which has been the most disastrous for fire underwriters in the experience of Canada. Amongst the Stock companies which have held meetings are the Citizens, Royal Canadian, and Stadacona, the reports of the last two have not yet reached us. The Citizens, in common with other Stock companies, suffered severely in the St. John conflagration. In consequence of this the directors found it necessary to make two calls of five per cent. each in order to meet the losses, which amounted to \$282,161, being \$139,542 in excess of premiums. The

report states that "the Accident department shows a profit of \$1,426. The profits of the Guarantee department are \$9,018 and the Life department is in a satisfactory condition." The meeting adjourned for four weeks so as to give ample time to make up detailed statements of the different departments. We shall await the details before commenting further on the varied business of this company.

The Gore District and Victoria Mutual have both been fortunate this year, and find their condition considerably improved when compared with the previous year. There is one feature in these "Mutuals" that always affords satisfaction to those interested in their welfare, and that is, whether they have had a prosperous year or otherwise the same straightforward and intelligent statement is furnished to the members. An expert in insurance accounts is not required to explain the figures they publish; indeed the merest novice can understand at a glance the condition of these companies. This is gratifying, at a time when it may seem necessary to cover up the misfortunes of a bad year's business. We know some companies which would do well to copy their example in this respect.

The report of the Gore shows that the losses paid during the year amounted to \$43,126. Of this sum \$11,826 belonged to the year previous. After the payment of these losses and all expenses, and allowing \$14,600 we presume, for re-insuring commercial risks for one year on the cash system, the assets are \$84,309 in excess of the liabilities. This company is becoming more conservative in its management, and has wisely resolved to curtail the extent of its territory, which is comprised within the limits of this province. This, with a large number of applications declined, has caused a slight reduction in the volume of its business, although there is an increase in the amount of new business over the previous year.

Considering the large amount of assets shown by the Victoria in excess of its liabilities, it could well afford to place among the latter an estimate of the sum required to re-insure its risks, and this it certainly ought to do. The amount of unpaid assessments appears large, while the balance in agents' hands is on the other hand very small. We have before us detailed statements which are too extended for our columns this week. These show how prudent and efficient the management has been in each branch of the company's business. If all our mutual fire insurance companies resembled these two in their management there would not be room for the present severe and not altogether undeserved criticism of mutual companies.

MECHANICS' LIENS.

The Acts of Parliament that have been on our statute books for several years, giving mechanics and contractors a right to register liens against the property upon which work has been done or for materials have been supplied, were heralded forth before becoming law as enactments of the first importance. The poor man's rights were to be amply secured him—the workman was henceforth to run no risk of losing his hard earned wages. The Government of the day took great credit to itself for introducing so righteous a principle into our jurisprudence and thus guarding the interests of the toiling artisan.

But after all, this new law was "class legislation," and quite open to the objections that have so frequently been urged from all quarters against such legislation. The first act was passed in 1873, and it soon became evident that it was doomed to fall far short of the expectations of the promoters. Next session it was felt necessary to amend the law a little, and another Act was passed, more comprehensive and more extraordinary, than the first. This latter statute has engaged the attention of courts and lawyers ever since, but its meaning is as hard to determine to-day, as upon the day it was passed. Part of this confusion and obscurity is no doubt due to the faulty framing of the statute, but part also to the injustice of the principle attempted to be established.

It has long been the policy of legislators to regard mercantile pursuits as being carried on essentially upon principles of *credit and risk*. It has been taken for granted that if there is to be a loss, tradesmen must loose first. The rights of all other classes must be conserved; traders last—or not at all. The effects of such a policy are not difficult to foresee. Trade, being regarded as precarious, becomes so. As losses increase that margin which is meant to secure indemnity must increase also. The greater the risks run the higher the price charged. And the poor who are made the especial object of these differential enactments are the first to suffer.

To illustrate what we mean: suppose a person who has built a house finds that the undertaking has crippled him so that his property must be sacrificed to meet the demands of his creditors. Suppose that in so doing there is a deficiency. Whose must be the loss? The contractor whose claim arose in respect of the undertaking that has occasioned disaster? Not if he has been prompt and availed himself of the provisions of this law. His claim must be paid in full, even if the mortgagee that has advanced money to build and taken a mortgage to secure it sustain a loss. The mechanics follow suit if they are as wide awake—which, however, is not always the case. The cost of proceedings taken by a number of lienholders are sure to eat up whatever margin there ought to be, and the general creditors get nothing. The grocer and his friends in trade are of no account. It matters not that they lose. The result is plain—the grocer advances his price, the butcher

adds a cent or two per pound to his meat, and so on with the rest of them, and ultimately it is the poor man—for whose benefit these laws were made that pays the fees of the lawyers who gain the most appreciable advantage from the practical working of these unwise enactments.

BUILDING AND LOAN ASSOCIATION.—The result of the year's operation of this association has been an increase of their new loans by \$303,000, and the addition of \$16,579 to the reserve fund after the payment of nine per cent dividend to the shareholders. The reserve has reached over 12 per cent of the paid-up capital. The discussion upon the policy of the directors which will be found elsewhere in to-days issue, will repay perusal; the explanations given will probably commend themselves generally.

WESTERN CANADA LOAN AND SAVINGS COMPANY.—The figures of this company's report are satisfactory in a high degree, and speak for themselves so well that there is but little comment needed. The reserve fund has now reached 32 per cent of the subscribed capital. We are glad to see, appended to the report, a statement of the company's receipts and disbursements, it furnishes information of the details of the management which is often desired and not always procurable by those contemplating investments.

—The distinguished insurance actuary, Mr. Cornelius Walford, in speaking of fidelity insurance and its great advantages, says: One of the greatest advantages of the system is that it really conduces to honesty. That the system has been considered in Britain as worthy of recent extension may be seen from the following list of companies in operation there, viz.:

	Established.	Capital.
Guarantee Society.....	1840	.....
National Guarantee and Suretyship Association..	1863	250,000
London Guarantee and Accident Company.....	1869	115,000
Guarantee Association, Scotland.....	1873	100,000
Commercial Guarantee Society.....	1874	100,000
Provincial Clerks and General Guarantee Assocat'n....		100,000

None of the stock of these companies is in the market which goes to prove that their operations are markedly successful. In the current number of the *Bankers' Magazine*, Mr. Dudley P. Bailey, Jr., in an article upon "Fidelity Insurance," describes the scope of the Fidelity Assurance Company of Massachusetts which was chartered in April last, but which, in consequence mainly of the provision in its charter, that six per cent. dividend only can be paid until the reserve fund equals the capital paid in, has not attracted capital enough to begin operations. None of the other States appear to possess societies of a like character, which occasions surprise when we remember the looseness which is apt to characterize the guarantees

taken from private parties in probate and other matters.

—The *Bankers' Magazine* says, that so much money has been lost by investors and business men in the United States from 1876 to 1877, that a feverish anxiety is going in the public mind to know whether any improvement is coming in the early future. The loss inflicted upon creditors by the 8,872 failures of last year it considers equal to probably 120 millions of dollars, "which sum fully equals the annual interest of the public debt of the United States, with the contribution of one per cent. to the sinking fund, as required by law." The figures and facts of the year's failures are regarded as offering less of hopeful promise than could be wished for the early future.

—The great excitement of last week in railway circles across the line was attributed to the Grand Trunk and the Vermont Central lines. These charged 75 cents a hundred for freight from Boston, while the other Trunk lines charged 100 cents from that city and New York. The low rates of ocean freight per Grand Trunk ships occasioned a meeting, besides, of the N. Y. Chamber of Commerce to protest. The pool companies threatened the Grand Trunk, through their Commissioner, with vengeance dire for breaking the pool agreement. The Grand Trunk denies cutting rates, "says it never did, and never will, and," as a N. Y. journal puts it, "quietly takes the Boston freight while the matter is being discussed."

—The agency at Napanee of the Bank of British North America has been withdrawn. Its business has been transferred to the Dominion Bank which opens there with Mr. R. H. Helliwell as agent. Mr. Trew, formerly in charge of the Merchants Bank in Kincardine, takes the management of the Belleville branch of the same institution.

—The Union Mutual Insurance Company of New York has gone into voluntary liquidation. This company must not be confounded with the Union Mutual Life Insurance Company of Maine, which continues to be well-managed and successful. It is one of our best American Companies.

—We understand that there is a movement on foot in Montreal with relation to re-insurance. About a dozen of the Canadian Companies are consulting upon the propriety of establishing a company with large capital to reinsure all outstanding risks of these companies without amalgamation or without destroying their individuality. It is proposed to hold a meeting shortly at a central point in one or other of the Provinces to discuss the proposition.

—The eleventh annual meeting of the Montreal Rolling Mills Company was held in Montreal, on the 30th ult., when the undermentioned gentlemen were elected directors for the ensuing year: Mr. Peter Redpath, President; Mr. Chas. S. Watson, Vice-President and Managing Director; Messrs. Geo. Stephen, Andrew Allan, James Rose, H. N. Middleton, and Louis Sutherland, directors; Wm. McMaster, jr., Secretary.

—The Canadian Rubber Company, of Montreal, held its twelfth annual meeting on the 30th ult., when the old board of directors were re-elected, viz: Sir Hugh Allan, Messrs. Adolph Roy, James Benning, Andrew Allan, and Wm. Moodie.

—In speaking last week of the balance of assets of the village branch of the Waterloo Mutual Fire Insurance Company, we should have stated them at \$236,629, after deducting re-insurance.

—The dividends paid by British banks are not only maintained during the year just past, in spite of the untoward condition of manufacturers and mercantile affairs, but some of them have declared greater dividends than in the previous year. We give below the amount per cent., declared by certain banks in the year named:

	1877.	1876.
Colonial.....	14	12
Consolidated.....	10	10
City.....	10	8
London and Westminster.....	14	14
Union of London.....	15	12½
London Joint Stock.....	18	17
Imperial.....	6	6
North and South Wales.....	17½	17½
Bank of South Australia.....	10	10

Meetings.

BUILDING AND LOAN ASSOCIATION.

The eighth annual general meeting of the shareholders of this institution was held in the offices of the Association in this city, on Tuesday, the 15th inst.—Dr. L. W. Smith, President, in the chair. There was a large attendance of shareholders. The minutes of last meeting were, on the suggestion of the President, held as read, and confirmed. The President then read the following annual

Report:

The Directors have much pleasure in again calling the shareholders together on the occasion of another annual meeting, and in being able to congratulate them on the satisfactory position of the Association, as evidenced by the financial statements herewith submitted.

1. The amount of business transacted has been large and remunerative—new loans having been made amounting, in the aggregate, to \$303,800.

2. The gross profit on the year's business was \$109,010.03, and, after paying two dividends at the rate of 9 per cent. per annum, also interest on debentures and deposits, and all expenses of management, there remained a surplus of \$18,866.84, whereof \$16,578.96 has been added to the Reserve Fund, and the balance, \$2,687.88, has been transferred to a contingent account.

3. The balance on deposits at the close of the

year stood at \$229,092.50, being largely in excess of that of the preceding year.

4. The amount borrowed on debentures increased from \$19,466.67 in 1876 to \$92,953.36 at the close of 1877, and continues steadily to increase as the resources and strength of the Association become more generally known.

5. The reserve fund having been augmented by the sum of \$16,178.96 from the legitimate profits of the business, now amounts to \$90,000, or 12 65-100 per cent. on the paid-up capital (\$713,971.31).

6. The time having arrived when more extensive premises than those presently occupied by the Association became necessary, the Directors availed themselves of the opportunity offered by the sale of the Provincial Insurance Company's Buildings, on Toronto-street, to purchase the same. This, besides possessing the advantage of an unequalled business stand, will greatly increase the office accommodation, and will give the Association a building of its own at moderate cost, in every way more suitable for the requirements of the Association for many years to come.

7. The regular monthly audit has been continued, as heretofore, with the same satisfactory results.

8. A vacancy having occurred during the year in one of the auditorships, owing to the resignation of Mr. Graham, it has been filled by the appointment of Mr. H. W. Eddis, a gentleman favorably known in this community as an accountant of long experience.

9. The Directors have much satisfaction in bearing testimony to the faithful and efficient manner in which all the officers of the Association have discharged their respective duties.

10. The following Directors retire this year by rotation, but are eligible for re-election:—Messrs. John Kerr, David Galbraith, Benjamin Walton, and Peter Paterson.

All of which is respectfully submitted,
LARRATT W. SMITH,
President.

Toronto, 5th February, 1878.

The following financial statement was also submitted:

Liabilities.

1877.	
Dec. 31—Capitalized stock....	\$669,175 00
Accumul'd stock.....	44,796 37
Deposit account.....	713,971 37
Debenture account....	229,092 50
Dividend No. 17, due January 2, 1878.....	9,953 36
Sundries.....	30,125 98
Reserve fund, 1877.....	231 84
Reserve Fund 1878.....	\$73,821 04
Contingent account....	16,178 96
Bankers.....	90,000 00
	2,687 88
	5,864 96
	\$1,164,927 89

Assets.

1877.	
Dec. 31—Present value of Loans on mortgages.....	\$1,155,035 32
Other securities.....	4,326 33
Office premises.....	1,722 57
Debenture expenses not yet due.....	2,574 69
National Bank of Scotland.....	496 02
Cash in hand.....	772 96
	\$1,164,927 89

Profit and Loss Account.

1877.	
Dec. 31—To interest depositors...	\$12,613 91
“ Directors' and auditors' fees, salaries, rents, office expenses, and agents' commissions..	10,983 84
“ Interest debenture coupons maturing in 1877	2,975 79
“ Proportion of debenture expenses chargeable to 1877.....	429 61
“ Dividend No. 16....	\$31,311 92
“ Dividend No. 17....	31,828 12
	63,140 04
“ Reserve fund.....	16,178 96
“ Contingent account..	2,687 88
	\$109,010 03

1877.	
Dec. 31—By accrued interest on loans.....	\$105,944 39
By interest on arrears of repayments.....	3,065 64
	\$109,010 03

The Auditors hereby certify that they have made a detailed audit of all the books of the Association for the year ending the 31st December, 1877, and of all the securities, vouchers, and all documents relating to the same; and have compared the accompanying balance sheet and profit and loss account with the said books, all of which have been found correct and satisfactory in every respect.

WM. R. ORR,
HENRY WM. EDDIS, } Auditors.

Toronto, 31st January, 1878.

The President briefly stated that the year just closed had been more than usually prosperous, as evidenced by the statement just read, and as the report was tolerably full and explanatory, he would simply read in addition, for the information of those present, a detailed cash statement of the transactions of the Company for the year, and lay it on the table for reference by the shareholders; and if any further explanations should be found necessary, he would be happy to give them.

Mr. Wm. Anderson, after putting some questions for explanation in regard to portions of the financial statement, to which the President replied, remarked that, in his judgment, looking at the prosperous condition of the Association, and the profits made, the time had come when the Directors might safely increase the dividend to 10 per cent. per annum; that, unlike banking institutions, which required large reserves, landed companies were established on a more solid foundation and that if, as he had reason to believe, the securities were judiciously selected there was no need of building up a large reserve, and he hoped that the Directors would in the future act upon his suggestion.

The President, who was followed by Messrs. Blaikie, Geo. Murray, Beardmore, Jas. Austin, and John Kerr, on the same side, took a different view of the question, and contended that the course pursued by the Board was correct; that in times like the present, no matter what the value of the securities might be when taken, they were liable to heavy shrinkage, and it was better to pursue a conservative course; that the rate of 9 per cent. was a very good one and should so be considered by the stockholders; that in the present state of the money market, with so much money seeking employment from the old country, the tendency was to lower the rate of interest to borrowers, and with the rates of interest reduced it would be impossible to maintain a dividend at 9 per cent. unless cheaper money than that provided by stockholders was employed; it was therefore all the more neces-

sary to build up a strong Reserve while it could be made, to enable them with the money furnished by the debenture holders and depositors to compete with other loaning companies at (if need be) still lower rates of interest. The President also called the attention of the stockholders to the fact that, besides the deeds owed by the Association to the *debenture holders* and *depositors* to maintain a strong position, it would be found that parties having money to invest in debentures, or to place on deposit, would naturally prefer those companies which exhibited the greatest relative strength, and which indicated by their management that their interests were not considered of secondary importance to those of the stockholders.

The sense of the meeting evidently being with the President and those who sided with him, Mr. Anderson enquired how far the President would consider it advisable to increase the Reserve Fund before paying a higher dividend, and the President having replied "To at least 25 per cent. of the paid-up capital," Mr. Anderson thanked the President for the explanations afforded, and stated that he had made the enquiries in no hostile spirit or with any intention of finding fault, that as he was largely interested for stockholders, at home and in this country, he felt it to be his duty to sift everything thoroughly, and to do so he was obliged to make searching inquiries; that it now gave him much pleasure to find that the interests of his clients were in such good keeping, and the affairs of the Company in so prosperous a condition.

The following resolutions were then submitted and carried unanimously:

After the report was adopted, Mr. Geo. Murray moved that Messrs. John Kerr, David Galbraith, Benjamin Walton, and Robert Carrie be elected directors for the next two years. Carried. Messrs. Orr and Eddis, were appointed Auditors for the current year.

On resolution of Mr. James Austin, the thanks of the shareholders were tendered to the President, Vice-President, and Directors, for their services during the past year, and the sum of \$1,500 voted to be paid to the President, \$750 to the Vice President, for their services, with the sum of \$5.00 to each of the other Directors for every meeting attended during the past year.

The thanks of the shareholders were tendered to the Auditors, Messrs Orr and Eddis, for the efficient discharge of their duties during the past year, and the sum of \$350, was ordered to be paid to each of them for their services.

A vote of thanks was also given to the Secretary and other officers of the Association. The agent in Scotland getting a special share of thanks, for the sale of debentures, and for the zeal and energy evinced by him in promoting the interests of the Association. After a vote of thanks to the President for his impartial conduct in the chair the meeting adjourned.

At a subsequent meeting of the Board, Mr. Larratt W. Smith, D. C. L., was unanimously re-elected President, and Mr. Joseph H. Mead, Vice-President for the ensuing year.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The fifteenth general annual meeting of the shareholders of this Company was held in its offices, Toronto, on Wednesday, the 6th day of February, 1878. Amongst those present were the Hon. Geo. W. Allan, Hon. D. L. Macpherson, Samuel Platt, M. P., George Gooderham, George W. Lewis, Thomas H. Lee, F. H. Medcalfe, Robert James, A. T. McCord, Thomas Davis, J. J. Vickers, Henry S. Northrop, A. G. Lee, G. Elliott, Jno. Elliott, E. B. Osler, Henry Gooderham, Arthur B. Lee, U. Ogden, M. D., Colonel Gzowski, R. T. Gooderham, Henry O'Brien, Robert Gilmour, &c.

The President, Hon. George W. Allan, occupied the chair, and the Manager, Walter S. Lee, read the Annual Report and Financial Statements.

Report.

The directors beg to submit their fifteenth annual report, and are confident that the result of the year's transactions, as shown by the following statement, will give entire satisfaction to the shareholders.

The profits for the year, after deducting all expenses of management, amount to... \$137,753 28
 Premium received on issue of new stock.... 25,000 00
 \$162,753 28

Which has been applied as follows:

Half-yearly dividend, No. 28 \$48,186 93
 Half-yearly dividend, No. 29 49,460 27
 Written off office premises..... 2,468 32
 Added to Reserve 60,000 00
 Added to contingent fund..... 3,037 76
 \$162,753 28

As will be seen from the reference made above to the premiums received on the issue of new stock, the capital of the company has been increased by the issue of \$100,000 of new shares, making the subscribed capital \$1,000,000.

The business of the Savings Bank Branch has increased in proportion to the increase in the capital of the company.

The bonds of the company continue to find a ready sale in Great Britain

The company are ably represented in Edinburgh by their agents, Messrs. Bell & Begg; and, during the past year, arrangements have been entered into with the Banking House of Messrs. Morton, Rose & Co., of London, for the issue of the company's bonds to investors in England, which the directors confidently anticipate will lead to a large increase in this branch of the company's operations.

The large amount loaned on mortgages during the past year, as shown in the statement submitted herewith, affords satisfactory evidence of the continued preference given by borrowers to the company's system of loaning.

The directors are confident that the balance-sheet and statements now submitted, the steady increase shown in the reserve fund, and the sound and healthy condition of the company's affairs generally, which the statements exhibit, cannot but have the effect of confirming the confidence of investors in the stability of the company, and of placing the company's bonds in the very front rank among the landed securities of this country.

The books accounts and securities of the company have undergone their usual thorough examination at the hands of the auditors, whose report is appended hereto.

G. W. ALLAN, President
 WALTER S. LEE, Manager.

Statement of Liabilities and Assets for the Year.

Liabilities.	
LIABILITIES TO STOCKHOLDERS	
Capital stock	\$990,862 26
Reserve fund, Dec. 31, '76 255,500 Addition, '77 60,000	315,500 00
Contingent act, Dec 31, 1876... 2,623 86 Addition, '77 3,037, 76	5,661 62
Dividend No. 29, payable Jan. 8, 1878..	49,460 27
	\$1,361,484 15

LIABILITIES TO THE PUBLIC.

Deposits and interest.....	\$907,683 97
Deposits, special	99,367 12
Debentures & interest	413,756 92
Sundry accounts	3,822 87
	1 424,630 88
	\$2 786,115 03

Assets.

Mortgages	\$2,689,555 33
Loans on company's stock	24 671 68
Municipal debentures and interest.....	33,303 68
Office premises	10,000 00
Office furniture	763 92
Cash in bankers' hands, Great Britain.....	243 34
Cash in office.....	761 77
Cash in banks	26,815 31
	27 577 08
	\$2,786,115 03

Receipts.

Payments on Stock.....	\$ 96,387 20
Deposits Received.....	553,413 74
Special Deposits	102,576 23
Repayments on Loans.....	609,988 09
Sterling Debentures.....	62,016 41
Interest	4,950 42
Insurance	3,605 82
Municipal Debentures paid.....	17,978 56
On Account of Mortgages.....	7,430 25
Office Expenses	59 86
Premium on New Issue Stock..	25,000 00
Cash on hand and in Banks December 31, 1876.....	42,666 59
	\$1,526,073 17

Disbursements.

Loans affected during year.....	\$793,016 22
Deposits returned.....	487,524 08
Special deposits	3,285 56
Dividends paid.....	91,356 82
Office expenses.....	13,093 12
Inspection & valuations \$3,637 32 Less paid by mortg's 1,440 47	2,196 85
Directors' compensation.....	2,720 00
Interest	62,960 18
Insurance	5,285 77
On account of mortgagors.....	7,555 34
Office premises.....	4,288 87
Municipal debentures.....	557 00
Stock returned.....	27 29
Office furniture	65 11
Debenture interest.....	22,393 07
Expenses and commissions, sterling debentures.....	1,170 81
Cash on hand and in Banks, Dec. 31, 1877.....	27,577 08
	\$1,526,073 17

The President in moving the adoption of the report, seconded by Mr. Geo. Gooderham, said that with a report which he hoped entirely bore out the anticipation there expressed of its being in every way satisfactory to the shareholders, there was not much left for him to say except to congratulate them, as he thought he very safely might, on the position which the company had attained after fifteen years of steady and uninterrupted prosperity.

Since the last annual meeting the directors had, as they would see from the statement, been able to carry \$60,000 to the reserve fund and \$3,037.76 to the contingent fund, and the reserve fund now amounted to 32 per cent. on the subscribed capital.

In estimating the assets, also, of the company, the directors had brought everything down to a cash value as shown by the \$2,068 written off on office premises. The directors considered their very commodious and excellent offices as well worth what they cost, viz., \$12,068, but to pro-

vide against any possible depreciation in property, they had now put them down at \$10,000.

While they had therefore by the increase in the reserve fund still further strengthened the security which they offered to their shareholders, their depositors and their debenture holders, the directors had been equally careful to present them with a faithful and reliable statement of all the company's assets.

The shareholders on their part had shewn their confidence in the company and their appreciation of the stock by promptly taking up the new issue of \$100,000 in January last. Their depositors had such firm faith in the stability of the company, that the only difficulty the directors had was in being frequently obliged to decline the large sums that were pressed upon them; and the debenture holders Great Britain had gone on steadily increasing in number, until he thought they might consider that they had secured a firm foothold and possessed the confidence of a large and increasing class of investors there.

He (the President) had visited Edinburgh in August last, and had had the pleasure of making the personal acquaintance of their able and energetic agents, there, Messrs. Bell & Begg. He had every reason to believe that the visit was mutually satisfactory. He thought he had been able to give them much information in regard to the nature of their securities and the position of the company, which could not have been so satisfactorily given by mere correspondence, and he had himself received much valuable information from those gentlemen in return.

He (the President) had also while in England arranged, as they would find it stated in the Report, with the banking house of Messrs. Morton, Rose & Company, of London, to act as agents for the sale of the company's bonds in England. From the personal knowledge which some members of that firm had of Canadian securities generally as well as of those who were connected with the company, either as Directors or large Shareholders, they would, he knew, have the most entire confidence in recommending the Company's Bonds to their friends and clients, and if the war clouds which, for some time past, so much disturbed the money market blew over, and peace was once more restored, he had no doubt that they would have a large and increasing demand for their bonds in England. He had but little more to add, except that the same care and caution continued to be exercised by the directors in accepting proposals for loans, the same vigilant inspection was maintained through their excellent inspector, Mr. Gilmor, over all the real estate under mortgage to the company; and their indefatigable manager, Mr. Lee, was as zealous, as energetic, and successful as ever in the discharge of the onerous and responsible duties of his office.

The Report was adopted, and the shareholders tendered their thanks to the President and Directors for their services during the last year.

Scrutineers being appointed, the ballot was taken and the retiring Directors were unanimously re-elected, viz: Hon. George W. Allan, Hon. D. L. Macpherson, and Thomas H. Lee, who, together with Messrs. Wm. Gooderham, Samuel Platt, M. P., George Gooderham, and Geo. W. Lewis, compose the Board of Directors. At a subsequent meeting of the Board the Hon. Geo. W. Allan was re-elected President, and George Gooderham, Vice-President.

WALTER S. LEE, Manager.

To the President and Directors of the Western Canada Loan and Savings Company:

GENTLEMEN.—The undersigned have the honor to state that they have checked the vouchers, mortgages and books of the Western Canada Loan and Savings Company, and find them correct, agreeing with the annexed statement,

which is a true exhibit of the affairs of the company, as on the 31st of December, 1877.

W. R. HARRIS,
F. J. MERRITT,
Auditors.

January 31st, 1878.

THE CITIZENS' INSURANCE COMPANY.

The annual meeting of this Company was held at its offices in St. James' Street, Montreal, on Monday the 4th inst. The chair was occupied by Sir Hugh Allan, the President. There were present:—Sir Hugh Allan, R. Anderson, N. B. Corse, A. Roy, H. Lyman, E. F. Vinet, E. Mathieu, J. Mercier, C. Beaudoin, D. Masson, R. W. Shepherd, R. J. Reekie, T. C. Simpson, representing A. Catin, D. Munroe, C. J. Brydges, J. B. Biron, James Donnelly, A. Ramsay, D. Pariseau, A. Prevost, J. Lalime, C. S. Blackman, G. W. Simpson, representing E. M. Hopkins, C. D. Proctor, J. McDougall, T. Workman, P. M. Galarneau, T. J. Claxton, E. K. Greene, F. X. Beauchamp, J. Tempest, G. W. Moss, J. Dupuis, G. Turnbull, representing Geo. Stephen, Geo. Brush, A. Rastoul, Wm. Smith, A. McGoun. The Chairman read the following

Report:

The Directors regret again to have to lay before the shareholders an unfavorable report of the business of the Company during the past year, particularly in the Fire Department.

The very destructive conflagrations which occurred, more especially in the Province of New Brunswick, sweeping away nearly the city of St. John, involved all the insurance companies in heavy loss, and obliged this Company to have recourse to calls on the shareholders and adopt other means to enable it to meet its payments.

It is satisfactory to the Directors amidst so many causes of trouble, to be able to say that the two calls of five per cent. each made on the capital stock of the Company were responded to by the shareholders in a most creditable manner, and that every admitted claim has been promptly settled.

From the detailed statements on the table, it will be seen that the losses of the Company by fire during the year were:

In the city of Montreal	\$ 7,628 22	
Outside the city	274,532 91	
Add expenses		\$282,161 13
		38,488 62

The premiums were—		330,649 75
At Chief Office	63,795 94*	
Outside	78,401 34	
Interests, &c.	422 31	

Leaving a balance to provide, of		142,619 59
		\$178,030 16

This was supplied by—		
Two calls on shareholders, 5 per cent. each, on \$1,188,000		
\$118,800, less unpaid, \$24,057	\$ 94,742 50	
Borrowed on real estate	45,000 00	
Borrowed on bank stock	21,780 00	
Metropolitan Bank	1,000 00	
Guarantee Department	8,616 38	
Rents, Interests, etc.	6,891 28	
		\$178,030 16

From the above it will be seen that the premium at the Head Office were.		\$ 63,795 94
And the losses were.		7,628 22

Showing a gross profit of		\$ 56,167 72
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The premiums at the Agencies were	\$78,401 34
And the losses were	274,532 91

Showing a loss of	\$196,131 57
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The Guarantee Department shows a nett profit of	\$ 9,018 20
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but there are some claims contested, and not yet settled.

The Accident Department shows a nett profit of	\$ 1,426 12
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The Life Department is in a satisfactory condition; the amount at its credit in special bank account is	\$113,058 90
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From these statements, and the experience of the last two years, it is manifest that the safest business transacted by the Company has been within the city of Montreal. Here, generally speaking, the means and appliances for extinguishing fires when they do occur are within reach and in efficient order, while in many towns and villages though they nominally possess fire engines, they are too often useless when most required. The directors are of opinion, therefore, that the company ought in future to restrict its business within much narrower bounds than has hitherto been its practice, and if it does less business it will probably make fewer losses.

There is reason to fear that the generally depressed condition of the business of the country has some connection with the increased losses which have fallen on insurance companies, and the directors believe that an improvement in that respect would greatly lessen the number of fires.

The directors who go out of office at this time are Messrs. Henry Lyman, Adolphe Roy and Andrew Allan, all of whom are eligible for re-election.

The accounts of the Company have been duly audited, the certificate of which and detailed statements of the Company's affairs are on the table for the inspection of the shareholders, and such inspection is invited.

The whole respectfully submitted.
(Signed) HUGH ALLAN,
President.

Montreal, 4th February, 1878.
The President moved the adoption of the report and invited questions in reference to the business of the Company, and after some general remarks from Mr. Thomas Workman, M.P., and others, the report was received and adopted unanimously.

Mr. Wm. Smith moved, seconded by Mr. T. J. Claxton, That when this meeting adjourns it stand adjourned until this day four weeks, so as to give time to make up the statements, have them printed and circulated among the shareholders at least one week before the day of meeting. Carried.

Messrs. D. Masson and C. D. Proctor were appointed auditors for the current year.

The meeting then proceeded to the election by ballot of three directors to replace those retiring, Messrs. D. Masson and C. D. Proctor acting as scrutineers; and on the ballot being taken and examined, reported the re-election of Messrs. Henry Lyman, Adolphe Roy and Andrew Allan.

The President declared them duly elected, and the meeting adjourned.
At a meeting of directors held subsequently,

Sir Hugh Allan was re-elected President, and Mr. Adolphe Roy, Vice-President.

* \$37,000 of this was for premiums in the city proper.

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the members of this company took place in its offices in Galt, Ont., on Monday, the 28th January, when the report of directors and financial statements were submitted. The following is the annual

Report.

The directors beg to present the following statement of the transactions of the company during the year 1877 and to congratulate the members upon the fact that the "Gore" continues to maintain among insurance companies the high position, which has, for so many years, been accorded to it.

The losses by fire, although considerable, have been much less than for either of the two preceding years; and the Directors are thankful to have it in their power to say, that there has been no necessity to increase the annual rate of assessment, beyond that which has been levied for many years back, and that the saving to the members of the company when compared with what their insurance would have cost them, had they been insured in a stock company, is equal to about 20 per cent.

Your directors call attention to the number of declined applications this year as being larger than during any previous year of the company's existence, and may state that several thousands of dollars would have been added to the "claims" account had they not been so declined.

The volume of business is not quite as large as that of the preceding year. This is attributable to the fact that some agencies at a considerable distance from the head office have been withdrawn, and to the sound discretion of our inspector, in cancelling many policies on property which seemed to be imperfectly cared for, or not desirable risks for the company to carry. Reference to the table of statistics will show that the new business for the year is in excess of that of 1876; a fact which, considering the general shrinkage in insurance business, proves the continued popularity of the company with the insuring classes.

It will be observed that the legal expenses have been reduced more than fifty per cent. during the year just closed, when compared with 1876, and the directors desire to state that not one dollar of costs was incurred on account of the claims for the past year; all of which have so far been adjusted without litigation. The usual statements of receipts and expenditures, of assets and liabilities, and a table showing the number of policies issued, the number of claims and the amount of the same and other statistics of the company are submitted herewith.

Your directors have pleasure in testifying to the zeal and courtesy of the manager, inspector and other officers of the company during the year, as well as the care and interest taken in the company's business by our agents generally.

All of which is respectfully submitted.

R. S. STRONG, Secretary and Manager.
Galt, Jan. 28th, 1878.

JAMES YOUNG, President.

Receipts.

Balance from 1876	\$ 7,153 33
Life Policies	2,368 83
Mortgage	70 00
Cash premiums	29,199 78
Assessments	30,964 43
	62,801 04
Bills payable	29,080 25

Extra premiums	42 19
Transfer fees	36 00
Division Court costs	25 45
Interest	169 22
	272 86
	\$99,068 08

Expenditure.

Claims of 1876	\$11,862 86
" " 1877	31,263 06
	\$43,125 92
Commission	5,744 90
Bonus to agents on profitable balances	630 88
	6,875 78
Interest	528 20
Law costs	1,826 58
Salaries	3,796 05
Office postage	310 85
Agents	113 28
Telegrams	57 45
Printing	870 17
Stationery	242 50
Unearned premiums	493 54
Caretaker	53 28
Travelling expenses	681 70
Office rent	150 00
Government License	25 00
Advertising	50 00
Taxes	14 00
Incidental	184 83
Contingent to claims	679 47
	9,076 90

Re-insurance with other companies	\$ 1,916 45
Director's fees last six months, 1876	743 50
Directors' fees first 6 mos., 1877	678 50
" " last " 1877	329 00
Auditors' fees	80 00
	3,747 45
Bills payable	26,855 00
Balance	9,877 03
	\$99,068 08

Assets.

Cash in office	\$ 2 52
Merchants' Bank	606 26
Agencies	6,124 58
Recoverable law costs	299 74
Office Furniture	73 93
Mortgage	70 00
Treasurer of Ontario	2,700 00
	\$9,877 03
Interest accrued	67 50
Assessments unpaid	\$2,701 36
Less for collection written off	737 37
	1,963 99
Assessments at 21 per cent. earned to 31st Dec., 1877	18,524 50
Balance of premium notes	15,555 99
	88,252 50
	\$113,665 52
Balance of assets over liabilities	\$84,309 11.

Liabilities.

Claims adjusted not due	\$1,145 00
Claims unadjusted, estimated at	2,070 00
	\$3,215 00
Bills payable	11,030 25
Re-insurance	504 66
Interest accrued	7 00
50 per cent. re-insuring cash premium policies	14,599 50
	15,111 16
Balance	84,809 11
	\$113,665 52

Certified, JOHN CAVERS, ALEX. MACGREGOR, Auditors.

Statistics.

Number of new policies issued	2,172
" cash " renewed	673
policies in force	4,847
Amount covered by all policies in force	\$4,408,676
" each policy (average)	\$894
" paid for claims during the year	\$48,125
(Of which sum \$11,862 was for losses of 1876)	
Number of claims for the year	102
Amount	\$36,453 31
" of premium notes in force	\$128,806 00

On motion of Mr. Young, seconded by Mr. Magill, the report was adopted.

The scrutineers reported the following gentlemen elected as directors: Messrs. James Young, M.P., A. Ker, John Watson, James Goldie, Hugh McCulloch, A. Warnock, C. Magill, R. S. Strong and Hugh Cant.

At a subsequent meeting of the directors the following officers were re-elected: President, Mr. James Young, M. P., and Mr. A. Warnock, Vice-President.

VICTORIA MUTUAL FIRE INSURANCE COMPANY.

The annual general meeting of this Company was held at its offices in Hamilton, on Tuesday, the 29th, January 1878. President Mr. George H. Mills in the chair.

The President having read the advertisement calling the meeting, expressed his pleasure at the interest manifested by the large attendance, and called upon the Secretary to read the annual

Report.

Your directors beg to present their fourteenth annual report showing the position of the Company on the 31st, December, 1877.

The aggregate loss in the several branches during the year has been somewhat less than during the year 1876.

Claims amounting to \$33,230 81 have been paid.

Claims amounting to about \$6,000 your Board have not yet been able to adjust on account of their unsatisfactory nature; the chief of them having been the result of incendiarism.

There has been a marked increase of incendiary fires during the year, creating a necessity for a more thorough inspection of risks in some of the agencies, and a careful enquiry as to the origin of fires. A permanent inspector has been appointed with satisfactory results. The assessments in the "Hamilton Branch" have been kept at the usual low average, while in the "Water Works" and "General Branches" the assessments at the end of the year were somewhat reduced. Your Board claims the general result to be exceedingly satisfactory at a time when so many companies both Mutual and Proprietary have, from different causes ceased to exist. Your Board have exercised great caution in the management of the business and have steadily adhered to the original policy of the Company which they still strongly recommend.

"New Instructions to Agents," embodying the changes required by experience, have been issued, care being taken, while competing for legitimate business, to maintain standard rates and avoid, as far as possible, other dangers that would inevitably be incurred by careless underwriting.

All of which is respectfully submitted.

WM. D. BOOKER, Secretary.
GEO. H. MILLS, President.

GENERAL STATEMENT

Assets.

Premium Notes	\$199,688 06
Cash on hand	1,923 19
Cash in Agents hands	2,911 40
Assessments unpaid	27,991 61
Bills Receivable	11,997 94
Office Furniture	200 00
Division Court Costs	1,099 21
Deposit	1,000 00
	\$246,811 41

Liabilities.

Bills Payable	30,000 00
Suspense Account	11 78
Deposits	1,529 16
Balance	215,276 47
	246,811 41

Amt. of Ins., General Branch	\$79,306 44
" " Hamilton Branch	20,597 41
" " Water Works Branch	27,264 71

Total Insurance \$127,168 56

No. of policies in force Gen. Branch	9180
" " " Hamilton	
Branch	1718
No. of Policies in force Water Works	
Branch	2035
Total policies in force	12933

The President said,—gentlemen, again it becomes my duty to move the adoption of the annual report of this Company. The Victoria has now entered into the fifteenth year of its existence, and while it has, in common with many other Insurance Associations, necessarily passed through the vicissitudes which are constantly occurring throughout the country, and which, as the report says, have forced many of these associations out of existence, the Directors have been able to-day to report an aggregate decrease of loss in all its branches, and a lessening of assessments in all except the "Hamilton branch," and in that, no increase upon the average, which Hamilton members must recollect has, since the commencement of this branch, been exceedingly low. Hamilton members, I think, have reason to feel gratified, that on account of the small fire loss in the city during many years they have been insured at actual cost and very low charge. I have been for the last year, as Alderman, a member of the Fire and Water Committee of this city, and, having visited other cities and towns which are supplied with water works, I think I can safely say that in none of the places I have visited have I seen a more perfect system for extinguishment of fire than in Hamilton. Looking at the marked increase of incendiaryism throughout the length and breadth of the country—the chief result, so far as my observation has gone—of general business depression—I think I do not say too much when I say that the Directors have a right to feel satisfied at the result of the year's operations. I regret, indeed, the growing prevalence of incendiaryism, and I regret, too, that the Board have on that account been unable to report the settlement of all outstanding claims; although, when we consider the amount of money paid for legitimate loss, without in a single case the intervention of litigation, this cannot well be a subject for discouragement or complaint, and it must at the same time be remembered that the few remaining claims are being adjusted as rapidly as circumstances will allow—the amount named in the report as outstanding on 31st ult. having since been reduced by payment, as each claim has been adjusted. Another important matter is the fair and equitable adjustment of claims without regard to technical advantages, which may, and often do, exist, in favor of all companies—important, inasmuch as the character, standing and integrity of a company can alone be sustained for any lengthened period by adhering to this policy. In conclusion, I trust that the policy recommended in the report may be faithfully adhered to, and I feel quite satisfied if it be that the Victoria will continue to demand a fair share of public patronage. I beg to move the adoption of the report, and when doing so I have to state that the present Directors are eligible for re-election.

His Worship the Mayor said he had great pleasure in seconding the resolution for the adoption of the report. He spoke from a personal knowledge and fully endorsed the remarks which had fallen from the President, and highly appreciated the services rendered by the President and Secretary. The members had reason to feel proud of the position of the company, the management of which in the past had been a great success, as was well understood throughout the city and country. He also complimented the Hamilton fire brigade, and referred to the very efficient particulars furnished by the city water works.

The report was then unanimously adopted.

Mr. John W. Kerr nominated all the old Board for re-election. Dr. Billings objected to the system of electing the same Board year after year. He considered the better plan would be for one-third of the old Board to retire annually and their places filled with other members.

Mr. A. T. Wood, M.P., said the election of the directors was entirely in the hands of the meeting, and any one was at liberty to nominate whom he pleased. He differed from Dr. Billings, and considered that so long as any member of the Board did his duty he should be sustained; the company is one of the best managed institutions in the country, and hence its proud position and good standing.

The President called for separate nominations for the new Board, when a number of gentlemen were nominated and their names printed at once on balloting slips.

On motion, Messrs. Thos. Beaseley and Lyman Moore were appointed scrutineers, who declared the following gentlemen elected directors: Messrs. Geo. H. Mills, Joseph Rymal, Thaddeus Ghent, Reginald Kennedy, Peter Balfour, Henry Hall, Wm. Haskins, J. M. Williams, A. T. Wood, C. M. Counsell, Dennis Moore, J. M. Renton, James Cummings, Jas. H. Mills and John Mitchell.

At a subsequent meeting Mr. Geo. H. Mills was appointed President, and Mr. Jos. Rymal, M. P., Vice President.

W. D. BOOKER, Secy.

Correspondence.

ASSIGNEES COMMISSIONS.

To the Editor of the Monetary Times.

Noticing in the last number of your valuable paper a letter with the above caption, I take the opportunity of referring to the statements on the subject in my Insolvent Act. There is no doubt that your interpretation of the Act is correct. In the hypothetical case put in the letter of "assignee" the remuneration would only be \$187.50. The idea I intended to convey in my book was that in such a case as that put the total percentage of remuneration would be 8½, but to make my meaning plain as to the result, I should have gone on to explain that in computing this 8½ per cent., five per cent., was computed on the first \$1000, 2½, on the excess over \$1000, and up to \$5000, and 1½ on the residue, a totally different result from computing 8½ per cent., on the whole sum realized. In conveying the idea that in the case put the total remuneration would be 8½ per cent., I inadvertently over-looked the fact that the language I used also conveyed the idea that the 8½ per cent., was computed in the whole sum instead of 5 per cent., on the first \$1000, 2½ on the excess &c., as in the act. As I have been several times written to by assignees in regard to the position taken in my book, you would confer a favor upon me and upon them by the insertion of this explanation.

Yours truly,

S. R. CLARKE.

Totonto, Feb. 4th, 1878.

REAL BOOK-KEEPING.

To the Editor of the Monetary Times:

DEAR SIR: What you say in a recent issue about stock-taking and balancing is excellent. Still, I think, you have missed one point; namely, the great sufficiency of book-keepers "out of employ," both in Canada and the Old Country. Experience is quite as much needed as theoretical knowledge in book-keeping, and what I conceive you should have attacked, in the very first instance, is the willingness that exists to enter upon so many other classes of expenditure in a business before hiring a book-keeper. Looked at in the light of results, such

an estimate of things as this implies, amounts to pure ignorance, and the error might be brought home to the minds of business men by a fuller reference to particulars than is supplied by your article. As it is, we have tradesmen constantly on the brink of bankruptcy, and often recklessly, if not by calculation, shutting their eyes to contingencies; when, whether their position be good or bad, it ought to be fully known to them, as proprietors, by the system of double entry book-keeping. Banks should not allow extended credits where this essential is neglected. There are hosts of book-keepers ready for the work, and there are multiplied insolvencies for the want of them.

It is an immoral state of things. Yours,
BOOK-KEEPER.

Quebec, 31st Jan., 1878.

DRY GOODS AND CREDITS.

To the Editor of the Monetary Times:

SIR: I observe that the Montreal merchants are exercising themselves, very needlessly, I think, about shortening credit, dating goods on the 1st March, etc., etc. Only one of the speakers—Mr. James Johnston, I believe—being able, apparently, to take a right view of the position, and to give utterance to his opinion as to the cause of the difficulty. With this opinion I entirely concur. Retail men do not require to have their spring goods on their shelves by the 1st of March; and this year in particular they will, in all probability, be just as well without them until the middle of April.

I have circulars before me now, both from Toronto and Montreal, advising me that travellers will wait upon me in a few days with samples. Is it not manifest to the most obtuse of these dry goods men that they are trying to push off these goods thus early for their own convenience, not mine? And would it not be most foolish in me to give orders now, and have my invoice and note—for that is what they want—dated 1st March, when perhaps I may not see my goods until the middle of March or the 1st April? Perhaps the very goods I want most do not come at all; sold, it may be, to the first man that enters the warehouse. I speak from experience.

My idea is that if the wholesale men take the advice of the Montreal speaker named, the trade will soon grow into a sounder condition.

A WESTERN RETAILER.

Jan. 28th, 1877.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, Feb. 5th, 1878.

There is little improvement to note in any branch of wholesale business. Travellers on the road are instructed to be careful in selecting their customer and a satisfactory business is hoped for, both in spring dry goods and boots and shoes. The recent failures among boot and shoe men cause a good deal of distrust in the leather trade, who could place large quantities if they chose. Flour and provisions are dull and the former has a strong downward tendency. Raw furs have again declined. The ice bridge is formed at last, and we now have a good road across the river.

BOOTS AND SHOES.—Manufacturing houses are on the whole pretty well supplied, but as a rule they are not desirous of pressing business till there is some show of improvement in remittances. Meantime quotations are not materially

changed. We quote men's stoga boots, \$2 to 2.50; ditto kip boots, \$2.50 to 3; ditto French calf, \$3.50 to 4.00; do. buff congress, \$1.75 to 2; brogans, \$1 to 1.25; boys' spilt brogans, 90c to \$1.10; do. buff and pebbled congress, \$1.35 to 1.60; women's buff and pebbled balmorals, \$1.10 to 1.60; do. prunella balmorals, 75c to \$1.75; do. prunella congress, 60 to \$1.50; misses' buff and pebbled balmorals, 75c to \$1.40; children's do., 65 to \$1.

CATTLE.—The supply of cattle this week has been light, but still more than sufficient for the present demand. Prices if anything have been in buyers favour but the quality of cattle has hardly been so good as the previous week, the range of prices yesterday was 3 to 4½c per lb. according to quality. Dressed hogs in fair supply and sold at \$5.00 per 100 lbs. by the car load.

DRY GOODS.—The wholesale trade are acting very cautiously just now, and are choosing their customers till such time as they see how the remittances come in this month. Generally, country dealers are not disposed to give heavy orders till further on in the season. There has hardly been time to judge as to how the demand will turn out this spring; as in most places to the west, the roads are in bad condition, and prevent customers getting about.

DRUGS AND CHEMICALS.—There has been no business of any consequence this week to report, and our quotations remain unchanged. We quote: *Bi Carb Soda*, \$3.30 to 3.50 per 112 lb. keg; *Soda Ash*, 1½ to 1¾c per lb.; *Cudbear*, 11 to 15c per lb.; *Arrow root*, 15 to 50c per lb.; *Borax*, 10 to 11c per lb.; *Cream Tartar Crystals*, 25 to .6c per lb.; do. *Ground*, 20½; *Causitic Soda*, \$3 to 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 1¾c per lb.; *Madder*, 8 to 10c per lb.; *Alum*, 2 to 2½c per lb.; *Copperas*, 1 to 1½c per lb.; *Sulphur*, 3½ to 3¾c per lb.; *Brimstone*, 2½c per lb.; *Epsom Salts*, \$1.75 to 2 per 100 lbs.; *Sal Soda*, \$1.15 to 1.20 per 100 lbs.; *Salt-petre*, \$8.50 per 112 lb. keg; *Blue Vitriol*, 5½ to 6c per lb.

FISH.—Our quotations are nominally unchanged, but there is no demand at present. We quote *Dry Cod*, \$4.50; *Green Cod*, \$4.50 to 4.75; *Labrador Herrings*, \$5.25; *Salmon*, \$12; \$11 and \$10 for No. 1, 2 and 3 respectively.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 1st inst. were 63,674 bbls., against 43,172 bbls. on the 15th ult., and 51,372 bbls. on the 1st of Feb, 1877. Receipts during the week, 9373 bbls.; total receipts from 1st January to date 44034 bbls., being an increase 8432 bbls.; shipments during the week, 1947 bbls.; total shipments from 1st January to date 9278 bbls. The news of peace in the east has had a weakening effect on the market but without leading to business, the only demand being for small lots for the local trade, but to induce business lower prices must rule. We quote *Superior extra*, \$5.80 to 5.90; *Extra*, 5.60 to 5.65; *Fancy*, \$5.15 to 5.25; *Strong bakers flour*, \$5.15 to 5.20; *Spring extra*, \$4.80 to 4.90; *Super*, \$4.60 to 4.70; *Fine*, \$4.20 to 4.30; *Pollards*, \$2.75 to 3.00; *Middlings*, \$3.60 to 3.75; *Oatmeal*, \$4.65 to 4.75.

GRAIN.—*Wheat.*—The stocks in store and in the hands of millers on the morning of the 1st inst., were 396,022 bushels, against 396,691 bushels on the 15th ult., and 71,874 bushels on the 1st of Feb. 1877, no transactions, and prices are nominal. *Maize.*—Stock in store 124,150 bushels, price is nominal at 62½ to 65c; *Peas.*—Stocks in store 169,040 holders are asking 78 to 80c; per 66 lbs; *Oats* 28 to 30c; *Barley* 55 to 65c.

GROCERIES.—*Teas.*—There has been a continued firmness in the state of this market, stocks are not heavy of the kinds most enquired for, such as medium and low grades, for com-

mon to medium Japans, we quote 22½ to 37c., and for good to choice 40 to 52½c; cheap greens ranging from 22½ to 30c are asked for. *Coffee.*

—Market is without animation and prices are slightly in favor of buyers, but the demand reported has only been for small parcels at quotations. Round lots could be bought for less; Singapore, 23 to 26c; Maracaibo 22 to 23c; Rio, 19 to 22c; Old Government Java 29c; Mocha 31 to 33c. *Sugars.*—There has been a moderate demand for sugars, but the market has not been quite so active as during the previous two weeks. Scotch refined 7½ to 8½c as to colour; American yellow 8½ to 8¾c; Granulated 9½ to 9¾; Dry crushed 9½ to 9¾c. For raw sugar from 7 to 8c is asked, but no demand exists. *Molasses* have been in slightly better demand and with increasing stocks, the article can be bought at rather lower prices. Barbadoes 44 to 46c, considerable sales within our range; Trinidad 35 to 40c. *Syrups.*—There has been a fair demand for American at 45 to 57c; Montreal syrups 44 to 55c. Rice \$4.37½ to 4.50. *Spices.*—There is some little jobbing demand, but generally for small lots within our range of quotations which are not materially changed since this day week. Black pepper, 9½ to 9¾c; white pepper, 18 to 19c; pimento 11½ to 12½c; cloves, 42 to 45; cassia, 14 to 15c; Jamaica ginger, 18 to 22c; mace 75 to 85c; nutmegs 65 to 95; allspice 11 to 12c. *Fruit.*—This market is very quiet and stocks are difficult to place although at present they are not very heavy. Layer raisins \$1.60 to 1.65; loose muscatels \$1.75 to 1.90; Valencia 4 to 5½; Seedless 5 to 6c. Currants are dearer and getting scarce from 6½ to 7½c being paid for good fruit. Walnuts 8 to 11c according to quality; S. S. Almonds 11 to 15c; Filberts 7½ to 9c; Brazil nuts 6 to 7c; Pecans 6½ to 7c. *Salt* is steady at 75 to 80c for coarse, and \$1.00 to 1.10 for factory filled, but there is very little business transpiring.

HIDES.—There has been a drop of \$1 all round in the price of hides since our last report, and a further decline of an equal amount is now confidently expected in a week or two. We quote: No. 1 hides, \$7; No. 2, \$6; and No. 3, \$5.

HARDWARE.—Trade is still quiet and shows little prospect of any immediate improvement, and general stagnation is pretty general everywhere. The accounts received lately from England make the look-out anything but encouraging, the market there being in most lines still on downward move. Absence of business leaves prices unchanged.

LEATHER.—The market has been disturbed the past week by recent failures in the shoe trade. Houses of undoubted credit, are enabled to purchase on rather better terms, aside from this prices are fairly steady with no accumulation of stock in dealers hands. Caution will need to be exercised in the part of tanners, and only a limited amount of stock turned out, as the wants of the shoe trade will be light for some months to come. We quote *Hemlock Spanish sole*, No. 1, B. A., 23 to 24c; ditto, No. 2 B. A., 21 to 22c; *Zansibar*, ordinary No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 19 to 20c; *Hemlock slaughter*, No. 1, 26 to 28c; *Waxed Upper light* and medium, 35 to 38c; ditto, heavy 34 to 36c; *Grained*, 34 to 37c; *Splits*, large, 28 to 31c; ditto, small, 21 to 27c; *Calfskins*, 27 to 36 lbs., 55 to 70c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 25 to 30c; *Buffed cow*, 13 to 16c; *Enamelled cow*, 17 to 18c; *Patent cow*, 16 to 18c; *Pebbled cow*, 13 to 16c; *Rough Leather*, 22 to 27c.

OILS.—There has no change taken place in the state of this market since the date of our last report, and our quotations are nominally unchanged. *Cod oil*, Newfoundland, 55c; Halifax, 51 to 52½c. *Seal*, pale, 52½ to 53c; ditto,

raw, 50c; ditto, steam refined, 60 to 62½c. *Linseed*, raws, 63 to 65c; ditto, boiled, 66½ to 69c; *Olive oil*, \$1 to 1.5. *Petroleum.*—Business has been very quiet, but our quotations of last week 16½ to 20c, according to size of lot is still maintained.

RAW FURS.—Furs are coming in to a fair extent prices are not satisfactory to Trappers, but they are as high as the present state of the trade will warrant, and we again lower quotations and now quote: *Otter*, \$4 to 6; *Fisher*, \$4 to 6; *Mink*, dark prime, \$1.25 to 1.50; ditto pale, \$1; *Martin*, 75c to \$1; *Bear*, \$4 to 8; cubs, \$3 to 5; *Red Fox*, 75c to \$1; *Cross Fox*, \$1.50 to 2.50; *Silver Fox*, \$20 to 40; *Musk-rat*, winter, 10c; ditto kitts, 5c; *Lynx*, \$1 to 1.50; *Skunk*, 20 to 40c; *Raccoon*, 20 to 35c; *Beaver* prime, \$1 to 1.25.

PROVISIONS.—*Butter.*—Receipts during the week 1,785 pkgs.; shipments 2,105 pkgs.; market dull; prices ranging from 13 to 20c, but our outside quotation is only obtainable for very choice samples. *Cheese.*—Receipts 2 boxes; shipments 920 boxes. Business has been confined to the local trade at 12½ to 14c. *Pork.*—Receipts 210 bbls.; shipments 77 bbls. Market quiet, but if anything firmer than last week, and we quote *Mess* \$14 to 14 50, and *thin mess* \$11 to 12, nominal. *Lard.*—very little demand; prices run from 9½ to 10½c, according to package.

WOOL.—The market continues in the same stagnant condition as last week, and quotations, we could give, would be no criterion of the market as holders are disposed to accept any reasonable offer.

TORONTO MARKETS.

Toronto, Jan. 31st, 1878.

BOOTS AND SHOES.—This business has received so many rude stocks of late in the various failures in this and other cities, as to induce a feeling of unsettledness and gloom amongst manufacturers. Prices of eastern goods it is alleged are bound to go up, sales having been too long made for less than the cost of production. In proof of this it is cited as a fact that men's split brogues, which a Montreal maker declares it costs him 85 cents to produce, have been sold in the West at 75c. The experience of a number of our houses leads to the conclusion that selling goods too cheap, has had as much to do with the late failures in this trade, as has their losses by bad debts. One firm in Montreal owns to the loss of \$57,000 in two years, and another in Toronto writes of \$26,000 in one year, bad debts in both cases. The failure of a large Quebec house, for a third time, with a deficit that their losses by bad debts does not account for, ought to convince even indulgent creditors that their management is faulty. If, with all the advantage of cheap labour in their favour, and the best houses willing to pour material in upon them, and banks to discount freely for them, they are after these trials unable to succeed, what is the object of continuing two huge factories to the periodical loss of creditors, unless it be the philanthropic one of giving employment to Quebec hands, or the questionable glory of making "the cheapest goods in Canada" at the rate of two pairs where only one will sell? If this or any other trade is to become healthy it will not be by the exploded method of selling leading lines under cost for the sake of catching customers;

houses which do this and fail, ought to be refused by banks and importers, the money and goods wherewith to again injure those who pay twenty shillings in the pound.

CATTLE.—The Guelph, Elora and Fergus sales are taking place this week, the proportion of ordinary cattle offering both there and here, is larger than could be wished. Seconds and thirds are weak and slow of sale here; first class *beeves* have sold freely, but prices have given way somewhat, \$4.00 to 4.50 being about present figures. *Sheep.*—Firsts bring \$5.50 to 6.00 per head, but they require to be chosen to bring outside figure, seconds \$4.25 to 4.75. *Lambs* in active demand at firm prices,

FUEL.—The mildness of the season has helped to keep down any advance in prices which are unchanged but firm. *Coal.*—Egg size \$5.50; stove \$5.50; nut \$5.25 to 5.50; Lehigh, \$6.00 to 6.25; Willow Bank, \$5.25. *Wood.*—Maple, delivered, \$5.00; pine, \$4.50.

FLOUR AND MEAL.—There has been scarcely a transaction during the week, and prices of all grades are weaker. Stocks in store 24,100 brls. against 22,860 brls last week, and 7,503 brls on corresponding date last year. Buyers are holding off, awaiting in uncertainty the turn which things may take. *Oatmeal* has sold we understand at 4.10 but this could not have been 1st quality, which is worth 4.30 to 4.40, by the car load.

GRAIN.—Prices of *wheat* have been declining at all points, and the feeling is decidedly weak. No sales are announced of fall, of which the stocks in store are 102,982 bush. against 88,426 bush. last week, and 64,908 bush. on like date last year. No 1 is held at \$1.24 to 1.25, and No. 2 at 1.20 to 1.22. Spring, stocks in store: 351,444 bush. against 319,690 bush. last week, and 155,175 bush. on like date last year. *Barley.*—Stocks in store 221,241 bush., against 224,781 bushels last week, and 368,456 bushels on corresponding date last year. Some sales of car lots are reported during the week at 53 to 54c. and 63 to 64c. for Nos. 2 and 1, market closing dull at these prices. *Oats.*—Stocks in store 10,818 bushels against 11,218 bush., last week and 11,973 bushels same week last year. Some American have sold at 33c. and 31c. has been paid for a car lot of Canadian. *Peas.*—Stocks in store 13,948 bush., against 13,343 bushels last week, and 47,698 bushels in same week of 1877. Nothing doing in this grain.

GROCERIES.—Mincing Lane markets were quiet last week; coffee unsettled and lower, sugars dull as to common and steady as to good. Quotations of teas irregular and in buyers favor. In this market *coffees* are unchanged and quiet; *fruit*, layer raisins are steady. *Sultanas* unchanged; *valentias* held at 5½ to 6c, but a car lot of inferior is reported sold at 4½c; *currants* are less firm. *Fish* are inactive and prices favor buyers. *Sugars* have been moving fairly, one or two good sized lots changed hands at private terms, but the majority of sales have been small; ground is rather easier, Porto Rico steady. Eng. and Scotch refined 7½ to 8½c. There is moderate activity in *teas*, and prices well maintained, indeed in *Japans* they are higher. *Congous* and *Young Hyson* have sold pretty freely. *Tobaccos* appear to be somewhat easier; the movement is in small parcels altogether. The Kentucky crop of 1877 is stated by the Louisville *Courier Journal* to have been unusually heavy in that State at large. The same authority says with respect to the trade of last year: The year just closed has been distinguished by two prominent features. First, the exceedingly low range of values in the markets of the world; and, the exceeding inferiority of the tobaccos which have occupied markets. Since the year 1874, producers have realized about all the profits made on tobacco. Country buyers, dealers, and manufacturers have lost money every year.

HARDWARE.—Business is only tolerably good, while remittances are decidedly backwards. Heavy goods are going off tolerably well. *Bar iron* may be called active, at steady prices, very little pig is selling, stocks in hand are mostly Gartscherrie and Summerlee. Block and pig *Copper* are steady. We reduce quotations for galvanized iron ¼c all round. Canada plates, as is to be expected, are quiet, the season being over. Prices of lead are steady, quotations would be shaded for round lots. Window glass which has been running down in price these two years is weak even now, and it would not be hard to reduce quotations for a round lot. *Spikes* would be shaded 25c. *Tin plates* are in ample supply; a curious feature is that while charcoal is decreasing in price, coke is advancing, and is in greater demand, which results in a decreased production of charcoal and preparations for making more coke.

HIDES AND SKINS.—Not many green *hides* are coming in. Cured and inspected are selling at quotations. 100 steers at 8½c; and 75 cows at 8c. We hear of some offering at 7½c; but know of no transactions at that figure. Green *Calf skins* are down, 8 to 10c; is now quoted for them, which prices are likely to hold until the season commences. It is an indication of the surfeit in the wool market that *sheepskins* have gone down rather than up, \$1.00 to 1.10 being now offered for them,

PROVISIONS.—No improvement can be noted either in prices or in activity of this market. The ordinary retail demand is making, but nothing beyond. In the whole list of hog products quotations are unchanged. In mess *Pork* there is nothing doing. *C. C. Bacon* can still be bought in large lots at 6c, but dealers appear to be satisfied with their present contracts and await further developments before making further purchases. Long clear is quiet; smoked the same. *Butter* is still low and ordinary plentiful, with no apparent outlet, choice is in demand for the retail market at 19 to 20c. *Cheese* is somewhat firmer, and 14c is now asked for finest. The English market has advanced 2/ Dressed *hogs* are worth no more than \$4.50 to 4.75 and continue to come in freely. *Dried Apples* are unchanged. *Beans* quiet and lower. *Hops* are without demand, and worth, from 7 to 9c.

WOOL.—A little *Pulled super* is selling within range of quotations, but there is nothing doing whatever in *Combing*. In the Boston market last week, the sales amounted to a million and a half of pounds, pulled super and extra bringing from 28 to 46½c. and washed *combing* 33c.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission
Merchants,
MONTREAL.
Consignments Solicited. Orders carefully executed.
Choice brands of FLOUR always on hand.

HAND-IN-HAND
MUTUAL FIRE INSURANCE COMPANY.

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

Monday, 25th day of February, 1878,

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

By order of the Board.

HUGH SCOTT,
Secretary.

Dated this 7th day of Feb., 1878.

1878. SPRING. 1878.

Furner, Livingstone & Co.

Hamilton, Ont.,

Millinery and Fancy Dry Goods,

WHOLESALE.

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

TORONTO AND NIPISSING
Railway Bonds.

Tenders will be received up to the FIRST of MARCH next, at noon, for the purchase of \$330,000 five years' 8 per cent. Mortgage Bonds of the Toronto and Nipissing Railway Company, to be issued under the authority of Chapter 57, 3^d Victoria, Ontario.

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

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

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

Toronto, January 31, 1878.

ANCHOR
Marine Insurance Co.

THE ANNUAL MEETING

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

Monday, the 4th day of March next,

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

By order of the Board.

HUGH SCOTT,
Secretary.

Dated this 30th day of Jan., 1878.

MANITOBA.

GEORGE FRED'K CARRUTHERS,

Insurance, Real Estate, and General Agent.

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

Office on Notre Dame Street, in rear of the Telegraph Offices. Address, GEO. F. CARRUTHERS,

P. O. Box 85,
Winnipeg, Manitoba.

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IMPORTERS AND

WHOLESALE GROCERS,

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Leffel Double Turbine Water Wheels.

BUILT OF BEST MATERIALS AND
WORKMANSHIP.

Thousands in use giving entire satisfaction.

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**THE
ACCIDENT
INSURANCE COMPANY
OF CANADA.**

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

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

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

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

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

Maldan & Son, Agents for City of
Toronto.

SURETYSHIP.

THE CANADA

GUARANTEE COMPY

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

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

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

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

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

EDWARD RAWLINGS,
MANAGER.

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

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

GENERAL AGENTS:

Toronto—Alexander & Stark.
Hamilton—Seneca Jones.

**CATALOGUE
TRADE SALE**

BY AUCTION

OF

SHELF AND HEAVY HARDWARE,

On TUESDAY, 12th FEBRUARY, 1878,

AND FOLLOWING DAYS.

Being obliged on the 1st day of March to vacate the premises in which is the Stock of Hardware recently purchased by us from the estate of

MACNAB, MARSH & COEN,

And our own Warehouses being crowded, it is necessary for us to offer the said stock, which is

FULLY and WELL ASSORTED,
AT PUBLIC AUCTION.

Our instructions to the AUCTIONEERS are to proceed with the GREATEST RAPIDITY, in order to confine the sale WITHIN THREE

EVERY LOT OFFERED

WILL BE SOLD WITHOUT ANY RESERVE.

COPY OF RAILWAY CERTIFICATE.

TORONTO,.....February, 1878.

I hereby certify having paid full single railway fare to Toronto from..... Station..... Railway.

Signature.....

TORONTO,.....February, 1878.

We hereby certify that..... has been a purchaser at our Trade Sale, and therefore entitled to a Return Ticket at ONE-THIRD fare.

Signed,

THOMSON & BURNS.

THOMSON & BURNS.

SCOTT, SUTHERLAND & CO., Auctioneers.

CANADIAN
Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

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

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

JAMES BROWN,
COMMISSION MERCHANT,

18 St. PETER ST., MONTREAL,

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

Correspondence solicited.

THE
AGRICULTURAL
Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

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

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

This old established *Fire Mutual* licensed by the Dominion Government, still continues to do the largest and safest business in Canada. It was the first to give FARMERS and OWNERS OF ISOLATED RESIDENCES their insurances at reasonable rates, and it has never embarked in business of a 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.

WM. HAMILTON,
Peterborough,
MANUFACTURER OF
Saw and Grist Mill Machinery,

LATH MILLS, EDGERS,

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

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

WM. HAMILTON, Peterborough, Ont.

THE GEORGE MOORHEAD
MANUFACTURING COMP'Y.

IMPORTERS OF

CARPETS, CURTAINS, &c.,

AND MANUFACTURERS OF

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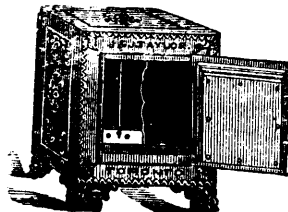
in all its branches.

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

OFFICE AND MANUFACTORY,
LONDON, ONT.

TORONTO SAFE WORKS.
J & J. TAYLOR.

Nos. 117 to 119
Front St. East,



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G. K. Adams,
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TORONTO.

THE BEST
Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

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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.
ALEX. COWAN, Manager.
Brockville Ont.

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 ownership 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.

Retort Gas Stoves and Heaters.

Constructed on an entirely new and scientific principle. Absolutely FREE FROM ALL SMELL 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.

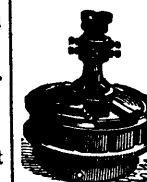
THE
Thomson & Williams

MANUFACTURING COMPANY, (LIMITED),
STRATFORD, Ont.

PAID UP CAPITAL, \$100,000.

BUILD

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



Sole manufacturers of the JOHNSTON WROUGHT-IRON HARVESTERS.

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

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

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



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

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

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

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

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

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.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

THE LONDON & LANCASHIRE

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

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

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

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

WILLIAM ROBERTSON,

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

Active and Energetic Agent Wanted

Insurance.

1877 1877
Thirty-first Annual Statement.

OF THE
Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

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

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

DISBURSED IN 1876.

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

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

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

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

Loans upon Real Estate, first lien \$27,815,839 34
Loans upon stocks and bonds 94,867 28
Premium notes on policies in force 6,290,699 45
Cost of Real Estate owned by the Co'y ... 2,748,753 20
Cost of United States Registered Bonds... 2,183,240 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, insured \$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. Manager

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 1809.

Subscribed Capital, £2,000,000 Stg.

Paid-up Capital £250,000 Stg.

Revenue for 1874 1,283,772 "

Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON
General Agents,

WILLIAM EWING, INSPECTOR,
72 St. Francois Xavier, St., Montreal

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

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.

Inspector.

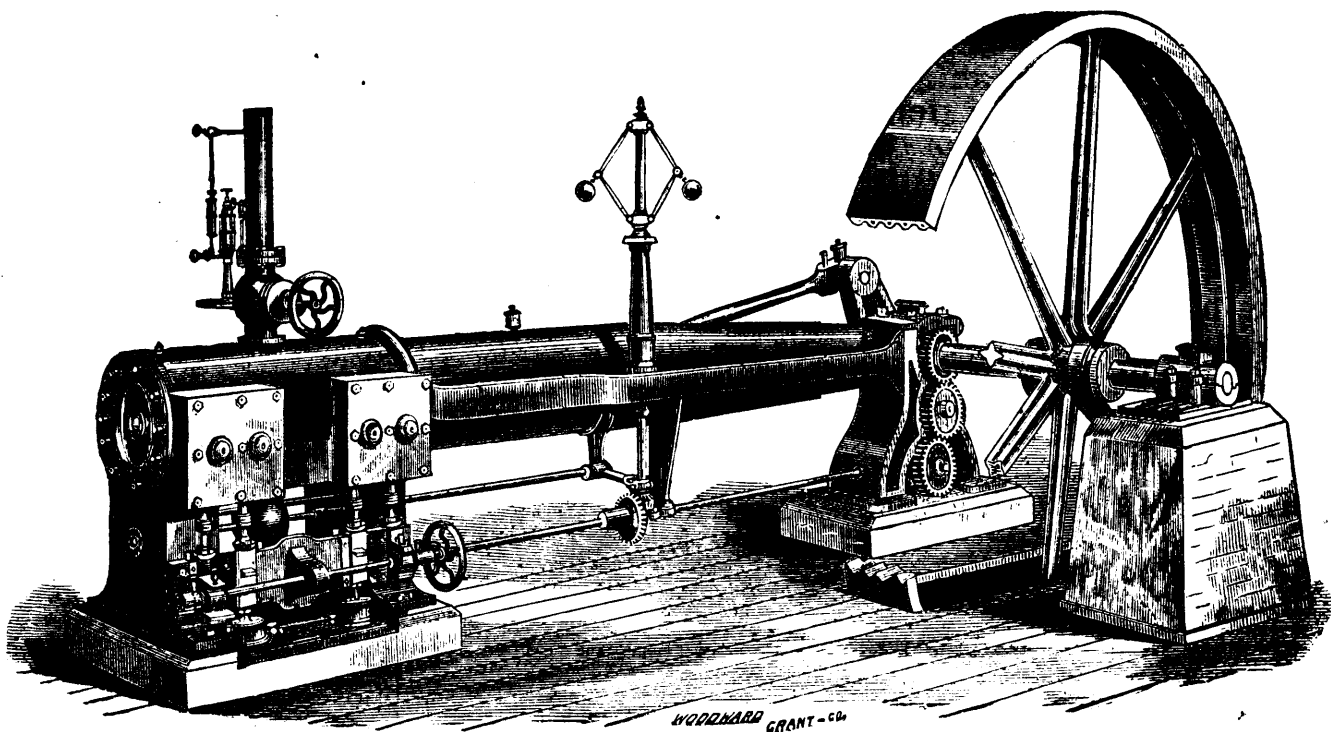
CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.

Ocean and Inland Risks covered.

SCOTT & WALMSLEY,
General Agents.

AUTOMATIC CUT OFF ENGINE.

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



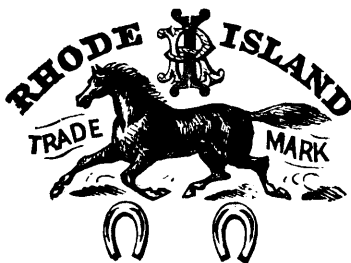
WOODWARD GRANT - CO

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

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

GOLDIE & McCULLOCH, Galt, Ont.

The Leading Manufacturers.



We are manufacturing above celebrated make of

HORSE SHOES,

made from selected **Wrought soap 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.

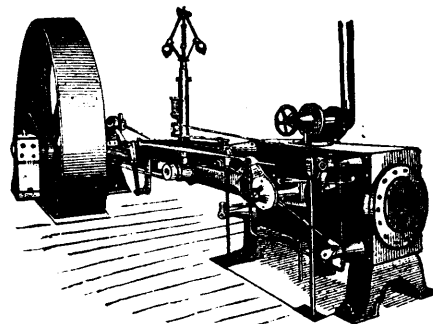
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

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

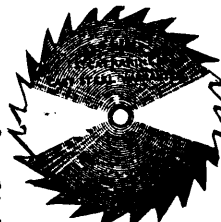
ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,

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.

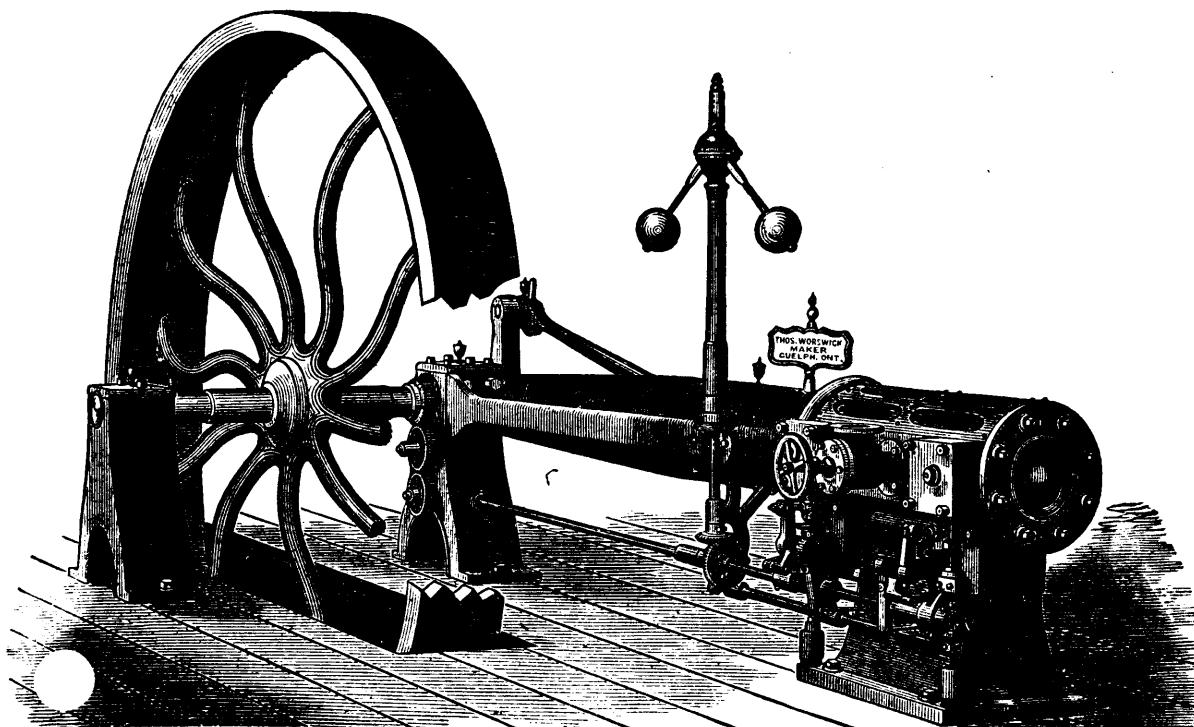
R. H. SMITH & CO., Successors to J. Flint,

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. BLAIKIE, Esq., Chairman, President Canada Landed Credit Company.

JOHN S. PLAYFAIR, Esq., (of Bryce, McMurrich & Co.)

WM. ALEXANDER, Esq., Vice-Pres. Federal Bank of Canada.

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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

GEORGE J. BOYD, Esq.

HON. W. CAYLEY.

PELEG HOWLAND, Esq.

ED HOOPER Esq.

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq.

JNO GORDON, Esq.

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

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

F. A. BALL, Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death.	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insur- ance over the Prem's.
			Years	Days.			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$2,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8 958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1 339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 30	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,429 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,653 26	5,943 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	2,6	49	10,000	9	2,843 77	7,156 23	4,586 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

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



HEAD OFFICE - - 12 METCALF STREET
OTTAWA.

IAS. BLACKBURN, Secretary.

BRANCH OFFICES.

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

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

**FIRE & MARINE
Insurance Company.**

HEAD

OFFICE,

Hamilton,



Ontario.

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

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

BRANCH OFFICES:

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

RATES OF PREMIUM,

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

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

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

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

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

CANADA LIFE ASSURANCE CO.

The **Minimum System** continues the most popular plan which the Company has adopted.

Intending Assurers would do well to study its advantages, the rates being in most cases **25 to 30 per cent. lower** than those of other companies.

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

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

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

SUPERINTENDENT OF AGENCIES:
JOHN GARVIN.

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

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

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

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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

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

BERNARD HALDAN, Managing Director.

J. J. KENNY, Secretary.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over;

One Million Dollars.

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



**JOSEPH GILLOTT'S
STEEL PENS.**

Sold by all Dealers throughout the world.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE,
President.

CHAS. DAVIDSON,
Secretary.

Head Office, - - - Guelph, Ont

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

Insurance.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREBT, 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.

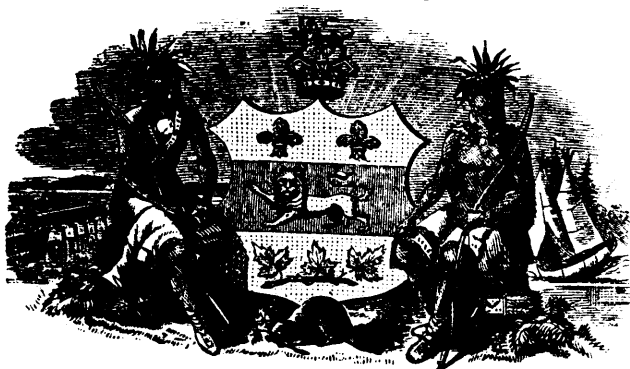
ESTABLISHED 1863.

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, 1886,

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

Its operations are, and invariably have been, restricted to the Province of Ontario.
By never permitting its lines of insurance in any locality to exceed a safe limit—by a determination not to compete "for risks at constantly diminishing rates," and by a steady adherence to a sound tariff, it has been enabled

TO MEET ITS ENGAGEMENTS

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

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

CUSTOMS DEPARTMENT.

Ottawa, 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.

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

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

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THE CITIZENS' INSURANCE COMPY.

FIRE LIFE, GUARANTEE & ACCIDENT

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

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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.

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Manager & Secretary

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Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

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Head Office, 17 Front St. West, Toronto.

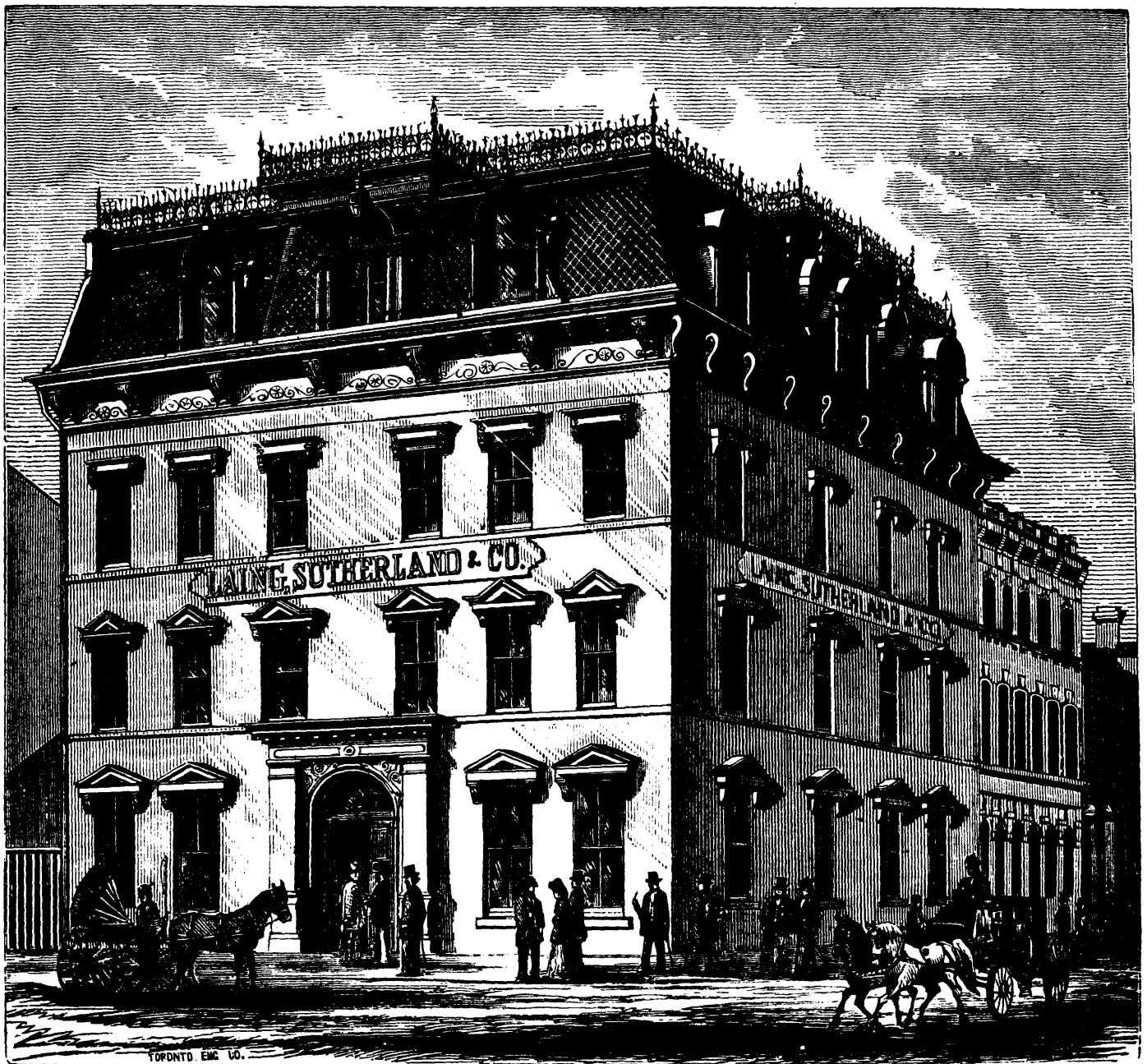
DIRECTORS.

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

OFFICERS.

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

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LAING, SUTHERLAND & CO.

LONDON,

Have already opened 181 packages of this season's importation, and in ten days more expect to have their usual well assorted stock of

BRITISH AND FOREIGN DRY GOODS.

☞ The productions of the Dundas and Cornwall Mills always in stock, also the celebrated Sherbrooke Tweeds.

LONDON, February, 1878.