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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO. 30.

TORONTO, ONT., FRIDAY, JANUARY 18 1878.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

New Goods this week:

TOWELLING,
White Cottons,
PRINTS,
DAMASKS,
Colored Shirtings,
Stair Linens,
Valentines,

SMALL WARES, &c., &c.
JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Jan. 18, 1878.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Are offering great bargains in

Plain & Check Winceys,

Fancy Dress Goods,

Canadian Tweeds.

THOS. C. KERR & CO.

Nov. 9th 1877.

The Leading Wholesale Trade of Toronto.

1878.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 2, 1878.

New - Fresh - Groceries.

150 bags Old Government JAVA Coffee.
100 do. fine to choice RIO do.
100 do. prime Jamaica do.
50 cases Cassia.
250 barrels prime Currants.
150 half boxes " "new" Valencia Raisins.
1000 do. " "old" do. do.
1000 mats " "seedless" do. do.
1000 boxes " Layer do.
100 barrels Golden Syrup.
100 do. Amber do.
2500 boxes Lemon, Orange and Citron, Candied Peels.
1000 barrels Granulated, Dry Crushed and Cut Loaf Sugars.
500 barrels Yellow Refined Sugars, "all grades."
150 hogheads 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.

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

A. MACNIDER, Inspector.
Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.
Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.
Agents in the United States.—New York, C. F. Smithers and Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.
Bankers in the United States.—New York, The Bank of New York, N.B.A.; the Merchants National Bank. Boston, The Merchants National Bank. Buffalo, The Farmers and Mechanics National Bank. San Francisco, The Bank of British Columbia.
Colonial and Foreign Correspondents.—St. John's Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.
(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian BANK OF COMMERCE.

DIVIDEND NO. 21.
 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.
 WM. GRINDLEY—Inspector.

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

Agents in the United States.
 NEW YORK.—D. A. McTavish and G. M. Morris—Agts
 SAN FRANCISCO.—A. McKinlay and H. W. 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—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit Lyonnaise.

CONSOLIDATED BANK OF CANADA.

CAPITAL, - - - \$4,000,000.
 Head Office, - - - Montreal, Que.
DIRECTORS.
 President—SIR FRANCIS HINCKS, K.C.M.G., Montreal.
 Vice-President—R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator, Toronto.
 John Grant, Esq., Montreal.
 Hugh McLennan, Esq., Montreal.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.
 Hon. Alex. Campbell, Senator, Toronto, Chairman.
 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.
 J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

BRANCHES.—Chaboillez Square, Montreal, and at Ayr, Berlin, Belleville, Chatham, Clinton, Galt, Hamilton, Norwich, Newmarket, New Hamburg, Seaford, St. Catharines, Sherbrooke, Woodstock, Wingham, Toronto, and Yonge Street, Toronto.
FOREIGN CORRESPONDENTS.
 Great Britain—Alliance Bank, (Limited) London, National Bank of Scotland and Branches, National Bank (Ireland) and Branches. Ulster Banking Company, Belfast.
 United States—Smithers & Watson, New York. National Park Bank, New York. Bank of the Republic, New York. Kidder, Peabody & Co., Boston. Farmers' and Mechanics' Bank, Buffalo. First National Bank, Oswego.
 Letters of Credit granted on England, Ireland, and Scotland, and China, Japan and West Indies.

The 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, Napanee
 Hamilton, Brampton,
 Kingston, Elora,
 Belleville, Almonte,
 London, Kincardine,
 Chatham, Orangeville,
 Galt, Pembroke,
 Ottawa, Mitchell,
 Windsor, Waterloo, Ont
 Ingersoll, St. John's, Que.
 St. Thomas, St. Hyacinthe,
 Stratford, Sorel,
 E-wlin, Renfrew,
 Owen Sound, Beauharnois,
 Walkerton, Ganaoquo,
 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. ROFER, "
 COBOURG Jos. HENDERSON, "
 PORT HOPE W. R. WADSWORTH, "
 BARRIE J. A. STRATHY, Int'm Manager.
 ST. CATHARINES E. D. BOSWELL, "
 COLLINGWOOD G. W. HODGETTS, "

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

The Chartered Banks.

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

DIRECTORS:

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

AGENTS

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.

Head Office—Toronto.

Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.
Collections made on all points in the Dominion, United States and Great Britain and Ireland.

Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.
Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD McINNIS, 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.
GROSGTOWN - J. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;

HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - - - VICE-PRESIDENT.
A. T. TODD, W. F. ALLAN,
FRED. WYLD, DR. MORTON,

R. C. JAMIESON,
J. L. BRODIE, CASHIER.

AGENCIES.

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

Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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.

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

MILES WILLIAMS, Esq. Cashier.
F. WOLFERSTAN THOMAS, Inspector.
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'ndland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. 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.

Capital paid up \$1,000,000. Reserve Fund \$200,000

PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.

DIRECTORS.

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

Head Office - - - Halifax, N.S.

Branches:

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

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

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

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

DIRECTORS.

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

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

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres.
B. Pomroy, A. A. Adams, Hon. J. H. Pope
G. K. Foster, E. O. Brigham, G. G. Stevens.
Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier.

BRANCHES.

Waterloo, Cowansville, Stanstead,
Coaticook, Richmond.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec;

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq., R. H. Smith, Esq.
T. H. Dunn, Esq., William White, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Q
Thorold, (Ont.)

C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 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. TROTIER, 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, Presiden
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. Jessup, 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.
 Edward Gurney, Jun., Esq. Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

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

New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. In - - - stalled on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Canada

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

Agents in Nova Scotia:

Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Truro } John B. Dickie. Weymouth—C. Campbell, Jr.
 { F. H. Arnaud.
 Masland (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
 HON. ISIDORE THIBAudeau, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Sancer, Manager.
 Sherbrooke—P. Lafrance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
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 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq. Cashier.

Branches: Lockeport and Wolfville, N. S.
 AGENTS IN LONDON.....The Union Bank of London.
 " NEW YORK.....The Bank of New York
 " BOSTON.....Williams & Hall.
 " ONT. & QUEBEC.....The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,951,506; Reserve Fund, \$523,000.

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager.
 Agents for the Government of Ontario.

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

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

HALIFAX BANKING COY. HALIFAX, N.S.

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

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres
 A. W. Oglivie 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 COMPY

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages—

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

The Company also purchases mortgages at liberal rates. Forms of application and full particulars may be had on application to

D. McGEe, Secretary,
 23 Toronto Street Toronto.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

PAID-UP CAPITAL, \$2,000,000
RESERVE FUND 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. McMASTER.
Secretary-Treas. CHARLES ROBERTSON.
Inspector, ROBERT ARMSTRONG.

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN, Manager.

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

BUILDING & LOAN ASSOCIATION

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

On Tuesday, 5th day of February,

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

By order of the Board.

ISAAC C. GILMOR, Secretary and Treasurer.

**TORONTO SAVINGS BANK
72 CHURCH STREET.**

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

Financial

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

PAID UP CAPITAL \$963,461
RESERVE FUND 24,000
TOTAL ASSETS 1,895,819

Money advanced on improved farm property on favorable terms of repayment.

Mortgages purchased.

Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.

OFFICE—442 Richmond Street, London, Ont.

**Dominion Savings & Investment Soc.,
LONDON, ONT.**

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. BEATY, Esq.

Money Loaned

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

Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.

34 Church St., Toronto.

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

RESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. 3. 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. O. CASSELS. R. 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.

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. Sacramento St.
M. H. Cochrane,
Charles Cassils,
Abram Spaulding. } **MONTREAL, Q.**

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

MACKENZIE, POWIS & Co.,
DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

SHAW BROS. & CASSILS,
TANNERS
AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of

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

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

JOSEPH GOULD,

DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

Cabinet Organs from MASON & HAMLIN, and the
enterprising SMITH ORJAN CO., of Bromo, Que.

**211 St. James Street,
MONTREAL**

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,
MONTREAL.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

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

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL
IMPORTERS OF

HARDWARE, IRON, STEEL, TIN, CANADA PLATES

WINDOW GLASS, PAINTS and OILS,

CAVERHILL'S BUILDINGS, 135 ST. PETER ST.
MONTREAL.

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1878. SPRING. 1878.

DRY-GOODS.

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

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

January 18, 1857.

Mercantile Summary.

It is stated that Mr. Joseph E. Woodworth, a large merchant and ship builder of Kingsport, King County, Nova Scotia, has called a meeting of his creditors to consider his financial difficulties.

CORRESPONDENCE from Fredericton last week indicates that the country thereabout is feeling the want of snow very badly, the farmers having still to use waggons to come to market, and the severe frost injuring the uncovered grass lands. Lumber operations in that district are much curtailed this winter; which, although meantime putting a damper on business, is likely to result in a healthier improved condition of that trade and consequent improvement all round.

FROM Montreal to Ottawa in four hours and a half, all rail, is now not only a possibility, but a fact demonstrated by the recent trip over the Montreal, Ottawa and Occidental Railway by the Eastern delegates to the Dominion Board of Trade, per special train within that time. It is this company, by the way, which has entered and action for \$150,000 against the Warden of the County of Ottawa, and another for half a million against the County, for non-deliverance of bonds amounting to \$200,000. voted as a bonus to the railway.

THE Grangers in the vicinity of Glencoe have arrived at the dignity of "direct shippers to Europe." They lately shipped a consignment of 6,500 bushels of barley to Glasgow, putting it into the cars from out their farm waggons, with no pestilent 'middlemen' around, to hinder them or make them afraid. The Silver Creek Grangers profess themselves "not satisfied with buying a few store goods, they have bought four short horn bulls, and a suffolk boar, they are going to buy two stallions, and to make themselves useful yet." Long may such dissatisfaction with merchandising continue, and long may they invest the rather in bulls and boars and stallions. "As the Collingwood Bulletin says:—If grangers would direct their efforts more to the improvement of their farms and stock, and less to the doubtful experiment of becoming their own merchants and grain buyers, we are persuaded that the result would be much more beneficial to themselves and the community generally." What mighty thing will result from the Session of the Grangers now being held in Toronto, a few days will tell.

At a meeting of the creditors of Donovan & Moran, Montreal, the creditors agreed to accept \$12,000 for the estate, in 6, 12, 18 and 24 months, endorsed.

MESSRS. CHAS. FRASER & Co., Fish and oil merchants of Montreal, have failed, with liabilities of near \$6000.

OWING to the want of snow, operations in the lumbering districts of Hastings County have been suspended and the choppers discharged.

The wholesale dry-goods merchants of Quebec city, following in the footsteps of their Quebec *confreeres*, have held meetings to discuss the subject of long credits. The Montreal hardware men are also moving in the matter.

MESSRS. COOLICAN & PICHETTE, dry goods merchants of Quebec, doing business in a limited way, but professedly at wholesale, have been involved through the failure of W.S. Woods & Co., of Montreal, and others, and are offering their creditors a compromise, liabilities probably \$10,000.

MESSRS. GUITTARD & ST. MARIE, who began business on St. Lawrence Street Montreal, last July as glove manufacturers, and who apparently were doing quite a city trade, suddenly decamped last week taking with them all they could carry off, leaving behind a number of mourning creditors, but nothing to console their grief.

Probably the least expected event of the week in the failure line, is the assignment of Messrs. Robert Mitchell & Co., brass founders, of Montreal. Mr. Mitchell has had a business career of twenty-five years, and for some years had the cream of the trade, participating in some large contracts; and he was generally considered to be in a snug position. The state of his affairs is not yet wholly known. The liabilities direct and indirect are placed at \$90,000, with nominal assets to represent this or more. His stoppage is caused directly by large outstandings amounting, it is believed, to \$75,000, and also to operations outside his business, on which he has made losses. A meeting of his creditors was held on the 16th instant. It is probable the business will go on without interruption.

A CASE containing fifty specimens of gilt mouldings has been prepared for the Paris Exposition by a firm in this city, Messrs. Cobban & Co. The design and finish of these goods is, we are informed, very creditable.

'QUARTZ,' in a letter from London to the *Mail*, tells a story of a Yankee who had been robbed of his pocket book in the Alhambra, and upon his exit was cursing the old country heartily. Among the replies made to his abuse was this, from the driver of a hansom cab: "Go along, you! yerve got the hundistributed millions of the Halabama money. Don't kick up a fuss about nothink, man!"

It was said of a prominent and worthy gentleman who was compelled to assign a few weeks ago: "his proper business (manufacturing) was all right, but it was his outside operations that troubled him. The like is the case now with Mr. Mullarky, in Montreal who can make and did make money out of boots

and shoe manufacture, but who proceeded, in the flush times, to lock it up in Credit Foncier stock, St. Patrick's Hall stock, insurance and other stocks, and real estate. The consequence is that he is financially uneasy; it is a strain upon all his various assets to procure enough ready money for his wants in times like these. Though nominally rich, he is actually 'hard up.' It will be well for this gentleman, if he succeeds, as we hope he will, in getting banking assistance to tide him over his present straits, to part company with some of his outside investments, and stick more closely than ever to a business which he understands, and which is a better 'stand-by' for him than any of the other ventures we have named.

NAST's cartoon on the Bland silver bill in the United States, represents Stanley Matthews of Ohio, one of the leading advocates of the silver standard, as keeper of a pawnbroker's shop. There enters his shop a bond holder who asks for his watch, previously pledged. "Yes" says Matthews, "you gave me a gold watch on such a day, and I here return you a silver one for it."

WE observe the dissolution of the firm of Crawford & Smith, dry goods merchants, of King Street, and that Mr. Smith continues the business in the old stand. Mr. Andrew Crawford goes abroad, we understand, to represent the firm of W. R. Brock & Brother, to which firm his experience and good taste cannot but be valuable.

WE notice the failure in St. Andrews, Que., of W. G. Stewart, who opened shop in quite an unpretentious way in the spring of '75, purchasing a bankrupt stock. He worked into the largest trade in the place, and then opened a cash store in Canllon not long since; indeed, he was generally supposed by his neighbors, to be making money; but to the surprise of all he suddenly stops, and puts his affairs in the hands of an assignee. How this stop can be reconciled with his statements that he was making money, is the puzzle. His liabilities amount to \$43,299.14 distributed amongst no less than sixty-two creditors principally in Montreal. Many of the creditors are indisposed to compromise with him.

MESSRS. Anthony McKeand & Co., commission merchants, of Montreal, who failed about a month ago and settled at twenty cents in the dollar in three and six months, are unable to carry out the arrangement, and a writ of attachment has been issued against them. Liabilities about \$25,000.

ONE of the oldest established of the St. Lawrence street, Montreal, dry-goods firms, Messrs. Francoeur & Giroux, has failed, owing, it is said, to heavy losses in some mining stocks. Liabilities amount to about \$35,000, with nominal assets largely in excess of this, but no doubt liable to a considerable shrinkage, as their stock is a heavy one. Moral for dry-goods retailers—let mining stocks severely alone.

THE Detroit Board of Trade appear to lack veneration. They are absolutely beginning to object to their building at the foot of Wayne Street which has a historical interest for mer-

chants, as being out of the way, inconvenient, *passé* in fact; and to agitate for a removal of the Board to more pretentious quarters in a more up-town locality. Then the reporter of the *Post*, what kind of a modern Goth is he? He pitches into the structure as being, among other things, "old," and says it was built "ten or a dozen years ago," &c. Can it be that the *Post* man doesn't know, and that these revolutionary members of the Board have forgotten, that the opening meeting held in the then esteemed 'commodious and elegant' Board of Trade building in July, 1875, was that of the great Commercial Convention, where Hon. Joseph Howe, of Nova Scotia, on behalf of the Canadian delegates, made *the* speech of the day, worthy of himself and of the occasion. That assemblage has not been forgotten at any rate by Hon. Mr. Fraley, of Philadelphia, the President of the National Board of the United States, who referred to it in his speech before the Dominion Board on Tuesday last at Ottawa. And it may well be remembered by both these bodies, as being the occasion from which sprang their organization.

MESSRS. HUNTER & Co., of Orillia, complain to us, through their solicitor, that a paragraph which appeared in our last issue, and in which no names were mentioned, reflects upon their character and standing as business men, and that we were wrong in stating that they (Cook & Hunter, we presume,) commenced business without capital. After very careful investigation we find that Mr. Hunter invested about \$2,000 in cash and goods, the greater part of which was obtained from his mother, and after being in business about three years, according to their own statement, the firm spent this and \$3,350 more belonging to their creditors. A few weeks ago they compromised at 15 cents on the dollar, in four unsecured payments extending over one year, and payable without interest. Now, a new firm, Hunter and another young man, buy a business for cash, and on hearing this, our enquiry, "where did they get the cash?" was quite natural. Since that appeared in print the firm write to their creditors that a friend had loaned them \$1,000. This fact was not known when our paragraph was printed.

AMONG the Canadian goods being forwarded to the Paris Exposition is an elaborate drawing room set, made in the Elizabethan style, of walnut and crimson brocattelle; a cylinder writing desk, and a handsome book case of the same wood, from the Moorhead Manufacturing Co., of London. The design and workmanship of these are most creditable. The same company will exhibit chairs to suit the seven ages of man, the court, the camp, the grove; fifty three kinds of cane-seat chairs, and thirty two of wood. May success crown their enterprise.

IT was a saying of the great, but not good Roger Orton, *dit* Tichborne, that "surely them as has plenty money and no brains, was made for them as has plenty brains and no money." On some such belief did this stupendous cheat proceed to personate a wealthy baronet and

lay claim to his estates. Not a few persons, before and since Orton, have presumed that this world "owed them a living," with or without work; and though they did not quite attempt the a style of baronet, they yet proceeded to live on the fat of the land with precious small expenditure of the sweat of their brow. And in doing this they were materially aided by the looseness of credit, and the anxiety of tradesmen sell. One high-toned youth whom we have heard of, conceived it to be a necessity of his existence to purchase not only fine clothing, but a new watch; and likewise deemed that it was required of him by modern etiquette to make presents of silver ware to his friends at Christmas-tide. He bought all on credit, representing that he was the son of a wealthy wholesale clothing merchant in an eastern city, and travelling for his father's house, and in a day or two would pay. A few weeks pass by—the handsome stranger does not come, nor does his money; and the tradesman finds upon enquiry that nothing can be forced upon him by process of law. The father is now heard from, and offers to settle his bill at ten cents in the dollar! Now we do not deny the hardship of a father's being mulcted in the cost of a son's extravagance. But we consider it more reputable for a rich parent to disavow all liability for the debts of his son, than to attempt to compromise them at a paltry sum. As a matter of good taste, if not of law, or logic, if he felt responsibility to the amount of ten cents he should have acknowledged it to the extent of a hundred, and either paid the bill or returned the goods.

AT Underwood, near Port Elgin, in the thriving county of Bruce, the first of a series of meetings for the promotion of the cash system in business was held on Tuesday last. Messrs. D. O. Bricker, McLean and Berner gave addresses, and had a large and attentive audience. We shall be glad to hear of more such meetings and of some practical result from them.

THE failures in the United States during 1877 numbered 8,872, with liabilities of \$190,669,936, against 7,740 failures, with liabilities of \$201,060,353 in 1876. These are the figures given in the circular of the Mercantile Agency. The total number of traders classified is, in the United States 652,000, and in Canada 56,324. A sum in simple division will show in how much greater ratio the failures in Canada are than across the lines.

AMONG business changes in Maritime province firms we notice the following in Halifax; Mr. Walter Mitchell joins the firm of G. P. Mitchell & Sons (West India trade.) Mr. Charles E. Brown retires from the firm of Avery, Brown & Co., (drugs, medicines, &c.) and that time honored firm name ceases to exist, the remaining partners continue the business under the new name of Brown & Webb. Mr. W. C. Moir has admitted his son James W., and Moir & Co's., milling and confectionery business, will now have the new name of Moir, Son & Co. M. George Robinson retires from the firm of W. B. Reynolds & Co., (hardware). Jennings & Clay (dry goods) dissolve, Mr. Jennings con-

tinuing the business. Bauld & Reynolds (grocers &c.) dissolve, Mr. Bauld continuing the business. Brookfield, Romans & Co., (building materials) dissolve, and the business passes into the hands of Brookfield Bros. Mr. Thos. C. Allen is admitted as partner, with Mr. M. A. Buckley (books and stationery), the firm's name to be Buckley & Allen.

A MEETING of the Western Nail Association was held in Pittsburg, on the 10th, inst., at which important action was taken concerning prices. The price of nails was advanced 15c. per keg to the basis of \$2.50 per keg for 10d. on the usual term of sixty days time, with 10c. per keg discount on orders of 200 kegs, and 2 per cent., off for cash in ten days.

—"There is one thing I can't understand about St. Johns," said a visitor from across the lines a few days ago. "In all the fires you have had, how in thunder is it that you have let that old railway depot and that older vegetable market escape?" "O!" replied an insurance man standing by, "it is because they are worthless in themselves and do not contain stocks that are well insured.—*News, St. Johns, Que.*

THE annual report of the Banque d'Hoche-laga shows the profits of the year ending December 31st, after deducting costs of management and losses and making ample provision for contingencies, have been \$47,904.76. Adding to this sum the balance at the credit of profit and loss of last year \$7,765.61, a total of \$55,670.37 is obtained. On this amount on the 2nd of July, 1877, the bank paid its 7th dividend of 3 per cent. \$18,830.86; and on the 2nd of January, 1878, the eighth dividend of 3 per cent. \$18,946.74; and have reserved to pay the interest accrued on deposits at interest \$3,000, making a total of \$40,777.60, and leaving a balance to profit and loss account of \$14,892.77. The rest, which is \$30,000 has not been increased. The following gentlemen were chosen directors: Messrs. Louis Tourville, F. X. St. Charles, M. Laurent, Jacques Grenier, Claude Melancon, C. H. Letourneau and Joel Leduc.

—The report of the Banque Ville Marie states that its business has increased 15 per cent during the year, and that \$42,847 is at credit of profit and loss account. The dividend declared in June last absorbed \$24,321.66 of this sum. The circulation taken on 31st December respectively in 1876 and 1877 is \$129,876 to \$274,170. The sum of \$14,293.26 had been realized more than was expected on bad debts of 1876. The old Board of Directors was unanimously re-elected as follows: P. P. Martin, President; E. H. Trudel, Vice President; A. Dubord, C. F. Vinet, G. H. Dumesnil, P. A. A. Dorion, O. Deguise,

CLAPPERTON'S SEWING COTTON

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

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Hird, Fyfe, Ross & Co.,

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The Leading Wholesale Trade of Toronto.

G. B. SMITH & HENDERSON,

have just opened new lines in

Worsted Coatings,

EXTRA VALUE,

Twilled  Another lot of  Ducks,

also another lot of those

LOW PRICED

Wool Squares.

THEY ARE GOING FAST.

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

W. RAMSAY & CO.,

Cor. Front and Scott Street,
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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.

The Leading Wholesale Trade of Toronto.

OVERCOATINGS

IN ALL THE LEADING STYLES.

Plain & Fancy Naps,
Genuine Irish Friezes,
Cloth Beavers,
Moscows, Presidents,
Pilots, Diagonals, &c., &c.

Wyld & Darling Bros.
TORONTO.

H. S. Howland, Sons & Co.

*WHOLESALE

Hardware Merchants,

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H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

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MONTREAL.**SESSIONS COOPER & SMITH,**

MANUFACTURERS IMPORTERS AND WHOLESALE

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Boots and Shoes,

35, 38 & 40 FRONT STREET WEST,

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

AND

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Storage in Bond and Free.

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Warehouse Receipts Granted.

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Soda Crystals,

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M. & L. SAMUEL,

58 Yonge 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,

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HOWLAND & SON, MONTREAL.

Eby, Thwaite & Co.,

WHOLESALE

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GLOVES, MITTS,

Buffalo & Fancy Robes

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64 to 68 Yonge St.,

TORONTO.

TO THE TRADE.WE ARE CLEARING OUT SEASON-
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AT

Very Low Prices,

SEND FOR SAMPLES

Of any Goods you may require.

JOHN ROBERTSON,
R SON & CO.*Wellington St. West, Toronto.***Ogilvy & Co.**

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DRY GOODS

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TORONTO CAN., FRIDAY JAN. 18. 1878

DOMINION BOARD OF TRADE IN SESSION.

This body has been able to come to an unexpected decision on the tariff question. The following resolution, proposed by Mr. Mackenzie, of Hamilton, was unanimously adopted:

"That while in the estimation of this Board the present tariff of 17½ per cent. is fair and reasonable, yet in the event of its being found necessary to increase the duties for revenue purposes, that this Board would respectfully request the Government to consider the industrial development of the country in any re-adjustment of the tariff."

This resolution commits the Board of Trade to the principle of a revenue tariff; it does not ask that any duties should be levied for any other than revenue purposes. It sets out by declaring the present tariff "fair and reasonable." There is a slight obscurity in these words. The expression "fair and reasonable" was vague enough to prevent criticism, and it served its purpose. It must now be assumed that the clients of the Board of Trade view the matter in that light; and that no change is to be asked unless an increase of revenue be required. The resolution scarcely conveys a suggestion to alter the tariff; unless an increase of revenue be necessary, it does not admit that there should be an increase of duties. Of the necessity, the government of the day must be the judge. But if an increase be asked, the Board is of opinion that the re-adjustment of the tariff should be so made as to favor the industrial development of the country. This is a sound and impregnable position. Happy is the government which finds itself in a position to increase the taxes without objection from the commercial class.

The resolution is a compromise, and nothing but its very general terms could have made it acceptable to either Protectionists or Free Traders. The Free Traders gain a theoretical point by obtaining an unqualified adhesion to the principle of a revenue tariff. The Protectionists, or rather those in favor of a national policy, get an expression of opinion in favor of a re-distribution of the tariff, whenever it

needs to be increased, in the direction which they contend such change ought to take. On these conditions, both parties are satisfied. There is some drawback to the satisfaction which each feels, no doubt. But if the happiness of neither is complete, there is at least agreement on a very momentous question. Both are right.

This resolution means that, whenever additional duty is required, it is not to be put on tea or beer; for a duty on tea develops no national industry, and a duty on beer tends to discourage a native manufacture. The substantial gain is to the nationalists; the theoretic gain to the Free Traders. The theory of a revenue tariff cannot be far wrong; the expressed opinion as to the principle on which, consistent with this condition, the tariff should be framed, is entirely sound.

What is the sum of this resolve? That the nationalists must wait till additional revenue is required before they ask for any change? Or that the tea and malt duties, being outside the 17½ per cent. tariff, contravene the principle laid down, and necessitate a reconsideration of these items? We have no doubt that both these views will find special advocates. But even if this should be the case, the contest will be carried on within much narrower limits than before.

The Reciprocity question came up in a languid way; but there is nothing to indicate that a new treaty can be made at present. Mr. Fraley of the American National Board of Trade, who favours such an arrangement, pointed out the difficulties in the way. The Americans need revenue, and cannot at present afford to dispense with duties which any form of absolute free trade would sweep away. Mr. Fraley saw and touched, very gently, another obstacle. The Americans would desire any scheme of reciprocity to which they would consent to include manufactures; whereas in Canada there is a disposition to call for higher duties on manufactures. As we understand Mr. Fraley, the Americans cannot now, and Canadians will not, agree to such terms of reciprocity as would at any time find any chance of acceptance below the line. We are not sure that Canadians might not come to take a different view of the proposal to include manufactures. They would get the benefit of the American tariff, and the only question would be whether they could compete with the larger capitals, the skilled labor and the ripe experience of their competitors. In the event of competition being impossible, capital, experience and skill might emigrate to Canada, as offering in some respects a better field for operations.

But we do not think that reciprocity can at present be placed in the category of practical questions. Canada must, for the present, pursue that policy which is best suited to her condition and most likely to subserve her own interests.

The President, Mr. Adam Brown, was in a manner committed to the sustaining the continuity of the Bankrupt Act, and it was natural that he should take that view in his opening address. But, at present, the weight of argument seems to be on the other side. Though a bankrupt law is a necessity in a commercial country, it does not follow that it is an ever present necessity, and one with which it may not be possible and even desirable to dispense occasionally. Suspension of the law must now be regarded in a nature of a compromise, and it is certainly less sweeping than absolute and unconditional repeal. It is quite probable that unless the experiment of suspension be tried before long, the demand for repeal will become formidable and it may be irresistible. The strongest advocates of the law may come to regard a half loaf as better than no bread. If we do not mistake the signs of the times, what has more than once happened in the United States—the repeal of the law—will happen here.

The mode in which the duty on malt is levied was shown, by Mr. Mackenzie, to be very objectionable. Malt could be largely exported, if it were not for the obstacle of this duty. The proposed remedy is that the duty should be transferred to the ale, when the difficulty complained of would be removed. The suggestion is certainly a reasonable one.

We are glad that the sense of a Board was opposed to a resolution objecting to the free admission of foreign vessels to register. This would have been a backward step, towards the darkness of the less enlightened past. The motion of Mr. Elder, asking the Dominion and British Governments to use their good offices to procure the registration of Canadian vessels in France, on the same terms as those on which the English vessels are admitted, ought to bear fruit. It is reasonable and just; but as Canada was left out in the cold when the treaty was made, she is not likely to be admitted as a mere act of grace, and without such equivalents as commercial treaties contain.

The sugar duties, as they affect the possibility of refining, came in for their share of attention. We cannot enter on the question this week, and it is the less necessary that we should do so, as we have recently gone fully into it. The desirability of a better inspection is admitted; but there appear to be considerable difficulties about the de-

tails of the operation. We think the suggestion that the municipalities should have anything to do with appointing the inspectors is a mistake. To confer such power would be to delegate the functions of the general Government in the least satisfactory of all possible ways. The duty on packages is always an unpleasant thing to importers. Mr. Skead in moving a resolution in favour of removing the duty on pork barrels had some excuse, since pork, being an article of food, may be allowed to rank with raw material. But the Board, thinking that his resolution involved the whole question of duty on packages, rejected it.

On the whole, this session of the Dominion Board of Trade promises to be unusually interesting.

FAILURES IN 1877.

We have received the annual compilation of the Mercantile Agency of the failures in Canada during 1877, and also, through the kindness of Messrs. Dun, Barlow & Co., of New York, their circular respecting the insolvencies of the United States traders in that year, to which we hope to refer more fully at another time. The figures in Canada making the startling exhibit of 1890 failures out of a total of 56,484 traders, one in every twenty-nine, nearly. The amount owing by these 1890 insolvents was \$25,510,157, which is but \$7,800 less than in 1876, though it is \$3,300,000 less than 1875. The figures of the various provinces for these three years are given in the following table, the figures in the first column denoting (1) Ontario, (2) Quebec, (3) Nova Scotia, (4) New Brunswick, (5) P. E. Island, (7) Manitoba, (6) Newfoundland.

1875.		1876.		1877.	
No. Fail'd	Am. of Liab.	No. of Fail.	Am. of Liab.	No. of Fail.	Am. of Liab.
1, 855	\$ 8,808,307	872	\$ 9,488,052	968	\$11,573,550
2, 678	13,994,909	600	13,678,646	637	11,014,780
3, 243	2,759,750	150	1,419,921	116	1,186,403
4, 172	3,160,908	78	740,854	139	1,384,634
5, 16	104,648	28	149,684	23	240,975
6, 4	15,445	4	40,839	1	44,000
7	.....	.....	.....	6	65,797
1,968	\$28,843,967	1,728	\$25,517,991	1890	\$25,510,147

In the years 1873 and 1874, the failures numbered 994 and 966, with liabilities of \$12,334,191 and \$7,696,765 respectively. The ratio of failures in the United States during 1876 was one in every 63 persons doing business, and this ratio improved last year to one in every 73, while in the Dominion the ratio is one in 32 and one in 29 for those years. A very blue showing for Canada, surely.

In view of this untoward result for the whole year, the fact cannot be made too prominent that the last quarter of 1877 had

but 244 failures, against 424 in the third, which in turn showed a marked decrease from the second, in both number and amount. This is accounted for in the circular thus:

"This reduced number of failures is doubtless owing largely to the good harvest, which has enabled some merchants to meet their obligations who might otherwise have been forced to assign. It is to be regretted that the yield and effect of the harvest have been over-estimated in a good many quarters, that importations have been made and retail stocks bought which were not needed and are now a dead weight on the holders."

The following table showing the number of traders in the various provinces, the proportion of failures in each, and the amount owed by each insolvent, will be found of interest.

PROVINCE.	No of Traders.	Proportion of Failures		Average liabs. per failure.
		1877.	1876	
Ontario	26,924	1 in 28	31	\$11,750 00
Quebec	19,874	1 " 31	33	17,291 00
Nova Scotia.....	5,149	1 " 44	41	10,227 00
New Brunswick ..	3,471	1 " 25	44	9,961 00
P. E. Island	707	1 " 31	31	10,477 00
Manitoba	359	1 " 58	...	10,966 00

As to the conditions under which trade is still done, Messrs. Dun Wiman & Co., say some true words after quoting afresh the strong words of their last year's circular upon the excessive number of traders, and the excess of credit. They say:

"It cannot be expected that a lax system the growth of years of expansion and of misleading prosperity enjoyed by the trading community, can be cured at once. Still, it is disappointing that so little progress in a healthy direction is shown at the close of this, our third year of extreme commercial depression. All avenues of business are still excessively crowded, profits are reduced to a minimum, and a great deal of illegitimate competition has to be met. There are still too many goods imported for the actual wants of the country. The banking accommodation granted to importers is in many cases still too liberal, affording a fictitious capital that is a faithful source of trouble. In addition to this, it is but proper to say that a large share of the blame is due to the Old Country houses, who give credit to Canadian traders to an extent that savours strongly of recklessness."

It would seem as if the losses made by British houses through the failures of Canadian importers in the last few years, ought to have made them cautious, and indisposed to make advances to weak or untried men. In the case of a number of the older and more conservative houses doing an export trade to Canada, it has done so; and we believe it has been increasingly difficult, since 1875, for beginners here to obtain credit from the leading old-country firms sending goods to the Dominion. But what could not be got from the older houses, whose experience warned them to beware, was pretty sure to be had from others of the many. There, as here, an outlet was needed for the surplus stocks; or there were younger firms anxious for custom, and

rather flattered than otherwise at being offered the opportunity to do a Colonial trade, in which they imagine that fortunes still lie concealed. Probably, too, the depressed state of trade in the mother country the past year or two, and the lessening values of merchandize, increased the pressure to sell.

But, even with a certain credit in Manchester or Glasgow, importing houses need a line of discount here; and it is not saying too much to aver that their paper has been discounted with as much avidity by Canadian banks as was shown by English houses in filling their orders. Here, again, is shown the disproportion, the excess of means for the end. If the larger banks declined the proffered account, their smaller rivals were anxious to employ their funds, and made the required advances. And even the older institutions, finding timber dull and manufactures slack, were oftentimes beguiled, it may be through lack of other employment for their funds, into discounting for, and selling exchange to houses which their experience whispered them were not likely to succeed. It may be doubted, we think, whether our banks as a whole used the influence they might, in compelling a reduction of imports.

Easy credit and plenty of it invites overstocking, which implies corroding interest, and this eats away profit and often attacks capital. Too plentiful credit has increased the number of traders till they are far too numerous, and this has brought about hundreds upon hundreds of insolvencies that deplete the capital of the country. What we need is that the terms of credit be shortened, and that they be adhered to; that the credit given be proportioned to the locality, the trade, and the circumstances of the trader who receives it; that dishonest and incompetent traders shall be refused credit; that imports shall be reduced.

It is worth while to notice, in observing the somewhat remarkable number of failures in Quebec province in 1875, that it was caused by a number of small dealers taking advantage of the Insolvent Court before the amended act came into force on the 1st of September that year. The failures were not occasioned by the depression of any particular trade, but were spread over a number. Among the heavy failures were, in Montreal,

Alex. Murphy & Cuddihy, fancy goods,	\$218,000
H. Davis & Co., woollens	1,000,000
Empey, Johnston & Co., dry goods....	388,000
Wm. Henderson, lumber.....	237,000
M. H. Seymour & Son, leather	220,000
E. Hudon, fils, dry goods	331,000
Hunterstown Lumber Co.....	300,000
C. E. Pariseau, furniture.....	146,000
D. A. Ansell, fancy goods	200,000
M. P. Ryan, produce	170,000

Coaticooke Lumber Co., Coaticooke..	248,000
Gauthier Mayrand & Co., grocers....	242,000
J. & J. Woodley, Quebec, shoes	190,000

The first quarter of 1876 seems to have been particularly severe upon hardware men. The following firms in that line failed in Montreal that year:—Ferrier & Co., \$304,468; Ireland, Gay & Co., \$242,000; Laslett & Russell, \$52,000; J. N. Hall & Co., \$80,000; Delisle Bros. & Co., \$192,000; Moisis Iron Co. \$500,000. The other heavy failures are pretty well diffused over various trades: *e. g.* Dufresne & McGarty, grocers; Cuvillier & Co., general merchants; T. H. Schneider & Co., teas; Baillie Warnock & Co., millinery; L. J. Campbell & Co., leather; E. G. Mellor, jeweller, Heath & Northey, leather; J. P. Clark & Co., dry goods.

Among those of 1877 were the firms in Montreal of Muir, Ewan & Co., clothing; S. Ollendorff, jewellery; J. Hatchette & Co., grocers; J. & R. O'Neill, dry goods; H. J. Tiffin, grocer, &c.; Woods & Co., dry goods; Mulholland & Baker, hardware; R. Dunn & Co., dry goods; Young, McNaughton & Co., haberdashery; L. J. Beliveau & Co., hardware. All lines seem to have felt the depression in that year. Produce firms and provision houses feeling the shrinkage severely.

THE AGENTS OF CORPORATIONS.

We had occasion a few weeks ago to refer to conflicting decisions in our Courts on the subject of the liabilities of corporations for the acts of their agents in the cases against the Great Western Railway Company on warehouse receipts fraudulently granted by their late Chatham agent. We then expressed the hope that a higher Court would shortly be called upon to settle, once for all, the question involved in those cases. It would seem, however, that this branch of the law is in dispute even in the higher Courts of our land, and that the disputed principle is broad and far extending.

The case of *BILLINGTON V. THE PROVINCIAL INSURANCE Co.*, lately decided by the Court of Appeal for this Province, will be found of interest to those who are watching the drift of judicial opinion on this important subject. In that case Billington applied to the company through one Suter, its agent at Dundas, for an insurance on certain machinery for two months, from the month of February, 1875. He signed the company's ordinary form of application, which expressly stipulated that it should form part of the policy. In answer to the enquiry about prior insurance two existing

policies were mentioned; but a third, which was in the Gore Mutual, was omitted, owing to the policy having been mislaid, and the plaintiff, as he asserted, not remembering how much of it was on the machinery and how much on the building. This latter policy had also been effected through Suter, who was the agent for the Gore Mutual also, and he, in order to facilitate matters, promised to ascertain the correct amount from a memorandum in his office, and filled in before forwarding the application. This, however, he omitted to do, and the application was forwarded to the head office and passed by the Board. No person connected with the company except Suter had any knowledge of the insurance in the Gore. Suter's authority extended only to issuing interim receipts for policies and attending to renewals. An interim receipt was granted in this case, which stated that the contract should be void unless existing policies were notified in writing, and also that the policy should be subject to the approval of the directors, who might cancel the risk within thirty days. The fire occurred after the thirty days, but within the two months.

The company refusing payment a Bill in Chancery was filed against them, and the case came for trial before Vice Chancellor Proudfoot, who decided against the company. From this judgment the defendants appealed, and in appeal this decision has been reversed, the Court holding that the company was not bound by the verbal notice to their agent. In the Court of Appeal, however, Mr. Justice Patterson dissented from the other members of the Court, and concurred in the view taken by the learned Vice Chancellor.

Here we have three eminent Judges on one side and two on the other—not very satisfactory to any one who would like to know just what the law is on this point. It is plain that the aid of the Supreme Court must be invoked for an authoritative exposition of the law governing the question of the liability of corporate bodies for the acts of their agents. What the final conclusion may be we will not venture to predict. The tendency, however, of modern decisions appears to be in favor of the view that corporations should be held responsible for the acts of their agents in the same manner and to the same extent as individuals. This view seems to us the most reasonable and just. If some one has to suffer from the dishonesty or the negligence of an agent it should, under ordinary circumstances, be his employer rather than an innocent third party, whether the employer be a corporation or an individual.

THE COMMERCIAL TRAVELLERS IN COUNCIL.

The annual meetings of the associations which include in their ranks nearly all the the commercial travellers in Canada were held recently in Hamilton, Montreal and London respectively. The membership of the three bodies reaches close upon twelve hundred. It is quite evident that, along with the increase in number of members, there has been a marked extension in the concessions made by the leading railways to members of the guild. Now smaller railways and steamboat lines as well, have made special terms to travelling salesmen, during the year; and the terms of transit now enjoyed by travellers for themselves and their luggage are so liberal as surely to leave but little to be desired.

At the dinner of the Dominion Association, (where, we are glad to see, no intoxicating beverages were used), the president, in proposing the toast of the evening, 'The Commercial Travellers of the Dominion,' made a speech which deserves notice. Following the example of Mr. Punshon, at a literary festival in the same city, Mr. Robertson took the initial letters of the name of the society, 'D. C. T. A.,' and upon them sought to found four maxims, which should possess especial value for members of the body. These maxims were:

Daily Cultivate Trade Assiduously;
Deliberately Conquer Temper Always;
Decidedly Cherish Temperance Ardently;
Dispense Credit Traders Allowably.

The first three of these have a clear ring; and although some might assert that it was entirely superfluous to advise commercial travellers to push trade, seeing that they are for ever doing so, the other maxims as to the subduing of temper and the practice of temperance are fit texts for the brief but sensible lay sermons that were founded upon them.

In the formation of the last maxim, the President was not so happy. 'Dispense credit traders allowably,' and not 'absolutely' as the words were incorrectly reported in the Montreal journals, is an advice requiring some elaboration. Perhaps in this case the sense has been sacrificed to the limited alphabetical conditions of the maxim. But surely the speaker could not intend that the travelling salesman shall assume the function of a dispenser of credit, irrespective of his principal. We differ most decidedly from any such recommendation. Unless the merchant choose to make the traveller his confidant as to the state of his customer's accounts; the terms upon which his importations have been bought; and

a score of other particulars which are regarded as properly open to the ken of his bookkeeper and his banker only, the traveller cannot properly mete out the amount or the terms of credit to be given.

The resigning into the hands of imperfectly informed subordinates, of a function so vital as the dispensing of credit, has been fatal to many a firm in Canada. And although it may be true that commercial travellers acquire a fund of information about customers and their trade that is of great value to the wholesale dealer, still their ideas or recommendations, if favourable, should not outweigh the often contrary teachings of a merchant's own books, or the troubled experience of his banker or his bookkeeper.

His audience were urged by the speaker to remember, what was true enough, namely, that "many people lay blame on the commercial travellers for the reckless and unwholesome competition that exists," and still further, that it was complained by not a few retail traders that "they have got into difficulties through the undue temptation and the persuasive powers" of such commercial men, and through the engagements these had induced to them to undertake. We have contended already in these columns that it is laying the entire blame where but the minor part of it should lie, to denounce the salesman for doing his utmost to sell goods. Is there to be no blame attachable to the importer who sends the traveller out, with instructions to push trade? None to the retailer for yielding to the persuasive energy of the 'drummer' when he himself feels he is overbuying?

A letter from a Western retail dealer tells us that we "do not give the retailers quite fair play, because you don't shew the pressure brought to bear upon them to buy goods. Why, I have had a principal, and a most seductive commercial traveller come in upon me both at once, and they fairly captured me."

This is an instance of the prevailing pressure to sell, and of the difficulty found by the retailer in saying 'no.' Still, if our correspondent got desirable goods and extra terms as a result of that visit, as we shrewdly suspect he did, perhaps he ought not to cite it to his own disadvantage. But if he were coaxcd to buy what he felt was superfluous, it appears to us he is seeking to escape his share of blame by laying the whole of it upon those who enticed him.

A word as to Mr. Robertson's assumed incredulity about doing wholesale trade without travellers. He declares it cannot be done. "Pooh! my good woman, your husband cannot be imprisoned for that offence" said a confident counsel to his

client. "Nevertheless, sir, he is in prison" was the reply. Of course, a commercial travellers' dinner was not just the place for the admission, but it is nevertheless a modest fact that there are two houses in Western Ontario, at least, doing a trifle of business, amounting to say a million dollars each, which do not employ travellers.

WINTER SHIPMENTS VIA HALIFAX.

Arrangements have been made to ship two cargoes of produce from the upper country *via* Halifax, by way of experiment. Before continuous winter shipments can be made from that port, several deficiencies will have to be made good. The railway has to be continued to the water's edge, at Halifax, and an elevator will require to be built. The Intercolonial railway, which has now only 500 grain cars, will require 1000. For these two trips a loan of cars from the Grand Trunk will make up the deficiency. The Grand Trunk, in connection with the Intercolonial, is prepared to charge equal rates from the west to Portland and Halifax; but the company cannot do more, for, in the words of Mr. G. P. Black, through whom the arrangement for shipping the two cargoes was made, "their the contract with other railways as far south as Baltimore will not permit them to make the rate less by the terminal point of their railway than by the other, which was of equal distance." And the government, for the Intercolonial, do's not agree that these rates shall apply to produce shipped beyond the Western boundary of Canada, in other words, to foreign through freight. Much will, of course, depend upon comparative cheapness of freights. The sea-freight ought to be rather less from Halifax than from Portland, if distance is to determine. The same obligation which binds the Grand Trunk binds the American lines to which reference is made. But such agreements can never be regarded as perpetual, and, in fact, they are liable at almost any moment, when the interest of one party to them seems to require, it to be brought to a close. The experimental trips are of course not made under the most favorable circumstances. The contracting parties had to higgie over the bagging of the grain and the supplying of bags. When every thing gets into working order, shipments will be made under improved conditions. In the meantime, the experimental trips will supply a test, which will not be without its uses in forecasting future results.

CANADA LANDED CREDIT COMPANY.—It is now seven years since the present management obtained control of the affairs of this Company,

and the progress it has made during that period is worthy of notice. Our favorable expectations and predictions at that time of its future, have been more than realized. The paid up capital stock which was then \$239,438, has been increased to 583,329; its debentures, \$113,947, have grown to \$1,418,184. The reserve fund, then \$6,288, is now \$83,500. Its loans were \$610,005, now, the amount is 2,067,515. The quotations of the stock were then about par, it stands now at 131. The dividends have been increased two per cent. The profits of the year have grown from \$8,714 in 1870 to 72,300, with a contingent fund \$3,474. This exhibit warrants even stronger language of approval than we used, in the year named, when we stated that "the Company's affairs had not by any means fallen into bad hands."

CANADIAN DISTRICT TELEGRAPH CO.—The annual general meeting of this company was held last week at the Company's offices, 174 St. James St. Montreal. The former board of officers was re-elected, viz:—Mr. William Cassils, President; Hon. M. H. Cochrane, Vice-President; Messrs. Jonathan Hodgson, Alexander Buntin and E. K. Greene, Directors; Mr. E. A. Baynes, Manager. Mr. John Murray, Secretary.

—The following statistics of the West India trade of Halifax are of interest. During 1877 there were exported to Barbadoes, Trinidad, Hayti, the French Islands and the other larger islands mentioned; the total quantity of 288,941 quintals of dry fish, and 80,186 packages of pickled fish: thus—

	Qntis. Dry Fish.	Bbls. Pkd. Fish.
To Jamaica.....	81,463	48,032
Porto Rico.....	94,120	23,078
Cuba.....	58,418	60
Demerara.....	31,001	4,500
Other islands.....	23,939	4,516
Total.....	288,941	80,186

The imports for the year from the West Indies of sugar and molasses were from:

	MOLASSES.			SUGAR.		
	Puns	Tcs.	Bbls.	Hhds.	Tcs.	Bbls.
Cuba.....	4,883	642	527	279	..	120
Demerara....	2,903	58	45	290	..	441
Barbadoes....	320	9	2	228	13	50
Trinidad.....	1,448	91	215	..	..	..
Porto Rico....	151	..	..	2,149	..	249
Other points..	404	..	..	29	..	200

Total.....10,119 800 789 2,975 13 1,060

The other places were Nevis, Guadaloupe and St. Vincent.

—A letter to a contemporary stated, some days ago, that the Manufacturers' and Merchants' Insurance Company, of Hamilton, was attempting to compromise the claim of a policyholder for loss, which circumstance induced the belief that the company was unable to pay the whole. No explanation of this complaint has, as far as we know, been given by the company. Since that letter appeared, we have heard of another case in which a widow, holding a policy in the company, made a claim for loss under it, and the person who applied for payment was told that if he would take forty cents in the dol-

lar cash, he could get it; but if he held out for a hundred his recovery of it was questionable. When this sort of thing takes place, it is in order for the officers of the company to explain. There appeared some days ago in a Hamilton journal a statement relating to the affairs of this insurance company, which, however, did not tell the public mind what it most wants to know; and in which figures were paraded in an imposing rather than a convincing style. The company has unfortunately made a good share of losses, we know; and if it can no longer meet them, the fact should be known. Indeed, if risks are written at rates which allow no margin for expenses, let alone profit, is it any wonder that the resources of companies soon become depleted.

—The regular annual meeting of the Edwardsburg Starch Co., was held in Montreal on the 15th inst. The report submitted showed a satisfactory exhibit of the years business. Mr. Walter Shanly, was elected President, Mr. W. T. Benson, Vice-President. *Directors*, Messrs. A. W. Ogilvie, Warden King, Geo. A. Drummond, John Fairbairn, and Joseph Mackay.

—The special meeting of shareholders of the Canada Agricultural Insurance Company called for 15th, January, has been adjourned until Tuesday 22nd, inst., when the annual meeting will be held. The Board considered it useless to hold two meetings within a week, and the annual one only will be held.

—The annual statement of the Bank of Yarmouth shows that its profits for the year were \$47,086, or nearly 13 per cent. on the paid capital. Two dividends of 5 per cent. each were paid. This absorbed \$37,613. The reserve was increased \$7,000, and now is \$90,000.

—The Union Bank of Halifax has declared a half-yearly dividend of four per cent.

Meetings.

CANADA LANDED CREDIT COMPANY.

The twentieth annual meeting of the Canada Landed Credit Company, was held in its offices, Toronto, on Wednesday, January 16th, the President, Mr. John Lang Blaikie, in the Chair. There were also present Messrs. James Campbell, Edward Bull, J. B. Osborne, Beamsville; Thomas Lailey, J. Y. Reid, James Young, M. P., Galt; James K Osborne, Brantford; W. Alexander, D. Cowan, John Stark, P. Patterson, Herbert Mortimer, W. J. Baines, A. M. Smith, T. H. Ince, E. T. Ledyard, James Scott, T. McL. Thompson, and D. McGee, Secretary.

The Secretary, having read the notice calling the annual meeting, next read the annual report which was as follows:—

Report.

The directors beg to submit their annual report, together with the usual balance sheet, showing the position of the company at 31st December, 1877, and in doing so have pleasure in stating that the past year has witnessed a large and gratifying increase in the company's business.

The net profits for the year, after deducting expenses of management, which amount to \$13,979.23, and including \$962.32 brought forward from

1876, are.....	\$72,300 99
To which add Premium..	
derived from issue of new	
Stock	\$21,500 00
	\$93,800 69

which have been appropriated as follows:—

Dividend No. 32, paid 3rd	
July, 1877	\$3,304 21
Dividend No. 33, paid 2nd	
January, 1878	25,043 58
Debenture Commission,	
paid in 1877	5,917 37
Transferred to Contingent	
Fund	5,000 00
Transferred to Reserve	
Fund	33,500 00
Left at Credit of Profit and	
Loss	955 53
	\$93,800 69

The Reserve Fund, after the addition of \$33,500 which has been made to it, \$12,000 of which are from the ordinary profits of the business, and \$21,500 premium on new stock, as above stated, now stands at \$83,500.

To meet the increase in the company's business, and to correspondingly widen the basis of the security of its debenture holders, the directors early in the year deemed it prudent to avail themselves of the power conferred upon them by the shareholders at last annual meeting to issue, subject to the first call of \$5 per share, 10,000 shares, or \$500,000 new capital stock, which was allotted to the shareholders, *pro rata*, at a premium of 10 per cent. Of this allotment 8,600 shares were taken up, the remaining 1,400 reverting to the company.

On the stock thus subscribed a second call of \$5 per share was made on 27th September, payable on the 15th November.

The capital stock now stands thus:—

Amount authorized	\$2,000,000 00
.. subscribed	1,430,000 00
.. paid	583,329 54

The increase as compared with last year, in the loans effected by the company is \$351,290.68 and in the amount borrowed upon the Company's debentures \$219,891.87.

The Directors regret to have to record the death during the past year of one of their number, Mr. David Buchan, who for several years occupied a seat at the Board and took a deep interest in the prosperity of the company. The vacancy thus created at the Board has been filled by the election of Mr. W. A. Parlanc, of Collingwood, a gentleman in every way well qualified for the position.

The books, accounts, and securities of the company have been carefully examined by the Auditors, whose certificate is appended hereto.

The Directors have pleasure in bearing testimony to the faithful and efficient manner in which the various officers of the Company have discharged their respective duties. The following Directors retire from office by rotation, but are eligible for re-election, viz:—Messrs. Daniel Wilson, L. L. D., James Campbell, John Macdonald, M. P., John B. Osborne, John Y. Reid James Young, M. P.

All of which is respectfully submitted.

JOHN L. BLAIKIE,

President.

Toronto, 16th, January, 1878.

BALANCE SHEET, 31ST, DECEMBER, 1877.

Assets.

Loans	\$2,067,515 00
National Bank of Scotland.....	64,137 38
Federal Bank of Canada.....	35,182 51
Canadian Bank of Commerce....	36,624 63

Property on Toronto street.....	40,000 00
Cash	2,289 06
Interest due and accrued.....	55,685 25
Office furniture	531 09
Suspense	470 33
	\$2,302,435 16

Liabilities.

Capital stock	\$ 583,329 54
Debentures	1,418,184 45
Sinking fund	170,072 04
Reserve fund	83,500 00
Contingent fund.....	8,474 05
Dividends unclaimed.....	1,949 94
Dividend No. 33, payable 2nd, Jan.	25,043 58
Debenture interest reserved, due	
1st, January.....	10,916 03
Requisitions	10 00
Profit and loss	955 53
	\$2,302,435 16

D. MCGEE,

Secretary.

Toronto, 11th, January, 1878.

We hereby certify that we have examined the books and accounts of the Canada Landed Credit Company, and have found the above balance correct. We have also examined the securities in the Company's strong room, and found them in perfect order as represented in the above statement.

W. B. PHIPPS, }
W. HOPE, } Auditors.

The President—The report just read is so explicit and simple, that in moving its adoption it will not be necessary for me to occupy much of your time. For a number of years past we have heard much of depression and hard times commercial circles, and complaints on all hands that business had been done without profit. Happily the experience of this Company has been different. As the report and balance-sheet submitted to day show, after paying the ordinary expenses of management, the usual dividend of nine per cent. per annum, and carrying \$3,000 to contingent fund, we have been able to add to the reserve fund \$12,000 from the ordinary profits of the year and \$21,500 premium on new stock issued, thus building up the reserve fund, by the addition of \$33,500, to the amount of \$83,500, at which it now stands. These results ought to be, and doubtless will be, satisfactory to the shareholders and debenture-holders of the Company. For the good reasons mentioned in the report an issue of new stock was made early in the year, upon which two calls have been made, and which calls have been promptly responded to. The first paragraph of the report speaks of a large and gratifying increase in the Company's business, and later on we find exactly what the amount of that increase is, viz.:—\$351,290.68 in the loans effected by the Company, and \$219,891.87 in the amount borrowed upon the Company's debentures. As doubtless all of you know, the whole of the loans of this Company are upon first mortgages on real estate. It may be as well for me, at this point, to state that the policy of your directors in the past has been, not to do an immense business and not to expand with great rapidity, but rather to do a moderately large and active business—of such an extent only as can be kept well in hand and well looked after. That policy will, I believe, distinguish the operations of the company in the future. During the last year we have had to mourn the loss of a member of this board, the late Mr. David Buchan, who was always most faithful in the discharge of his duties, and whose practical sagacity was often of great value to the company. The vacancy thus created has been filled by the election of Mr. W. A. Parlanc, of Collingwood, a gentleman whom I have had the pleasure of knowing for many years, and whose knowledge and exper-

ience peculiarly qualify him for filling that position with advantage to the company. That the officers of the company have discharged their duties with zeal and efficiency I have had ample opportunity of judging, and I take great pleasure in thus testifying to the manner in which they have devoted themselves to your interests. In accordance with the rules of the company, six directors retire at this time, but are eligible for re-election. I do not know that I can say anything more in moving the adoption of the report, which I now do.

Mr. James Young, M.P.—I have much pleasure in seconding the motion for the adoption of this report, and in doing so I think it unnecessary to add anything to the able and full statement which the president has made to the standing and position of the company. I regard the result of the year's business as highly satisfactory, and I am sure that the fact that the gross earnings have increased so much, that there has been such an increase in the paid-up capital, and that there has been such a large addition made to the rest, which I hope will reach a hundred thousand dollars next year, must, I am sure, give great satisfaction to the shareholders of the company. Our shareholders will, I feel, be hard to please if they are not gratified with the statement which the secretary and the other officers of the company have been able to place before them—a statement which speaks so well for the stability and future prosperity of the company.

The motion was put and carried.

Mr. Peter Patterson moved "that the thanks of this meeting be, and are hereby tendered to, the Board of Directors for their careful attention to the interests of the company during the past year."

Mr. Herbert Mortimer, in seconding the resolution, remarked that he might add one question, the answer to which would perhaps throw light upon the business of the year. He saw the item in the report, "Debenture commission paid in 1877, \$5,917.37." He had understood the president to say last year that all the commission paid on debentures previous to that time had been wiped off then, and therefore he (Mr. Mortimer) concluded that this amount wiped off the commission of the past year, so that there would now be no similar charge against the future business of the company.

The President—You are quite right.

Mr. Mortimer—It has been very much the habit of other companies to carry these commissions over several years, and in many cases they amounted to a very large sum; but this wiping off of that charge at once so as to leave nothing of the sort for the future is a sterling method of doing business. I might also remark that this sum of \$33,500 is a very large amount to be carried to the rest in one year; it shows a very healthy state of affairs. It also indicates the manner in which the business of the company has been conducted by its officers during the year, and therefore I think they are well deserving of a vote of thanks. The motion was carried.

The President—On behalf of my co-directors and myself I heartily thank you for this token of your confidence.

Mr. T. H. Ince—Might I ask the meaning of this allotment of 8,600 shares being taken up and the remaining 1,400 reverting to the company. The president replied that whatever was not taken up by the shareholders reverts to the company and belongs to the company, so that every individual shareholder is entitled, whenever the time comes that the directors think fit, to receive the whole benefit of it.

Mr. W. Alexander moved "that the thanks of the shareholders be tendered their British agents, more especially Messrs. Hamilton, Kinnear & Peatson, W. S., Edinburgh, for their valuable services to the company during the past year."

The agency for the sale of the company's debentures under the charge of the gentlemen named in this motion has, I understand, hitherto furnished all the funds that the directors have desired to borrow. The statement issued to-day will, I have no doubt, increase the confidence with which the securities of the company are regarded. Messrs. Hamilton, Kinnear & Peatson have proved themselves most efficient agents, and the best thanks of the shareholders are due to them for their services. Carried.

Mr. T. M. Thomson asked if the debenture commission paid for 1877 is for one year alone; to which the President replied yes, and for some special services that the agents rendered in addition. The motion was then carried.

Mr. A. M. Smith moved, "That the thanks of this meeting be given to the Chairman for his able and impartial conduct in the chair, and for his constant attention to the interests of the Company, and that the sum of \$2,000 be paid to him for his services during the past year." This motion was seconded by Mr. D. Cowan, and carried.

The President expressed his thanks for their recognition of his services which were cheerfully rendered.

Mr. Jas. K. Osborne—As you are aware, the success of any company depends in great measure upon the detail work in the office, the onus of which falls upon the Secretary and the other officers connected with the Company. That this duty has been faithfully performed I think the report which has been adopted to-day amply testifies. I beg therefore, to move, "That the thanks of this meeting be and are hereby tendered the Secretary and the other officers of the Company for the efficient manner in which they have discharged their respective duties." Carried.

Messrs. W. B. Phipps and William Hope were appointed auditors for the ensuing year, at a salary of \$150, with Messrs. W. J. Baines and John Stark as scrutineers who reported the unanimous re-election of the six retiring directors. Mr. John L. Blaikie, was elected President and Mr. John Macdonald, M. P., Vice-President for the ensuing year.

MONTREAL TELEGRAPH COMPANY.

The annual general meeting of this company was held on Thursday 10th inst., at its offices St. Francois Xavier street, Montreal. Sir Hugh Allan occupied the chair, there being also present Messrs. Hon. E. Goff Penny, Hon. John Hamilton, John Crawford, Theodore, Hart, T. Caverhill, D. L. McDougall, T. Stoddard, L. Forget, Dr. Geo. W. Campbell, J. H. Joseph, Henry Joseph, Oliver Smith, P. Redpath, E. Murphy, R. Moat, W. B. Cumming, H. S. Strathy, Mr. Dakers, and others.

The hour of meeting having arrived.

Sir Hugh Allan asked if it was the desire of the meeting that reporters should be admitted. Hitherto they had not been permitted, but for his own part he saw no objection to their being present. The meeting unanimously decided to admit them.

Sir Hugh Allan said that the next business was to read the report, but as it had been printed, and he had a number of copies to hand, he supposed it would be taken as read.

After some discussion as to the printing of the report Mr. John Crawford asked if he was informed correctly that the contingent fund was \$16,000 less than last year. Hon. Mr. Penny replied that considering everything there was an increase to the fund of \$18,000.

Mr. John Crawford asked how it was that an increase in the number of poles was shown and a decrease in the miles of wire, to which Sir Hugh Allan replied that some of the old routes had been discontinued, and new connecting points established a less distance apart.

Mr. Joseph asked if the Board had ever considered the question of paying quarterly dividends, the same as the Western Union. Sir Hugh Allan replied that no such question had ever been considered. In reply to Mr. Joseph, Sir Hugh Allan said there was no objection to publishing, on the declaration of dividends half yearly, a statement of receipts. Mr. Dakers remarked that if that was done it would necessitate additional expenses for clerks. If banks, with their small number of branch offices, could not supply such reports, it could hardly be expected that the Montreal Telegraph Company could, that had between 3,600 and 3,700 offices to collect from.

The report, which is as follows, was then adopted unanimously.

Report.

The disastrous times through which, in a commercial point of view, we have been passing, and of which even yet the termination is not clearly visible, though they have in some degree affected the business of this Company, have not done so to the extent that was at one time apprehended.

The following is a statement of the business for the year:—

<i>Receipts.</i>	
For Communications.....	\$461,737 22
“ Reports.....	32,741 34
“ Interest.....	12,553 94
“ Rents.....	7,089 76
	\$514,122 26

Expenditure.

For Office Fittings and	
Instruments.....	\$10,472 82
“ Fuel and Lights ..	9,439 48
“ Battery.....	8,875 07
“ Repairs of Lines ..	41,641 16
“ Stationery.....	11,780 89
“ Salaries.....	239,652 47
“ Rent.....	13,249 65
“ Taxes.....	6,384 86
“ Miscellaneous.....	3,954 42
	\$345,450 83

Net profit for the year \$168,671 43

The following is a comparative view of the business of last year and that of the year 1876:

The number of messages sent over the lines was, in 1876.....	1,762,719
The number of messages sent over the lines, was in 1877.....	1,766,361

Increase in 1877..... 3,642

Miles of poles in.....1876	12,044
Do do.....1877	12,193

Increase in 1877..... 149

Miles of wire in.....1876	20,479
Do do.....1877	20,402

Decrease in 1877..... 77

Number of offices in.....1876	1,507
Do do.....1877	1,537

Increase in 1877..... 30

Gross revenue of the Company in 1876.....	\$508,919 25
Gross revenue of the Company in 1877.....	514,122 26

Increase in 1877..... \$ 5,203 01

Expenditure in 1876.....	\$357,356 24
Do do 1877.....	345,450 83

Decrease in 1877..... \$ 11,905 41

The good harvest of 1877, though it will to some extent improve the business of the country,

will not apparently be sufficient entirely to restore it to its former prosperity; and it seems as if a longer time will be required to bring it back to the position it occupied before these disasters began.

Financial position of the Company:—

Balance of contingent fund from last year	\$210,422 85	
Less unpaid dividends	2,160 58	
		\$208,262 27
Add net profit for the year	168,671 43	
		\$376,933 70
LESS.		
Paid for new lines, offices, &c	\$37,540 62	
Less bonuses and work for railroads	6,082 49	
		31,458 43
Dividend in July 31		
per cent.	\$70,000 00	
Ditto. now payable 4		
per cent.	80,000 00	
		150,000 00
		181,458 43
Balance of contingent fund carried to next year		195,475 27
Balance of contingent fund as above		\$195,475 27
Dividend now payable		80,000 00
Unpaid dividends and balances due connecting lines		6,940 18
		282,415 45
Accounted for thus:—		
Cash in bank and on hand	\$89,049 47	
Due for Railways, Government and Branch Offices	93,205 98	
Stores on hand	100,160 00	
		282,415 45
STATEMENT OF ASSETS AND LIABILITIES OF COMPANY AS AT 30TH NOVEMBER, 1877.		
Assets.		
12,193 miles poles, valued at \$60 per mile		\$731,580 00
20,402 miles wire, valued at \$40 per mile		816,080 00
1,537 offices, valued at \$125 each		192,125 00
Cables in use		35,178 06
Buildings at Montreal, Quebec, Ottawa and Toronto		298,131 43
Stores on hand		100,160 00
Due for Railways, Government and Branch Offices		93,205 98
Cash in Bank and on hand		89,049 47
		\$2,355,509 94
Liabilities.		
Shareholders' Captl.	\$2,000,000 00	
Dividend now due	80,000 00	
Unpaid Dividends and balances due connecting lines	6,940 18	
		\$2,086,940 18
Estimated surplus of Assets	\$268,569 76	

The only new line of great extent proposed to be built this year is that from Matane to Fox River, on the Lower St. Lawrence. Negotiations have been for some time in progress with reference to the aid to be given by the Government and parties interested, and it is not unlikely that a favorable arrangement may be arrived at.

HUGH ALLAN,
President.

Montreal, 10th January, 1878.

The above reports were audited by Mr. John Macdonald, Accountant, and found correct.

Mr. John Crawford—If there is no other reso-

lution to come before the meeting, I will move one that has been placed in my hands, which is as follows: "That the thanks of the shareholders be given to the president and directors for the satisfactory manner in which they have conducted the affairs of the company during the year." I have very much pleasure in moving that resolution. I might say when I read the declaration of dividend, I had a very agreeable surprise, because I had entered it on my books at 3½ per cent., and I am satisfied I am speaking the sense of the shareholders present, as well as absent, that they are well pleased with the year's proceedings, especially when we look at the present condition of the manufacturers and the condition of the country generally. I think in taking a retrospective view of the past we can safely look forward to a successful future.

Mr. Caverhill.—I could not feel so blue as Mr. Crawford, for I expected the four per cent., dividend. I have very much pleasure in seconding the motion.

Mr. John Crawford said he desired to ask a question of the chairman with reference to rumours he had heard on the street of a movement to amalgamate the Montreal and Dominion Companies. He had a strong conviction that this company did not require amalgamation, and was satisfied that the movement for amalgamation simply meant increased expenditure, without any profitable returns. As a matter of fact, he considered a moderate opposition was no loss, if not a partial gain to this company. For his own part, he would rather consent to the incentive and stimulus of a moderate opposition, rather than have no opposition at all. He believed it would do good in so much, that this company would give the maximum of accommodation to their patrons and keep them up to the mark. He simply wanted to know if there had been any step taken in this direction.

Sir HUGH ALLAN.—In answer to Mr. Crawford, I may state for myself and the Board of Directors, that no such step has been taken; the subject was not mooted in the Board of Directors, and no attempt has been made to bring about such a result. Further, the directors are of opinion that it would not be a wise thing to do. (Hear, hear.)

Messrs. W. B. Cumming and R. Moat were appointed scrutineers, and after collecting the ballots, they reported that Messrs. Hugh Allan, G. W. Campbell, M. D., Peter Redpath, Andrew Allan and Hon. E. Goff Penny had been elected directors.

At a subsequent meeting of the Board of Directors, Sir Hugh Allan was re-elected President.

FIRE RECORD.—Chatham, Jan. 3rd.—D. R. Van Allan & Co., saw mills were burned. The building and part of the machinery was insured in the Queen for \$4,000.

Hollen, Dec. 29th.—George Hambly's store and dwelling was burned. Insurance \$1,400.

Brussels, 8th.—A fire originated last night in Bruce Simpsons waggon shop, and owned by Edward McCracken. The flames soon spread to Hunter's blacksmith shop, and George Love's warehouse which was consumed, contents saved. No insurance. W. J. Hunter insured for \$500.

Newburg, Ont. 8th.—Henry Wood's house was partly consumed by fire to day. Loss not known.

London, Jan. 15th.—The new frame dwelling of Mr. Jonas Beech, of Delaware township, was lately destroyed by fire. Loss about \$1,000; no insurance.

Napanee, Jan. 15th.—A fire broke out in a large, two-story, frame building owned by A. H. Allison, and occupied by two families. The building was completely gutted, and the roof burned off. The occupants saved nearly all the household effects. Insured in the Scottish Commercial for \$1,000.

Chatham, Jan. 14th.—A fire broke out in Arthurs' photograph gallery over A. M. Roll's drug store, and the flames spread under the roof of the stores on each side. Several stocks were damaged by water. Losses—A. M. Roll's stock, \$3,500; insured for \$1,000. The building, owned by J. Durand, valued at \$2,500, is a total loss. K. Gregory, tobacco and cigars—loss about \$300 by removal, fully insured. J. & J. T. Scott, drygoods, \$20,000; loss about \$6,000; insurance \$12,000. W. H. Davy, jeweller, loss about \$400, fully insured. Alexander & Co., cigars and tobaccos, loss \$1,500; insurance \$2,200. Arthur, photographer, loss \$800; insured for \$400. J. M. Ebert's building, loss \$400. Barfoot's, building and fixtures, loss \$2,000; fully insured. The insurance companies interested are the Queen's, Standard, Phoenix, Scottish Commercial, and London Assurance Corp.

Wingham, Jan. 15th.—A large fire broke out in the frame building occupied by Smith & Pethick. The following are the parties burnt out:—Pettypiece & Black, a vacant store belonging to J. Sheppard, Dawson's tailor shop, Miller's Book store, McKenzie's fruit store, Andrew's harness shop Smith & Pethick's hardware store, McQueen's general store, Seager, Wade, & Morton's law office. Black & Pettypiece, grocers, loss \$500; insurance \$900; Pettypiece, loss on building \$700; insurance, \$400. Andrew's harness shop, loss \$1,600; insurance, in Gore Mutual, \$1,050; Smith & Pethick, hardware, loss \$6000; insurance, in Gore Mutual, Standard, and Canada Fire and Marine Insurance Companies, \$3,000. George McKenzie, general store, loss \$6,500; insurance, \$4,000. James McQueen, loss \$2,000; no insurance. S. G. Cox, stoves and tinware, stock damaged by removal, covered by insurance. Miller's book store, loss not known; insurance \$600. Hodgins & McIntosh, Royal Hotel, loss not known; insurance in Western and National, \$2,400. Dawson, tailor, loss not known; insurance \$1,000 on building; stock saved. McKenzie's fruit store, loss \$1,000; no insurance. Seager, Wade & Morton's law office, loss slight. The village was only saved by the almost superhuman efforts of the people.

Haldimand Township—Charles Acer's out-buildings were burned with 200 bush of grain, etc. A man named Wicks is supposed to be burned along, with a horse and some cattle that were badly injured. Insured for a small amount in the Canada Agricultural.

St. Thomas, Dec. 31st, 1877.—The barn and sheds of Mr. R. E. McKenney, near Springfield, were totally destroyed fire with their contents, consisting of hay, straw, grain, farming implements, buggy, etc. Loss, \$1,000; no insurance.

Montreal, Jan. 6th, 1878.—A fire broke out in the basement of the City Club Rooms on St. James street. The basement was used as a wine vault and in it was stored a large quantity of wines and liquors. The stock was insured in the National Insurance Company for \$4,000.

St. John, N. B., Jan. 11th, 1878.—A fire broke out in J. E. Hamm's livery stable, in which was burned to the ground with six horses. Mr. Hamm had \$500 insurance in a Boston company. John Mullin's dwelling-house caught fire and was gutted; insured for \$600 in the Liverpool, London & Globe. Alex. Thompson's house was slightly damaged; insured for \$1,200 in the Canada Fire & Marine. A little damage was done to J. W. Nicholson's building. The origin of the fire was accidental.

Listowel, Jan. 10.—A fire broke out in Bell & Davidson's bakery. The adjoining buildings were saved, although some of them received slight damage. The stocks also suffered by hasty removal. Bell & Davidson's loss on stock is about \$900; insured in the Standard for \$200. The building was owned by John Osborne, who had no insurance on the premises.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, Jan. 15, 1878.

The indications that winter had fairly set in which we noticed last Tuesday have been completely negated by a return of unseasonably warm weather, under the influence of which the snow which had fallen is fast disappearing, and in many places the ground is bare. The river is still quite open. Accounts from the country all agree in complaining of the want of snow, and the state of the country roads must to a large extent account for the extreme stagnation in almost all branches of trade. During the two or three days of hard frost there was an improved demand for groceries, especially teas, but with the mild weather the demand has again fallen off, and until the spring fairly sets in little animation need be looked for. The retail trade are complaining of the dullness of trade, and in many cases find it very difficult to meet their current expenses. And both the wholesale and retail merchants are reducing their current expenses as much as possible. We give under the respective heads the stock of flour and wheat in store this month with comparative figures for 1877.

ASHES.—Pots.—There has been a stronger feeling this week in the ashes market, but as receipts have been small the amount of business done was not large; prices of firsts have advanced to \$3.90 to 4.00. A few seconds have been moved at \$3.25. **Pearls.**—The only sale reported this week, was last Friday, when a small sale of firsts was made at \$5.00. The stocks at present in the inspectors' stores are pots, 2019 bbls.; pearls, 655 bbls.

BOOTS AND SHOES.—There has been little done so far in spring goods: an occasional order is coming in. The spring demand will now soon begin, for which manufacturers have been preparing, and are ready to meet. Prices are not what may be called firm, but are not notably changed. We quote men's stoga boots \$2.00 to \$2.50; ditto kip boots \$2.50 to 3.00; ditto French calf \$3.25 to 4.25; do. buff congress \$1.75 to 2.00; brogans \$1.00 to 1.25; Boys split brogans \$2.00 to \$1.00; do. buff and pebbled congress \$1.75 to 1.60; Womens' buff and pebbled balmorals \$1.10 to 1.50; do. Prunella bals. 60c to \$1.75; do. prunella congress, 60 to \$1.25; Misses buff and pebbled bals. 75c. to 1.40; children's ditto 65c. to \$1.00.

DRY GOODS.—Travellers are preparing to set out with spring samples, stocks of which description are now beginning to arrive: but as yet there is very little enquiry, and the retail trade has been so unsatisfactory that there is little disposition shown by them to enter the market at present, preferring to wait till further on in the season. The hopes of good winter roads have been frustrated by continued thaw and very mild weather. Remittances from the country are said to be improving.

DRUGS AND CHEMICALS.—There has been no change in the state of this trade, the demand having been very limited and confined to job lots, prices are pretty well maintained but quantities could no doubt be bought rather under our quotations. We quote *Bi Carb Soda* \$3.40 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 26c per lb; do *Ground* 29½ to 00; *Caustic Soda* \$3 3.12½ per 100 lbs; *East India Senna* 12½ to 15c per lb; *Sugar of Lead* 14 to 15c per lb; *Bleaching Powder* 1½ to 1½c per lb; *Madder* 8 to 10c per lb; *Alum* 2 to 2½c per lb; *Copperas* 1 to 1½c per lb; *Sulphur* 3½ to 00c per lb; *Brimstone* 2½ to 00c per lb; *Epsom Salts* \$1.75 to 2.00 per 100 lbs. *Sal Soda* \$1.15 to 1.20 per 100 lbs; *Salpêtre* \$0.00 to 8.50 per 112 lb. keg; *Blue Vitrol* 5½ to 6c per lb.

FISH.—No demand of any consequence exists at present and quotations are nominally as last week. *Dry Cod* \$4.50; *Green Cod* \$4.50 to 4.75; *Labrador Herrings* \$5.25; *Salmon* \$12. 11. and 10.00.

FLOUR.—The stock of flour in store and in the hands of millers this morning was 43,172 brls. against 44,041 brls., on the 1st inst and 52,872 brls., on the 15th of Jan. 1877. Total receipts from 1st Jan. to date 8843 brls., total shipments for the same time 3046 brls., market this week has been steady but without any particular demand. Sales being mostly confined to the higher grades within our range of quotations, market closing with an entire absence of demand. *Superior extra*, \$6.00 to 6.10 *Extra*, \$5.00 to 5.85; *Fancy* \$5.40 to 5.45; *Strong bakers flour*, \$5.30 to, \$5.50; *Spring extra*, \$5.15 to 5.20; *Super*, \$4.90 to 5.00; *Fine*, \$4.40 to 4.50; *Pollards* \$2.75 to 3.00; *Middlings*, \$3.60 to 3.75; *Oatmeal* \$4.70 to 4.80.

GRAIN.—Wheat.—The stocks in store and in the hands of millers on the morning of the 15th, inst., were 396,691 bushels against 396,311 bushels on the 1st, inst., and 83,874 bushels on the 15th, January 1877. The receipts of wheat so far this year have been only a few hundred bushels. Business in all kinds of grain is completely at a standstill, and quotations are nominal and unchanged.

GROCERIES.—Teas.—Japans. There has been a somewhat better demand during the past week and prices favored holders. Medium teas are most inquired for, and a much larger demand will doubtless take place when there is good sleighing, Low grades sold, brought from 30 to 32½c. but they are now getting scarce. Fine grades 35 to 40c; finest qualities 45 to 55c. and to all appearance no decline in price need be looked for. Twankays have been selling at 20 to 30. nothing doing in blacks. **Coffee.**—Market is weak and prices are in buyers favor for round lots, but as the demand has been for small parcels, we do not alter our quotations this week. **Sugar** has been in moderate demand, and prices are firmer with upward tendency, which is likely to be maintained as stocks are not in excess. Scotch refined, 7½ to 8½c; granulated, 9½ to 9½c; raw sugars are nominal. **Molasses.**—Market is in buyer's fair, but there is not much demand, as stocks in the hands of country retailers are low a brisk demand is looked for when the roads will permit of travelling. *Barbadoes*, 47 to 48c; *Cuba*, 46 to 48c; *Syrups* are steady and range from 44 to 60c, according to quality. **Rice**—Stocks are small, light demand, and prices steady at \$4.37½ to 4.50. **Spices** have been more asked for, but prices are without any material change. We quote: *Black pepper*, 9½ to 9½c; *white pepper*, 18 to 19c; *pimento*, 11½ to 12½c; *cloves*, 42 to 45; *cassia*, 15 to 16c; *Jamaica ginger*, 18 to 22½c; *mace*, 75 to 85c; *nutmegs*, 65 to 90c. **Fruit.**—Market has been dull as is usually the case after the holidays, demand has been for small lots, at about our quotations, but for round lots some concessions would be made. We do not alter last week's quotations which were layer raisins, \$1.55 to 1.65; *London layers*, \$2.40 to 2.50; *Valentias*, 5 to 5½c; *Sultanas*, 8 to 8½c; *currants*, 6 to 6½c; *walnuts*, 10½ to 11½c; *almonds*, 13 to 15c; *filberts*, 7½ to 8½c; *new figs*, 10 to 11½c; *Brazil*

nuts, 6 to 6½c. **Salt** is quiet; coarse, 75 to 80c; factory filled, \$1 to 1.10.

HIDES.—\$8.00 and \$7.00 and \$6.00 are still the prices for No. 1. 2. and 3., respectively but there is very little doing just now.

HARDWARE.—Business during the past week cannot be said to have improved, but there seems to be a little enquiry for goods in general which however has not resulted in business as yet. But as the season advances a fair business is looked for. *Pig Iron* is held at same as last weeks quotations, but to intending purchasers slight concessions would be made. *Tin plates* are slow of sale and little or no profit is made on them which sort of business merchants are getting rather tired of. *Canada plates.*—Business is nominally over for the season. *Cut nails* have advanced to per pkg., since the beginning of the year, other lines are unchanged.

LEATHER.—The enquiry has been fair during the past week for most staple lines, and though buyers are pursuing a hand to mouth policy sales on the aggregate have been quite up to expectations; except for ordinary Spanish sole; prices are fairly maintained; our prices are lower for upper, grained, and hemlock Spanish sole, and stocks are not too excessive. *Hemlock Spanish sole*, No. 1, B. A., 23 to 24c; ditto, No. 2 B. A., 21 to 22c; *Zanzibar*, ordinary No. 1, 21 to 22c; ditto, No. 2, 19 to 20c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 26 to 27c; *Waxed Upper light and medium*, 32 to 37c; ditto, heavy 30 to 34c; *Grained*, 34 to 37c; *Splits*, large, 28 to 31c; ditto, small, 24 to 28c; *Calfskins*, 27 to 36 lbs., 55 to 70c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 26 to 30c; *Buffed cow*, 14 to 15c; *Enamelled cow* 17 to 18c; *Patent cow*, 16 to 18c; *Pebbled cow* 14 to 16c; *Rough Leather* 23 to 27c.

OILS.—Business in this branch of trade is almost at a standstill, and prices are nominally unchanged. In the absence of transactions we continue to quote: *Cod oil*, Newfoundland, 55c; *Halifax*, 51 to 52½c. *Seal*, pale, 52½ to 53c; ditto, straw, 50c; ditto, steam refined, 60 to 62½c. *Linseed*, raws, 66 to 67½c; ditto, boiled, 60 to 71c; *Olive oil*, firm, at \$1.05 to 1.10. *Petroleum* has been in moderate demand, and sales are effected at 16 to 20c according to the size of lot.

RAW FURS.—It was expected that the cold weather would have brought a number of dealers into the market with skins; but as the frost did not continue and most of the snow which fell last week disappeared there have been very few skins offering, and buyers here are lowering their prices in view of the present state of the market both at home and abroad. We again lower some of our quotations this week; we quote: *Otter* \$ 4.00 to 6.00; *Fisher*, \$5 to 7; *Mink*, dark prime, \$1.25 to 1.75; ditto pale, \$1; *artin*, 80c to 1.00; *Bear* \$6.00 to 9.00; cubs, \$2.50 to 4.00; *Red Fox*, \$1.00, to 1.10; *Cross Fox*, \$2.00 to 3.00; *Silver Fox* \$20.00 to 40.00; *Muskrat*, winter, 10 to 12c; ditto kitta, 5c; *Lynx*, \$1.00 to 1.40; *Skunk*, 20 to 40c; *Raccoon*, 20 to 40c.

PROVISIONS.—Butter.—Receipts during the week, 2864; shipments, 4838 pkgs.; market this week has been very quiet, and prices without any material change since this day week, and range from 12 to 20c, according to quality; **Cheese.**—Shipments, 1160 boxes; market dull and inactive at 12 to 13½c. **Lard.**—There have been sales this week about ¾c under previous weeks quotations, viz.: at 10 to 10½c. **Pork.**—Receipts 210 brls.; shipments 77 brls., market is dull and prices continue to tend downward. We quote mess, \$14.75 to 15.50; thin mess, \$13.75 to \$14.25. **Dressed Hogs** are not coming in freely; if in good condition about \$5.50 would be paid by the car load.

Wool.—There is nothing doing and quotations are still nominal.

TORONTO MARKETS

Toronto, Jan. 17th, 1878.

There is no improvement in business this week, every trade appears to suffer from the lack of passable country roads. Provisions and produce are 'flattened' by the depressing prices prevailing in Britain and in Western markets.

The Bank of England reduced its minimum rate of discount on the 10th inst. from 4 to 3 p.c., while in the open market the rate of discount at that date was 2½ per cent. The stagnation in the money market was very great. Consols rose, but this was occasioned by the investment of large sums therein by banks and companies who could not loan the money.

BOOTS AND SHOES.—Nothing of especial interest is occurring here in this line of trade. We do not alter quotations.

The strike of Messrs. Offord & Co's, men in Kingston was ended, by some concession being made to the men, as we learn from the despatches. The principal of a large manufacturing firm in this line in Montreal is in straits, from having ventured too much in real estate and joint stock companies.

CATTLE.—Beeves were unusually plentiful on Saturday last. A good many offered on Tuesday and were readily taken. Yesterday and to-day they were less plentiful, and prices may recede somewhat after this little rush. *Beeves*—First class changed hands at \$4.00 and 4.25 per hundred per car load. One car of very good steers brought \$4.50; a car of oxen averaging 1,600 lbs. each sold at \$3.75; seconds brought \$3.50 and a good many sold; not many thirds offer now. *Sheep* continue scarcer and are wanted; live weight they bring \$4.00 to 4.50. *Lambs* will fetch 5c per lb. live weight; if first class indeed they find generally readier sale than sheep. We have seen last week some very fine calves, an unusually fine lot for the season. These sold at \$8.00 to 9.00 per 100 lbs. dressed weight. Inferior qualities bring \$5.00 to 6.00. Dressed *hogs* are low, by reason of the depressing news from Chicago; 4 cars Chatham were sold on Tuesday at \$4.80 delivered. They are offered from outside \$5.00, delivered in city, per car load. Street market sales are made at \$5.25.

FLOUR AND MEAL.—Excessive dullness is apparent on 'Change, there are scarcely any transactions, and the feeling is blue. *Flour.*—Stocks in store, 18,775 bbls., against 17,975 bbls. last week, and 8,108 bbls. at like date last year. We quote sellers' prices 10c per barrel lower than our last, though even these figures are nominal. Spring wheat extra is held at our figures, but \$4.70 is probably as much as would be paid to-day.

GRAIN.—The fact that the Turks are treating for peace, and the rumours tending towards the profitable pacification of Europe, have made British markets lower, and have brought about a fall in Western markets. No. 2 spring was 1.03 on Wednesday. Next to nothing is doing here. buyers and sellers are apart. *Wheat*, fall, stocks in store, 61,832 bush., against 55,722 bush. last week, and 52,277 bush on like date last year. No. 1 nominally 1.27 to 1.28, though there none to be had. No. 2, 1.24 to 1.25. No. 3 1.14 to 1.15, no transactions to report. Spring, stocks in store 208,410 bush. against 179,318 bush last and 162,850 bush. last year at corresponding date. No. 1 was offered on Tuesday at 1.08 without buyers. *Oats*—Stocks in store, 12,638 bush. against 10,420 bush. last week, and 14,579 bush. on like date of 1877. To-day's quotations are 33 to 35c. No sales. *Barley*—Market dull and lower. Nominally 65c, 55c and 45c for Nos. 1, 2 and 3. Stocks in store, 184,985 bush. against 192,187 bush. last week, and 403,294 bush. on corresponding date last year. *Peas*—The stocks in store are 10,796 bush.; last week they were

10,808 bush., and on 15th Jan., 1877, they were 44,796. We quote 64 to 66c as holders' prices to-day.

PROVISIONS.—The market in provisions is decidedly quiet, and the feeling one of depression. The last advices from Chicago quoted mess pork at \$10.50, with a weak feeling, denoting a fall from \$11.30 the previous week. Our prices are therefore nominal, with the exception of *Lard*, which is moving at 8½c for round lots of tierces, and say 10½c for round lots tinnets. *Mess Pork* we quote \$14.50 to 15.50, with no movement. Long clear *Bacon* 8½ to 9c. C. C. offered in lots at 6½ to 6¾c, but buyers hold off, hoping to get concessions. *Rolls* are worth 10 to 10½c. *Hams* are moving at 10 to 11c. *Eggs* are weak, and limed have sold within the week at 13c, owing to mild weather and large receipts; fresh, in lots, brought 17c on Tuesday. There is nothing doing in *butter*, and no new feature. We quote as in our last. *Cheese* is dull and without charge. *Dried Apples* are in moderate demand at 6½ to 7c.

It is reported from Cincinnati that the deficiency in pork packing to the present time is 410,000 head. *Hogs* are generally reported to be plenty, and the estimates for interior points indicate a total about equal to last year, up to March 1st, with favorable weather. The six cities are now 205,000 behind the same date last year. The total at all points to date is approximately 3,020,000, against 3,635,000 last year.

GROCERIES.—The volume of business this week is but limited, there is neither sleighing nor good wheeling, and the amount of money coming in is not satisfactory. In *fruit*, not much is doing, layer raisins are steady, sultanas sell from 9c for new, down to 7c. We quote new valencias 6½c outside. Currants of '76 are pretty scarce and common and bring 5½ to 6c; those of last year are moving at 6½ to 7½c. *Molasses* as well as *syrups*, remains steady. *Rice* is scarce, in this market, and the price firmly maintained. There is a good deal of *sugar* moving, and the stocks held here are light. No change to note in Cuba and Porto Rico, nor in English and Scotch, other qualities are easier, 10½ to 10¾c for dry crushed, 9½ to 10c for ground, and 10½ to 11c for cut loaf. A more active market for *teas* is manifested in New York; the feeling here is decidedly better and there is rather more moving in proportion to the general extent of purchases. *Liquors* are steady in price, and show no active demand.

HIDES AND SKINS.—The market cannot be called active, while prices are lower. We now quote 7½c and 6¾c for green *hides*, No. 1 and 2 respectively. In cured and inspected, we hear of sales of a small lot choice steers at 8½c, and a car of cows on Tuesday at 8¾c. Green *calfskins* are not offering at this season in any quantity. *Sheepskins.*—We quote as previously; \$1.00 is now paid for ordinary butchers' skins, while last year at this date they were in active demand at \$1.50, but at that time they were wanted by the Americans for mats. Rough *tallow* fell to 4½c on Wednesday, in consequence probably of the fall in Chicago of meats. Rendered is worth 7c.

WOOL.—The market is very dull, and stocks here large, buyers are rare as distinguished strangers. Some *pulled* has changed hands on private terms, a round lot. We hear of no other sales.

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The ANNUAL GENERAL MEETING of the Shareholders of this Company will be held at the General Office, No. 18 Front Street East, Toronto, on

Wednesday, 13th day of Feb. next,

at 12 o'clock noon, to receive the Annual Report of the Directors, with financial statements and to elect Directors for the current year.

By order.

F. ROPER,
Secretary.

Toronto, 12th January, 1878.

MANITOBA.

GEORGE FRED'K CARRUTHERS,

Insurance, Real Estate, and General Agent.

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

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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.

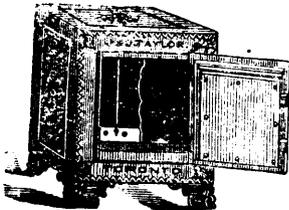
This old established *Fire Mutual* license by the Dominion Government, still continues to be the largest and safest business in Canada. It was the first to give **FARMERS** and **OWNERS OF ISOLATED RESIDENCES** their insurances at reasonable rates and it has never embarked in business of a more hazardous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

Apply to any of the agents or address

D. C. MACDONALD,
Manager

TORONTO SAFE WORKS.
J. & J. TAYLOR.

Nos. 117 to 119
Front St. East,



TORONTO.

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

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.

THOMAS H. COX
WHOLESALE GROCER,
HAB
REMOVED
TO

223 and 229 Bonaventure Street,
MONTREAL.

Retort Gas Stoves and Heaters.

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

NOTICE

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

J. D. EDGAR, for Applicants.

Toronto, November 23rd, 1877.

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

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

Manufacture Sulphuric, Nitric and Muriatic Acids, Sulphate of Soda and Superphosphates of Lime, Dissolved Bones, Bone Meal, and Bone Dust. Dealers in Nitrate of Soda, Sulphate of Ammonia, &c.

Agents in every county in the Province.

Brockville Ont. ALEX. COWAN, Manager.

NOTICE.

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

G. D'A. BOULTON,
Solicitor.

Toronto, 11th December, 1877.

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager.

Montreal, July 25, 1877.

THE
Thomson & Williams

MANUFACTURING COMPANY, (LIMITED),
STRATFORD, Ont.

PAID UP CAPITAL, \$100,000.

BUILD

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



Sole manufacturers of the JOHNSTON WROUGHT-IRON HARVESTERS.

Dealers in Bolting Cloths, Saws 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.

STOCK AND BOND REPORT.

TO NTIN E
Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

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

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

DIRECTORS.

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

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

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

The Leading Wholesale Trade of Hamilton.

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

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers.

ADAM BROWN. HAMILTON. ST. CLAIR BALFOUR
1877. 1877.

FALL DRY GOODS.

RECEIVED WEEKLY.

THOMSON, BIRKETT & BELL,
HAMILTON.

The Leading Wholesale Trade of Brantford.

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

Proprietors of the Brantford Soap Works,
BRANTFORD, ONT.

GEORGE WATT & SONS,
IMPORTERS AND
WHOLESALE GROCERS,
Brantford, Ont.

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

NAME.	Share	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Jan. 17.	Cash value per share.
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	115 1/2	57.87
Consolidated	100	4,000,000	3,465,910	232,000	3 1/2	76 1/2	77.50
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,330,151	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	669,930	50,000	4	100	100.00
Imperial	100	910,000	862,420	50,000	4	103 1/2	104.00
Jacques Cartier	50	2,000,000	1,933,900				
Mechanics' Bank	50	382,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000		65	66
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,406	5,500,000	6	159 1/2	161
Maritime	100	1,000,000	687,170		3		322
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	121	60.50
Ontario Bank	40	3,000,000	2,996,180	525,000	4	96	97
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		38.80
Standard	50	507,750	507,750		3	75 1/2	37.75
Toronto	100	2,000,000	2,000,000	1,000,000	4	138 1/2	141
Union Bank	100	2,000,000	1,992,050		3		141.00
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	101	101 1/2
Bank Ottawa	100	571,000	543,486	8,000	7		101.50
London & Can. Loan & Agency Co	50	3,966,650	396,665	103,000	5	129 1/2	131
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2		65.50
Canada Loan and Savings Company	50	2,000,000	2,000,000	720,000		172	86.00
Dominion Sav. & Inv. Soc.	50	800,000	400,000	71,000	5	120	60.00
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5	122	61.00
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	108	54.00
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	142	142.00
The Hamilton Provident & Loan Soc.	100	950,000	740,306	65,000	4	114	75.00
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5	130	114.00
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	600,000	600,000		3	84	42.00
Imperial Building Society	50	662,500	366,200	25,000	4	108	54.00
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	116 1/2	117
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	137	29.25
Union Permanent Building Society	50	400,000	360,000	60,000	5	13 1/2	68.50
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	141	67.25

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

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market Jan. 1.)

No. Shares.	Last Dividend.	NAME OF COMPY	Share par val	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	8
50,000	20	C. Union F. L. & M.	50	5	19
5,000	10	Edinburgh Life	100	15	40 1/2
20,000	5 yearly	Guardian	100	50	78 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	19
100,000	20	Lancashire F. & L.	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68
10,000	5	Lon. & Lancash. L.	10	11-5	14
391,752	15	Liv. Lon. & G. F. & L.	20	2	15 1/2
20,000	20	Northern F. & L.	100	5 00	39 1/2
40,000	28	North Brit. & Mer	50	0 1/2	44 1/2
6,722	£4 p. s.	Phoenix			2 0
100,000	15	Queen Fire & Life	10	1 1/2	62
100,000	40	Royal Insurance	20	3	19 1/2
100,000	12 1/2	Scot'h Commercial	10	1	59
50,000	7 1/2	Scottish Imp. F. & L.	10	1	18 1/2
20,000	10	Scot. Prov. F. & L.	50	3	11 1/2
10,000	29-1-6	Standard Life	50	12	74
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M.	\$50	\$50	109 1/2
2,500	7 1/2	Canada Life	400	50	
10,000	10	Citizens F. & L.	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
4,000	12	Isolated Risk Fire	100	10	75
		Montreal Assurance	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass. & L.	40	20	136 1/2

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

RAILWAYS.			
	Sh'rs.	London, Jan. 16.	
Atlantic and St. Lawrence		£100	
Do. do. 6 p. c. stg. m. bds.		104	
Canada Southern 7 p. c. 1st Mortgage		60	
Do. do. 6 p. c. Pref. Shares		48	52
Grand Trunk		100	
New Prov. Certificates issued at 22 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 p. c.		98	
Do. Eq. Bonds, 2nd charge		91	
Do. First Preference, 5 p. c.		104	
Do. Second Pref. Stock, 5 p. c.		100	
Do. Third Pref. Stock, 4 p. c.		104	
Great Western		20	
Do. 5 1/2 p. c. Bonds, due 1877-78		100	
Do. 5 p. c. Deb. Stock		85	
Do. 6 per cent bonds 1890		97	
International Bridge 6 p. c. Mort. Bds		100	
Midland, 6 p. c. 1st Pref. Bonds		100	
Northern & Can. 6 p. c. First Pref. Bds.		100	
Do. do. Second do.		100	
Toronto, Grey and Bruce, 6 p. c. Stock		100	60
Toronto and Nipissing Stock		100	
Wellington, Grey & Bruce 7 p. c. 1st Mor			70
EXCHANGE.			
		Toronto.	Montreal.
Bank on London, 60 days			9 1/2
Gold Drafts on sight			9 1/2
American Silver		15 1/2	dis.

T. RAJOTTE,
OFFICIAL ASSIGNEE
 For the County of Carleton, including the city of Ottawa.
 ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,
 OTTAWA.

Canada Screw Comp'y,
 DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

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

ESTABLISHED 1845.

L. COFFEE & CO.,
 PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

Edward James & Sons,
 PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,
 Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.
 PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion
JAMES LOBB,
 TORONTO

The Mercantile
FIRE INSURANCE COMP'Y.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS:

J. E. BOWMAN, M.P., President.

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

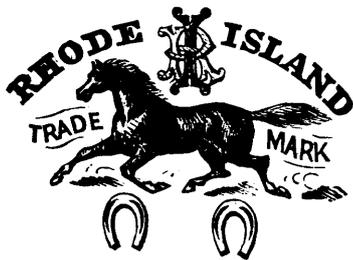
Vice-President—GEORGE GREIG, Esq.

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

TORONTO PRICES CURRENT.—JAN. 17, 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, in bottles,	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		" qt., per case.....	3 20 3 30
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. kg. 100 lbs.	2 75 2 90	Seal, pale.....	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	Galvanised Iron:		White Lead, genuine, in	
" Batts.....	0 90 1 30	Best, No. 22.....	0 60 0 00	Oil, ½ 25 lbs.....	2 20 2 30
" Prun. Cong.....	0 62½ 1 60	Best " 26.....	0 07½ 0 07½	Do. No. 1.....	1 95 2 05
" Bals.....	0 65 2 50	" " 28.....	0 07½ 0 08	" 2.....	1 70 1 80
" Goat Bals.....	1 50 2 60	American No. 28.....	0 07 0 07½	" 3.....	1 45 1 55
Misces' Bals.....	0 95 1 35	Horse Nails:		White Lead, dry.....	0 07½ 0 08
" Batts.....	0 70 1 00	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
" Prun. Cong.....	0 62½ 1 60	Summerlee.....	00 00 21 00	Venetian Red, English.	0 02½ 0 03
" Bals.....	0 65 2 50	Pig—Gartsherric, No. 1	00 00 00 00	Yellow Ochre, French..	0 02½ 0 03
" Goat Bals.....	1 50 2 60	Eglington No. 1.....	20 00 21 00	Whiting.....	0 85 1 00
Misces' Bals.....	0 95 1 35	" No. 3.....	00 00 00 00	Petroleum.	
" Batts.....	0 70 1 00	W. W. & Co.....	19 50 20 00	(Refined, ½ gallon.)	
" Prun. Cong.....	0 62½ 1 60	American.....	19 00 20 00	Delivered at London, Ont	
" Bals.....	0 65 2 50	Bar ½ 100 lb.....	2 00 2 10	No. 1, car load, Impgal	0 16½ 0 00
" Goat Bals.....	1 50 2 60	Refined—Amer.....	2 20 2 30	Delivered in Toronto:	
Misces' Bals.....	0 95 1 35	Hoops—Coopers.....	2 50 2 60	No. 1, car load.....do	0 18½ 0 00
" Batts.....	0 70 1 00	" Band.....	2 50 2 60	" 50 10 brls.....do	0 19 0 00
" Prun. Cong.....	0 62½ 1 60	Boiler Plates.....	2 75 3 50	" single brls.....do	0 20 0 00
" Bals.....	0 65 2 50	Canada Plates M.L.S..	3 75 4 00	Benzine.....	0 00 0 00
" Goat Bals.....	1 50 2 60	Garth.....	3 50 3 65	Produce.	
Misces' Bals.....	0 95 1 35	Maple Leaf.....	3 55 3 65	Flour (per brl.): f.o.c.	
" Batts.....	0 70 1 00	Lead (at 4 months):		Superior extra.....	5 70 5 75
" Prun. Cong.....	0 62½ 1 60	Bar ½ 100 lbs.....	0 06 0 06	Extra.....	5 30 5 40
" Bals.....	0 65 2 50	Pig.....	0 05½ 0 00	Fancy.....	5 00 5 05
" Goat Bals.....	1 50 2 60	Sheet.....	0 06 0 06½	Spring wheat, extra.....	4 75 4 80
Misces' Bals.....	0 95 1 35	Shot.....	0 07½ 0 07½	Superfine.....	4 40 0 00
" Batts.....	0 70 1 00	Iron Wire (4 months):		Oatmeal.....	4 25 4 50
" Prun. Cong.....	0 62½ 1 60	No. 6, ½ bundle.....	2 00 2 10	Cornmeal, small lots..	2 90 3 00
" Bals.....	0 65 2 50	" 9.....	2 30 2 40	Grain: f.o.l.	
" Goat Bals.....	1 50 2 60	Powder:	2 60 2 70	Fall Wheat No. 1.....	1 27 1 28
Misces' Bals.....	0 95 1 35	Blasting Canada.....	3 75 0 00	" No. 2.....	1 24 1 25
" Batts.....	0 70 1 00	FF.....	0 00 4 75	" No. 3.....	1 14 1 15
" Prun. Cong.....	0 62½ 1 60	Blasting, English.....	3 50 3 75	Spring Wheat, No. 1.....	1 08 1 10
" Bals.....	0 65 2 50	FF.....	5 00 0 00	" No. 2.....	1 05 1 07
" Goat Bals.....	1 50 2 60	Window Glass:		Oats.....	0 33 0 35
Misces' Bals.....	0 95 1 35	25 inch.....	1 80 1 90	Barley, No. 1.....	0 05 0 06
" Batts.....	0 70 1 00	26 x 40 do.....	2 10 2 20	" No. 2.....	0 55 0 56
" Prun. Cong.....	0 62½ 1 60	41 x 50 do.....	2 40 2 50	" No. 3.....	0 45 0 46
" Bals.....	0 65 2 50	51 x 60 do.....	2 60 2 70	Peas.....	0 04 0 06
" Goat Bals.....	1 50 2 60	Regular Spikes (4 months):		Provisions	
Misces' Bals.....	0 95 1 35	Extra.....	4 00 5 00	Butter, choice, ½ lb..	0 15 0 18
" Batts.....	0 70 1 00	Tin Plate (4 months):		" ordinary.....	0 08 0 12
" Prun. Cong.....	0 62½ 1 60	IC Coke.....	5 25 5 50	Cheese.....	0 11½ 0 13
" Bals.....	0 65 2 50	IC Charcoal.....	6 25 6 50	Pork, mess.....	14 50 16 00
" Goat Bals.....	1 50 2 60	IX.....	8 25 8 50	Bacon, long clear.....	0 8½ 0 09
Misces' Bals.....	0 95 1 35	IXX.....	10 25 10 50	" Cumberland cut..	0 7 0 08
" Batts.....	0 70 1 00	DC.....	5 25 5 50	" smoked.....	0 08½ 0 09½
" Prun. Cong.....	0 62½ 1 60	Hides & Skins, ½ lb.:		Hams.....	0 10 0 11
" Bals.....	0 65 2 50	Green, No. 1.....	0 00 0 07½	Lard.....	0 08½ 0 10½
" Goat Bals.....	1 50 2 60	" No. 2.....	0 00 0 06	Eggs.....	0 14 0 20
Misces' Bals.....	0 95 1 35	Cured and inspected ..	0 08 0 08½	Hops.....	0 6 0 09
" Batts.....	0 70 1 00	Calfskins, green.....	0 09 0 12	Salt, etc.	
" Prun. Cong.....	0 62½ 1 60	" cured.....	0 00 0 13½	Liverpool coarse.....	0 80 1 00
" Bals.....	0 65 2 50	Sheep.....	1 00 1 20	Canadian.....	0 95 1 00
" Goat Bals.....	1 50 2 60	Leather, @ 4 months:		St. Ube's.....	15 00 20 00
Misces' Bals.....	0 95 1 35	Spanish Sole, 1st quality		Wines, Liquors, etc	
" Batts.....	0 70 1 00	all wghts, lb.....	0 26 0 29	Ale: English, pts.....	1 60 1 90
" Prun. Cong.....	0 62½ 1 60	Do. No. 2.....	0 24 0 25	Brandy: Hennessy's cases	10 25 10 50
" Bals.....	0 65 2 50	Slaughter, heavy.....	0 27 0 29	Martell's.....	9 25 10 50
" Goat Bals.....	1 50 2 60	Do. light.....	0 26 0 28	Hennessy's cases.....	10 25 10 50
Misces' Bals.....	0 95 1 35	Harness.....	0 28 0 32	Otard Dupuy & Co.....	8 75 9 25
" Batts.....	0 70 1 00	Upper heavy.....	0 33 0 36	J. Robin & Co.....	7 50 8 00
" Prun. Cong.....	0 62½ 1 60	" light.....	0 35 0 40	Pinet Castillon & Co.	8 00 8 50
" Bals.....	0 65 2 50	Kip skins, French.....	0 90 1 10	Gin: De Kuypers ½ gal..	1 85 1 90
" Goat Bals.....	1 50 2 60	English.....	0 70 0 90	" B. & D.....	1 75 1 85
Misces' Bals.....	0 95 1 35	Hemlock Calf (30 to 35		" green cases.....	4 00 4 50
" Batts.....	0 70 1 00	lbs.), per doz.....	0 70 0 90	" red.....	7 75 8 50
" Prun. Cong.....	0 62½ 1 60	Do. light.....	1 12 1 60	Booth's Old Tom.....	0 00 0 50
" Bals.....	0 65 2 50	French Calf.....	1 12 1 40	Rum: Jamaica 16 o.p..	2 35 2 50
" Goat Bals.....	1 50 2 60	Splits, large, ½ lb.....	0 25 0 31	Demerara.....	1 90 2 10
Misces' Bals.....	0 95 1 35	" small.....	0 18 0 20	Whisky:	
" Batts.....	0 70 1 00	Enamelled Cow, per ft..	0 19 0 21	GOODERHAM & WORTS'	
" Prun. Cong.....	0 62½ 1 60	Patent.....	0 20 0 21	Terms Cash.—Under 5	
" Bals.....	0 65 2 50	Pebble Grain.....	0 14 0 18	brls., nett.; 5 to 10 brls.,	
" Goat Bals.....	1 50 2 60	Buff.....	0 14 0 18	2½ p.c. off; 10 brls. and	
Misces' Bals.....	0 95 1 35	Russets, light.....	0 25 0 35	over, 5 p.c. off.	
" Batts.....	0 70 1 00	Gambier.....	0 06 0 07	Alcohol, 65 o.p. ½ I. gall	
" Prun. Cong.....	0 62½ 1 60	Sumac.....	0 06 0 07	Pure Spirits.....	0 62 2 19
" Bals.....	0 65 2 50	Degras.....	0 07½ 0 08	" " ".....	0 56 1 99
" Goat Bals.....	1 50 2 60	Oils.		" " ".....	0 30 1 02
Misces' Bals.....	0 95 1 35	Cod Oil.....	0 55 0 65	Family P. Whisky.....	0 35 1 11
" Batts.....	0 70 1 00	Straits Oil.....	0 50 0 55	Old Bourbon.....	0 35 1 11
" Prun. Cong.....	0 62½ 1 60	Lard, extra.....	0 95 1 05	" Rye.....	0 33 1 05
" Bals.....	0 65 2 50	" No. 1.....	0 90 0 97	" Toddy.....	0 33 1 05
" Goat Bals.....	1 50 2 60	" No. 2.....	0 85 0 90	" Malt.....	0 33 1 05
Misces' Bals.....	0 95 1 35	Stocks, mach.....	0 50 0 55	Old Rye, 5 years old.....	0 70 1 46
" Batts.....	0 70 1 00	Duncan-Clark & Co's.	0 45 0 50	" 7.....	0 90 1 66
" Prun. Cong.....	0 62½ 1 60	Linseed raw.....	0 66 0 68	Wool.	
" Bals.....	0 65 2 50	" boiled.....	0 70 0 72	Fleece, lb.....	0 29 0 30
" Goat Bals.....	1 50 2 60	Machinery.....	0 30 0 40	Fulled Super.....	0 24 0 27
Misces' Bals.....	0 95 1 35			Extra.....	0 27 0 29

The Leading Manufacturers.



We are manufacturing above celebrated make of
HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

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

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

3-17

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.

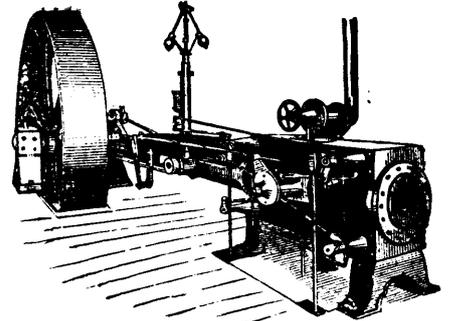
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

Send for particulars to

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

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

AWARDED THE

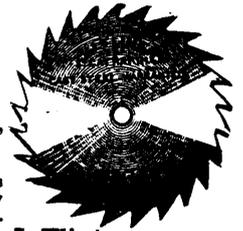
ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,

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.

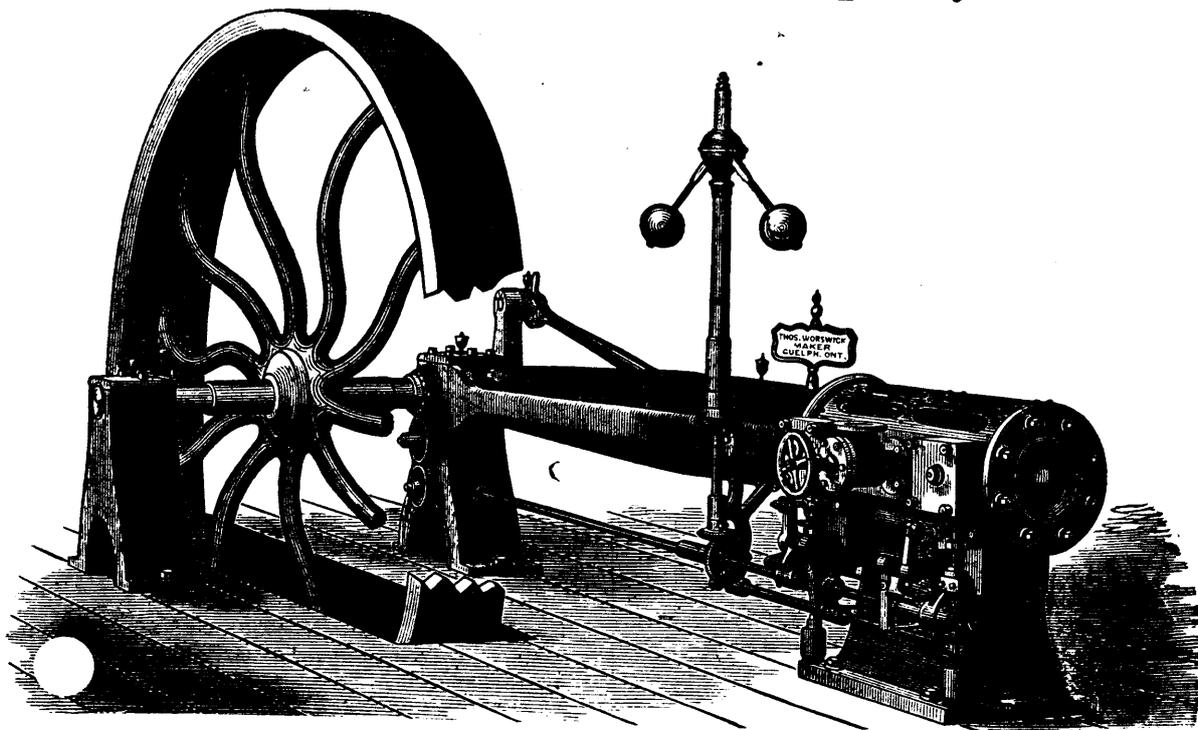
R. H. SMITH & CO., Successors to J. Flint,

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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, Pulley, 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.

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Head Office, 7 Toronto St., Toronto.

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Resident Secretary, - - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

UNION MUTUAL Life Insurance Co., of Maine

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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.		Insurance over the Prem's.	
			Years	Days			Premiums & interest to be deducted.	Due Heirs.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,539 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,427 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,237 15

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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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.

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IAS. BLACKBURN, Secretary.

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15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
14 1/2 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.
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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.

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Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,
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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.

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

VICE-PRESIDENTS.
HON. WM. McMASTER. WM. ELLIOT, ESQ.

SPECIAL NOTICE.

To enable persons to avail themselves of participation in the full

FIVE YEARS PROFITS

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

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

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

CANADA LIFE ASSURANCE CO.

The popularity and success which have attended the
"MINIMUM" SYSTEM,
Adopted last year, have induced the Company to apply it to assurances requiring only a limited and definite number of yearly premiums, and it will be found that the

CANADA LIFE

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

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

PREMIUMS PAYABLE ANNUALLY DURING:

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

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

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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.

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Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.
On Hull, Cargo, and Freight against the perils of Inland Navigation
On Cargo Risks with the Maritime Provinces by sail or steam.
On Cargoes by steamers to British Ports.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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



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 Of the County of Wellington.

Business done exclusively on the Premium Note System.

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 President, Secretary.
 Head Office, Guelph, Ont

Insurance.
 DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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THE ONTARIO MUTUAL

Life Assurance Company.

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

WM HENDRY, Manager,
 Waterloo, Ont.

Insurance.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.
 RICHARD P. STREET, Secretary

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Fire Insurance Company of London.

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

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ANDREW RINTOUL,
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TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

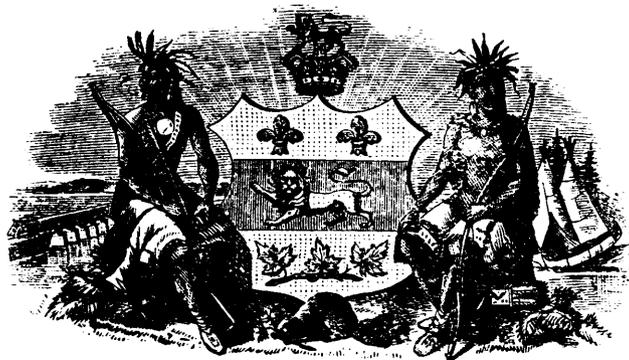
HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-
 ded into three separate and distinct branches, the
 VILLAGE, FARM, AND MANUFACTURES,
 Each Branch paying its own losses and its just propor-
 tion of the Managing expenses of the Company.
 C. M. TAYLOR, Sec. J. W. WALDEN, M. D., Pres.
 J. HUGHES, Inspector.

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

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

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

GEO. J. PYKE, Gen. Manager.

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,
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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 "

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Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

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THE GORE DISTRICT
Mutual Fire Insurance Company

INCORPORATED JUNE 18, 1836,

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

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

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

TO MEET ITS ENGAGEMENTS

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

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ADAM WARNOCK, Esq.,
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CUSTOMS DEPARTMENT.

Ottawa, Dec. 29, 1877.

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

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Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

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Henry Lyman. J. L. Cassidy.
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Fire risks taken at equitable rates based upon their respective merits. All claims promptly and liberally settled.

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

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General Agents.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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Joseph Walker, Merchant. George C. Moore, Esq.

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

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

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,
General Agent Maritime Provinces.

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

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

Insurance.

Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

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

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

\$51,081,179 66

DISBURSED IN 1876.

TO POLICY-HOLDERS:
For claims by death and matured endowments..... \$2,601,246 35
Surplus returned to Policyholders..... 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..... 309,064 754
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..... 1,313,313 40
\$42,091,043 40

Surplus, December 31, 1876.. \$4,121,062 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: Manager
429 Strand, London.
Toronto Office—17 Wellington St. W., Second Flat,
Federal Bank Buildings.

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

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, \$2,000,000 Stg.
Paid-up Capital..... £250,000 Stg.
Revenue for 1874..... 1,283,772 "
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.

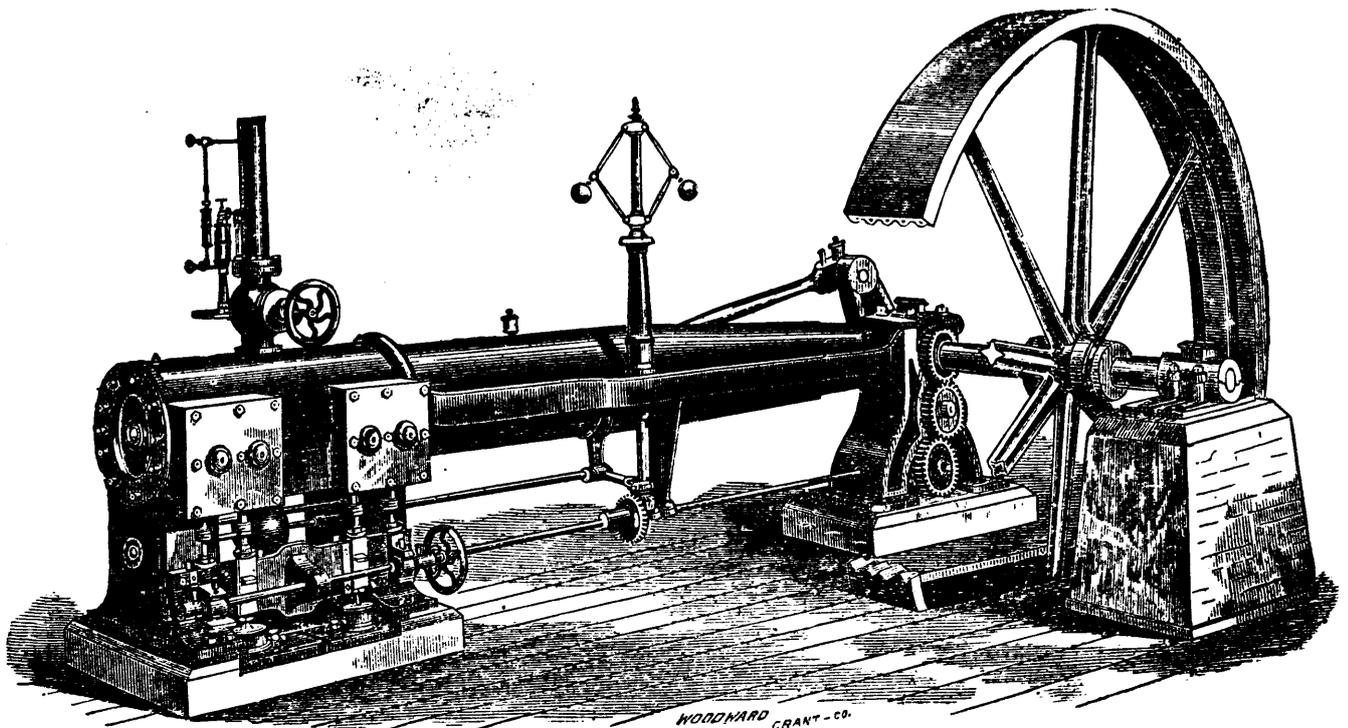
Ocean and Inland Risks covered.

SCOTT & WALMSLEY,

General Agents.

AUTOMATIC CUT OFF ENGINE.

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



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

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

GOLDIE & McCULLOCH, Galt, Ont.

1878. Spring Trade. 1878.

GREENE & SONS COMPANY

MONTREAL.

In acknowledging thanks to our friends and Customers throughout the Dominion for their liberal patronage during the past year. We beg to announce that our

SAMPLES FOR THE SPRING
TRADE OF 1878.

Are now ready, we have spared no pains in making our Stock the most complete and extensive ever before offered, embracing all the Newest Styles in

Hats, Caps & Straw Goods.

In addition to the production of our own FACTORIES, we have PERSONALLY selected a large assortment of FINE FUR HATS from the EUROPEAN MARKETS, which will be found worthy of Special attention in STYLE, QUALITY and PRICE.

OUR TRAVELLERS

Are now on the Road with Samples. Our customers may rely upon all orders being executed with care and despatch.

TERMS LIBERAL.

GREENE & SONS COMPANY,
MONTREAL.

517, 519, 521, 523, 525
St. Paul Street.