

Disbursements.

Loans on mortgages.....	\$685,761 21
Savings Bank deposits withdrawn.....	931,288 31
Interest paid depositors and allowed on payments in advance.....	35,945 38
Accumulating stock and interest capitalized.....	73,114 30
Dividends on permanent stock.....	86,796 36
Real estate.....	3,492 30
Expense account.....	10,401 75
Commission paid valuers.....	2,381 15
Expense of loans paid by company.....	3,223 21
Cash on hand.....	5,809 83

\$1,838,213 80

Assets.

Cash value of mortgages.....	\$1,765,421 68
Real estate on hand.....	17,180 30
Canadian Bank of Commerce stock.....	91,500 00
Office building.....	15,908 17
Cash on hand.....	5,809 83

\$1,895,819 98

Liabilities.

Savings Bank deposits.....	\$685,473 30
Accumulating stock and interest.....	27,961 07
Permanent stock.....	935,590 00
Petty ledger.....	5,718 55
Due Bank of Commerce after providing for dividend due 2 nd January, 1877.....	34,124 44
Due Solicitor.....	845 34
Reserve Fund.....	204,000 00
Contingent fund.....	2,97 28

\$1,895,819 98

L. GINSON,
Manager.

We, the undersigned auditors, do certify that we have carefully examined the books and vouchers of the Company, for the year ending 30th December, 1876, and find the same correct, as above set forth.

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

London, 2nd February, 1877.

The report was adopted, and the following gentlemen were elected directors for the current year: Messrs. Charles Stend, J. G. McIntosh, P. Mackenzie, Hon. E. Leonard, Wm Saunders, G. M. Gunn, W. P. R. Street, John Beattie, G. C. Coombs.

Votes of thanks were passed to the President Directors, and officers, and the meeting adjourned.

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

THE SILVER AND GOLD BULLION MARKET FOR 1876.

The following review of the bullion market for last year is made by McCatta & Goldsmid, the London brokers.

During the past year the fluctuations in the prices of silver has been quite unprecedented. In December, 1875, the price was 50½, and the absence of any continuous demand for India, combined with large supplies from Germany, and an increase in the amount of Council bills, caused a rapid and almost unbroken fall, till in July 46½ was reached. This extremely low rate brought in purchasers from the Continent, and the failure of the silk crop in Italy, and the consequent rise in the price of China silk, so favorably affected the Eastern exchanges that by August the price had advanced to 53½. Though this rise was not maintained at the time, there has been a progressive improvement, and in the early part of the present month 58½—the highest price quoted for over two years—was obtained. Since then there has been a considerable relapse, large sales being made yesterday at 56½, and the price to-day being 56½, with every prospect of a further rise early in the coming year. Several circumstances have combined to produce an earlier restoration of the value of silver than we ventured to

anticipate, notably the ascertained facts that Germany will not have as much silver to sell as was supposed, and that the production in America has not been as large as was estimated, while the United States Mints have absorbed so largely that a considerable amount was purchased here in November for that quarter. There has likewise been an immense fluctuation in the price of Mexican dollars, following more or less the course of the silver markets. Starting from 55d in January, the quotation reached 48½ in July, and has subsequently recovered to 58½. The last sales were made at 57½. The total imports of silver have been about £13,000,000, and the exports about \$14,000,000.

For the greater part of the year there has been little export demand for gold, with the exception of some shipments of sovereigns for Portugal during the financial crisis there. For the last three months, however, not only have all the arrivals been taken for export, but very large amounts in United States eagles and bar gold have been taken from the banks of England for America and Germany. There have also been occasional purchases for Paris.

The imports of gold have been about £23,000,000, and the exports about £16,000,000.

FIRE RECORD.

St. John, N.B., Feb. 16.—Robert Smith's spoke and wheel factory, Woodstock, burned. The damage is estimated at \$7000; \$1200 insurance in the Western.

Lucan, Feb. 17.—Blacksmith's and waggon shops and dwelling house belonging to James Hodgins, and residence belonging to F. Jones, were burned last evening at Chaboudey station, on the London, Huron and Bruce Railway.

St. John, N.B., Feb. 17.—Fire in brick building in Charlotte street, owned by Henry Jack, insurance agent. A large amount of damage was done to the photographic studio of Simonsen, Finlay, harness maker, and Berryman, hardware.

Ottawa, Feb. 18.—House owned by Hodgins, corner King and St. Patrick Streets, destroyed by fire. The occupant, named Irwin, loses about \$1000. The loss on the building will probably be about the same amount. It is supposed to be the work of an incendiary.

Ottawa, Feb. 17.—The house of Father Francœur was partially destroyed by fire; loss about \$700.

St. John, N.B., Feb. 21.—Residence of Alexander Geldart burned. Insured for \$500 in the Maritime Mutual Co.

Toronto, Feb. 21.—Fire in plumbing establishment of D. S. Keith & Co. Damage merely nominal.

Halifax, Feb. 21.—Store of John Mahoneys at Torbay burned with contents. Loss \$3000, no insurance.

St. John, N.B., Feb. 21.—Residence of Alexander Geldart at Elgin Corner, Albert County, entirely destroyed by fire. Insured for \$500 in the Maritime Mutual.

Kingston, Feb. 23.—Three women were burned out; Mrs. Rengun, Mrs. Massie and Mrs. Planigan, but there was a total insurance on the property and effects amounting to \$1,950.

Belleville, Feb. 23.—Blaewell's laundry destroyed. Loss 155 00.

Ayr, Ont., Feb. 23.—Residence of James Malone was totally destroyed. Loss \$800; no insurance.

Montreal, Feb. 25.—The chimney of 534 St. Mary street took fire. The fire was extinguished before much damage was done.

Kingston, Feb. 26.—Fire broke out in the new military college, but was extinguished in a very short time.

Montreal, Feb. 27.—Fire in building of Wm. Ramsay, roofer, whose shed is on the property of J. E. Mullin & Co. on William street. Damages light.

Komoka, Feb. 27.—McKellar's hotel and stables totally destroyed by fire, which was caused by a defective stovepipe. Insured for \$1000.

Woodstock, Feb. 27.—Fire destroyed the pattern shop attached to the Woodstock Iron Works, which were partially injured. John

Scott's barn, about a mile south of the market, was also burned.

Ottawa, Feb. 27.—A three-tenement house, owned by Mr. Robitaille, of Mechanicsville, destroyed by fire. Barn of Daniel Gold, at Metcalfe, burned same day. Loss \$1000.

Montreal, Feb. 28.—Fire at 99 St. André street. No insurance and a great deal of damage.

Champlain, Feb. 14.—House of Philippe Lucas dit Montigny and contents totally destroyed. Partly insured in the Ottawa Agricultural. Loss \$1000.

St. Genevieve de Batiscan, February 24.—House of Amant Dupuis with contents burned. No insurance. Loss \$600.

Correspondence.

"ALL WISE GOVERNMENTS HAVE INTRODUCED AND SUSTAINED INDUSTRY."

To the Editor of the JOURNAL OF COMMERCE.

SIR,—In your issue of February 9th you published an article on watch-making in America, which is certainly a remarkable statement of facts. The authority for these facts comes from a source so unbiased that its value is doubly increased, for, had only a small portion of these facts come from any one in the United States, our prejudices would hardly have allowed us to accept them.

In that article on watch-making (which I would advise all Canadians to read) we have an exhibit of the progress of one industry in the United States which in 20 years has reached such proportions and such perfection that Switzerland, the great watch factory for the world, now admits that she has been distanced by the United States, and that her trade will be annihilated in time, unless she organizes for resistance at once.

My object in referring to this article on watch-making is forcibly to draw the attention of the people of Canada to a condition of things now existing in the United States in reference to their manufactures, for it is not only in watch-making they have made remarkable progress but in many other industries far more important. And I would warn Canadian people and, through the people, Canadian statesman, that we are sleeping on a volcano which some day will annihilate our manufactures, and we won't know from whence the blow came until too late to recover.

The United States have now reached a period of progress in their manufactures from which they must advance to still greater conquests, and we shall, ere long, hear more decided complaints, not only from Great Britain but other countries, that the United States are competing in all foreign markets.

Where will Canadian industries be in the great struggle to come? completely swept out of existence if we continue our present policy of comparative free trade.

Why do we sit idle and see these industries dwindling, growing weaker every year. Surely there must be a glamour over our eyes which has grown upon us through the teachings of the school of free trade, that we can't use our senses and observe what is so evident, that we are growing weaker and less able to compete with the United States.

Look at Nova Scotia's humiliating attitude, down on her knees at Washington, praying to have her coal admitted into the United States free of duty, why don't she arouse and help herself. Can't she see the wealth she has in her iron; there it lies almost untouched, deposits greater than in all Great Britain. Does she think free trade will ever develop those mines? Let the past answer for her. The present condition of this industry is a powerful argument showing the effect of a free trade policy.

Let Nova Scotia look away from Washington and look to Ottawa; demand there a consideration of her rights—a policy that will develop this enormous wealth that now lies buried and will remain buried until she wakes up. The