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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO. 25.

TORONTO, ONT., FRIDAY, DECEMBER 14, 1877.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Holiday Goods

A LARGE VARIETY OF
AMERICAN,
ENGLISH,
FRENCH and
GERMAN
Novelties for the Holidays.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Dec. 7, 1877.

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.

1877.

**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, 1877.

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 ba rels prime Currants.
150 half boxes "new" Valencia Raisins.
1000 do. "old" do. do.
1000 mats "seedless" do. do.
1000 boxes "Lager" do. do.
100 barrels Golden Syrup.
100 do. Amber do.
250 boxes Lemon, Orange and Citron, Candied Peels.
1000 barrels Granulated, Dry Crushed and Cut Loaf
Sugars.
500 barre's Yellow Refined Sugars, "all grades."
150 hogsheds Raw and Scotch Refined Sugars.
3000 ha'f 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, 1877.

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.

WE OFFER

**118 PIECES
SCARLET SILESIA
FLANNELS.**

SPECIAL VALUE

See them or send for Patterns.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Dec. 14, 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.

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

The Canadian

BANK OF COMMERCE.

DIVIDEND NO. 21.

NOTICE

Is hereby given that a

Dividend of Four per cent

upon the Capital Stock of this Institution has been declared for the

CURRENT HALF YEAR,

and that the same will be payable at the Bank and its Branches on and after

Wednesday, the 2nd day of January next.

The Transfer Books will be closed from the

17th to the 31st of December,

both days inclusive.

By Order of the Board.

W. N. ANDERSON,

General Manager.

Toronto, 20th November, 1877.

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—Agts.

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

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

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.—Chaboullier 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.-lin. Renfrew.
 Owen Sound. Beauharnois.
 Walkerton. Gananoque.
 Prescott. Winnipeg, Manitoba.
 Perth.

Bankers in Great Britain.—The London Joint Stock Bank.
 Agency in New York, 62 Wall Street.
 Bankers in New York.—The National Bank of the Republic.

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier.
 HUGH LEACH.....Assist. Cashier
 J. T. M. BURNSIDE.....Inspector.

BRANCHES:

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

STANDARD BANK OF CANADA.

DIVIDEND NO. 4.

Notice is hereby given that a DIVIDEND OF THREE PER CENT. for the current half year, being at the rate of six per cent. per annum upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Wednesday, 2nd day of Jan'y, 1878,

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board.
J. L. BRODIE, Cashier.

Standard Bank, Toronto, Nov. 20, 1877,

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

AGENTS IN THE DOMINION.
Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fndland, St. Johns.
AGENTS IN THE UNITED STATES.
New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank; Cleveland, Commercial National Bank; Detroit, Second National Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.
AGENTS IN GREAT BRITAIN.
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$200,000
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.
DIRECTORS.
John Doull. Samuel A. White.
James J. Bremner. Daniel Cronan.

Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

DIRECTORS:
J. A. MOREN, Esq., President.
JOHN GIBSON, Esq., Vice-President.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., Cashier.

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

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

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

DIRECTORS.
Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman. Jas. Ande son, 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. | O. BROOKS, Vice-Pres't.
B. Pomroy. A. A. Adams. Hon. J. H. Pope
G. K. Foster. E. O. Brigham. G. G. Stevens.
Hon. T. Lee Terrill.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$8,000,000.
Head Office, - - - Quebec.

BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., President.
WILLIAM 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. TROTTIER, Esq., Cashier.

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

Bank of Prince Edward Island.

INCORPORATED 1856.
DIRECTORS;
Hon. Joseph Hensley, President
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hearts, Esq. James Peake, Esq
J. R. Brecken, Cashier.
AGENTS
London, England..... Union Bank of London.
New York..... Messrs. M. K. Jesup, Paton & Co.
Boston..... National Exchange Bank.
Montreal..... Bank of Montreal.
St. John..... Bank of New Brunswick
Halifax..... Bank of Nova Scotia.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

NORDHEIMER, Esq., - - - - President.
 WM. ALEXANDER, Esq., - - - - Vice-President.
 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. HUONES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

DR. FORBES, M.P., President.
 THOMAS REES, Esq., Vice-President.
 JOHN A. LESLIE, Manager.
 ROBIE S. STERN, Cashier.
 Agents—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

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

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

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

Mailand (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED \$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. Latrance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

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

DIRECTORS:

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

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

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - - TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager.

Agents for the Government of Ontario.

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

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

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

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

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENCIES.

Quebec..... Owen Murphy.

FOREIGN AGENTS.

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

THE CANADA LANDED CREDIT COMP'Y

DIVIDEND NO. 33.

Notice is hereby given that a dividend of four and a half per cent on the paid-up Capital Stock of this Company has been declared for the current half year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after 2nd January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.
 By order of the Board.

D. McGEE, Secretary.
 Toronto, 28th November, 1877.

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,
Company's Office, Toronto. **Manager.**

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

BUILDING & LOAN ASSOCIATION

Dividend No. 17.

Notice is hereby given that a Dividend at the rate of nine per cent per annum, has this day been declared for the half year ending 31st Dec. inst., and that the same will be payable at the offices of the Association, 34 King St. East, on and after WEDNESDAY, 2nd day of Jan, 1878. The Transfer Books will be closed from the 15th to the 31st inst, both days inclusive.

By order of the Board.

ISAAC C. GILMOR,
Secretary and Treasurer.

Toronto, Dec. 1st, 1877.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

Financial

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

Dividend No. 27.

Notice is hereby given that a dividend of five per cent for the current half-year, being at the rate of ten per cent per annum upon the paid-up capital stock of this Company, has been declared and the same will be payable at the Company's office in London, on and after

Wednesday, the 2nd of January, 1878.

The Transfer Books will be closed from the 17th to the 31st instant, both days inclusive. By order.
L. GIBSON, Manager.

London, Dec. 10th, 1877.

Dominion Savings & Investment Soc.,
LONDON, ONT.

INCORPORATED 1872.

Capital.....\$1,000,000
Subscribed 800,000
Paid-up 400,000
Reserve Fund..... 70,000
Savings Bank Deposits..... 300,000

Loans made on farm and city property, on the most favorable terms.

Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.

Draws Sterling exchange on London in sums to suit.
D. MACFIE, President. F. B. LEYS, Manager.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

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

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

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

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

Money Loaned

on the security of improved farm property, also on productive town and city property.
Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.

34 Church St., Toronto.

**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED.)

RESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E
A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

JAMES & PHILIP BROWNE,
(Formerly Philip Browne & Co.),

BANKERS AND STOCK BROKERS,

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

Financial.

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

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

HENRY O. SCOTT

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

Agent Quebec Fire Assurance Co.,
113 Francois Xavier Street, MONTREAL.

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

H. L. HIME & CO.,

Stock Brokers and Estate Agents,
20 KING ST. EAST, TORONTO.

Buy and sell on commission, Stocks, Debentures, Mortgages, &c.

N.B.—Loans negotiated on Mortgage. Orders from the country promptly attended to.

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. Gammann & Co., New York.

HOPE & TEMPLE,

STOCK BROKERS,
MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

Drafts on London, New York, Boston, and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points

Campbell & Cassels,

C. J. CAMPBELL. W. G. CASSELS. 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.

Financial.

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.

BUCHAN BROS.
STOCK BROKERS,
AND
GENERAL AGENTS,
Members of the Stock Exchange.

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

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

Orders from the Country promptly attended to.

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

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

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

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

Correspondence invited

The Leading Wholesale Trade of Montreal.

JOSEPH GOULD,
DEALER IN
Pianos & Organs.
Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.
Cabinet Organs from MASON & HAMLIN, and the
enterprising SMITH ORGAN CO., of Bromo, Que.
211 St. James street,
MONTREAL

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

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

Office—Montreal.
Works—Edwardsburg, Ont.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED

"TREE & BELL."

Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
Mohair & Cotton Braids.

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

AGENT:

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

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

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

MANUFACTURERS OF

Sofa Chair and Bedsteads.
287 A large stock always on hand.

The Leading Wholesale Trade of Montreal.

Morland, Watson & Co.
WHOLESALE

IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

Saws, Axes, and Edge Tools, Spades and Shovels, Lowman's Patent, Cut Nails, Horse Nails, Horse Shoes, Tacks, Paints, Lead Pipe, Shot, Leather and Rubber Belting, Dawson's Planes, Oils, Glass and Putty, and all descriptions of Shelf and Heavy Hardware.

Montreal Saw Works, Montreal Axe Works,
Ohambly Shovel Works,

385 & 387 ST. PAUL ST.
MONTREAL.

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

COTTON, CONNALL & CO.,
3 MERCHANTS EXCHANGE, MONTREAL
SUCCESSORS TO LEITCH, MACLEAN & Co.
Agents for Chas. Tennant & Co's, Chemicals.
CONNAL, COTTON & Co.,
97 West George Street, Glasgow.

Orders for Sugars, Groceries, Metals, Oils and General Merchandise executed in Great Britain, and freights secured on best possible terms.
J. F. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.

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

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

THE CANADIAN RUBBER Co.
OF MONTREAL.

Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.

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

JOHN MCARTHUR & SON,
MERCHANTS IN
OILS, CHEMICALS
DYE STUFFS, GUMS, &c.

310, 312, 314, 316, St. Paul Street & 253, 255
257 Commissioners Street,
MONTREAL.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,
381 & 383 St. Paul Street, MONTREAL.

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trimmings, &c.

We have completed our arrangements with the different manufacturers of FALL AND WINTER WOOLLENS, and shall offer to the trade special inducements in price, in Tweeds, Etoffes, Flannels, Knitted Goods, &c.

Our Imported samples of Woollens are to hand, comprising the latest Novelties and Designs produced by the most prominent English and Scotch makers. The entire Range of Samples will be shortly shown by our representative, until then it will be to the advantage and profit Merchants to defer placing any orders.

D. McINNES & CO.,

22 St. Helen St., Montreal.

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

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.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co',

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

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 Machine 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

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. FALL. 1877.

From recent shipments received our
STOCK IS NOW VERY COMPLETE.

Orders to our representatives or direct to the Warehouse will meet with prompt attention.

T. JAMES CLAXTON & CO.

ST. JOSEPH ST.

MONTREAL.

Mercantile Summary.

Forty tons of salt water salmon have been bought on the Atlantic coast by an enterprising Ontario man, who purposes to sell them in that province and Michigan.

The harbor at Bayfield, Lake Huron, is being deepened by the Government dredge. The depth of water sought to be obtained is thirteen feet, which will admit the largest lake craft.

A JURY investigated the causes of the recent Pomeroy fire at Compton, Que. They sat for some days, and the costs of the trial reached \$150. Six jurymen concluded that the fire was incendiary, the other six thought it was not.

The Novelty Works of Messrs. Speight & Son, at Markham, which were recently burned, are already being rebuilt. The buildings will be of the same extent as before, and the show-room built of brick.

A PORK packing establishment two stories in height, with stone cellar, has been erected in Seaforth by Mr. John Beattie. The killing house is in a second building. The premises are heated with steam and are admirably adapted for the purpose.

The dwellers on the river Madawaska, in Northern New Brunswick are excited over the immediate prospect of a railway at their doors. It is located to Edmundston, and the inhabitants are already looking into the future to know where the station is to be placed.

LAKE HURON white fish are claimed to be the finest in the Great Lakes; and it occurred to some western people that they might be as great a delicacy to folks upon the sea-board, as salt water fish are to us Lacustrines. Accordingly one firm have frozen about 140 tons of them, and are selling them for consumption in the Eastern States and New York.

WORK is being actively prosecuted upon the graving dock at Levis. Fifty men are at work excavating, and preparing foundations. A suggestion has been made by Sir Hugh Allan that a greater depth of water be secured over the sills of the new graving dock, in order to allow steamships which may contain a quantity of water, passing over them.

THE Markham *Economist* marvels that an utter stranger could get credit for \$800 or \$900, as was done by one Frank Wallace, who came to that village from the States last spring, with a patent right for mill-stone springs, and who removed to Stouffville, where he has since resided. He now makes some of the unwary to mourn by leaving suddenly without paying his debts, which amounted to the above sum.—Another case of absconding is reported from that neighborhood, this time a farmer who bore a good name and had some possessions. One firm lost \$500 by him; others from \$25 to \$200.

IN Detroit 100,000 tons of ice were sold in 1876. Owing to the short season this year, only about 75,000 tons have been sold in 1877. Competition has been so great that ice has been sold at but a trifle above first cost.

A COMPLIMENTARY supper was given last week in St. Thomas to Mr. James Carrie, on the occasion of his leaving that place for London. The attendance embraced every business firm in the town and quite a number from Toronto, London, Ingersoll and Simcoe. Among those present were, Colin McDougall, M. P., Dr. Wilson, M. P. P., A. McLachlin, Registrar, Samuel Day, Warden of the County, Sheriff Munro, Mayor McLarty and Town Council. In Mr. Carrie, St. Thomas loses and London gains a good citizen and an excellent merchant.

IN answer to a deputation of Quebec citizens who desired the views of the Government on the promised bonus in aid of a beet-root sugar manufactory, and who asked whether the government would grant the \$70,000 which was intended to cover a period of years, in one payment, when suitable buildings and machinery were erected, Premier De Boucherville states that it was not the intention of the government to change their policy in that respect.

THE writ of attachment issued by Mrs. Hunton, against the firm of Hunton, Son & Larmonth, of Ottawa, is being contested and is now before the courts. The evidence on both sides is of a contradictory nature. The liabilities of the firm are \$102,000. Assets in stock, \$75,000, book debts, \$13,000; other assets, stock, &c., \$2,360. Total, \$110,360. The stock will reduce considerably when it comes to be realized on.

THE shipments of grain this year from the Belleville harbour have reached a total of 359,463 bushels, this is an increase of 16,548 bush., over those of 1876.

Among those merchants making trial of the cash system we hear of Messrs. D. Gray & Son, of Sarnia. They say: "We have decided to change the plan of our business as far as possible from the credit to the cash system, and in consequence shall, on and after the 1st of

January next, offer a liberal discount to all cash purchasers." As will be seen by our editorial columns to-day, we consider this a step in the right direction.

THE lower Provinces are exporting potatoes to Europe, as well as Quebec. Mr. John O'Brien has loaded his new vessel at Bathurst for Liverpool with nine thousand barrels, costing 70c to 80c per barrel. Special arrangements have been made for ventilation of the cargo. The failure of the potato crop in Great Britain seems to indicate a favorable market.

It is reported that an iron mine has been found on a lot of Sheriff Ferguson's near Sharbot Lake, and within a short distance of the Kingston & Pembroke railway. The ore has been tested, and, it is said, yields a good percentage of metal.

MESSRS. BLUMHART & Co., stationers and job printers of Quebec city have assigned. Mr. Blumhart was at one time proprietor of the news paper "Le Canadien," which is now carried on by a joint stock company. The liabilities amount to about \$25,000; the estate will not pay it is believed over thirty cents in the dollar.

MR. J. C. GORDON, fish dealer of Montreal, has made an assignment. He got into difficulty last spring and offered his creditors a compromise of fifty cents in the dollar on liabilities of about \$6,000, which was, however, never ratified. The liabilities are not heavy.

MR. R. H. BRYCE, of Oshawa, has some sensible ideas on the subject of cash and credit stores. His recent circular to his customers says: "The many difficulties arising from having one price for credit and a lower figure for cash would make it impossible to carry on any business successfully. To compel some to pay cash for goods and to give credit to others at the same prices is in a manner unjust, since it makes the cash paying customer pay the extra expense attendant upon the carrying on of a part cash and part credit business. The loss by bad debts is only a beginning of the extras to be provided for. Interest on accounts; the time given to the books; and the great trouble and anxiety with regard to collecting accounts, prove that the possible difference in prices between cash and credit stores (both equally well conducted) must of necessity be great. When these differences are thoroughly considered, the advantages and disadvantages well weighed, one is forced to the conclusion that the sooner their business is made wholly a cash one the better it will be for the consumer as well as for the retailer."

THE practice of wrecking, which, it is believed, is extensively practiced on the Newfoundland coast, is being called to the notice of the British Board of Trade. At an enquiry, held at Shields, into the loss of the ship "Marion," it was stated that after she struck on the coast named she was boarded by wreckers armed with revolvers, knives and axes, who stripped the ship of everything that was worth taking.

THE report of Dr. John Anderson, one of the English judges, on machines and tools at the Centennial pays a tribute to one of our factories.

The report says: "Canada, as may be expected, had some good machines for wood-working. One of the most remarkable was an exhibition of portable saw machinery by the Waterous Engine Works Company, of Brantford, Ont., which was much admired, both for the convenience of its arrangement and for the facility with which it could be removed."

"HAMPDEN," an essay writer in a popular London weekly, speaking wisely of the Indian question in the United States and its possible international difficulties, thus opposes his 'dauntless breast' after the manner of his great namesake, to the 'petty tyrants,' the geographers: "Sitting Bull, the chief of the Sioux, has fled the States, and settled with all his band within a day's march of Windsor, a town on the colonial side opposite Detroit!" Where are the mounted police?

SOME people have no reverence. Even the antiquity of free masonry does not save it from being travestied, or its admirers from being swindled. "A man named Orin Poland lately 'hired a hall,'" says a Vermont paper, "and is now making Free Masons at \$7 a head, professedly putting people through all the degrees. Poland joined the masons some time ago, but was expelled shortly after for unmasonic conduct. He has relieved several men of seven dollars each." The St. Johns, Q., *News* says: "This is the same miserable outcast from society who has recently duped some twenty-five individuals in Hatley to the tune of \$5 apiece."

IT requires some knowledge of decimal fractions to arrive at the percentage of dividend paid by the following estate. A simple sum enough suffices to show the assets to be 20 per cent., of the debts, but those inscrutable "expenses" leave so slender a residue for division, that one has to travel far beyond the decimal point to find what proportion they bear to the liabilities. The estate of Mr. A. Code, merchant of Alvinston, failed some months ago, was lately wound up. The total amount of claims was \$3,286.95, and the assets realized \$657.91. But deducting the cost of liquidation, there was left for the purpose of a dividend the munificent sum of \$13.66. And so it came to pass that Code's creditors got paid off at the rate of seven-sixteenths of a cent on the dollar. One claimant for \$800 gets \$3.50; the estate of Horsman & Horsman for \$298.39 gets \$1.30; while the St. Thomas *Times* will have to join hands with some one in order to get even one cent, for its claim will realize just about one-eighth of a cent. The *Journal* says: "We want some simpler speedier and cheaper process for winding up estates, and the legislator who can invent such a process will deserve and receive the thanks of every honest trader in the country."

THE traffic receipts of the Midland Railway for the week ending the 30th Nov. were: Passengers, \$1772.80; freight, \$4612.58; mails and express, \$291.09; total, \$6676.47; same week last year, \$6569.14; increase, \$107.33; total traffic to date, \$249,652.35; do. year previous, \$259,399.70; decrease, \$97,745.

It is not long since a curious ceremony took place amongst the few Chinese in this city. A monument was erected last month over the remains of the late Ah Lung, Esq., the first Chinese citizen of Toronto, who has "saluted the age and ascended to the sky," which is the roundabout phrase of the celestials used to signify death. The ceremony consisted chiefly in some of the friends of the deceased eating and drinking over his grave, and leaving a portion of the feast for the dead man. This last is not unlike the custom of some of our Indian tribes in former days. Pathetic speeches are wont to be offered by the Chinese to their departed friends. We understand that Messrs. Wo-Kee, of Yonge street; Sam Sing, of Adelaide and Queen streets, and Tan-gee, of York street laundries and bleacheries, were present on the occasion.

THE great "pew case" of James Johnston vs. the St. Andrew's Church, which has been before the Courts of Montreal, has been finally decided in favor of Mr. Johnston, the decision of the English Courts rejecting the church's application for leave to appeal to the Privy Council.

THE Grand Trunk Railway traffic receipts were as follows for week ending 1st December, 1877: Passengers, mails and express freight, \$54,346; freight and live stock, \$148,163. Total, \$202,509. 1876: Passengers, mails and express freight, \$54,197; freight and live stock, \$106,631. Total, \$160,828. Increase, \$41,681.

PORT Dover claims a population of 1100 and looks to be incorporated as a village. It proposes also, when the H. and N. W. Railway is opened next year to that point, to have a summer hotel. It is an important spot on lake Erie for fisheries, 100 tons of white fish and herring have been taken there this season; and by means of a refrigerator they are preserved for shipment to the neighboring American Cities.

ONE hundred and sixty thousand bushels of wheat, said to be the largest export crop ever known in that county, have been shipped from Essex this Autumn. Of this quantity 140,000 bushels were purchased by Mr. McGregor for Messrs. Norris & Neelon, the well known St. Catharines millers.

THE business transacted at the Three Rivers Custom House during the month of November, 1877, was as follows: Imports, \$32,424; exports, \$2,741; duties collected, \$4,696,93. This is four times the amount of the corresponding month of 1876.

THE Newfoundland Government have made arrangements with Sir Hugh Allan for fortnightly trips of the steamer Newfoundland during the winter between Halifax and St. John's.

THE revenue of the Northern Railway for the month ending November 30, was as under:—Passengers, \$5,739,29; freight, \$9,186,35; mails and sundries, \$1,702,96; total receipts for current week of 1877, \$16,628,60; corresponding week of 1876, \$16,070,76; increase, 557,84.

A MEETING of the shareholders of the Merchants Bank, was held in Montreal yesterday to authorize the directors to apply for power to reduce the capital. The net profits were

stated by the general manager at \$192,133 for the half year, with no losses on this new business.

THE suspension was announced last week of a prominent Montreal merchant, Mr. Wm. Angus, late of the firm Angus, Logan, & Co., paper manufacturers, who, when he sold out his business a very few years ago was called worth \$200,000. Through unprofitable investments in Montreal, Portland, and Boston railroad stock in insurance stocks, and other ventures, his fortunes are to-day almost as low as when he began his energetic career over twenty years ago. Disappointment in railway subsidies and the depression of the stock market induced him, in the interest of his creditors, to hand his estate over to them, rather than allow it to be sacrificed. The liabilities of his personal estate are estimated at \$150,000. Mr. Angus held, amongst other offices, that of President of the Canada Agricultural Insurance Co., which has gone into liquidation. His stock in this Company is all paid up, and the Company is said to be indebted to him.

THE business changes announced for the fortnight include a large number of attachments, 18 in Ontario, 9 in Quebec and 8 in the Maritime Provinces. Nine are against general dealers, three against grocers, three against lumber men; of the remainder, no two trades are alike. Failures and assignments, apart from attachments number 27; eight of these are dry goods or general store men, three grocers, two hardware dealers; and eight of them effected compromises. Fifteen traders have been burned out within the fortnight, six of them at Stayner, fifteen firms have dissolved within the fortnight. Two hotels have been closed, a founder, a shoe dealer and a lumberman gone voluntarily out of out of business, a tailor, a grocer, and a general merchant gone west to Muskoka or Manitoba. Messrs. C. G. Martin of Ridgetown, John Lane of Lanesville, T. R. Foster of Thornbury and W. Thomson of Palmerston, all general dealers have sold out. The woollen mill of B. Williams of Glenwilliams, who is missing, has been attached. A. C. Davis & Bros., of Napanee, general store are in difficulty. Messrs. J. & R. McCready, shoe mfrs., Montreal have dissolved.

ST. JOHN BOARD OF TRADE.—The first meeting of the board, held since the great fire, took place on the 3rd inst.; the President, Mr. W. C. Watson, in the chair. All the records having been burnt in June last, the Secretary, Mr. S. J. King, read a report covering the most important transactions of the board during the twelve months past. The Dominion Board, the Insolvent Act, a harbor commission for St. John, and the Intercolonial Railway management, were the main subjects treated by this report. A paragraph praising the I. C. R. management was, after discussion, struck out, as appearing to bear a political complexion. In the course of the discussion upon increased harbor accommodation, it was stated that there were, four years ago, sixteen Anchor Line steamers which made St. John their final port of discharge, while this year, with the largest imports for years, but two steamers had discharged in St. John. The officers chosen for the current year were: President, Mr. S. S. Hall, Vice President, Mr. S. D. Berton; Members of Council:—Messrs. W. C. Watson, J. W. Scammell, A. Cushing, J. L. Dunn, J. W. Nicholson, W. H. Thorne, M. Lindsay, George S. DeForest, W. E. Vroom, J. A. Harding.

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Shaped Horse Blankets, very cheap.
Very Low Priced Pins, in Fancy Paper Boxes.
Josephine Kid Gloves, 2 buttons in good quality, also Mantle Buttons.
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Quarter doz. each in fancy boxes.

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NEW FRUITS! NEW FRUITS!

500 brls. Currants (old and new).
5000 ½ boxes prime new off stalk Valencia Raisins.
50 cases finest Eleme Figs, 14 lb. boxes.
200 bags New Filberts
100 bags New Brazil Nuts.
250 bags soft shell Almonds.
5000 boxes finest now Citron, Orange and Lemon Peels
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BROOMS, MATCHES, TWINES,
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TORONTO, CAN., FRIDAY DEC. 14, 1877

THE EXTENDING AREA OF MUNICIPAL TAXATION.

When the Legislature imposed what is known as the two cent limit, there was an evident intention to confine the taxing powers of municipalities within definite bounds, which they would not be able to overleap. Up to two cents in the dollar they might go, but no farther. Every ratepayer knew, or fancied he knew, the extent to which he could be mulcted under the head of municipal taxes. The two cent limit still remains, in form, but such a crowd of new objects have been gathered within it that the spirit has been crushed out. A two cent limit embracing only a few objects is one thing; a two cent limit embracing practically an unlimited number of objects is another thing. Shares of joint stock companies and the incomes derived therefrom are among the additions. Stocks that earn nothing are in course of gradual confiscation under the name of municipal taxation. In the city of Toronto one official estimates the amount of taxable stocks at \$20,000,000; and an individual dignified with the name of "Assessment Commissioner" calls for more ample powers of taxation, that "this department" may the better be enabled to relieve the ratepayers of their non-surplus cash.

The encroaching spirit of the municipalities, as seen in the domain of taxation, is one of the dangers of our time. It is one of the invidious influences whose track has elsewhere been marked by corruption and whose end is a financial pitfall. Concession after concession has been heedlessly made by the Legislature; and it would seem that there is no safeguard short of a constitutional restriction. The Act of Confederation has developed a weakness here more than anywhere else. It ought to have placed definite limits to the taxing powers of municipalities which could not be broken down. But what has happened has been that these corporations have only had to ask that they might receive.

In attacking exemptions, the municipalities stand on strong ground. But even here

their movements require to be watched, or injustice may be done. A recent mail brought information of how the matter of exemptions stands in England. It is given on the authority of the Chancellor of the Exchequer, in answer to inquiries addressed to him: "By the English law property occupied for the public service is exempt from all local taxation;" but the Government voluntarily pays its share of the local burdens. Only it values the property itself and adjusts the poundage to the scale made by the local authorities.

"Churches are exempt, but not Church property, which is liable to local taxation like other property," are the words of the Chancellor of the Exchequer. We may add that churches are exempt in the United States, and it would be difficult to find a country where they are not. So much for the fact. The exempting of church property here is a divergence from English practice, which it is not possible to justify. Here a change ought to be made, and probably will be eventually, Ontario taking the lead. The edifice, if taxed at all, should not be taxed at its capital value; for the property is in no commercial sense productive. And if we apply a commercial standard to it, the true test would be, not cost but annual value. If the advocates of exemptions could get the edifice exempted, they would be wise in their generation to accept a compromise which placed all church lands under assessment. But there would, even then, be no guarantee that the edifice might not, in the end, be made to share the fate of church lands. They will probably yield to nothing but numerical force. By obstructions and delays they may breed a bitterness of opposition which will not be satisfied with bare or doubtful justice, but will sweep everything possible in the ever open municipal net.

In England, universities, denominational schools, and other places of learning, as well as charitable institutions, are rateable. Our common schools are the property of the municipality, and to tax them would be like taxing the City Hall. It would be the owner taxing himself. But a college or an university does not stand on the same footing; it is not the property of the municipality, and though it may rest on a public endowment, it may fairly be called upon to contribute to those local improvements of which it shares the benefits.

The only official whose income is exempt from taxation in England is the Sovereign, and the present Queen voluntarily pays income tax. But in England "the income tax is confined to the Imperial revenue." This is a distinction which it is very important to note. Here the municipality

alone, at present, levies an income tax. A municipal income tax is one of those encroachments which would never be tolerated in England, and which has latterly been extended here to nearly all revenue, producing things and even to things which produce no revenue at all. And the victims are threatened with another turn of the screw.

There is another way in which the two cent limit may practically be thrown down. For instance, in one of our cities, an estimated expenditure of \$85,000 on permanent roadways has been reported on by the engineer; and one of the city officials tells the Council and the public that the feeling of the Council and the public is in favor of a change which would throw the expense on the locality to be benefitted. He leaves us to guess what his own feelings are; but it must be a comfort to the Council and the public to be told how they feel, though they have both been too modest to say themselves in any formal or official way that they would feel better for the change. Now, suppose this \$85,000 to be made a special charge on the property benefitted, it is easy to see that the two cent limit might be overcome.

If the Legislature is again to be appealed to by municipal councils for power further to extend the area of municipal taxation, let the ratepayers, who are the victims, see to it that the old two cent limit be not in any way or on any pretext, exceeded. In one particular it has been exceeded already. It is significant that for an extra-municipal purpose—the granting of bonuses to railways—a three cent rate may be levied. To take away, under the form of taxes, about one-half of the average product of the property is a doubtful way of making money. In some countries, a tax of three per cent would leave the property valueless; and the tendency of profits to minimum, which is always active, will in time tell here. It is true the right to levy a three cent rate has not yet been carried into effect; but it is a dangerous stretch of power and must not be extended beyond the object to which it is now confined.

THE CANADA AGRICULTURAL INSURANCE FAILURE.

The Canada Agricultural Insurance Company has suspended business and gone into voluntary liquidation. Upon a recent investigation of its affairs they were found to be in a most unsatisfactory state, which was in no small degree the result of culpable mismanagement on the part of the late managing Director. In addition to this

the President, who is a large stockholder, has, within the past few days, applied to the Insolvent Court in consequence of untoward speculations. Looking into its available assets, with a view to the re-insurance of its risks, the directors found that owing to recent manipulations of the stock there were not funds available wherewith to re-insure. It will be necessary, therefore, we presume, for those who hold its policies to cover themselves elsewhere.

Some of the causes of this collapse in so short a time from the establishment of the Canada Agricultural are already sufficiently patent; though it is possible that the investigation now being made into its affairs may uncover further developments of disaster. The style of management adopted from the first by the General Manager was neither economical nor prudent; it was "wild," and could not have been borne by an old established concern whose resources were strong and whose profits were large, much less a young concern.

The demoralization which has, for a year or two, pervaded insurance affairs in Canada, has of course helped to wreck this Company. The insufficient rates at which farm and detached buildings, as well as other property, have been insured, have been more than once condemned in these columns. The competition into which this company entered for town and village business, especially in the province of Quebec, has resulted in losses which are a formidable factor in the problem of its downfall.

We say the province of Quebec especially, because, from a statement we have before us, the Ontario business of the company, which was large, appears to have been conducted with more prudence, and consequently greater success. A net profit of six per cent. is shown by the Ontario branch on the four years 1874-5-6 and 7, the average of losses in these years being, on the Western business, 63 per cent. of premium receipts.

Its fire losses, as we have said, were heavy; two calls of ten per cent. each, which should realize \$50,000, were made to meet them and to provide for cash advances made to the company, outside the shareholders; a third call is due on the 17th inst.

In February of the present year, we commented upon the fact that the expenditure of the company for 1876 was \$32,000 in excess of its income, which almost extinguished its surplus; and while mentioning reduced rates and heavy losses as causes, we noted that a statement of the *expenses* of the company was withheld.

Again, in September last, we quoted from the report of the Insurance Superintendent,

showing that its ratio of premium to risk written was the smallest out of three companies compared doing a detached risk business; while its proportion of losses and expenses to premiums taken, and of cash expenditure to cash income, was the largest of the three. Even this sworn exhibit of its affairs, unsatisfactory as it was, did not, we have now reason to believe, show half the weakness of the company. It is reported that the late manager, Mr. Goff, has been in the habit of using bonds the property of the company, to suit his own purposes; that he has bought bonds with its cash and other assets without the knowledge of the directors, and afterwards sold them at an advance to the company. Moreover, we are told that the accounts of the institution, although audited yearly, bear the signature, as auditor, of the company's bookkeeper, who was at the same time, private Secretary to the Manager.

A resolution was passed at the last annual meeting of the Company to reduce its capital from \$1,000,000 to \$250,000, and authority was afterwards obtained from parliament to accomplish this, and thereby change the stock to paid-up stock of the reduced amount. To avoid selling the securities by way of providing for liabilities at that time unpaid, it was agreed that those who choose to pay 15 per cent. addition, equal to 25 per cent, and to be allowed to transfer their unpaid stock to Mr. Goff, and to receive from him paid-up stock for the 25c. paid in. About \$600,000 of this stock, equal to about \$90,000 in cash was thus transferred. The company hold his notes for \$47,000 due on unpaid stock.

Mr. P. S. Ross, of Montreal, whose interim report decided the directors to suspend its operations, and who is both able and trustworthy, took possession of the company's affairs, by the authority of the directors, on the 7th instant. Associated with him as co-trustee is Mr. W. T. Fish, who has been for the past three years the manager of its Western business. These gentlemen will, it is expected, have a full statement of the company's position ready by the end of this month. They are instructed to realize the assets of the company and to pay all claims against it. It remains to be seen what action the Department of Insurance will take in the premises whether by the appointment of a receiver or otherwise.

CASH DISCOUNTS IN THE RETAIL TRADE.

We have a communication from an esteemed subscriber, in the Wholesale trade, upon the general subject of credit.

He says: "I am painfully aware of the bad results of long credit, which has done more than almost anything else to ruin our business men. If the MONETARY TIMES can bring about short credit or no credit at all amongst retailers, in will confer an invaluable boon on this country." Our subscriber thinks that it would be well, in this direction, for storekeepers to take off "a considerable discount for cash payments, and make those who want time upon their purchases pay a profit such as will cover the loss occasioned by the credit class." He thinks that, if this were done, few people who were worthy of credit would want it.

The suggestion is well worthy of our storekeepers' attention. The shrewd country dealer, (there are some who are not shrewd in this respect), who has discovered the saving he can effect by taking the cash discount which the Wholesale merchant offers, will not, if he can help it, go back to his former mode of six, nine, twelve months credit, and consequent piling up of interest.

Being impressed with the economy and the comfort of this method, he will naturally seek to introduce it to the notice of his customers. It does not "take" readily everywhere in the country however. And yet it is curious that it should not commend itself to the customer who buys say ten dollars worth of tea, sugar and calico, and, upon handing over his ten dollars to the storekeeper, receives from him a receipted bill and a silver half dollar. He should be ready to say with Ben Franklin 'a penny saved is a penny gained.' In the case quoted he has just saved, and therefore gained, half a dollar, being 5 per cent, off for cash; and he can either "salt it away," as many of our country friends know how to do, or buy concert tickets for his daughters, or a book for himself.

It is just a year since, in a paragraph on this subject, urging the need of discrimination in prices by storekeepers between their different classes of customers, we expressed a desire to witness a general movement in favor of discounts to cash buyers. This we believe to be the proper mode of separating the credit from the ready-money customer. The plan has been tried of charging cash buyers one price and long winded customers another, but this is not found to work well, since among one's credit purchasers there may be grades of responsibility, and differences of term, which would justify some resentment at being alike charged higher prices.

To revert to the customer and his fifty cents just gained through a discount for cash. There are numbers who will not embrace such an opportunity even though

able. These have notions about interest, accumulation, and what not, that induce them to plant their money in a Loan Society or a branch Bank, or to invest it in land, while they make their storekeeper wait for his pay possibly a whole year. If the latter does himself justice, he will speedily show such customers that if they thus save interest in one direction they must pay for it in another. He will be silly if he does not charge interest and compel its payment, for assuredly he himself will have to pay it to his creditors.

Some will whimper that by doing this they will lose their custom. Nonsense, and worse. It is just by this weak and unworthy fear of "losing custom" that our Canadian Banks, Canadian Insurance Companies, Canadian merchants have trimmed, made concessions and swerved from the path of business propriety and safety, until baneful evils have fastened upon our internal trade, and demoralization has become rife in our insurance world.

Let such country dealers be of good heart, do their business equitably, but firmly, and their customers will come to see their true interest. It is well to be friendly with one's customers, but forbearance and indulgence may be carried too far. "Favor and benevolence, in has been well said, "are not the attributes of good banking," no more are they of a sound store business.

QUESTIONS FOR DISCUSSION.

Several of the Boards of Trade throughout the Dominion have announced the subjects which they desire to bring before the Dominion Board. At a special meeting of Quebec merchants, the matters recommended to the Council were discussed. Amongst them are the following:—The plan of telegraphic communication from the Straits of Belle Isle to Anticosti and thence to the mainland; the use of American canals by Canadian boats on the same terms as American boats are admitted to Canadian canals; the question of amendments to the Pilotage Act; the advisability of asking the Associated Chamber of Commerce of Great Britain to assist the Dominion Board in the establishment of an Associated Colonial Chamber of Commerce, consisting of delegates from the various Colonies, who will meet at stated periods in London, England.

In Kingston, after considerable discussion of the circular letter from the President and Secretary of the Dominion Board, members appeared unanimous in sending forward for consideration at the annual meeting, the suggestion that the Government issue stamped paper for Bills of

Exchange and Promissory Notes. Other subjects may be suggested by the Committee appointed for the purpose. This matter of stamps upon negotiable bills, as the law at present stands, is productive of annoyance and confusion. Since the appearance of our article upon the subject we have had many communications relating to it, all of them testifying to the unpopularity of the existing system. We print a letter to-day from a Bank Manager in the Lower Provinces, desiring a change, and confirming the suggestion of the Kingston merchants.

The attention of the Montreal Board, at its meeting on Tuesday last, was principally given to the Insolvent Act and its working. There are, in Montreal and elsewhere, complaints that it is cumbersome and expensive, and there are grounds for the criticism. Some who are particularly incensed over some of its short-comings, clamour for its abrogation. The Montreal merchants however, having a lively remembrance of the one-sidedness of the old preferential arrangement, with better reason advocate its amendment in the following notice of motion prepared for the Board at Ottawa: "That the Insolvent Act should be amended so as to render the consent in writing of two-thirds in the number of the creditors representing three-fourth in value of the claims on the estate necessary to obtain the discharge of the insolvent."

This suggestion will meet, we believe, with very general approval. It must be acknowledged that the discharge of Insolvents has been procured with altogether too great facility and ease; the cases in which it was delayed or refused being few and far between. Surely the discharge of a debtor is as important a matter, when its withholding is intended to act in a punitive direction, as any other matter connected with the ordering of the estate.

INSURANCE RATES.

There are some companies against which the charge of cutting rates is made with marked unanimity, and unquestionably not without cause. Among these are the Phoenix Mutual of this city, the Royal Mutual, a new concern in Hamilton; likewise the Manufacturers and Merchants, and the Standard of the same city. We have had many cases cited to us in which the rates accepted were simply absurd. Some of these companies are also issuing policies which we believe would be found, if brought into Court, to be *ultra vires*, as they directly violate the Act under which these companies are chartered. Could the

directors be made, in such cases, individually liable?

The Standard Insurance Company, which is a new competitor for business, apparently has not deigned to take either its agents or the public into its confidence with respect to its resources. The best information we have been able to get as to the company's position is contained in a neatly engraved card, which states that the authorized capital is \$3,000,000. How much of this has been subscribed, or how much paid up, both agents and policyholders appear to be unaware. The company, however, does not hesitate, if reports are true, to solicit risks at just such rates as can be had.

IMPORTANT TRIFLES.

BY PHILOS.

In these days of compromise and extension, I would call attention to the very large dwellings that some very small men are occupying in the country districts; as there is perhaps more connection between the large houses and insolvency than the possessors imagine. Indulging from the almost universal custom, one might conclude, that to be in business meant getting up one's shingle, securing a house and lot, and buying a horse and buggy; while such points as not keeping too much stock for one's capital, attention to notes at maturity, care in giving credit and collecting accounts were minor ones. As the wise man said, "this is a sore evil that I have seen under the sun." Of course I understand that ground is cheaper in the country than in the towns, and that the building or part of it is often "taken out in trade;" but it must not be forgotten that the fuel, service, insurance, and other charges incident to a large dwelling, are not likely to be supported by the profit of a small business, as the result has in many cases proved. It is said that "fools build and the wise man buys," this is not less true of the country than of the towns; at any rate I do not know that there is less inclination to build or buy a home in the early stages of a business at business centres than at the circumference.

I have touched on, the custom of getting things "in trade," and I refer to it again. One insolvent whom I knew imagined that he could buy whatever would beautify his home, or gratify his passions or his tastes so long as it were taken out in trade, for then it "cost him nothing." Another calculated his living at \$500 per annum, only he did not charge potatoes and butter, and eggs, and sides of beef or bacon taken in trade to his private account. Now these may be extreme cases, but they are facts and not fancies. Neither of the gentleman (who are carrying on business now) would like to be set down as an idiot—rather would I use them as danger signals.

One other point before closing. There is a proverb about an early bird catching the worm;

and I sometimes think that many of our country machinists—the bosses I mean—suppose themselves worms, and show an anxiety worthy of a better cause to avoid the early bird. The result one can well imagine. If the shop is cold in winter the men (*i. e.* those working by the hour) must guard the stove, lest it run off in the absence of the boss; or the previous night's fun must be discussed, or the supporter of the Reform Government must be put right, when lo! a step is heard, and the men are at the bench, the lathe, and the vise, as if transferred by an electric stroke.

CANADIAN TELEGRAPHERS' MUTUAL INSURANCE ASSOCIATION.—A very satisfactory meeting of this Association was held on Wednesday night last in Montreal. The attendance of members was large, and the by-laws were thoroughly discussed, but no material changes were made in them. The present membership is 341. Amount paid on account of two assessments during the year, \$1230; amount on hand, \$677.25. The following officers were elected: Mr. Chas. Bourne, President; Mr. Jas. Stephenson, Vice-President; Mr. B. J. Hickey, Secretary; Mr. J. S. McConnell, Treasurer; and an executive committee of five as follows: Messrs. C. R. Hosmer, Dominion Telegraph Company, Montreal; Angus Grant, Montreal Telegraph Company, Montreal; T. Leucks, G. T. R., Montreal; J. S. McKenzie, and A. T. Nurse, Montreal Telegraph Company, Montreal. Also an Advisory Board, consisting of the following members, non-residents of Montreal: E. Pope, Montreal Telegraph Company, Quebec; N. W. Bethune, Montreal Telegraph Company, Ottawa; D. Van Ostrand, Watertown, N. Y.; J. J. Townsend, G. T. R., Toronto, and Hugh Neilson, Dominion Telegraph Company, Toronto.

—We see much in the telegrams and hear a good deal otherwise about the dullness of business of all kinds in Montreal. It must, however, be borne in mind that when navigation closes, trade in Montreal is always quiet, the more by contrast with the activity which generally precedes the closing of the canals. It is true that some wholesalers there are cutting down expenses as fine as possible. We hear of several houses in the dry goods trade who have discharged quite a number of employes, including some of their oldest and most valued hands, and it is well for them to reduce their machinery to due proportion to diminished trade. In the hardware trade business is extremely quiet, and, as is not unlikely, no orders of moment are being taken except for importation and spring delivery. The retail trade are severely feeling the want of snow. There appears to be, however, much distrust, and something akin to dread prevailing in certain circles there, and in view of some recent and startling failures it is not astonishing that people should be apprehensive. But it cannot be necessary to assume, as some people appear to do, that

because some firms have failed, and business is dull, everybody is therefore unsafe, and their neighbors, right and left, and across the street, are not solvent. Nor can anything justify the would-be wise predictions of disaster, and the injurious suspicions which, too often unjustly, are openly indulged in. It is bad enough to hear of the failure of old and once staunch houses, without sapping the credit of others by malicious rumors. Upon this subject the Council of the Board of Trade make a timely suggestion to the press of the injury that may be done to the commercial interests of a city by referring to the impending insolvency of persons whose names are not given. Their communication requests that in the public interest no indefinite statement as to the financial standing of *un-named* persons or firms be made in future.

—A correspondent, signing himself ALIQUIS desires some information as to the standing of the "Mutual Benefit Life Company" of Hartford, and also that of the "Mutual Benefit Association" of Toronto, which would appear to be an offshoot of the other. Both these profess to furnish life insurance *at cost*, to protect their members' families or heirs "at less expense and in a more convenient manner than any other form of Life Insurance, &c." In reply we refer our correspondent to the opinion of this Hartford Company expressed in these columns in the issue of 29th. August, 1873. It has no deposit with government here, and offers no guarantee to Canadian insurers. We observe the stress which their circular lays upon the letter of Auditor this and Controller that, and Ex-governor so-and-so in the States, (dated 1875, by the way,) as a means of assisting the reputation of the Company here. But we fail to perceive that it offers proper security to the Canadian policy holder, and we cannot recommend our correspondent to have anything to do with it. Life insurance offered cheaper and easier than any one else can sell it is a very delusive form of the article. "Aliquis" will consult his own interest by choosing some of the well-known and respectable companies who have made a deposit at Ottawa, who will charge him a fair rate, but will give him value for his money.

—The report of the directors of the Trust and Loan Company of Canada for the half year ending September, states that the profits were £23,616. Out of this it is proposed to make a distribution at the rate of 8 per cent, besides a bonus of $\frac{1}{2}$ per cent on the paid up capital, and to carry forward £8,450 to the reserve fund, the balance of £541 being left to the credit of the current half year. The reserve fund stands at £155,593.

—The agent at Guelph of the Bank of Montreal, Mr. A. T. Kerr, has resigned, and Mr. Durnsford, agent at Goderich, has been appointed in his place.

TO BUILDING OR LOAN ASSOCIATIONS.—The time approaches for the Building Societies of this Province to send in the annual statements of their affairs required by the Government under the Building Societies Act of 1876: and we are requested to state that Building, Loan or Mortgage associations doing business in Ontario but not coming within the control of the Ontario Government, can if they desire to do so, have their affairs published in the tabular statements prepared annually under the direction of the Honorable the Treasurer. Blank forms will be furnished from the auditors office on application.

R. B. GALT.—The Banks you name in Nova Scotia and New Brunswick are governed by the Dominion Act relating to banks and banking passed in 1871, which continued the charters of the Bank of Nova Scotia, the Bank of Yarmouth and the Merchants Bank of Halifax, along with the chartered Banks of old Canada, until 1881, subject to increase of capital etc. Under this Act, no bank can issue notes or begin to do business until \$500,000 has been subscribed and \$100,000, or 20 per cent paid up. The Bank of Yarmouth has over 94 per cent paid up. You will find full particulars as to this and other Maritime Banks in the Bank Statement.

—The Montreal Board of Harbor Commissioners held its monthly meeting last week, Hon. John Young, chairman. Present—Messrs. Hugh McLennan, T. Cramp, A. Roy, P. Donovan, C. H. Gould, and the Mayor. The question of the elevation of grain was postponed until the next monthly meeting. The Harbor-master's report showed that during 1877 the number of inland vessels registered was 6,333, an increase of nearly 300 over the previous year. Revenue of the harbor to 31st October was \$178,654. Revenue for November \$24,000. Local traffic 6,559. Total \$209,213. The total for season of 1876 up to like date was \$231,374 showing a decrease of \$22,161.

—At a meeting in Ottawa, on the 7th instant, of representatives of the Canada Central and Brockville & Ottawa Railways, the former company was transferred to the B. & O. and a complete change was made in the management of the amalgamated roads. Officers elected were: President, J. G. Richardson; A. B. Chaffee, vice do; H. Abbott, managing director; A. Baker, Secretary-Treasurer; Directors, J. G. Richardson, Hon. J. J. C. Abbott, Jno. Ashworth, Jno. N. Traverse, Jno. Smith, D. Galbraith, M.P., Lanark, A. B. Chaffee, H. V. Noel, H. Abbott.

—The Montreal Board of Trade have selected the following gentlemen to represent them at the Dominion Board of Trade meeting. Messrs. Andrew Robertson, Thos. White jr., John Kerry, E. K. Greene, Wm. Darling and A. T. Paterson.

—The Quebec delegates to the Ottawa meeting are Messrs. R. R. Dobell, A. Joseph and A. Woods.

Correspondence.

To the Editor of the "Monetary Times."

SIR,—Your remarks on the subject of stamping notes, and also those of your correspondent, "Haligonian," should be cordially endorsed by every business man in the community.

It is high time some effort were made towards reform. If the Stamp Act so aptly described by "Haligonian" as "vexatious" is to be retained at all, surely the evils arising therefrom should be reduced to a minimum. I doubt if even "Haligonian" can be aware of the trouble and annoyance to which, owing to the profound ignorance generally prevalent on the subject of stamping notes, we in the country districts have to submit. Day after day people present at our office for discount unstamped notes, or notes the stamps on which are improperly cancelled. The law practically provides that such irregularities render a note of hand absolutely worthless, on this being pointed out to the farmer or storekeeper he remarks with perfect truth, "Those stamps cannot be purchased where I live, for love or money, and it is pretty hard that I should be as good as debarred from giving my own or taking my neighbor's for the sake of a three cent stamp." Keeping in view the fact that our customer, not being an "innocent holder," cannot double stamp the note, he is driven to the only course remaining open to him, viz., to bring the matter (for I am now supposing our friend to be the endorser) of the note to town with him—perhaps a distance of thirty miles or more—to cause him, the maker, to purchase the stamp, affix it to the note and cancel it. Now, could there be a more tiresome state of affairs?"

But I hold that there is a more serious phase of the case. The fact is, this Stamp Act is (with all respect for its framers) nothing more nor less than a premium on dishonesty. I do not hesitate to affirm as dastardly as it may appear any person of principle, nothing is more common than the use of defaced stamps as new ones. What is to prevent a man from detaching an old stamp bearing only his initials, from a retired note, affixing it to a new one? Ought preventing a chance of this sort to the mean creature capable of taking advantage of it, be suffered to remain on the Statute Book?

If we must have a tax of this kind, let it be properly paid; and I think the suggestion of your correspondent as to stamped paper, which if issued, should be freely supplied to every postmaster in the Dominion, one deserving the serious attention of all who are interested in the convenience, and, I may add, the commercial morality of the community.

I am, sir, your obedient servant.

BANK AGENT.

Truro, N.S., 23rd Nov., 1877.

To the Editor of the Monetary Times.

The decline in bank stocks is to my mind quite unwarranted. It is not difficult to see that the utmost the most involved bank will lose by these failures is little more than one per cent. of its capital, while the fall in its stock has been over eight per cent., surely a most unwarranted drop. Then again take the stock of the leading bank in the Dominion, which is allowed to be exceedingly well managed. No one believes it will lose by late failures, enough to justify the fall that has taken place lately in this security.

No, Mr. Editor, these sudden and unwarranted drops would never have taken place from anything that has occurred during the past month. But it has been the work of interested parties who, by base and false rumors, have

so excited people's fears that they may the better buy in the stock at these depressed prices, and have doubtless squeezed out many a client. This pernicious system of lending stock to cover "short" sales has grown to be an evil that calls loudly for redress.

Boards of Trade may pass as many resolutions as they please, to put a stop to baseless insinuations regarding the solvency of business houses, and false telegrams to endeavor to affect the financial position; but as long as so many people are interested in bringing about an uneasy feeling I very much fear the evil cannot be stayed, except by such journals as your own exposing this nefarious trafficking in bank stocks by those known as "shorts" (or wreckers).

Yours truly, INVESTOR.

OIL MATTERS IN PETROLIA.

Petrolia, Dec. 11, 1877.

The shipments for the week ending 7th Dec.: Crude, 6,550 brls.; Distillate, 580 brls.; Refined, 560 brls. Markets, Petrolia, 11th Dec.: Refined, 14c (w. m.); Crude, \$1.08 per brl. London, Eng.: Refined, twelve (12) pence per gal (Imp.)

No new strikes, in fact nothing of importance to report. The London Association are getting up a company to bore for oil here. Business generally good, and with the exception of one or two the Crude Ring is still compact. The daily production about the same, being 1,000 to 1,200 brls. per day.

STOCKS IN MONTREAL.

3.15 o'clock, Dec. 12, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	157½	159	1708	157	157½
Ontario.....				97½	97½
Consolidated.....	77	78	447	78	79
Peoples.....			6	82½	83
Molsons.....				101½	102½
Toronto.....	140	140½	150	139	140½
Jacques Cartier.....	54	54	526	54	54½
Merchants.....	66½	66½	324	66	66½
Commerce.....	117½	119	1547	117½	117½
Metropolitan.....					
Maritime.....					
Exchange.....		78	30		80
Hamilton.....				96	
Union.....					68
Montreal Telegraph.....	122	123	498	122	122½
Dominion Telegra. h.....					
Gas.....				149½	150
City Pass.....				75	84
R. C. Insurance.....	82½	82½	100	82	82½
Sterling Exchange.....	108	108		108	108
Gold.....	102½	103		103	103½
Richeieu & Ont. Nav.....	66	68	560	66	67½
Commerce x d.....	114	115½	529	113½	114

FIRE RECORD.—Chatham Que.—The dwelling of Joseph Barron near Chute au Blondeau was destroyed by fire on the 9th inst. Loss about \$400, no insurance.

Kleinburg Dec. 9th.—A dwelling occupied by A. McFall, and owned by H. S. Howland was destroyed by fire, contents saved; loss \$2,000. Insurance not known.

Orono Dec. 10th.—The mitt factory and dwelling house of Mr. McComb jr. was consumed by fire last evening. Loss partly covered by insurance.

London Dec. 11.—One of the refineries of the London Oil Refining Co., was destroyed by fire Loss about \$2,500. Partially covered by insurance.

Merrickville, Dec. 12.—The out-buildings of the Methodist parsonage were consumed by fire this a. m., No insurance.

Moncton, N. B., Dec. 12.—A fire destroyed a

building on Main St. occupied by the Odd-fellow's on top flat, and Guttrie & Heveur as a bakery store, on ground floor, Insured for \$3,000.

Halifax Dec. 7th.—The Masonic hall and Dr. McElmon's dwelling Amherst, was consumed by fire. Loss \$10,000. The hall insured for \$3,000, dwelling not insured.

London Dec. 6th.—Fire destroyed lumber to the value of \$1,000 in the drying kiln of the Moorehead Mfg. Co., and injured the building to the extent of \$500. Loss covered by insurance.

Halifax Dec. 6th.—Farrar's bake-house with contents was destroyed by fire this a. m. Loss \$300.

Stayner Dec. 6th.—The following is a list of the parties who sustained loss by the fire here this p. m. J. Parkinson, on building and stock, about \$8,000 insured for \$5,000. Miss Stean, milliner, loss about \$200. Henry Perdue, on the building occupied by McMahon & Strangway, and Masonic Hall, \$1,200, no insurance. McMahon & Strangway, loss on stock about \$3,500. Insurance not known. The contents of the Masonic Hall are a total loss. Thomas H. George, loss on building and stock about \$3,000. Insurance not known. Mr. Blair occupying the upper story of Mr. George's, photograph gallery and dwelling, loss about \$100. Mr. Henry, saddler on building and stock, about \$1,000, insured for \$700. E. Bloomer barber shop loss \$100. W. B. Sanders, druggist, on building and stock, about \$2,500, insured for \$1,800. Mr. McKenzie, damage to building, loss about \$200. Mr. Jones, of Toronto, two dwelling houses, loss about \$400. Mrs. Bain, loss on stable and on dwelling about \$200. Henry Allan damage to building, loss about \$60.

Fingal, Dec. 4th.—A fire destroyed R. J. Gilberts barn and contents. Loss \$1,000 insured \$700.

London, Dec. 4th.—The carriage factory of Heard & Son, Lambeth, together with a large quantity of lumber etc., was destroyed by fire this a. m. Loss between \$10,000 and \$12,000, no insurance.

Wolfville, N. S., Dec. 2nd.—The main building of the Acadia College together with residence of president, museum and library was consumed by fire. Loss about \$20,000. Insured in Queen's \$5,000; Liverpool & London & Globe, \$4,500; and Isolated Risk, \$2,500.

—The report of Mr. Martell, a French member of the International jury at Philadelphia upon the food supply at the Exhibition, is racy reading. He says of Vinegars: America exhibited its acetic acid and whiskey vinegars, which are of detestable quality. Our good vinegars find also a rapid sale in the United States. California, Virginia and Carolina are the states which produce most of wine. These states have furnished their vineyards with French, German and Spanish plants, but their attempts at imitating the European wines do not present much resemblance to their models. Numerous samples of spirits distilled in North America and England were of irreproachable quality; still, the samples of Eau de vie de cognac, grand champagne brandies or Charentes were unrivalled for purity and delicacy of flavor. These brandies, much superior as they are to British and American whiskies, would be consumed on a far larger scale if they were not hampered with an exorbitant duty in the United States. Australian wines, as defective as those of California, are still more insipid and do not improve by keeping.

—A solicitor of large practice in London says that, while out of every twenty men who have £200 a year and upward, or happen to inherit a fortune, nineteen open an account at some bank, not one woman in twenty can ever be persuaded to do so, preferring to lock the money up at home.

WARNINGS.

As to the value of Inspectors of Buildings, as at present constituted; on Oct. 20 a terrible accident occurred at St. John, by the falling of the remains of Wiggin's building. Several persons were injured and some killed. That very valuable official, the Inspector of Buildings, visited the scene of the disaster soon after its occurrence. Where was he before the occurrence?

—As to the dependence to be placed on co-operative Life Insurance, the *Evangelical Churchman* says that the Rev. J. W. Kirkpatrick, of Kingston, begs to acknowledge the receipt of one hundred and eighty-five dollars (\$185) from surviving members of the Clergymen's Mutual Insurance League on behalf of the family of the late Canon Preston, a pitiful result of a dependence on a co-operative substitute for life insurance. And yet we some time ago read—"The Superintendent of Insurance at Ottawa has proposed a scheme for the insurance of Civil Service employes, where the system of deduction for superannuation instead of being applied to that purpose, as at present, is to form the basis of an insurance fund, equivalent to two years' salary of the official, and to be deducted monthly from his salary. This is intended as a provision for the widow and orphans, and ought to meet with cordial approval and support." All of which is a snare and a delusion. *Canada Ins. Advocate.*

THE TELEPHONE FOR MINES.—A correspondent of the *Engineering and Mining Journal* writes "I notice you advocate Bell's telephone for mines. I have tried the instrument you lately described, and my experience is that the receiver of a message must be in absolute quiet, no talking, or, in fact, any noise to distract attention going on in the receiving room.

It seems to me that, as at present issued, the instrument could not be used at the pit bottom where the cries of the drivers, the clang of the cage, and the clash of chains resound so loudly. Besides, without a battery, and electric bell, how is attention to be called? If the instrument can only be adapted to convey hoarse shouts loud enough to strongly vibrate ordinary drums, its value would undoubtedly be great, and I think it would be of interest to the mining community to know if larger telephones can be operated alone by the voice and made applicable to the conditions existing at a pit bottom.

TRADE WITH SOUTH AMERICA—Merchants and manufacturers in this country experience great difficulty in doing business with the South American States, both on account of the poor mail facilities and the lack of a direct steamship line. At present letters sent to this country from the western coast of South America come by way of England, and it takes 40 days. The only direct means of shipping to South America is by means of sailing vessels that usually take a longer time to make the voyage than to send a shipment by way of Liverpool. These limited facilities place Americans at a disadvantage with the English in competing for the valuable trade, and a movement has been put on foot to make better arrangements. It is hoped that if better postal facilities can be obtained the other difficulties will be materially lessened. Accordingly a petition to Congress on the subject has been prepared, and is being circulated for signatures.—*Trade News.*

—A Port Huron paper pronounces the great canal built by the U. S. government at St. Clair Flats, between Sarnia and Detroit, at an expense of millions, to be a great failure. The long expensive cribs, filled in with earth and planted with willow trees, in the hope that their roots would hold the soil against the action of the water, fail to answer the expectations of the engineer who planned the work. Great gaps ap-

pear all along both sides of the canal, and after each storm the signs of disintegration are alarming. There is a constant heavy expenditure of money to stop these chasms. This year 40 tons of marsh hay, 20,000 bundles of barrel stave splinters, thousands of bundles of brush, and a great many fascines have been put into the holes, but as fast as an old one is filled a new one appears. The canal is like the purse of Fortunatus, with the difference that it is all putting in and never taking out. The restless water sucks the sand through the spaces in the timber and deposits it in the channel. A few years ago this was dredged out at a cost of \$100,000. It will not be long before it will be necessary to dredge it again. Singularly enough the old channel dredged out twenty years ago, and left with nothing above water to mark the course but buoys, is as deep as ever, and shows no signs of filling up.

—A Yankee paper says that a travelling man chanced to drop into a store a day or two after a recent fire. The conversation naturally turned to that subject, and he remarked to an old man sitting near by, "I suppose everybody thinks the fire was the work of an incendiary." "Wall," said the old man, "some do think so, but I think it was *so*."

—The school of Arts at Granby, Que., in connection with the Mechanics' Institute is progressing under the instruction of Lt. Col. Amyrauld. There are now twenty pupils, most of them young mechanics in the village.

—It is stated by the *Sherbrooke Gazette* that W. W. Becket sold his silver mine at Brompton for \$20,000. Messrs. Eustis and Leckie are the purchasers.

—A good lesson—Less'n cost.—[London Free Press.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, Dec. 11, 1877.

Recent failures amongst wholesale people has had an injurious effect on trade, and the air has been full of rumours of further disasters whether with or without foundation it is difficult to say. The dullness in business usual at this season has been more felt during the past week than for the same time for many years past, and until we have good winter roads, no improvement need be looked for.

We have had frost since Saturday last, but nothing severe, and the river is still as open as in the middle of July, the weather has been dull and cloudy with indications of snow.

ASHES.—*Pots.*—The demand has been confined within very narrow limits; in the early part of the week, firsts sold at \$3.70 to 3.75, market closing quiet at \$3.70 to 3.72½; seconds, to a small extent, were placed at \$3.00 to 3.10; thirds are nominal. *Pearls* are very quiet, only a few unimportant sales of firsts being reported at \$4.47½ to 4.50. The stocks at present in store are pots, 1838 bbls.; Pearls, 720 bbls.

BOOTS AND SHOES.—The continued mildness of the weather tells very much against this branch of business. Very few orders are coming to hand, and not much will be doing till the weather gets harder. Meanwhile manufacturers are working upon spring goods. There has been no change in quotations for some time past.

CATTLE.—There was a fair supply at the St. Gabriel market yesterday. Prices favored drovers, and ranged from 4c to 5½c per lb., and

within that range a good business was done; some of the cattle on the market were very fine. *Live Hogs* were in small supply, and the only sales reported were at 50 per lb. *Dressed Hogs* are rather more plentiful, sales from \$5.50 to 5.75 per 100 lbs.; *Sheep* and *lamb*s, \$3.50 each.

DRUGS AND CHEMICALS.—A fair demand for job lots of most articles in this line has prevailed, but prices are without material change. We quote *Bi Carb Soda* \$3.25 to 3.50 per 112 lb. keg; *Soda Ash* 1½c. per lb.; *Cubbear* 12 to 15c. per lb.; *Arrow root* 15 to 50c per lb.; *Borax* 10 to 12½c per lb.; *Cream Tartar Crystals* 25 to 16c per lb.; do *Ground* 28 to 30; *Caustic Soda* \$3.12½ per 100 lbs; *East India Senna* 12½ to 15c per lb.; *Sugar of Lead* 14 to 15c per lb.; *Bleaching Powder* 1½ to 1½c per lb.; *Madder* 8 to 9c per lb.; *Alum* 1½ to 2c per lb.; *Copperas* 1 to 1½c per lb.; *Sulphur* 3½ to 3½c per lb.; *Brimstone* 2½ to 2½c per lb.; *Epsom Salts* \$1.75 to 2.00 per 100 lbs. *Sal Soda* \$1.10 to 1.15 per 100 lbs; *Sallipetre* \$8.00 to 8.50 per 12 lb. kegs; *Blue Vitrol* 5½ to 6c per lb.

DRY GOODS.—The general complaint from all the wholesale houses is that things are extremely dull. The mild weather which has prevailed so long, and the wretched country roads preventing merchants from getting in for the supplies, will account for this. The retail trade are complaining very much, and do not expect now to require any more heavy goods this season.

FISH.—There is very little demand except for small lots. Prices exhibit very little change since the date of our last report. *Dry cod*, \$4.50 to 4.75; *Green cod*, \$4 to \$5 per bbl.; *Labrador Herrings*, \$5 to 5.25; *Salmon*, dull and unchanged.

FLOUR.—Receipts during the past week 14,429 barrels; total receipts from 1st. January to date 789,258 barrels, being a decrease of 99,464 bbls., on the receipts for the corresponding period of 1876. Shipments during the week 9,431 bbls., total shipments from 1st. January to date 738,384 barrels. Since this day week this market may with truth be called nominal, as only a few small sales to the local trade have taken place, and the prices realized can hardly be taken as a correct state of the market in the absence of transactions. We quote the market nominally unchanged. *Superior extra*, \$5.95 to 6.00 *Extra*, \$5.80 to 5.85; *Fancy*, \$5.55 to 5.60; *Strong bakers flour*, \$5.40 to \$5.65; *Spring extra*, \$5.30 to 0.00; *Super*, \$5.00 to 5.10; *Fine*, \$4.40 to 4.50; *Pollards* \$2.75 to 3.00; *Middlings*, \$3.40 to 3.65; *Oatmeal* \$4.70 to 4.75.

GRAIN.—*Wheat.*—Receipts during the week, 13,436 bushels: Total receipts from 1st. January to date 7,241,092 bushels, being an increase of 827,862 bushels on the receipts for the corresponding period of 1876: Total shipments from 1st. January to date 5,823,763 bushels being an increase of 742,479 bushels. As usual at this season the grain market is quite inactive, and the following quotations are nominal. Upper Canada white winter wheat \$1.29 to 1.36; Upper Canada spring \$1.18 to 1.22; *Maise* 62½ to 65c; *Peas* 71 to 73c. per 60 lbs.; *Barley* 55 to 62½c; *Oats* 27 to 29c.

GROCERIES.—The general dullness in trade, has perhaps been severely felt in this branch of trade. In *Teas* we hear of no transactions of a wholesale character, business being principally supplying the small wants of local dealers. What demand exists is for low priced *Japans* say from 25 to 55c for low grades to choicest, blacks are very little asked for holders are asking from 26 to 60c., according to quality. *Coffee.*—In sympathy with the U. S. market is firm but can hardly be quoted higher holders ask for *Java* 27 to 31c; *East India coffees* 23 to 25c; *Maracaibo* 21½ to 24c; *Rio* 21½c; *Sugar* the state of the sugar market has not improved.

any hog products, unless perhaps in lard. *Butter*.—No improvement. We hear of parcels of good being offered this week at 12c, without buyers. Fancy, such as is suitable for family use, is the only article in request, and will bring 20 to 21c, but only a few odd packages can be had, the bulk of the stock here being medium to poor. Our last week's report should have read, "None is being bought for shipment," instead of "More is being bought, etc." *Cheese*.—A fair local trade is being done at our quotations; we hear of no sales being made for shipment. The receipts of live hogs in the West since our last have been steadily increasing, until on Tuesday the receipts numbered 57,000, and on Wednesday 60,000 at Chicago, and 11,000 at Cincinnati, the effect of which is perceptibly affecting prices. Authorities who are deemed trustworthy consider that these heavy receipts are likely to be maintained for some time. It would be wise, therefore, if our Canadian buyers take heed and keep their prices at figures having some relation to the above circumstances. *Pork, mess*.—We quote, \$15.50 to 16.50, but little if anything is doing. *Bacon*.—No demand for green; smoked C. C. has some enquiry at 9 to 10c. *Hams* are unchanged. *Lard* is in fair supply and goes off steadily at 10½ to 11c. *Eggs* continue scarce and wanted. *Hops*, dull. Dressed hogs are selling at \$5.00 to 5.50. Dried apples are in good demand, with a moderate movement.

PETROLEUM.—The rise which recently took place has rendered business quiet. Buyers who were in the habit of purchasing 10 bbl. lots, take now but one or two, in hope or fear of some change. Prices here are 20c for single brls. and 19c for five or ten bbl. lots.

SALT.—Continues steady, and in limited demand, Goderich unchanged at 95c. to \$1.00 per barrel. Liverpool coarse 85c. to \$1.00; Cagliari \$15.00 per ton; Dairy \$1.80 to 1.85.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission
Merchants,
MONTREAL.

Consignments Solicited. Orders carefully executed.
Choice brands of FLOUR always on hand.

JAMES BROWN,
COMMISSION MERCHANT
18 ST. PETER ST., MONTREAL,
Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, Bris-
bane, Tasmania, and New
Zealand.

Correspondence solicited.

NOTICE.

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

G. D'A. BOULTON,
Solicitor.

Toronto, 11th December, 1877.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

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

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

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

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

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

MANAGER AND SECRETARY:
EDWARD RAWLINGS.

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

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

Haldan & Son, Agents for City of
Toronto.

SURETYSHIP. THE CANADA GUARANTEE COMPANY

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

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

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

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

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

EDWARD RAWLINGS,
MANAGER.

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

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

GENERAL AGENTS:
Toronto—Alexander & Stark.
Hamilton—Seneca Jones.

WM. HAMILTON,
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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 de-
sign. All work warranted.

WM. HAMILTON, Peterborough, Ont.

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AGRICULTURAL
Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

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

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

This old established *Fire Mutual* licensed by the Do-
minion Government, still continues to do the largest and
safest business in Canada. It was the first to give
FARMERS and OWNERS OF ISOLATED RESI-
DENCES 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 possib-
e figures, the cost of insurance is proportionately small.

Apply to any of the agents or address

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Manager.

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Wholesale Manufacturers

OF
CONFECTIONERY
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This firm received the first prize at the Provincial Ex-
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with an Extra Prize for Christmas Goods, also an highly
commended for Ornamental Confectionery.

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Citron Peels.

Sole Agents for the M. P. C. Cigar.

Hill, McIntosh & Innes,

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No. 2 Alma Block,

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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.

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Home Industry.

ROSAMOND WOOLEN CO.
ALMONTE, ONT.

FIRST PRIZE.

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

The only Gold Medal given at the Centennial for Woolens.

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Savings Association!

INCORPORATED 1877.

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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.

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Robt. Reid, Esq. C. S. Hammond, Esq.
Dr. A. C. Stone, Samuel Crawford, Esq.
James Magee, Esq. Philip Cook, Esq.

BANKERS.....JOHNSTONS BANK.

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

For further information apply to

J. F. MAHON, Cashier.

THE

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



QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg.

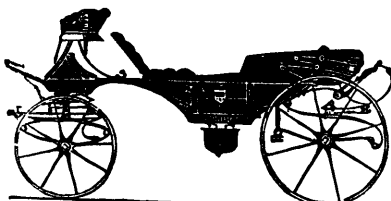
INVESTED FUNDS.....£668,818 "

FORBES & MUDGE,
Montreal,

Chief Agents for Canada

WM. ROWLAND, Agent,

No. 62 King Street East, Toronto.



**JOHN WEBSTER,
CARRIAGE BUILDER,**

17, 19, 21 and 23 Alice Street, 3 doors west of Yonge St.

TORONTO

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

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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.

Reliance

Mutual Life Assurance Society,
Established 1840.

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DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

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 December next.
" " 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.

THOMAS H. COX

IMPORTER AND DEALER IN

Teas, Wines and General Groceries,

WHOLESALE.

478 St. Paul & 399 Commissioners Streets,

MONTREAL.

MANITOBA.

GEORGE FRED'K CARRUTHERS,

Insurance, Real Estate, and General Agent.

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

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

P.O. Box 85,

Winnipeg, Manitoba.

Agencies for first-class Fire Companies or Loan Societies solicited.

NOTICE

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

J. D. EDGAR, for Applicants.

Toronto, November 23rd, 1877.

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

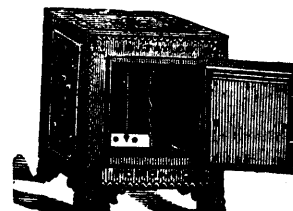
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No. 7 Adelaide Street East, Toronto.

TORONTO SAFE WORKS.

J. & J. TAYLOR.

Nos. 117 to 119



Front St. East,

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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.

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- L. COFFEE (Produce Merchant), Toronto.
- A. T. FULTON (Vice-President London and Canadian Loan Co.), Toronto.
- S. W. FARREL (Produce Merchant), Toronto.
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- THOS. DOWNEY (ex-Alderman), Toronto.
- J. STUART (Vice-President Bank of Hamilton), Hamilton.
- J. GILLESPIE (Messrs. Gillespie & Co.), Toronto.
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- JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY... HUGH SCOTT.

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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.
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The original Canadian exclusively Marine Insurance Co
HEAD OFFICE: ONTARIO HALL, CHURCH ST., TORONTO.

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- W. BUNTON (Produce Merchant), Burlington.
- WM. ELLIOT (Director Bank of Commerce), Toronto.
- WM. HARGRAFT, M.P.P., Cobourg.
- W. D. MATTHEWS (Produce Merchant), Toronto.
- WM. THOMSON (Director Consolidated Bank), Toronto.
- J. STUART (Vice-President Bank of Hamilton), Hamilton.
- JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY.....HUGH SCOTT

BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

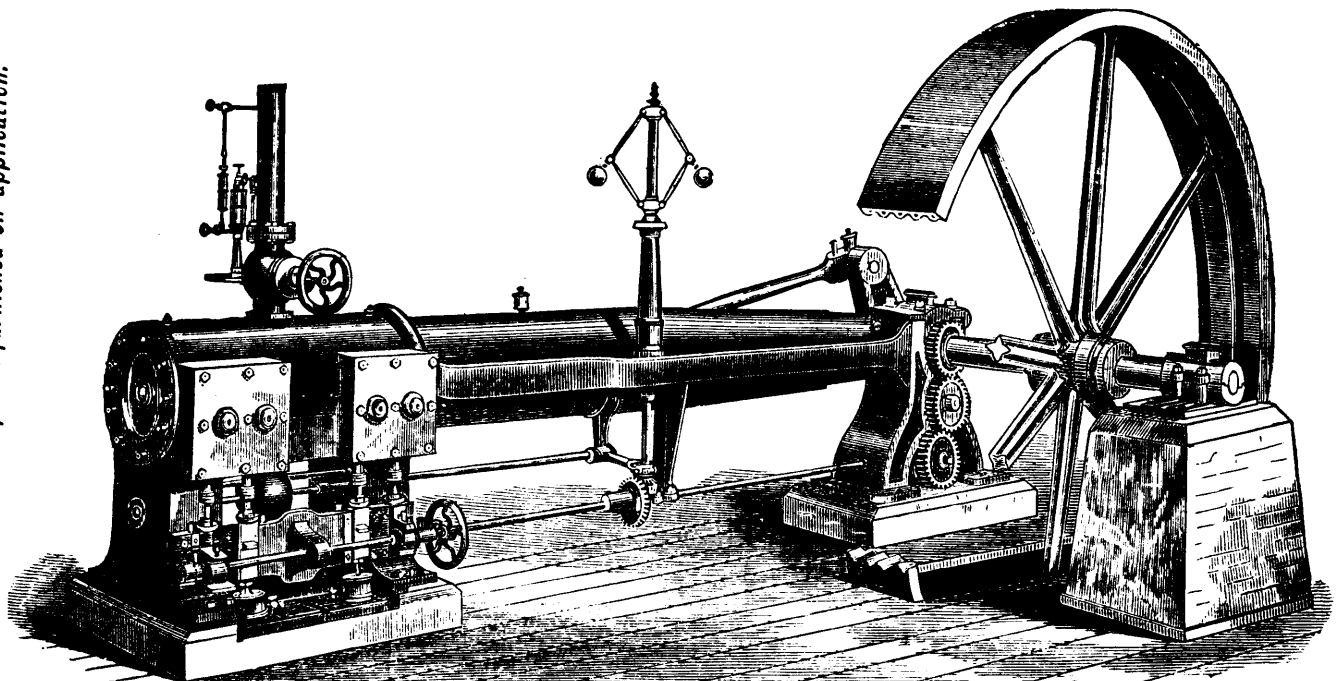
Inspectors.

CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.
Ocean and Inland Risks covered.

SCOTT & WALMSLEY,
General Agents.

AUTOMATIC CUT OFF ENGINE.

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



The above Cut shows our Improved Variable Cut Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. All material and workmanship warranted. A Patent has been applied for. Send for Circular.
Steam Engines and Boilers, Flouring and Saw Mills, Millstones; Wood working and Stave and Barrel Machinery, Wool Machinery, Flax Machinery, Mill Furnishings of every description.

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THOS. ROBERTSON & CO.,
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HEAVY HARDWARE MERCHANTS

And Importers of Engineers', Boiler-makers', Steam-fitters', Plumbers' and Gasfitters Supplies.

Dealers in Pig Iron and Metals generally, Boiler Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and Fittings, Galvanized Iron, &c. Engineers' Stocks and Dies, Whitworth's Thread.

Orders taken to import on favorable terms.

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ADAM HOPE & CO.,
IRON MERCHANTS,
HAMILTON, ONTARIO,

Importers of all kinds of

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

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

HAMILTON.

ADAM BROWN. St. Clair BALFOUR

1877. 1877.

FALL DRY GOODS.

RECEIVED WEEKLY.

THOMSON, BIRKETT & BELL,
HAMILTON.

The Leading Wholesale Trade of Brantford.

A. WATTS & CO.,
Wholesale Grocers and Importers

Proprietors of the Brantford Soap Works,

BRANTFORD, ONT.

Jos. Stratford & Bro.,
Wholesale Druggists,

Woolen Mill and General Store Supply House.
Agents "Allan," "White Star" and "National" Lines
Ocean Steamships, also Phoenix Fire Insurance Co. of
London, England, & Scottish Commercial Insurance Co.
of Glasgow, for Brantford.

BRANTFORD, ONT.

GEORGE WATT & SONS,
IMPORTERS AND

WHOLESALE GROCERS,

Brantford, Ont.

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

BRANTFORD Ont.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto Dec. 13.	Montreal.
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	117 1/2	119
Consolidated		4,000,000	3,465,910	232,000	3	77 1/2	78
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	
Imperial	100	910,000	862,402	50,000	4	106 1/2	
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000			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	156 1/2	158 1/2
Naritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,259	290,000	4	121	
Ontario Bank	40	3,000,000	2,996,180	525,000	4	97 1/2	98
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	597,750	597,750		3	77	78 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	4	139 1/2	141
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	100 1/2	102
London & Can. Loan & Agency Co.	50	3,966,650	396,665	103,000	5	130	132
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2		134
Canada Loan and Savings Company	50	2,000,000	2,000,000	720,000	6		175
Dominion Sav. & Inv. Soc.	50	800,000	400,000	7,000	5	125	127
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5		
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	5	107	110 1/2
Freehold Loan and Savings Company	100	600,000	600,000	180,000	4	141	142
The Hamilton Provident & Loan Soc.	100	950,000	740,306	65,000	5		
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	600,000	600,000		3	85	
Provincial Building Society	100	350,000			4		
Imperial Building Society	50	662,500	366,200	25,000	4	110	111
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	120	122
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	136	
Union Permanent Building Society	50	400,000	360,000	60,000	5	134	135
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	144 1/2	

SECURITIES.				Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.					
Do. do. 5 ct. cur.					
Do. do. 5 1/2 ct. stg., 1885					
Do. do. 7 1/2 ct. cur.					
Dominion 6 1/2 ct. stock			100	102	
Dominion Bonds					
Montreal Harbour bonds 6 1/2 p.c.					
Do. Corporation 6 1/2 ct.					
Do. 7 1/2 ct. Stock					
Toronto Corporation 6 1/2 ct., 20 years			98 1/2		
County Debentures				101	
Township Debentures				98 1/2	

INSURANCE COMPANIES.						AMERICAN.					
ENGLISH.—(Quotations on the London Market Nov. 21.)						When org'nized	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share per val.	Amount paid.	Last Sale £	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	Trav'lers' L. & Ac Phoenix, B'klyn.	101	177	180
									50	162 1/2	162

RAILWAYS.				Sh'rs.	London, Dec. 12.
Atlantic and St. Lawrence			£100	104	
Do. do. 6 1/2 ct. stg. m. bds.			100	104	
Canada Southern 7 p.c. 1st Mortgage					57
Do. do. 6 p.c. Pref Shares					48 5/2
Grand Trunk			100		9 1/2
New Prov. Certificates issued at 22 1/2					
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.			100		98
Do. Eq. Bonds, 2nd charge					91
Do. First Preference, 5 1/2 p.c.			100		48
Do. Second Pref. Stock, 5 1/2 p.c.			100		3
Do. Third Pref. Stock, 4 1/2 p.c.			100		17 1/2
Great Western			200		8
Do. 5 1/2 p.c. Bonds, due 1877-78					99
Do. 5 1/2 p.c. Deb. Stock					85
Do. 6 per cent bonds 1890					97
International Bridge 6 p.c. Mort. Bds					101
Midland, 6 p.c. 1st Pref Bonds			100		32 1/2
Northern for Can., 6 p.c. First Pref. Bds.			100		97 1/2
Do. do. Second do.					85
Toronto, Grey and Bruce, Stock			100		
Do. do. 1st Mor Bds					74 7/8
Toronto and Nipissing, Stock			100		
Do. do. Bonds					
Wellington, Grey & Bruce 7 p.c. 1st Mor					70

EXCHANGE.			Toronto.	Montreal.
Bank on London, 60 days				98 1/2
Gold Drafts do on sight				98 1/2
American Silver			15 1/2	15 dis.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

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Manager & Vice-President.

J. WALKER & CO., Montreal,

Agts. for Quebec and Eastern Provinces.

KIMBALL & BATES,

GENERAL COMMISSION AND FORWARDING MERCHANTS,

No 198 STATE STREET, BOSTON.

Consignments solicited and advances made.

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Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

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The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

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TORONTO PRICES CURRENT.—DEC. 14, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware—continued.		Oils—continued.	
Mens' Calf Boots.....	\$ c. \$ c.	Copper: Pig.....	\$ c. \$ c.	Olive, common, 7/2 gall.	\$ c. \$
" Kip Boots.....	3 00@4 25	Sheet.....	0 19 0 20	" salad, 1 1/2 do	1 15 1 20
Mens' Prunella Bala.....	2 30 3 25	Cut Nails:	0 27 0 30	" salad, in bottles,	1 80 2 00
" Cong. gaiters & Bal	2 50 2 85	12 dy. to 7 in. p. kg. 100 lbs.	2 75 2 90	qt., per case.....	3 20 3 30
Boys' Kip boots.....	1 60 2 60	5 dy. to 10 dy.....	3 10 3 20	Seal, pale.....	0 65 0 70
" Gaiters & Bala.....	1 55 1 85	24 dy. to 4 dy.....	3 60 3 70	Spirits Turpentine.....	0 48 0 50
Womens' Bala & Gat, peg	1 20 1 65	2 dy.....	4 40 4 50	Whale, refined.....	0 75 0 80
" M.S.	1 30 2 00	Galvanised Iron:		Paints, &c.	
" Batts.....	0 90 1 30	Best No. 22.....	0 00 0 00	White Lead, genuine, in	
" Prun. Cong.....	0 62 1 60	" 26.....	0 07 0 07 1/2	Oil, 25 lbs.....	2 20 2 30
" Bala.....	0 65 2 50	" 28.....	0 07 0 07 1/2	Do. No. 1.....	1 95 2 05
Misses' Bala.....	1 50 2 60	" 28.....	0 07 0 08	" 2.....	1 70 1 80
" Batts.....	0 95 1 35	American No. 28.....	0 07 0 07 1/2	" 3.....	1 45 1 55
Childs' Bala.....	0 70 1 00	Horse Nails:		White Lead, dry.....	0 07 0 08
" Batts.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
" Turned Cackp. doz	4 50 5 50	Iron (at 6 months):		Venetian Red, English.....	0 04 0 03
Drugs.		Summerlee.....	00 00 21 00	Yellow Ochre, French.....	0 02 1/2 0 03
Aloes Cape.....	0 18 0 20	Eglinton No. 1.....	00 00 00 00	Whiting.....	0 85 1 00
A. um.....	0 02 1/2 0 03	" No. 3.....	00 00 00 00	Petroleum	
Borax.....	0 13 1/2 0 14 1/2	W. W. & Co.....	19 50 20 00	(Refined, 7/2 gallon.)	
Castor Oil.....	0 14 0 15	American.....	19 00 20 00	Delivered at London, Ont	
Caustic Soda.....	0 03 1/2 0 04	Bar 7/2 100 lb.....	2 00 2 10	No. 1, car load, Imp gal	0 16 1/2 0 00
Cream Tartar.....	0 30 0 32	Refined—Amer.....	2 20 2 30	Delivered in Toronto:	
Epsom Salts.....	0 02 1/2 0 03	Hoops—Coopers.....	2 50 2 60	No. 1, 10 brls.....do	0 00 0 00
Extract Logwood, bulk	0 10 1/2 0 12	" Band.....	2 50 2 60	" 5 brls.....do	0 19 0 00
Indigo, Madras.....	0 14 0 16	Boiler Plates.....	3 75 3 50	" single brls.....do	0 20 0 00
Madder.....	0 09 0 12	Canada Plates M.L.S.....	2 75 4 00	Benzine.....do	0 00 0 00
Opium.....	5 50 6 00	Garth.....	3 75 4 00	Produce	
Oxalic Acid.....	0 15 0 20	Maple Leaf.....	3 50 3 65	Flour (per brl.): f.o.c	
Potass Iodide.....	4 00 4 25	Lead (at 4 months):		Superior extra.....	5 70 5 75
Quinine.....	3 60 3 75	Bar 7/2 100 lbs.....	0 06 0 06 1/2	Extra.....	5 40 5 45
Soda Ash.....	0 03 1/2 0 05	Sheet.....	0 06 0 06 1/2	Fancy.....	5 10 5 15
Soda Bicarb, per keg.....	3 50 3 75	Shot.....	0 07 1/2 0 07 1/2	Spring wheat, extra.....	4 80 4 90
Tartaric Acid.....	0 45 0 48	Iron Wire (4 months):		Superfine.....	4 50 4 60
Groceries.		No. 6, 7/2 bundle.....	2 00 2 10	Oatmeal.....	4 25 4 50
Coffees: Java, 7/2 lb.....	0 28 0 32	" 9.....	2 30 2 40	Cornmeal, small lots.....	2 90 3 00
" Singapore.....	0 25 0 28	" 12.....	2 60 2 70	Grain: f.o.l.	
" Rio.....	0 22 0 24	Powder:		Fall Wheat No. 1.....	1 28 1 30
" Mocha.....	0 35 0 00	Blasting Canada.....	3 75 0 00	" No. 2.....	1 25 1 26
Fish: Herrings, Lab. new	6 00 6 50	Blasting, English.....	0 00 4 75	" No. 3.....	1 15 1 16
" scaled.....	6 00 6 32	" loose.....	3 50 3 75	Spring Wheat, No. 1.....	1 11 1 12
Mackerel, brls.....	9 00 10 00	Window Glass:		" No. 2.....	1 09 1 10
White Fish, t.w.....	3 25 3 50	25 inch.....	1 80 1 90	Oats.....	0 34 0 37
Trout.....	3 00 3 25	26 x 40 do.....	2 10 2 20	Barley, No. 2.....	0 68 0 70
Salmon, salt water.....	13 50 16 00	41 x 50 do.....	2 40 2 50	" No. 2.....	0 60 0 61
Dry Cod, 7/2 112 lbs.....	5 25 5 50	51 x 60 do.....	2 20 2 50	Peas.....	0 50 0 00
Fruit: Raisins, Layer, 7/2	1 70 1 90	Pressed Spikes (4 months):		Provisions	
" Ditto, old.....	1 20 1 50	Regular sizes, 100.....	4 00 5 00	Butter, choice, 7/2 lb.....	0 15 0 18
" Sultanas.....	0 07 1/2 0 09	Extra.....	5 00 6 00	" ordinary.....	0 08 0 12
" Valentias, old.....	0 04 0 04 1/2	Tin Plate (4 months):		Cheese.....	0 12 0 14
" New do.....	0 05 1/2 0 06	IC Coke.....	5 50 5 75	Pork, mess.....	15 50 16 00
Currants, 1876.....	0 06 1/2 0 08	IX.....	8 50 8 75	Bacon, long clear.....	0 9 0 09 1/2
" 1877.....	0 06 1/2 0 08 1/2	DC.....	10 50 10 75	" Cumberland cut	0 7 1/2 0 08
Molasses: Clayed, 7/2 gall.	0 34 0 37	Hides & Skins, 7/2 lb:		smoked.....	0 09 0 10 1/2
Syrups: Amber.....	0 55 0 60	Green, No. 1.....	0 00 0 08 1/2	Hams.....	0 11 0 11 1/2
" Pale Amber.....	0 65 0 75	" No. 2.....	0 00 0 07 1/2	Lard.....	0 10 1/2 0 11 1/2
Rice		Cured and inspected.....	0 08 1/2 0 09	Eggs.....	0 17 0 18
Allspice.....	0 11 0 12	Calfskins, green.....	0 09 0 12	Hops.....	0 6 0 09
Cassia, whole, 7/2 lb.....	0 18 0 25	" cured.....	0 00 0 13 1/2	Salt, etc.	
Cloves.....	0 48 0 50	Sheep.....	0 90 0 00	Liverpool coarse.....	0 85 1 00
Ginger, ground.....	0 25 0 35	Leather, @ 4 months:		Canadian.....	0 95 1 00
" Jamaica, root.....	0 21 0 27	Spanish Sole, 1st quality		St. Ube's.....	17 50 22 00
Nutmegs.....	0 80 1 10	all wgt., lb.....	0 26 0 29	Wines, Liquors, &c	
Pepper, black.....	0 11 0 12 1/2	Do. No. 2.....	0 24 0 25	Ale: English, pts.....	1 60 1 90
Sugars—Porto Rico, 7/2 lb	0 07 1/2 0 08	Slaughter, heavy.....	0 27 0 29	pts.....	2 65 2 75
Cut Leaf.....	0 11 1/2 0 11 1/2	Do. light.....	0 26 0 28	Brandy: Hennessy's cases	10 25 10 50
Cuba.....	0 07 1/2 0 08	Harness.....	0 28 0 32	Martell's.....	9 25 10 00
Eng. & Scotch refined yel.	0 07 1/2 0 09	Upper heavy.....	0 33 0 36	Hennessy's cases.....	10 25 10 50
Dry Crushed.....	0 10 1/2 0 11	" light.....	0 35 0 40	Otard Dupuy & Co.....	8 75 9 25
Ground.....	0 09 1/2 0 10	English.....	0 30 1 10	J. Robin & Co.....	27 50 30 00
Teas:		Hemlock Calf (30 to 35	0 70 0 90	Pinet Castillon & Co.	8 00 8 50
Japan common to good.....	0 25 0 47	lbs), per doz.....	0 70 0 90	Gin: De Kuypers 7/2 gall.	1 85 1 90
" fine to choicest.....	0 55 0 65	Do. light.....	0 50 0 60	" B. & D.....	1 75 1 85
Colored, common to fine	0 42 0 47	French Calf.....	1 12 1 40	" green cases:	4 00 4 50
Congou & Souchong.....	0 27 0 77	Splits, large, 7/2 lb.....	0 25 0 31	red.....	7 75 8 50
Oolong, good to fine.....	0 35 0 60	" small.....	0 18 0 20	Booth's Old Tom.....	0 00 6 50
Y. Hyson, com. to good	0 31 0 40	Enamelled Cow, per ft.	0 19 0 21	Rum: Jamaica 16 o.p.....	2 35 2 50
Medium to choice.....	0 42 0 57	Patent.....	0 20 0 21	Demerara.....	1 90 2 10
Extra choice.....	0 62 0 77	Pebble Grain.....	0 14 0 18	Whisky:	
Gunpowd com. to med.	0 37 0 42	Buff.....	0 14 0 18	GOODERHAM & WORTS	
" med. to fine.....	0 47 0 60	Russetta, light.....	0 25 0 35	Terms Cash—Under 5	
" fine to finest.....	0 62 0 82	Gambier.....	0 06 1/2 0 07	brls., nett.: 5 to 10 brls.	
Hyson.....	0 32 0 82	Sumac.....	0 06 1/2 0 07	2 1/2 p.c. off: 10 brls. and	
Imperial.....	0 37 0 77	Degras.....	0 07 1/2 0 08	over, 5 p.c. off.	
Tobacco—Manufactured.		Oils.		Alcohol, 65 o.p. 7/2 I. gall	
Dark & 10s.....	0 33 0 41	Cod Oil.....	0 55 0 65	Pure Spirits.....	
" Western Leaf		Straits Oil.....	0 50 0 55	" 50 " ".....	0 62 2 19
[good to fine	0 34 0 41	Lard, extra.....	0 95 1 05	" 25 u.p. ".....	0 56 1 99
Brightsorts, gd. to fine.	0 60 0 65	" No. 1.....	0 90 0 97	Family Proof Whisky ".....	0 30 1 02
choice.....	0 70 0 80	" No. 2.....	0 85 0 90	Old Bourbon ".....	0 35 1 11
Solace.....	0 33 0 47	Stocks, mach.....	0 50 0 55	" Rye ".....	0 35 1 11
Hardware.....		Duncan-Clark & Co's.....	0 45 0 00	" Toddy ".....	0 33 1 10
Tin (four months):.....	0 19 0 20	Linseed raw.....	0 68 0 70	" Malt ".....	0 33 1 10
Grain.....	0 22 0 23	" boiled.....	0 72 0 71	Domestic Whisky, 32 u.p	0 26 0 95
		Machinery.....	0 30 0 40	Old Rye, 5 years old.....	0 70 1 46
				" 7 ".....	0 90 1 66

In Duty Bond, Paid

0 61 2 18

0 62 2 19

0 56 1 99

0 30 1 02

0 35 1 11

0 35 1 11

0 33 1 10

0 33 1 10

0 33 1 10

0 26 0 95

0 70 1 46

0 90 1 66

Wool.

Fleece, lb.....

Pulled Super.....

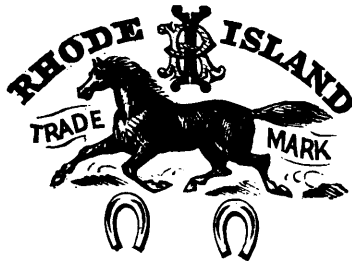
Extra.....

0 30 0 00

0 25 0 27

0 28 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.

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GREATLY IMPROVED FOR THE TRADE OF 1877.

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

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Cheap, light and effective.

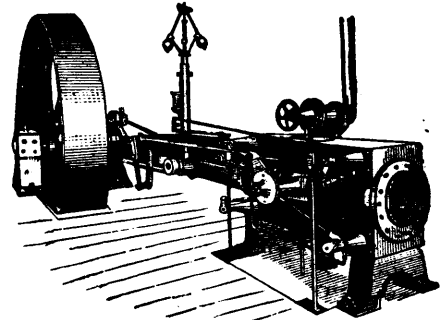
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CENTENNIAL MEDALS.

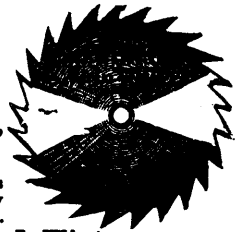
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ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,
Also an **INTERNATIONAL MEDAL,**

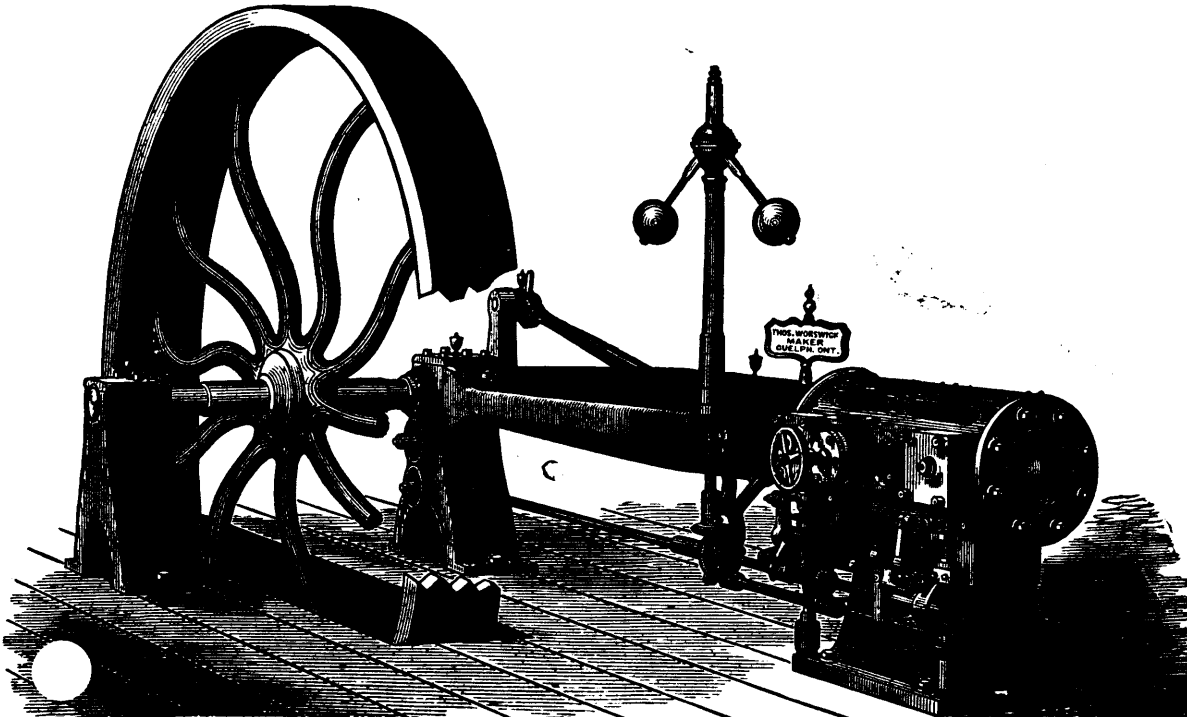
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

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



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WORSWICK'S PATENT FEED PUMP,
Shafts, Pulleys, Hangers and General Machinery.

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No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death.	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,651 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,422 95
8	1,816	38	7	26	45	10,000	8	2,349 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	216	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 13	4,297 13

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THE BRITISH AMERICA Assurance Company.

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A. D. 1874.

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Perpetual.

FIRE & MARINE Insurance Company.

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Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,
General Agent.
St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General
Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

The recent failure of Two Life Insurance Companies in the State of New York,

And the attention which the leading press of the United States and Canada have given to the subject of Life Insurance, have very naturally caused policy holders and intending insurers much anxiety as to the safety of the provision sought to be made and led them to ask the question, "What will render Life Insurance Companies safe beyond all doubt?"

The question is proper and all important. The following will be a good answer:

- 1st. By adopting a Table of Mortality, which has been proved by experience to be correct, and consequently safe.
- 2nd. By using a rate of interest sufficiently low to be certain of attainment during the many years covered by an insurance contract, and to compensate for any loss by bad investments or otherwise.
- 3rd. By ANNUAL VALUATIONS instead of only every FIVE or SEVEN years, and Annual Balance Sheets.
- 4th. This to be done under thorough governmental supervision by Statutory enactment, and an Insurance Superintendent.

The Confederation Life Association is the only Canadian Company that has furnished to the public these three conditions of safety, while the Board of Directors, by Memorial presented to the Minister Finance, and by personal representation sought to bring about the fourth.

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

The popularity and success which have attended the

"MINIMUM" SYSTEM,

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

CANADA LIFE

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

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

PREMIUMS PAYABLE ANNUALLY DURING:

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

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.

JOHN FISKIN, Esq.

A. M. SMITH, Esq.

NOAH BARNHART, Esq.

ROBERT BEATY, Esq.

WM. GOODERHAM, JR., Esq.

BERNARD HALDAN, Managing Director.

FRED'K G. C. LOVELACE, Secretary.

J. J. KENNY, Fire Inspector.

JAMES PRINGLE, General Agent.

Marine Inspector.

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

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

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

On Cargoes by steamers to British Ports.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over;

One Million Dollars.

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



MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.
T. B. WOOD and SCOTT & WALMSLEY,
Agents at Toronto.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

Insurance.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,
24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

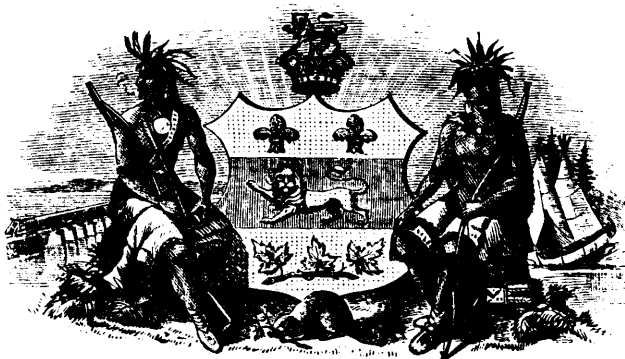
HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

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

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

GEO. J. PYKE, Gen. Manager.

Quebec, 24th July, 1877.

Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

OFFICERS.

WM. ANGUS.....President.
A. DESJARDINS, M.P.....Vice-President.
EDWARD H. GOFF.....Managing Director.
W. CAMPBELL.....Secretary.
J. H. SMITH.....Chief Inspector.

BRANCH OFFICE—Cobourg, Ont.
W. T. FISH, General Agent. J. FLYNN, Inspector.

This Company makes a speciality of insuring

**Farm Property, Private Residences,
AND NON-HAZARDOUS PROPERTY,
Against Loss by Fire and Lightning**

N. B.—The nominal capital of this Company, with only a percentage paid, is to be reduced to \$250,000, paid up in full.
EDWARD H. GOFF,
Managing Director.

W. B. CAMPBELL, Agent, Toronto—Office: 1 Court St.

**ROYAL INSURANCE CO'Y
OF LIVERPOOL & LONDON—FIRE AND LIFE.**
Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,
W. TATLEY,
Chief Agents.

AGENTS FOR TORONTO, } F. H. HEWARD, Chief Agent.
MURDOCH, ROBINS & CO.

**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.

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

CUSTOMS DEPARTMENT.

Ottawa, Nov. 3, 1877.

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

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

ROBERT UThERFORD, Fire, Life, Marine, Accident Insurance, and Real Estate Agent. Money to loan and invest. Collections made. Stratford.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

THE CITIZENS' INSURANCE COMPY.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Actuary.

ARCH'D McGOON, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

OFFICERS.

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

FOSTER, McWILLIAMS & CLARK.....Solicitors

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

Insurance.

The Scottish Commercial

FIRE INSURANCE COMPANY OF GLASGOW.

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

CANADA BRANCH.

HEAD OFFICE:

7 TORONTO ST., TORONTO.

BOARD OF DIRECTORS:

JOHN L. BLAIR, Esq., Chairman, President Canada Landed Credit Company.
JOHN S. PLAYFAIR, Esq., (of Bryce, McMurrich & Co.)
WILLIAM ALEXANDER, Esq., Vice-President Federal Bank of Canada.

Inspector—ROBT. McLEAN.

Resident Sec'y, - 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.

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

MONTREAL. Active and Energetic Agents Wanted

Insurance.

1877 Thirty-first Annual Statement. 1877

OF THE Connecticut Mutual LIFE INSURANCE CO'Y, OF HARTFORD, CONN.

Net assets, January 1, 1876..... \$41,462,065 53
RECEIVED IN 1876.
For Premiums..... \$6,725,120 67
For Interest and Rent..... 2,893,993 46
\$ 9,619,114 13
\$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 54
Net premiums in course of col'n..... 801 42
Net deferred quarterly and semi-annual premiums... 34,613 26
2,192,859 86

Gross assets, Dec. 31, 1876..... \$46,213,066 33
LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest..... \$40,775,730 00
All other liabilities..... 1,315,313 40
\$42,091,043 40
Surplus, December 31, 1876..... \$4,121,962 93
Increase of assets during 1876..... \$2,718,355 40
Ratio of expense of management to receipts in 1876..... 6.95 per cent.
Policies in force Dec. 31, 1876, 66,618, insured \$183,414,408

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

Insurance.

BRITON Life Association, (LIMITED).

Capital Half a Million Sterling. PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL.

JAS. B. M. CHIPMAN, Manager

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

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

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.
Paid-up Capital £250,000 Stg.
Revenue for 1874 1,283,772 "
Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON
General Agents,

WILLIAM EWING, INSPECTOR,
72 St. Francois Xavier St., Montreal
R. N. GOOCH, Agent,
26 Wellington Street East, Toronto.