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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO. 21.

TORONTO, ONT., FRIDAY, NOVEMBER 16, 1877.

{ SUBSCRIPTION
\$5 a Year.

The Leading Wholesale Trade of Toronto.

NOVELTIES in

FANCY GOODS
for the

HOLIDAYS

Now Coming Forward.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Nov. 16, 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 barrels prime Currants.
1500 half boxes "new" Valencia Raisins.
1000 do. "old" co. do.
1000 mats "seedless" do.
1000 boxes "Lager" do.
100 barrels Golden Syrup.
100 do. Amber do.
2500 boxes Lemon, Orange and Citron, Candied Peels.
1000 barrels Granulated, Dry Crushed and Cut Loaf Sugars.
500 barrels Yellow Refined Sugars, "all grades."
150 hogsheds Raw and Scotch Refined Sugars.
3000 half chests Green Teas, comprising "all grades"
Young Hysons, Gunpowders.
2000 packages Black do.

To Cash and prompt paying Customers only
the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, 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.

MILLINERY GOODS.

Just Received

A full range of the Newest Shades in

Colored Silk Bonnet Velvets.

Black do. do.

ASSORTED PRICES.

Also BLACK SILK MANTLE VELVET and
COURTAULD'S CRAPES.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Nov 16, 1877.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

Is hereby given that a

DIVIDEND OF SIX PER CENT

Upon the paid-up Capital Stock of this institution has been declared for the

CURRENT HALF YEAR,

and that the same will be payable at its Banking House in this city, on and after

Saturday, the First Day of December next.

The TRANSFER BOOKS will be closed from the

16th to the 30th November next,

both days inclusive:

By order of the Board.]

R. B. ANGUS,
General Manager.

Montreal, 22nd October, 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. Glenn—Agents.

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

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

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.	Kingcardine.
Chatham.	Orangeville.
Galt.	Pembroke.
Ottawa.	Mitchell.
Windsor.	Waterloo, Ont
Ingersoll.	St. John's, Que.
St. Thomas.	St. Hyacinthe.
Stratford.	Sorel.
Prescott.	Renfrew.
	Beauharnois.
	Gananoque.
	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 Canadian BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000

Rest - - - - - 1,900,000

DIRECTORS.

HON. WILLIAM McMASTER, *President.*

HON. ADAM HOPE, *Vice-President.*

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

W. N. ANDERSON, General Manager.
J. H. PLUMMER, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

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 Avy, Berlin, Belleville, Chatham, Clinton, Galt, Hamilton, Norwich, Newmarket, New Hamburg, Seaforth, 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

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.

The Chartered Banks.

The Chartered Banks.

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

DIRECTORS:
ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BERR, 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.
Dividend No. 10.

Notice is hereby given that a Dividend of four per cent for the current half year, being at the rate of Eight per cent per annum, upon the paid-up Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after

Saturday, the First day of Dec. next.
The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive. By order of the Board.
H. C. HAMMOND, Cashier.
Hamilton, Oct 24, 1877.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 507,750
HEAD OFFICE, TORONTO.
DIRECTORS;
HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - VICE-PRESIDENT.
A. T. TODD, W. F. ALLAN,
FRED. WYLD, DR. MORTON,
R. C. JAMIESON,
J. L. BRODIE, CASHIER.
AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton,
Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

CAPITAL, \$2,000,000.
Head Office, Quebec.
DIRECTORS.
ANDREW THOMSON, Esq., President.
HON. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES.—Savings Bank (Upper Town,) Montreal
Ottawa, Three Rivers.
Foreign Agents.—London—The London and County Bank. New York—National Park Bank

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

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—5 East India Avenue, Leadenhall Street, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia;
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 31st MAR., 1877. 1,328,684
RESERVE FUND 300,000
BOARD OF DIRECTORS.
R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres't.
B. Pomroy. A. A. Adams. Hon. J. H. Pope
G. K. Foster. E. O. Brigham. G. G. Stevens.
Hon. T. Lee Terrill.
Head Office—Sherbrooke, Que
WM. FARWELL, Cashier.
BRANCHES.
Waterloo, Cowansville, Stanstead.
Coaticook, Richmond.
Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK

Notice is hereby given that a
Dividend of Three and One-half per cent.
Upon the paid-up capital stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this City on and after
Saturday, the First day of December next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.
By order of the Board,
J. STEVENSON, Cashier.
October 25, 1877.

UNION BANK

OF PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1863.

CHARLES PALMER, ESQ., President.
GEORGE MACLEOD, Cashier.
HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU.
AGENTS IN
Montreal.....Bank of Montreal.
New York.....National Park Bank.
Boston.....Merchants' National Bank.
London, Eng.....Union Bank of London.

LA BANQUE DU PEUPLE

Established in 1835.
CAPITAL \$2,000,000
Head Office, - - - Montreal.
C. S. CHERRIER, President.
A. A. TROTTIER, Esq., Cashier.

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

Bank of Prince Edward Island.

INCORPORATED 1856.
DIRECTORS;
Hon. Joseph Hensley, President
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Heartz, 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.

DIVIDEND No. 6.

Notice is hereby given that a dividend of **THREE & ONE-HALF P. C.**

upon the paid-up Capital Stock of the Bank has been declared for the current six months ending 30th November, and that the same will be payable on and after the

FIRST DAY OF DEC., 1877.

The Transfer Books will be closed from the 16th to the 30th Nov. next, both days inclusive.

H. S. STRATHY, Cashier.

The Federal Bank of Canada, Toronto, Oct. 23, 1877.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
Hon. P. GARNEAU, M.P.P., Vice-Pres.
A. P. Caron, M.P. | John Ross.
F. Kirouac, | G. R. Renfrew.
T. H. Grant, | Joseph Shehyn, M.P.P.
T. LeDroit, |
WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
New York—C. F. Smithers and W. Watson.
Chicago—Bank of Montreal.
London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

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

Agents in Prince Edward Island :

Charlottetown Owen Connolly, Agent.
Summerside Stephen McNeill, "

Agents in Nova Scotia :

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS :

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

Correspondents at

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

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
HON. ISIDORE THIBAudeau, Vice-President.
Hy. Atkinson, Esq. | Ol. Robitaille, Esq., M.D.
Hon. U. J. Tessier, | Joseph Hamel, Esq.
P. Vallee, Esq.
FRS. VEZINA, Cashier.
Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. Lafrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
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 \$200,000
Capital paid up 600,000

DIRECTORS:

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

PETER JACK, Esq., Cashier.

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

Dividend No. 41.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT

Upon the capital stock of this institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Saturday, the First day of December next.

The Transfer Books will be closed from the 15th to the 30th November, both days inclusive.

By order

D. FISHER, General Manager.

Ontario Bank, Toronto, Oct. 25, 1877.

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. D. F. Cameron, do.
Bedford, P.Q. T. L. Rogers, do.
Joliette, P.Q. R. Terroux, jr., Int. Mag.

AGENCIES.

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

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

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

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

**THE FREEHOLD
Loan and Savings Co.**
TORONTO.

DIVIDEND NO. 36.

Notice is hereby given that a dividend of five per cent has been declared on the capital stock of the Company for the current half-year, payable on and after

Saturday, the First of December next.

The Transfer Books will be closed from the 16th to the 30th November, inclusive.
By order of the board.

CHAS. ROBERTSON,
Manager.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

BUILDING & LOAN ASSOCIATION

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

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

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

ISAAC C. GILMOR,
Secretary and Treasurer.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

Financial

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

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

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

Mortgages purchased.

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

OFFICE—442 Richmond Street, London, Ont.
L. GIBSON, Manager.

**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).**

PRESIDENT—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. Cammann & Co., New York.

HOPE & TEMPLE,

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

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

Campbell & Cassels,

C. J. CAMPBELL. W. G. CASSELS. E. S. COX.
56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers,
CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

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

The Leading Wholesale Trade of Hamilton.

A. DUNCAN & CO.,
 HUGHSON ST., HAMILTON,
Importers and General Dealers in
DRY-GOODS.

Assortment Complete in all Departments.

August 8, 1877.

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.

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

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

Office—Montreal.
 Works—Edwardsburg, Ont.

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

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

C. A. RICKARD'S
 BELL BUSK.
 THE CELEBRATED
 "TREE & BELL:"

Sewing Silks and Hard Ash.

E. BLANK,
 LONDON,
 Mohair & Cotton Braids.

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

AGENT:

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

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

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

MANUFACTURERS OF
 Sofa Chair and Bedsteads.
 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, Low-
 man's Patent, Cut Nails, Horse Nails, Horse Shoes,
 Tacks, Paints, Lead Pipe, Shot, Leather and Rubber
 Belting, Dawson's Flanes Oils, Glass and Putty, and all
 descriptions of Shelf and Heavy Hardware.

Montreal Saw Works, Montreal Axe Works,
 Chambly 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 EXCEL-
 LENT 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 Gener-
 al 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 Trim-
 mings, &c.

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

Our Imported samples of Woollens are to hand, com-
 prising 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 repre-
 sentative, until then it will be to the advantage and profit
 of 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, 31a, 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



SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
 only.

WALTER WILSON & CO.,
 Sole Agents, 1 & 3 St. Helen St., Montreal.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

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

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF
 HARDWARE, IRON, STEEL, TIN, CANADA PLATES
 WINDOW GLASS, PAINTS and OILS,
 CAVERHILL'S BUILDINGS, 135 ST. PETER ST.,
 MONTREAL.

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

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 Ware-
 house will meet with prompt attention.

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

Mercantile Summary.

THE recent fire in the village of Blenheim has
 been traced to an incendiary and the council
 have offered \$100; for his arrest. The punish-
 ment provided by law for this class of rascals is
 not too severe and they should have the full
 benefit of it.

A MEETING of the creditors of Boyle and
 Gardiner of this city, candy manufacturers, was
 held at their place of business on Monday. A
 statement was submitted showing liabilities of
 about nine thousand and assets nearly eleven
 thousand dollars. The senior partner appears
 to have owned nearly 200 acres of land in the
 township of Luther until about a year ago,
 when it was conveyed to his wife. This land is
 said to be worth in the vicinity of three thou-
 sand dollars. The creditors present appeared
 willing to grant an extension provided this land
 were conveyed to a trustee as security for its
 payment. The meeting was adjourned to give
 Mr. Boyle time to consider whether he would
 do this. Unless this demand is complied with
 it is probable the estate will be placed in
 liquidation.

THE creditors of Thomas Babe, general mer-
 chant of Orangeville, met at the American Hotel
 in this city on Tuesday. A statement was ex-
 hibited showing liabilities exceeding nine thou-
 sand dollars, including a claim by Mrs. Babe for
 about \$2,300. The assets were given in at eleven
 thousand—more than half of which are book
 debts. Mr. Babe claims that the business had
 been run down by his former partner Mr. Allen,
 who on retiring got too favorable a settlement.
 A composition of 50 cents on the dollars was
 offered, but the creditors present declined to ac-
 cept less than seventy-five cents at 2, 4, 8 and 12
 months without interest, the last two payments
 to be secured. It remains to be seen whether
 Mr. Babe will be able to comply with these
 terms.

THE cigar makers' strike, which has continued so long in New York in consequence of the assistance rendered by Baltimore, Philadelphia, and the New England cities, is now likely to come to a speedy end. The shops are being filled with girls, who have thus far become quite skilful in the art and are giving good satisfaction. This will make it impossible for the strikers to get the advance asked for, and it will be the means of opening a new avenue of employment for women.

THE imports for the month of October entered at Winnipeg, were \$134,540 against \$117,830 in the corresponding month of last year.

THE imports for October, in the City of New York were upwards of \$26,000,000 being a gain of \$1,500,000 over October last year.

THE contracts for the furnishing of the Windsor Hotel, Montreal, appear not to have been given as stated last week, but to have been apportioned as follows:—Messrs. R. Hay & Co., Toronto, 130 suites of bedroom and parlour furniture, thirty mantel mirrors, and bedding for the entire hotel; Bowmanville Furniture Company forty bedroom suites and forty mirrors; and the remainder to an American factory.

LEFEBVRE & Lefebvre, general store keepers, of the little village of St. Athanase, Que., have come to a stop, having been scarcely a year in business. One of the partners got involved last summer and obtained an extension of six and nine months, which will, doubtless, now fall through. They had got locked up in property and in outstanding debts, which effectually put a stop to their own paying power. Liabilities amount to about \$10,000.

MESSRS. W. P. Bartley & Co., founders, of Montreal, who for many years have procured their supplies from Mulholland & Baker, have had to succumb on account of the troubles of the latter firm. A large amount of paper passing between them is held by the banks, and the liabilities amount to upwards of \$200,000, with much of the assets unrealizable. Mr. Bartley is reputed a first-class machinist, and the present firm, as well as the old firm of Bartley & Gilbert, had earned a high reputation for workmanship. Among their most notable contracts were the fitting up the Richelieu Company's boats and the building of the Montreal water-works, and other large engines.

THE water works at Windsor are expected to yield a revenue of \$16,191 this year, while the expenses of running them are not much more than \$6,000. This result, if it can be maintained will not only pay the interest on the outlay, but will leave a fair amount toward a sinking fund.

A DIVIDEND sheet prepared by a Halifax assignee in the estate of J. P. Hagarty has been sent us, with the remark that it is "a model sheet." The total liabilities were \$18261.72, the number of creditors sixty four, a dividend of ten per cent., was declared, and a further one of twelve per cent., foreshadowed. With the exception of the privileged claims, amounting to \$548, for taxes, rent &c., the expenses thus far have been less than ten per cent of the amount

realized from the assets, being about \$240, which includes \$49.25 for the interim assignee and \$67.50 for clerk hire. The assignee in this case, it is due to him to say, was not an official assignee. If it were possible to manage every insolvent estate in so economical a way, it would be matter of rejoicing to merchants.

MESSRS. Delongchamp & Viger, merchants and contractors of St. Lin, Que., who obtained an extension last spring, have been unable to carry out their agreement, and have assigned. Liabilities will probably reach \$20,000.

W. M. SOMERVILLE, dealer in marble and drain pipe, Ottawa, has failed, owing to heavy losses, his assets being at present unrealizable. He owes about \$12,000, and his assets are somewhat in excess of that amount.

WE think we are safe in saying that not one of the numerous failures that have taken place this year, has taken the commercial public so thoroughly by surprise as that of Mr. John Fraser, Dry Goods merchant, Montreal, so much so indeed, that when first announced it was not believed. Even his principal creditors, we learn, had sold him a large bill only a few days prior, and did not question his position. Mr. Fraser has had a business career of upwards of thirty four years and although perhaps unfortunate soon after starting in life, has for so many years pursued so conservative and old fashioned a policy in the conduct of his business that he has always been considered 'as safe as the bank.' His business was a comparatively small one, being most in Irish & Scotch linens for which he had some agencies. Mr. Fraser claims that his assets are considerably in excess of liabilities, but we fear that, if as is usually the case the estate passes into the hands of an assignee, and the assets are hastily realized on, a very considerable shrinkage will take place.

THE Chicago Board of Trade is at last alive to the necessity for putting down the gambling practice of buying and selling grain by "puts" and "calls." The Illinois statute which prohibits the practice and renders all such contracts null and void, is hereafter to be enforced by that body. We would be very glad to hear that the New York Stock Exchange had adopted a similar course. Hundreds of simple minded people, anxious to make money easily, are annually ruined by buying "puts" and "calls" in stocks and money.

A SEIZURE was issued on Wednesday last, by La Banque Ville Marie, against the property of a building society in Montreal, named the Societe de Construction du Canada, for a debt of \$18,245.

THE prosecution of Mr. Frank Bond by the City & District Savings Bank of Montreal, for conspiracy to injure that institution, has been discontinued, upon Mr. Bond's declaring in writing that John Campbell's statements were false, and that he never conspired to injure the bank.

ON Monday next the steamer "Newfield" leaves Montreal for Havre, France, calling at Halifax, and will convey the goods of exhibitors

for the Paris Exposition of 1878, and the show-cases for them as well.

A MEETING of the creditors of Lefebvre Bros., of Knowlton, Que., and Joseph Lefebvre, of Waterloo, was held at the latter place this week; but no definite settlement was arrived at. The liabilities amount to \$25,000 with assets of about \$16,000. A large proportion of their liabilities are secured, so that outside creditors will not realize over fifteen cents in the dollar. The business was originally started by the father in Waterloo, as manufacturer of furniture; he subsequently moved the factory to Knowlton, and carried on a show room in Waterloo. They have been in difficulty for some time, and obtained an extension last winter; but were found wanting on the first payment and had to get three months grace; but all to no avail.

MESSRS. Gauthier & Gauthier, hardware merchants, Montreal, are among the sufferers by the failure of Mulholland & Baker, and have been served with a writ of attachment. A. Renaud, another supply account of the same firm, was served with a writ of attachment last Wednesday. He owes some \$10,000, the larger portion of which is to local banks.

THE trade sale of buffalo robes at the warehouses of Messrs. Galbraith, Christie & Co., yesterday, appears to have been satisfactory. There was a good attendance of the best buyers in the Province, some of whom have heretofore gone to Montreal for the purpose of securing their winter supply of sleigh furs.

THE Almonte Furniture Company began operation three or four years ago with a capital of \$30,000, but, through bad management and a heavy loss by fire last year, this was pretty well swept away. Under the promise of a bonus of \$10,000 from the ratepayers of Almonte, new stock to the amount of \$3,000 was subscribed, and new buildings erected; but just as they were getting into operation, a ratepayer took proceedings to quash the by-law and served an injunction on the council, to prevent them paying the bonus, which was sustained by the court. A writ of attachment has been served on the company, and the consequence is that the loss falls on the stock-holders, builders, machinists and all concerned.

RETURN of traffic of Grand Trunk Railway, for week ending 3rd Nov., 1877: Passengers, mails, and express freight, \$57,093; freight and live stock, \$160,261; total, \$217,354. 1876: passengers, mails, and express freight, \$62,460; freight and live stock, \$128,786; total, \$191,246. Increase, \$26,108.

THE traffic return of the Northern Railway for the week ending 8th November is as follows:—Passengers, \$4,977 03; freight, \$12,868 85; mails and sundries, \$761; total receipts for current week 1877, \$18,606 88; corresponding week 1876, \$17,453 22; increase, \$1,153 66.

THE Intercolonial Railway receipts for Oct. were as under:—Passengers, \$45,912 62; freight, \$80,425 43; mails and sundries, \$7,392 27; total, \$133,730 32, as compared with—passengers, \$45,953 84; freight, \$62,419 42; mails and sundries, \$17,167; total, \$125,540 26

for October last year, showing an increase of \$8,190 06.

THE revenue of the Great Western Railway for the week ending 2nd inst. was:—Passengers, \$26,873 35; freight and live stock, \$64,588 26; mails and sundries, \$3,315 87; total, \$94,777-48; corresponding week of last year, \$90,652 39; increase, \$4,125 09.

THE traffic earnings of the Midland Railway for the week ending November 9th were:—Passengers, \$2,437 66; freight \$6,995 83; mails and express, \$315 81; total, \$9,749 30; same week last year, \$8,676 72; increase, \$1,072 58. Total traffic to date, \$224,390 39; do. previous year, \$232,710 78; decrease, \$8,320 39.

RECEIPTS of the Toronto, Grey and Bruce railway for the week ending the 10th instant, were as follows: Passengers, \$2,211.45; freight, \$3,131.95; mails and sundries, \$380; being a total of \$5,723.40 against \$6,979.25 in the corresponding week last year. Decrease, \$1,255.85.

A BANKRUPT'S DISCHARGE WITHHELD.

Mr. J. F. Lash, a wholesale jeweler and fancy goods dealer, who failed in this city about June, 1876, and since that time had obtained a settlement with his creditors, applied to the County Court for his discharge. This was opposed by one of the principal creditors. The case came up last week for a hearing before his Honor Judge Mackenzie, who, after a careful examination of the evidence before him pronounced an opinion which is not likely to be forgotten by Mr. Lash. The bankrupt had been in the employ of the principal creditors of the firm before he purchased their business. During this time he kept the books accurately and showed himself worthy of credit, but, as the judge remarked, Messrs. Joseph & Co. "were to blame for giving him their business, valued at \$60,000, payable in five years; and he was foolish for taking it without one cent of capital; and in undertaking to pay for it he undertook an impossibility." The judge also stated that if Mr. Lash wanted to pay "he ought to have lived economically and within the narrowest limits, but that was not the case. * * * I am exceedingly sorry that the first thing that is fearfully against Mr. Lash is the transaction with the bank. There is no principle in morals or in justice, or in commercial prosperity that would authorize a man to act as Mr. Lash did on that occasion. There is no doubt in the world he was embarrassed; he knew he was embarrassed; and perhaps there is a pride in the heart of every man, a desire to get on, and I dare say at that time he was under the impression that perhaps, by managing in this way, he would be able to weather the storm. But had he reflected with the eye of intelligence, he would have seen that it would be utterly impossible for him to go on. He ought to have surrendered, and placed himself upon the consideration of his creditors. There was a dishonest clerk and a dishonest cashier, two persons whose names should ever be execrated in a respectable community like this—Dallas and Young—they disgraced themselves and disgraced this city; but how does Mr. Lash appear, when he had not one cent of money in that bank? He drew checks to the amount of \$24,000, and he got the clerk to assist him. It was done with his assent, and

being done by his assent it was done by him, the money was taken out of the coffers of the bank, and that was nothing more nor less than stealing. And, instead of finding any fault with Mr. Lee, I think the fault he has committed is that he has been too merciful and too considerate in this matter. How does it end? The assets, we will say, are \$60,000; \$12,000 or \$13,000 of this was by Mr. Lash appropriated dishonestly to this man Young, which was the money of the creditors, or more properly, of the Bank. It was the property of the creditors, and, therefore, by that act he appropriated to his own use, or to the use of this man Young, more than one-fifth of the whole assets that he possessed on earth. Most undoubtedly it is a legal fraud within the meaning of the Statute, and if it had been urged upon me, I would have had to withhold the discharge on that ground if on nothing more. From this step the next is that of pledging the property." After this bank transaction, Mr. Lash seems to have been fully aware of the wrong he had done, for his books, that were kept so accurately up to that time, were thereafter neglected. And on this ground the judge considered it would be his duty to refuse the confirmation of discharge, and in doing so his honor remarked that he would not impose the penalty of five years upon Mr. Lash, "but I will impose such a penalty as, in my judgment, will tell upon all men engaged in commercial transactions, and entrusted with the goods of creditors. I shall suspend this insolvent for two years and six months. I do it with great regret, but I cannot help it."

The refusal to grant a discharge in insolvency is, unfortunately for the business morals of the community, of too rare occurrence. It is reassuring to find a Judge dealing with a fraudulent debtor strictly as the law directs. Owing probably to sympathy with the unfortunate, it has been to often the rule to grant discharges without much thought for the circumstances of the failure. This is to be regretted, for we should have fewer complaints about the working of the insolvent law if it were properly carried out. We have already too many traders that are living upon their creditors and will continue to do so as long as they are supplied with goods. And Judge McKenzie in deferring the discharge in this case is barely performing his duty; for he might, and we think ought to have, gone farther.

—A letter from Bobcaygeon asks us "why do syrup barrels not state the quantity contained in gals. or lbs.?" in reply to which we would say that the contents are generally inscribed upon the barrel near the bung-hole, by being scratched into the wood by a scribing tool. If our "backwoods subscriber" will look closely, he will probably find the quantity so marked.

—At a special general meeting of the Northern Railway Company held in this city yesterday, it was unanimously resolved that the line of railway of the North Simcoe Co., should be leased by the Northern. It was stated at the meeting that the former company proposed asking, at the approaching session of the Legislature, for government aid, and it was desirous, so as not to hamper that company, to have the lease completed before then.

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Half-Chests Finest Moning Congou.
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October 25, 1877.

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TO CLEAR LOTS as Mr. Hender-
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Third door east from their old premises.

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Wholesale Only.

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SEE SAMPLES AT

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TORONTO, CAN., FRIDAY NOV. 16, 1877

TAXATION OR CONFISCATION.

The municipal tax on insurance stocks, last year, operated as a confiscation of part of the property; out of twelve Canadian companies two only made any profit, while ten suffered a loss of capital of various amounts from ten per cent. upwards. To tax capital which has earned no dividend is a species of confiscation. It is an operation which, if continued, would in time swallow up all the capital. There have been insurance companies which never earned a dividend during the whole course of a long existence. This is probably true of the Provincial. A tax on the capital of this Company, levied yearly from the time of its organization to its close, would have swallowed up a very large proportion of it. But ten-twelfths of all the Canadian companies not only earned no dividend last year; they suffered a loss of capital. Still the amount of the capital is nominally what it was before the loss; and a tax on their nominal capital would be a tax on what had ceased to exist as well as on what remained. This would be a confiscation of a compound and rapidly ruinous character. Instead of legislative authority being obtained to tax the unproductive capital *en bloc*, equity requires that the authority to tax capital at all should be withdrawn.

It is time this elementary principle was generally recognized,—that revenue only,—the year's product, is properly a subject of taxation. Of course there must be exceptions to this rule. Unproductive lands are properly subjects of taxation; because productive indirectly, that is when their value, in a given series of years, is certain to be increased. They may be more or less subject to the law of fluctuation which affects all values; but their steady increase in price, in spite of these temporary exceptions, may be relied on as certain. If building lots had reached their maximum price, and could not be made to yield a revenue, we do not see on what principle they would properly be taxable. There would then be no revenue, direct or indirect, out of which taxes could be paid. The stock of any joint stock company

which earns no dividend creates no revenue out of which taxes can be paid; and any thing which is then levied under the name of a tax, is confiscation as unjustifiable as any had ever entered into the mind of the wildest communist. The principle is so self-evident that it is impossible to raise an argument against it.

But the taxing of stocks, such of those of Insurance companies which yield no revenue affects others besides the proprietors. The stock is held as a trust for the safety of the insured; and a partial confiscation of the capital, under the name of taxation, diminishes to that extent the security of the insured. There ought to be some constitutional provision against this kind of spoliation, for such it really is.

On this point all incorporated companies, whose interests are menaced, should take their stand. Let them insist that if taxation there must be, it shall not be levied on the capital, irrespective of whether it be productive or not. Where nothing is earned there is nothing to tax, is a principle so plain that nothing but its assertion is necessary to insure its general acceptance.

The question of taxing the revenue derived from stocks at all is a question by itself. If a recent change in the municipal law has given, say the City of Toronto, the right to tax ten millions worth of stocks, this is an increase of twenty per cent. in the taxable objects. If a number of stocks are drawn into the municipal net, on what ground, it will soon be asked, are others to escape, and the municipal answer will be that all must be taxed alike. What just warrant is there for thus extending the area of municipal taxation? There is no doubt that the encroaching tendency of the municipal tax-gatherer requires to be watched; otherwise a state of things which exists in the United States, and from which we have flattered ourselves we are free, may come to exist here. Some of the local governments will, sooner or latter, find themselves under the necessity of resorting to direct taxation; and there are possible emergencies in which the general government would have to fall back on the same reserve. The same object might have become subject to a triple tax. The encroaching tendency of the taxing municipalities must be dealt with as a whole; if they be only met in detail, by each isolated interest when it becomes menaced, they can never be held in check. What is principally required is the general acceptance of sound principles of municipal taxation. It ought not to be enough for a municipal corporation to say to the legislature that such and such things would be convenient objects

of taxation; it ought to be required to show by what right it proposed to extend its powers of taxation over an increasing area. What protection does it afford in return for the privilege asked? Is the amount asked out of proportion to the protection given, if any, or proposed to be given? These are questions which it would be proper to put and to which satisfactory replies should be required to be given.

MANUFACTURES AND ARTS.

Fourteen art schools have been established in the Province of Quebec within the past four years. To those who are aware of the scope of these schools, and familiar with the efforts of the organization which called them into existence, this statement may possess no novelty. But those who understand and appreciate them are too few; which is our reason for an endeavour to make the work which they do more widely known.

The object of these art schools is to enable artisans, by means of night schools, museums, models, and the like, to enlarge their knowledge of principles and rules which are the groundwork of their respective trades, and to improve their perception of proportion, symmetry and beauty. The Quebec Council of Arts and Manufactures was established in 1872, its purpose being the education of the artisan class in technical knowledge relating to their handicrafts, and the holding and controlling of industrial exhibitions.

Aided, or rather supported almost wholly by a yearly grant of \$10,000 from the Provincial Government, this organization has pursued its work quietly until, in addition to the principal schools at Montreal and Quebec, there are also schools at Sherbrooke, St. Hyacinthe, Three Rivers, Huntingdon, Granby, &c., fourteen in all. At the Montreal night school there are, as we learn from the Secretary, 380 scholars on the list, out of which there is an average attendance in all the classes of three hundred. There are separate classes for modelling, architectural drawing, freehand drawing, &c. In the last named class there are 78 pupils, in the first 20; there are five teachers, and each class meets twice a week. The tuition in these schools is free, but the pupils require to provide their own paper or materials. We had an opportunity recently of seeing some of the designs, original and copied, which were the work of the Montreal pupils, and consisted of crayon drawings of engines or parts of engines; designs for carved or plaster work; illustrations of perspective; patterns

for carpets, floor-cloths, curtains; details of ornament for walls, cornices, railings, and the like. There were also copies in India-ink and in tints, of engineering and architectural elevations or sections. These were generally the work of mechanics, or of apprentices to trades, and the ages of the pupils ranged from fifteen years to forty. Some of the work done by younger pupils showed taste and promise; while the productions of the elder pupils, considering that they emanated from mechanics who earned their living by muscular labour all the day, were really skilful.

It is not out of place to insist upon the importance, to a country which desires to make progress in manufactures, of the cultivation of taste in design. Those who are in the habit of dealing in manufactured articles, know that an article is generally more marketable and brings a better price, when tastefully shaped or coloured, or when finished with skill. It is especially needful, if Canadian manufactures for export are to compete successfully with those of other countries, that attention be paid to design and to finish; for it happens not infrequently that an article superior in strength and adaptability for its purpose, has injustice done it by reason of a faulty shape or an unattractive finish.

Even Great Britain, mistress of the world's trade as she had well-nigh come to believe herself, was taught by the great exhibition of 1851 how far she was excelled in the fine arts, and in textile and various other manufactures by France, by Belgium, and by other countries. Indeed the foreign exhibitors at that first "world's fair," while occupying but two-fifths of the space, carried off three-fifths of the honours. The reason was found to be that the continental countries had by means of art schools, galleries, and museums, cultivated the taste and stimulated the imitative skill of their artisan class. The lesson was not lost upon the English. Schools of art were speedily established in various parts of the kingdom, the best teachers and the most approved methods of Europe were adopted, with the happiest result upon the productions of Great Britain in both manufactures and the arts.

In 1705, a spur was given to home industry among the Quebec colonists by the cultivation of hemp and flax, and the establishment of spinning and weaving. In all departments of industry, says an author the appeals to France for help were endless.

Some of the appeals sent to Louis XIV. by the struggling colonists of Quebec two hundred years ago, were, says Parkman, for "all sorts of artisans, to work our mines and

to teach us." It is related that in Nouvelle France, at the beginning of the eighteenth century, the arts of ornament were in a better condition, strangely enough, than the useful arts. However this may have been at that remote time, the progress of taste in the Province of Quebec has not kept pace with material progress. In their effort to stimulate what should find congenial soil in the minds of a race who are natural heirs to delicacy, and naturally adroit at handiwork of all kinds, the Quebec Council of Arts and Manufactures deserve encouragement.

SMALL PROFITS IN DRY GOODS.

To confirm us in the statement we made last week, that some dealers in dry goods were contemplating the cessation of business because of over competition, we have been shown a statement of a supposed prosperous retail store now doing business in a country town. The cash sales for a twelvemonth were in this case about \$50,000, little or no credit being granted. Yet under apparently good management the difference between the buying and selling price on this large sum, estimated at 15 per cent., was absolutely eaten up by salaries, interest, rent, taxes, insurance, etc. This result is largely owing to the illegitimate competition of bankrupt stocks, auctioned goods, and the like; and we know of scarcely a town in Ontario where trade does not suffer more or less from like drawbacks.

It seems very hard for those who by dint of industry have succeeded in accumulating some capital, and have always paid their creditors in full, to suffer from year to year from such rivalry. Add to this the shrinkage in value of dry goods, the losses by bad debts owing to the demoralized condition of various interests, and we may realize with what extreme difficulty even the best managed retail establishments can retain their wonted status. We are not surprised to find occasionally in the insolvent list the names of individuals and firms whose business habits and style of living are such as to preclude them from accumulating anything. But we have regretted at various times in recent years to find that retailers who knew their business and had done their best to succeed, were forced, doubtless by the causes we have mentioned, to succumb.

Men who have been frugal in personal expenditure, and prudent in their business conduct, are entitled to sympathy and consideration from the wholesale merchant. But the extravagant and reckless, as well as the incapable, should be kept out of

business for the sake of all concerned. There was nothing in the statement of the firm we have mentioned to indicate extravagance or bad management. Yet at the end of the year they were not as well paid for their toil and care as their chief salesman, who, when his day's work was over, had no anxious thought for the morrow, his mind being probably free at night from visions of protested notes, burglars, or incendiaries. The fact is that credit is too cheap. We have too many stores, too many young men dissatisfied with their position and anxious to get into business for themselves. Unless the banks and the wholesale dealers continue to carry out the more conservative policy recently inaugurated by the better class of establishments, we need expect but little improvement in trade, especially in the dry goods line.

SURETYSHIP.

The establishment of guarantee companies did good service to employers and to public companies in securing indemnity against loss by their agents and confidential clerks without the aid of friends. But occasionally private individuals are still urged to become guarantors against breach of trust, and as a rule it would be advisable for them to refuse. If there is difficulty in refusing in such cases would it not be better to pay a public company to perform this service? However, in the case of private suretyship, and it is given every day, the party who is indemnified should be compelled to comply with one condition, which should appear in every bond, namely, that in the event of any default the party who became security should at once be notified. This would give him an opportunity to see that the amount missing is at once restored and possibly to arrange matters in such a way as to prevent a recurrence. We have known instances in which public companies were guaranteed to a certain amount against loss by agents. For a year or so all would go well, but after a time the employee would get into bad habits and find his wants increasing, and at the end of a month or a year he would find that his cash was considerably short. But with plausible excuses, and a promise to make the amount good at the earliest possible moment, his kind-hearted employer, feeling secure against loss, allows the defalcation to increase in amount year after year until it exceeds the amount of indemnity. Then becoming suddenly alarmed, he notifies his guarantor that the amount of his bonds must be paid at once. This is unjust, and a hardship to the guarantor. Years may have passed

since the bond was signed, and hearing nothing about it since he had presumed it to be all right, but now his memory is suddenly refreshed in a very unpleasant way. Of course, a man who knowingly incurs obligations of this sort owes it to himself to bear them in mind; but had he been advised of the default made this loss, or the most of it, could have been avoided. We therefore urge those who find it necessary to sign a guarantee bond to insist upon being punctually notified in the event of default to any amount, otherwise the surety will be released.

AN ISSUE BECOMING MORE DEFINITE.

The one issue on which political parties are agreeing to divide is Free Trade and Protection. The political pic-nics have had the effect of placing this issue squarely before the public. On each side the most uncompromising spirit is shown. Mr. Cartwright's speeches show the progress he is making in political education, though they would read better and carry more weight if the party element could be eliminated from them; but that seems to be impossible not less on his than on the other side. If each of the combatants would give the other credit for sincerity of conviction, there would be a great gain of decorum and no loss of strength. Mr. Cartwright sees in American Protectionists "a few crafty knaves," who, during the civil war, "saw in the hour of their country's direst need the opportunity of their own selfish aggrandizement." And he finds in Canada "a similar class of men," who desire to force this country into a fatal course of folly. Of course there is selfishness among Protectionists; but there are also people who hold to the theory as a conviction. They may be mistaken, but they are not knaves merely bent on benefitting themselves at the expense of the country.

Mr. Cartwright believes the depression of trade in the United States to be due to the high tariff. But this is not the view generally held by Americans capable of dealing with the subject. One chief cause of the present depression there is the vast volume of paper money, issued as a war currency, which led to a corresponding inflation of prices and an enormous multiplication of all sorts of transactions beyond what was healthy or natural. The high tariff limits and restricts the foreign trade, and in that way tends to make bad worse; but it certainly is not the sole, and it can hardly be the chief, cause of the existing depression.

MR. ROBB'S REPORT ON MUNICIPAL TAXATION.—After a careful consideration of the report of Mr. Robb, auditor of the city of Montreal, we came to the conclusion that it failed to offer an equitable basis for taxation. To that opinion we adhere. On the question whether the item of water-supply to a city should fall on real estate, Mr. Robb, in a letter to the editor of this journal asks, whether "a block of land surrounded by streets in none of which water mains were laid, the market value of the lots comprising it would not be less than if the water-supply were laid?" Undoubtedly, yes. But this is not the question; this fact does not at all lead to the conclusion that the water-supply, as a whole, should be charged against real estate. Water mains are or ought to be laid for the benefit of consumers, who generally live in houses, in this climate; and if there were only blocks of vacant lots no mains would be laid. The water-supply of cities is provided for the health and convenience of the citizens; and about the only reference it has to real estate is that the pipes are laid in the ground. Mr. Robb says it is for the interest of both landlord and tenant, that the landlord, instead of the consumer, should advance the water-rate. It can be the interest of the landlord only on the supposition that he makes a profit by the transaction; and that profit added to the natural water rate would be an unnecessary and therefore unjust burthen on the tenant. It seems Mr. Robb was asked by the Council for a report on the question, a fact we previously overlooked; still it is not the less a mistake to assume that a knowledge of bookkeeping, such as is required in an auditor, is any qualification for dealing with abstruse questions of equitable taxation.

MARRIED WOMENS' LAW AGAIN.

That our courts should frequently be called upon to decide some new point about the law relating to married women, is now a matter of surprise to no one. This branch of the law is at present in a transition state. The results are the usual ones under such circumstances, viz.: doubt, uncertainty, and loss to the public, and a rich harvest to the legal profession.

This time it is the Court of Queen's Bench that delivers a judgment; and the point at issue, so far as it is likely to interest our readers, is what constitutes "carrying on a trade or occupation by a married woman *separately* from her husband," so as to satisfy the provisions of the Statute of 35 Vic., Cap. 16, 52. The case is an interesting issue of *Harrison vs. Douglass*. William Douglass obtained a judgment against one Thomas Harrison, a farmer in the county of Kent, under which some live stock and crops on the farm where Harrison lived were seized.

These goods were claimed by Jemima Harrison, wife of the execution debtor, and this interpleader issue was directed to try that claim.

It was contended that the farm was carried on by the wife, and that the husband in managing it was her agent merely, and Mr. Irving, Q. C., who, sitting in the stead of Mr. Justice Burton, heard the case, decided in favor of the plaintiff. When, however, the matter was brought before the full court in term, this decision was reversed. Chief Justice Harrison, who delivered the judgment of the court, laid it down that a wife could not be said to be carrying on a business "separately from her husband" so long as he did all that was really necessary for its success. We heartily concur in His Lordship's remark, that if the occupation or trade be such that the wife cannot carry it on without the husband's active co-operation or agency, it is not easy to discover in what sense it can honestly be called an occupation or trade carried on by her "separately from her husband." The assertion on the part of the plaintiff that the husband, in managing the farm, consulted his wife as to the crops to be put in, is characterized as sufficiently ludicrous to raise a smile, but not sufficiently strong to sustain a verdict.

This decision cannot but have a most material bearing on the question, now *sub judice* in another court, as to the legality of mercantile pursuits when managed by the husband, but in the wife's name.

DULL PROFESSIONALS OR SMART FARMERS.

The American *Agriculturist* has a homily upon the mistake people make, in giving all the education to their bright children and thinking that the dullest are good enough for farmers; thus:—

"James is naturally smart, and we are going to give him an education, perhaps make a lawyer or minister of him."... "George don't seem to get along well with his books—is rather dull—and we shall make a farmer of him."—We have heard talk just like this, and the majority of people *act* upon this principle. It is rank cruelty—rank injustice, at any rate. It is giving to the rich, and withholding from the poor.'

Apart from the question of personal injustice—the withholding from the slow and plodding George what he most needs, while his brighter brother is patted on the back and receives a good "send-off," there comes up this further consideration for Canadians. We are largely an agricultural people; and it is of consequence to us that the best methods of cultivation be adopted. The farmer has as much need to improve and to keep pace with modern discovery and invention as any merchant. Chemistry, meteorology, mechanics, political economy, all possess an interest for him; and a well-informed man is more likely to make a good farmer than a mere ignorant copyist. It is a mistake, therefore, to press all our most promising youths into the legal and medical professions. We need clever farmers, educated

farmers, business-like farmers. And if one half the intelligence, and less than half the energy and hope, represented by the efforts of the unsuccessful Canadian shop-keepers of the past ten years, had been put into agriculture, there would have been, even deducting the drones and the failures, a better result to individuals and to the country.

LIBEL.—A case was recently tried at St. Catharines before Mr. Justice Galt in which the defendant was condemned to pay forty dollars and costs for having libelled the plaintiff by means of post cards. It was explained to the jury that, though a letter under seal sent through the post could not be complained of as a libel, unless shown to some one by the sender, as there was no "publication" of its contents, the case was different with a post card, the statements on which were open to inspection by any person into whose hands it might fall. The meanness that prompts the writing of abuse on a postal card to injure the reputation and hurt the feelings of the person to whom it is sent, well deserves punishment at least as severe as was meted out in this case.

—The Government Inspector has looked into matters at the London Custom House, and finds that the collector has been charging fees which he considered his personal perquisites, but which he was not entitled to by law. Such over charges are to be refunded; and in order to prevent any such practices in future, the customs department directs that parties unable to make out their own entries must apply to a customs broker, and has issued the following notice to the public. "All officers of the Customs are prohibited from taking or receiving any fee, perquisite, gratuity, reward or emolument, whether pecuniary or of any other sort or description whatever, either directly or indirectly; that is, either as a present, or under pretence of his making out documents which in his official capacity he is not required to do, or of paying for the same, or any services, act, duty, matter or thing done or performed in the execution or discharge of any of the duties of their respective offices, other than their salaries, or what may be legally allowed them by law."

—The laborers and tradesmen along the line of the Eastern Extension Railway in Nova Scotia (now building from New Glasgow to the strait of Canso), have been cheated by the sub-contractors, some of whom have levanted without paying for provisions or for labour. Some of the papers ask for governmental enquiry, and hint that the provincial executive shall redress the wrongs of the defrauded people: to do which would prove it to be a very paternal government indeed. It is very well to make the suggestion that the prevention of such losses is in the hands of the laboring class themselves, who by simply saying when a week's labor was unpaid for: "no pay, no work," could force the hand of the contractor, but we are not likely

to find the working man so soon and so thoroughly adopt the salutary system of short credit. "There is always a glamour about public works which seems to make men lose their common sense," says the *Montreal Herald* on the subject, and it is true that the average laborer upon a public work is possessed with the idea that he is working directly for the government: while, often, the more intelligent trader tests his hopes upon a hazy notion that the government will somehow see him paid if the contractor "bursts up."

—Referring to the salutary building laws now being enforced in St. John, a synopsis of which we gave some weeks since, the *New York Insurance Monitor* for November says: "Now if Fredericton, Portland, and several other frame towns in Canada could be brought under the influence of similar laws, there might be a future for insurance in Canada. The judge of the County Court called the attention of the grand jury to the fire and water system of St. John, which, so far as we can gather from the expressions of the newspapers, is nothing to be particularly proud of. It would seem as if, after the lessons of the late fires, there ought to be no picayune policy in regard to so important matters as water and the extinguishment of fire at St. John." Still another important feature claiming the attention of insurance companies in the Maritime Provinces, is the looseness with which, as appears from an incisive letter which we print elsewhere, the business of underwriting is there carried on. It will be in vain that stringent building regulations are passed and improved water systems are devised, so long as the essentials to equitable underwriting are ignored and the interests of the companies wholly subordinated to "keeping sweet" with the insurers.

—A correspondent in Halifax writes us as follows, in reference to the reported discontinuance of business by two marine insurance companies there: "In April last the Nova Scotia, by vote of its shareholders decided to do business as a club or association and since then has been doing a good business, with, so far as I can learn, no intention of winding up. The Union intimated it had made a halt a few weeks ago. Within a month or two it has lost its able and popular secretary. It may start again after the annual meeting in January, 1878, as a club. Both companies desired to change some of their officers or dismiss old shareholders, and take in new blood."

—A circular has been issued to the shareholders of the Kingston Street Railway Company which shows the cost of construction thus far to be nearly \$36,000, and the gross earnings for the five months during which the road has been in operation, has reached \$7,000. A dividend of four per cent. for the half year has been declared. The road is therefore not only advantageous to the city but profitable to the proprietors.

—A new mutual building society has been organized in St. John, N. B., for the purpose of supplying money for the erection of suburban residences in Rothesay, a suburb of that city. The provisional directors are Messrs. T. M. Robinson, L. J. Almon, James Domville, George G. Gilbert and J. M. Robinson. Stock books were opened, and \$15,000 subscribed at the meeting.

—For some time past the Woodstock press has been agitating the importance of a grain market of that town, which, considering its position in the centre of a good grain-growing district, and its railway facilities, appears a good point for the purpose. A meeting of the Board of Trade was held there on Wednesday last, when the question of increased milling capacity was discussed; the mills now existing being inadequate to grind the grain offering.

Correspondence.

MARITIME PROVINCIAL FIRE INSURANCE.

To the Editor of the *Monetary Times* :

SIR,—The Provinces are almost literally ablaze, and all good citizens are naturally seeking for the cause of the fiery epidemic in order to apply a cure.

To an old insurance man who has watched the conduct of the insurance business of the Provinces for some years, the chief causes of the fiery Euroclydon which has laid waste St. John, St. Stephen, and Woodstock, and so severely visited Moncton, Amherst, Fredericton, Charlottetown, Alberton, and many minor places during the past six months, are quite apparent. The pernicious practices of the insurance fraternity certainly beget many of those extraordinary fires. The result of the ill natured competition between the representatives of Canadian and British Companies, and the pell-mell chase after premiums by all, is the granting of all sorts of concessions to the insured, and the open violation of all the fundamental principles of successful underwriting.

That vital principle which requires that the insured shall have an interest in the preservation of his property, by becoming a co-insurer, is completely ignored, and every facility is afforded owners to insure beyond the value of their property. It is simply a question of willingness, on the part of the insured, to pay the premium. Hence we have many instances such as the following, which, I regret to say, are actual occurrences within my own observation.

Mr. J. owns a brick building, stone basement, insured for \$6,000. It is burned, and, the cause of fire being apparently accidental, as far as he is concerned, the amount is paid over without any documentary proofs being required. He rebuilds, using portion of the old wall and all of the old brick, at a cost of \$3,000, and finds himself the happy possessor of a new building, quite equal to the old one, and \$3,000 in cash, thus clearing \$3,000 by the fire. Still the accommodating adjuster of this prompt-paying company will argue with me that the legal definition of insurance is nothing more or less than indemnity.

Mr. M. owns a frame building unencumbered, worth, including land, \$4,000, insured for \$2,400, after procuring the insurance he borrows \$4,000 from a relative giving a mortgage on the property. He retains the policies, and upon the building being burned, presents his claim to the agent who concludes to pay and avoid the risk of being considered litigious; the blessings of Maritime insurance thus enable Mr. M. to obtain \$6,400 for property valued by himself at \$4,000.

Mr. W. having an account against a poor neighbor, who is unable to pay, purchases from him a small unoccupied house, or *cleared land*, which he insured for \$300. It is destroyed by fire, and, although there is ample evidence that the building was old, rotten, uninhabitable, entirely worthless, and had been offered for sale for \$50 immediately before the fire, the general agent at St. John quietly pays the full amount of insurance. Mr. W. finds this unique mode of collecting his bad debts a success; the occurrence is curiously repeated the next year, and he is again promptly paid. He purchases another old, unoccupied building, and, in order to avoid the effects of the vacancy clause, insures it as undergoing repairs, paying the premium for a carpenter's risk. But it is no part of his plan to expend any money, the premium excepted, on the house, and, without receiving any repairs, the building mysteriously ignites and is destroyed with several others. But, wishing to distribute his favors among his friends, he had changed his agent and procured a policy from a Canadian company, whose manager entertained peculiar ideas, and who, on becoming acquainted with the facts, declined to allow his shareholders to be victimized without a struggle.

In the matter of rating, too, very little encouragement is given owners to build safely. A gentleman, now engaged in the sale of iron doors and shutters, in this city, states that the most common objection he encounters to the purchase of his wares is, "I get no lower rates by using your goods, and, as I am insured for the full value, I would not lost anything if I should be burned out." The force of this objection is apparent whatever may be thought of its morality.

Most companies stipulate, in their policies, that all former and subsequent insurances must be endorsed on the policy, otherwise the contract is void. Yet the general agents of many of those very companies encourage their policy holders in the violation of their contracts by permitting unlimited insurance without notice: and when the policies become claims the amounts are paid, although in many cases the insurance paid far exceeds the value. The agent in this city, of one of the largest companies, was recently requested to endorse upon the policy his consent to further insurances, but this model agent could not be bothered with such trivial matters, and informed his visitor that his company never raised technical objections and that all this trouble was unnecessary.

Upon remonstrating with the candid agents, one is met with the answer, "I admit that the business is very badly conducted, but what are we to do? I must do my business maritime fashion, or resign my agency." The commission seekers, by whom the provinces are overrun, either deny their guerilla practices, or openly condemn, and recklessly cast aside, the recognized principles of safe underwriting.

It is a lamentable fact that the interests of many of the best companies are entrusted to this latter class of agents, and just so long as such men control the business, so long will the incendiary be encouraged to ply his nefarious calling, and the losses of the companies increase with a corresponding advance in rates. Between the fire-bug and the insurance agent who, by granting over-insurance, becomes his accessory,

the honest house-holder has a poor chance. He not only loses his property if the conflagration extends to it, but the cost of his future insurance is increased, becoming, as it is now in this Province, a grievous tax.

Did space permit, many other instances of the prostitution of insurance could be cited. But I trust that sufficient has been written to remind managers of companies represented in the Provinces, that they have a duty to perform to the public and to their proprietary.

Yours &c.,
W. A. DOYLE.

St. John, N. B., Nov. 8th. 1877.

GOVERNMENT SCHOOL OF NAVIGATION.

To the Editor of the *Monetary Times*.

SIR,—In your issue of Nov. 2nd., it is stated that the above school opens in February next. Will you permit me to say that it has been open since February last, and has done good work since, six masters and five mates from among its students, having obtained certificates of competency. It may not be generally known that these certificates are of equal force with those issued in the United Kingdom, and are consequently valid throughout the British Empire.

To meet the desire of gentlemen who wish to have their sons follow the sea, I am endeavoring to make arrangements such as are common in England, whereby during their apprenticeship they may mess with the subordinate officers; thus doing away with the many grave objections to allowing youngsters to live in the fore-castle with the men. By this means, proper facilities will be afforded here for the entry of a class of superior culture into the profession, and therefrom I hope, among other things, to see Canadian mail steamers commanded and officered by Canadians, instead of, as at present, by those who are not "of ourselves."

Your obedient Servant.

WILLIAM C. SEATON.

Quebec, November 12th. 1877.

STAMPING NOTES.

To the Editor of the *Monetary Times*.

SIR,—The article contained in your issue 2nd. November, relative to the stamping of notes will give more publicity to the vexatious requirements of the Stamp Act, a measure producing daily irritation—and framed it would appear in the interest of rogues affording them an additional means of escaping from honest obligations on the proceedings in our law courts abundantly testify—the whole difficulty could be met by abolishing the use of adhesive stamps and substitution of stamped paper as suggested in this morning's issue of one of our dailies as follows:—

"Now that the Government has issued stamped envelopes, could they not go a step further and issue stamed promissory notes? Books of stamped blanks of the various denominations would meet with a ready sale, and would be a positive boon to the commercial and financial public—of all the modes by which a revenue is raised by needy governments, that raised by the use of stamps, is the most troublesome and annoying and, when the absence of the requisite amount of mucilage on the needed adhesiveness of the stamp may void an obligation, it will be seen how great a necessity stamped forms have become—Scarcely a note sued and contested but the legality of the stamp is called in question, and any mode by which the evil could be mitigated would be hailed with delight by the mercantile and bank-

ing classes—Stamped forms are as common as any other blanks in Britain and the United States, and the Crown Minister, who adopts the principle in Canada will be worshipped as a benefactor to the race."

Truly yours,
"HALIGONIAN."

OIL MATTERS IN PETROLIA.

Nov. 13, 1877.

The crude ring is said to be complete and every producer is firmly tied to sell their oil through them for one year. This must seriously effect the refined oil market; at present it is held firmly at 2 to 3 cents advance. Should the London Refiners kick at the producers, there are refiners enough here to make twice the quantity required for the home market. It is rumored that a large number of wells are going to be put down by some of the permanent oil men of London.

The prospects for export are not encouraging the price of refined in New York being 13½ per gallon w. m.

There is no particular change either in the market or shipments for the last week. The oil association of London are said to have some 30,000 brls of crude on hand, but their agents here seem to think that half that amount would be nearer the mark, at any rate lively times are expected between the two companies.

STOCKS IN MONTREAL.

3.15 o'clock, Nov. 14, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	170	170½	201	170	170½
Ontario.....	103	103½	115	103	103½
Consolidated.....	86½	87½	2½	86	87
Peoples.....	88	88	0	86	87
Molsons.....	102½	102½	85	102	103
Toronto.....	148	149	65	145	148½
Jacques Cartier.....	55	56	28½	55	56
Merchants.....	67½	67½	390	67½	67½
Commerce.....	120	120½	128	120½	120½
Metropolitan.....					
Maritime.....					
Exchange.....				83	82½
Hamilton.....					
Union.....					
Montreal Telegraph.....	121½	122½	1075	122	122½
Dominion Telegra.....					
Gas.....	149	150	175	149	149½
City Pass.....			10	67	70
R. C. Insurance.....	82½	82½	111	82	82½
Sterling Exchange.....	108	108½		108½	108
Gold.....	102½	102½		102½	102½
Richeieu & Ont. Nav.....	71½	72	354	71	72½
B. of M & d.....	163½	164½	220	164	164½

—The annual general meeting of the Sherbrooke Permanent Building Society was held on the 6th. inst., at their office. The report having been read, gave general satisfaction, and was unanimously adopted. A dividend at the rate of nine per cent., per annum has been declared and a balance of over \$1,000 00 added to the reserve fund. The old board of directors was re-elected.

—An influential meeting was held at Sherbrooke some days ago, by those who had taken policies in the Niagara District Mutual Insurance Company. The Eastern Townships Policy-holders here have decided to retain leading counsel and to contest any claim for the enforcement of the premium notes. They have also resolved, in case of being compelled by the courts to pay any portion of the premium notes, to take proceeding personally against the directors of the company, for soliciting and obtaining new business after the known insolvency of the company.

FIRE RECORD.—Portland N. B.—A barn in the rear of George Magee's house was burned, insured in the Royal.

Markham, Nov. 13.—A fire broke out in the paint shop in Speight & Son's Novelty Works. All the shops, machinery, and a lot of work under way were entirely consumed. The loss is about \$50,000; insured in the Waterloo Mutual for \$6,000; and in the Manufacturers' and Merchants' for \$2,500. The residence of Mrs. Thos. Speight, sr., was also burned; loss \$2,000, no insurance. The damage to W. B. Speight's residence will amount to \$500, insured in the Mercantile Mutual. The damage to the Canada Methodist church is \$400, insured in the Mercantile. The damage to Mrs. Thos. Speight's residence is \$200, insured in the Waterloo Mutual. The damage to the stock of drugs of Wm. Miller is about \$100.

Bowmanville, Oct. 30th.—Messrs. F. T. Hoskin & Son, tinsmiths, Mr. A. W. Crawford, flour and feed, and Mr. W. P. Power, furniture dealer, had their premises destroyed by fire at Bowmanville, loss \$6,000.

THE COAL TRADE.—The returns of the coal trade for the nine months ending Sept. 30th. give a pretty fair idea of the year's business—the shipments in the last three months of the year being comparatively small. We now have the returns for 1877 up to September 30, and are glad to find that, though they are still far below what they should be to make the mining interest prosperous, they exhibit a considerable improvement upon the returns of the corresponding period in 1876. The total sales during the nine months of this year were 484,493 tons—an excess of 29,848, tons over the sales of the same period last year. The principal mining counties participated in this improvement in the following proportions:—Cumberland, 7,105 tons; Pictou, 4,497 tons; Cape Breton, 21,468 tons. Other counties showed a diminished trade, there being a falling off of 3,222 tons in the sales, thus bringing the total increase in the Province down to 29,848 tons.—*Halifax Chronicle.*

PATENT RIGHT SWINDLE.—The *Hamilton Times* exposes another trap for catching fools, which has been successful in that vicinity. On Saturday a countryman came to the city, complaining that he had been swindled out of \$240 by agents of the patentee for "Clark's patent pruning shears." The *modus operandi*, to say the least of it, was ingenious. The farmer was informed that if he would give his note at ninety days for a sum, the subject of a "dicker," the agent would endorse on it an agreement that if the purchaser did not realize his purchase money in thirty days from sales, the agent would return and help him to sell to make up any deficiency, and so the gentlemen from Salem, Mass. got the note, but instead of making the promised endorsement on it, they wrote it on a blank copy of the note and departed happy and contented and sold the original, which was negotiated to an innocent purchaser and left the farmer to proceed to "Salem" for his redress. There is only one way to treat these patent right gentry: keep them at arm's length, and if they force themselves on the premises, set the dogs on them. Sharpness is their stock in trade, and any one dickering with them is almost sure to get swindled.

AMERICAN TUGS IN CANADIAN WATERS.—There has, we hear, been some discussion as to American tugs rendering assistance in cases of vessels in distress in Canadian waters, especially on the North shore of Lake Erie. It is asked, on behalf of Marine Insurance Companies, that as there is no tug on the Canadian shore of Lake Erie equipped as a wrecking vessel, American wreckers should be permitted to assist in saving property. In places where Canadian tugs have the requisite facilities for aiding

crafts in distress, such as steam-pumps, hawsers, &c., it is not contemplated to ask for the introduction of American competition; but we feel sure that the Canadian Government will not object to United States tugs rendering service to vessels in distress in Canadian waters, whenever home aid cannot be obtained. The Dominion Government would, of course, not permit vessels so engaged to undertake any ordinary tug business, under cover of such permission. In the interests of humanity, and for the sake of saving valuable property, it would be well if an understanding on this subject were arrived at between the two governments.—*Montreal Herald.*

—The attempt to make beet root sugar in Canada is at last likely to be fully tested in the Province of Quebec, that Province having offered a bonus of \$70,000; the payment of which is to be spread over a term of years. This will enable a company to purchase the costly machinery so necessary in the profitable manufacture of sugar. Attempts of the kind have been made in this country, but so far they have not been satisfactory. We hope the new company will profit by the experience of past failures, and, with the large bonus offered, we do not see why their business should not be a reasonable success.

—The Government Engineer who was recently on a tour of inspection over the Hamilton and Northwestern Railway states the whole length of the railway now completed or under construction to be as follows: Port Dover to Jarvis, will be finished in 1877, 9 miles; Jarvis to Hamilton, completed in 1873, 33 miles; Hamilton to Georgetown, completed early in 1878, 35 miles; Georgetown to Barrie, will be finished in 1877, 60 miles; Clarksville to Glencairn, will be finished in 1877, 19 miles—making a total for traffic at the close of 1877 of 156 miles. The line is being completed in the most substantial manner, with steel rails, 56 lbs., on the greater part of the line, and when the branch from Clarksville to Collingwood is completed it will connect the whole system with the Georgian Bay and the Northwest at Collingwood. The entire line has been well chosen, the gradients being comparatively light, and the curve of smallest radius is 1,432 feet, while the average radius of the curves is 3,200 feet.

—A Carolina correspondent of the *N. Y. Grocer*, in describing a state fair at Raleigh, starts off thus:—October's autumnal sun illuminated a benignly effulgent radiance over the thousands of devoted sons and daughters as they came from their mountain homes and valley cottages, "and keeps it up for three quarters of a column. The editor squirms a little, thinking this hardly grocery language, but is pacified by finding that the writer has sent twenty odd names of new subscribers, and prints the whole prosy 'pome.'

—The Supreme Court of the United States recently decided a case of very general importance. A man named Ulrich was ejected from a Michigan Southern and Lake Shore railroad train for refusing to pay more than three cents a mile fare, the legal rate fixed by the State. He brought suit for damages, and obtained a verdict in the Lower Court, which was confirmed by the Supreme Court of Ohio, and, an appeal was again confirmed by the Supreme Court of the United States.

—The Water Commission of San Francisco have accepted an offer of the "Blue Lake Water Co.," to supply the city with water from the lake for the sum of \$13,500,000.

—There were 775 fires in Philadelphia last year the total loss by which was \$1,033,807, while the insurance on property burned amounted to \$6,803,018.

—It is regarded by the Amherstburg Echo as an evidence that the "staff of life" is of small moment in the North West, compared with the spirit, that a propeller bound for Prince Arthur's Landing last week took one hundred barrels of whiskey and but ten of flour.

—The residents of Portland N. B., have done well in organizing a society for the mutual protection of property against fire. In addition to having a watchman or two they would do well to supply themselves with some tarpaulin and the necessary apparatus for saving goods in the event of a fire breaking out.

—At a meeting of the shareholders of the Halifax and Cape Breton railway and Coal Company held in Montreal on Wednesday for the election of Directors, Sir Hugh Allan was chosen President, and Mr. J. J. C. Abbott Vice-President.

—A. Robertson, the insolvent Belleville dry Goods merchant who has had a bitter and long experience in Montreal jail, was acquitted of perjury last week in the Insolvent Court of that city.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 13th Nov., 1877.

Some heavy failures in the city last week and this, have caused considerable uneasiness in commercial circles—and should the heavy stock of hardware belonging to the estate of Mulholland and Baker be thrown on the market it would prove injurious to the trade generally. There has been a day or two lately of pretty sharp weather, but not what we usually have at this season, a little hard weather now would doubtless lend a little more life especially to the boot and shoe, and dry goods trades; heavy goods in other lines of business are comparatively little asked for. Groceries have been in fair jobbing demand. Leather is quiet and unchanged. Hardware has been without much activity; grain has been neglected most of the week and transactions have been confined to car lots at quotations; flour is quiet and prices are in buyers favor. Freights are now almost nominal, the shipping is now about over, and there are very few vessels left in port. We have not yet heard what the rates via., Portland are going to be.

ASHES.—*Pots.*—The receipts of ashes this week have been on the whole behind, but the demand has fallen off, and the business done has been comparatively light. *First*s have sold all week from \$3.80 down to \$3.70, according to tares, closing at \$3.72½ to \$3.77½. *Inferiors* are nominal. *Pearls* are still in small demand. Sales of *first*s reported were at \$4.45 to 4.50; *inferiors* are neglected. The stocks at present in store are, *Pots* 2165 barrels, *Pearls* 654 bbls.

BOOTS AND SHOES.—We have no change to note in prices, which continue to rule steady. There has been very little demand for any kind of goods in this line, but a reaction is expected as soon as the cold weather sets in. Manufacturers are now beginning to work on spring goods.

CATTLE.—The demand to-day was high, and very few sales were reported; prices were a shade better; the bulk of sales ranged from \$3 to 4, some rather extra cattle bringing \$4.50 per 100 lbs. *Hogs* were in fair supply, but dull of sale, prices realized being 5 to 5½c per lb.; a large number remained unsold at the close of the market yesterday.

DRUGS AND CHEMICALS.—Market has been firm, but only a small quiet business has been done at prices however which generally are more in favor of holders. 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 11½c per lb; *Cream Tartar Crystals* 25 to 26c per lb; do *Ground* 28 to 29; *Caustic Soda* \$3.00 per 100 lbs; *East India Senna* 12½ to 15c per lb; *Sugar of Lead* 14 to 15c per lb; *Bleaching Powder* 1½ to 1¾c per lb; *Mad der* 8 to 12c per lb; *Alum* 1½ to 2c per lb; *Copperas* 0 to 1c per lb; *Sulphur* 3½ to 3¾c per lb; *Brimstone* 2½c per lb; *Epsom Salts* \$1.50 to 1.60, per 100 lbs; *Sal Soda* \$1.10 to 1.20 per 100 lbs; *Saltpetre* \$8.00 to 9.00 per 12 lb kegs; *Blue Vitrol* 6 to 6½c per lb.

DRY GOODS.—There has been rather more doing this week in Canadian Tweeds, and there has also been a fair sorting up demand, which no doubt would have assumed larger dimensions had the weather been a little colder as in many country places, the winter stocks are very little broken in upon yet, stocks of all kind of goods in this line are ample for present and prospective demands. There has been a marked improvement on remittances for sometime past.

FISH.—There has been a fairly active demand for fish of all kinds and stocks are very low in first hands our quotations are well maintained and no reduction in price is looked for. We quote *Dry Cod* \$4.75 to 5.00; *Labrador Herring* \$5.25 to 5.50; *Green Cod* \$5.00 to 6.00; *Salmon* \$12. \$11. \$10. for Nos. 1, 2 & 4 respectively; *Scaled Herrings* are selling at 27 to 30c per box.

FURS.—The supply of furs is still small but larger than the previous week and we have very little business to note. Sales reported are within our range of quotations which present very little change since this day week but probabilities are that we will have lower prices. *Beaver* per lb. \$1.20 to 1.40; *Otter* \$4.00 to 7.50; *Fisher* \$5.00 to 7.00; *Mink* dark prime \$1.25 to 2.00; ditto pale \$1.00; ditto dark 2nd 50 to 75c; *Martin* \$1.00 to 1.25; *Bear*, large black \$4.00 to 8.00; ditto small \$3.00 to 5.00; *Red Fox* \$1.00 to 1.25; *Cross Fox* \$2.00 to 3.00 *Silver Fox* \$20.00 to 40.00; *Muskrat* fall 10 to 12c; ditto kits 5c; *Lynx* \$1.00 to 1.50; *Skunk* dark primed 20 to 30c; *Raccoon* 40 to 55½c.

FREIGHTS.—The demand for tonnage has been small, the season now being about over and most of the ships have cleared, only a few vessels being in port. Latest engagements of heavy grain to London Liverpool and Glasgow were at 7/6 to 8/6 Flour to Liverpool and Glasgow 4/- to 4/3 and 4/3 5/- respectively, these rates are by steamers and iron clippers.

FLOUR Receipts during the past week 32,567 brls; Total receipts from 1st January to date 705,658 brls; showing a decrease of 118,216 brls on the receipts for the corresponding period of 1876, shipments during the week 35,263 brls; Total shipments from 1st January to date 610,124 brls. The flour market has been very quiet and although holders are willing to make concessions they did not appear to be much inclination on the part of buyers to operate; the principal sales have been of Spring Extra and strong Bakers' flour. The market to-day closes quiet but steady at quotations: *Superior extra*, \$5.80 to 5.85; *Extra*, \$5.60 to 5.65; *Fancy*, \$5.40; *Strong bakers flour*, \$5.40 to 5.60; *Spring extra*, \$5.30; *Super*, \$5.15; *Fine*, \$4.75 to 4.85; *Pollards*, \$3; *Oatmeal*, \$4.30 to 4.45.

GRAIN.—*Wheat*—Receipts during the past week 358,862 bushels; total receipts from 1st January to date, 6,668,923 bushels, being an increase of 33,962 bushels on the receipts for the corresponding period of 1876; shipments during the week 494,342 bushels; total shipments from 1st January to date, 5,191,880 bush-

els, being an increase of 337,683 bushels in the shipments for the corresponding period of 1876. The market this week has been dull and transactions mostly confined to lots for milling purposes, and buyers shows little disposition to operate except at very low prices, which in consequence are almost nominal. No. 1 red winter, \$1.25; No. 1 spring, \$1.20 for car lots; No. 2 spring, \$1.14½. *Maize* is nominal at 56 to 57c. *Peas* sells in car lots at 78 to 80c; latest sale reported was at our inside quotations. *Barley*—Early in the week there were some cargo sales at 60. Present quotation is 55 to 62½c. *Oats* 27 to 28½c.

GROCERIES.—*T. as.*—There is only a moderate inquiry for Japans of the lower grades; holders are pretty firm in their demands, asking 25c to 30, and medium grades 37½ to 50; small sales of both kinds within our range of quotations Blacks have been dealt in to a small extent at 25 to 60c. *Greens* are little asked for, and sales reported ranged from 30 to 50c. *Coffee.*—Market dull and easier, though not notably lower; we therefore repeat last week's prices. *Sugar.*—Market has still a downward tendency, and holders are not very willing to make any concessions, considering the prices present stocks cost, although sales reported are generally in buyers' favor. We quote, yellow, 7½ to 9½c, according to brightness; granulated, 9½ to 10c; extra, 9½c; raw sugars are very little enquired for, the principal stock consists of Porto Rico, for which 8½ to 9c is asked, but we hear of no sales at these figures. *Molasses.*—There has been a fair demand this week, and prices are firm at our figures; Barbadoes, 48 to 49c; Trinidad, 40½ to 42c; Porto Rico, 47½ to 49c. *Syrup* is firm at 52 to 54c for amber. *Rice.*—As there is no chance of further importations this season, and stocks are not heavy, holders are firm, and very little can now be bought much under \$4.50. *Spices.*—There has been a moderate jobbing demand, prices are firm but unchanged since this day week, which day's prices we again repeat: Black pepper, 9½ to 10c; White ditto, 20 to 20½c; Cassia, 15 to 17c; Cloves are scarce and dearer at 43 to 45c; Allspice, 12½ to 14c; Nutmegs, 65 to 90c; Jamaica ginger, 20 to 23c. *Fruit.*—There has been a pretty fair demand for most articles in this line, but as a rule for small parcels only. Layer raisins, new crop, \$1.70 to 1.75; Valencias, 6½ to 7c; loose Muscatels, \$1.80 to 1.90; Sultanas, 8½ to 9c; Currants, 6½ to 7½c; Prunes, 7 to 8c; Filberts, scarce, 8 to 9c; Walnuts, 8 to 10½c; Figs, 7 to 8½c; Tarragona almonds, 13 to 14c; Languedoc, 15c; Jordan, 40 to 50c.

HIDES AND PELTS.—The hide market is still quiet; tanners will not buy at present prices which are weak. We quote No. 1. Hides \$9.00 No. 2. ditto \$8.00, No. 3. ditto \$7.00; *Lambskins* steady at 90.

HARDWARE.—Business in this line has only been of a medium sort. The stocks are light with the little addition lately will easily find buyers during the winter months. The only thing of note during the week is the suspension of the old house of Mulholland & Baker to whom rumours had been going the rounds for some time back, but as the heaviest creditors except one or two banks are in Great Britain it is hoped that few will be affected here by their failure. We quote: *Pig Iron*, per ton, Garts-herrie, \$20.75 to 21.25; Summerlee, \$20.00 to 20.50; Eglington, \$19.25 to 19.75; Hematite, \$26.00 to 27.00; American, \$20.00; Langloan, \$20.50 to 21.00; *Bars*, per 100 lbs., Scotch and Staffordshire, \$1.85 to 1.95; best do., \$2.15 to 2.20; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling, \$5.50 to 6.00. *Canada Plates* per box, Glamorgan and Budd, \$3.50 to 3.60; Penn and Garth, \$3.50 to 3.75; Arrow, \$3.80 to 3.90; Hatton, \$3.25 to 3.40; *Tin Plates*, per box—Charcoal I.C., \$6.25 to 7.00; ditto, I.X., \$8.25 to 9.00; ditto, D.C.,

\$5.25 to 6.00; Coke, I.C., \$5.25 to 5.50; *Tinned sheets*, Charcoal best, No. 26, \$12.50 to 13.00; *Boiler Plate*, ordinary brands, per 100 lbs., \$2.75 to 3.00; best ditto, \$3.00 to 3.25; *Lowmoor and Bowling*, \$7.50 to 8.50; *Galvanized Sheets*, best brands, No. 28, \$7.62½ to 7.75; *Hoops and Bands*, \$2.35 to 2.50; *Sheets*, best brands, \$2.50 to 2.75; *Pressed Nails*, per 100 lbs., \$7.00; *Cut Nails*, per 100 lbs., 12d to 7in, \$3.00; ditto, 5d to rod, \$3.30; ditto, 2½d to 4d, \$3.80; 100 keg lots, 5 per cent. discount; *Pressed Spikes*, per 112 lbs., \$4.00 to \$4.75; *Steel*, cast, per 100 lbs., 12½ to 13c; Spring, ditto, per 100 lbs., \$3.25 to 4.00; best ditto, warranted, \$5.00 to 6.00; *Tire ditto*, \$3.25 to 3.50; *Ingot Tin*, 18 to 20c; *Ingot Copper*, \$18.00 to 19.00; *Horse Shoes*, per 100 lbs., \$3.75 to 4.25; *Proved coil Chain*, ½ inch, \$5.25 to 5.50; *Anvils*, \$9 to 10; *Lead*, per 100 lbs.—*Pig*, \$5.00 to 5.50; sheet ditto, \$6.00 to \$6.50; *Bar ditto*, \$6.25 to 6.75; shot, Canadian, \$6.75 to 7.25.

LEATHER.—There is no improvement to note in the general tone of the market this week. Manufacturers are still only purchasing trifling parcels to work in on sorting up orders, and their wants will be small for sometime to come. Quotations are unchanged and receipts are very moderate. *Splits* are scarce and firmer, upper has but little enquiry, but holders are very firm and stocks are low; *Harness* is fair demand but not by any means active. Measured leathers of all descriptions are dull of sale. We quote: *Hemlock Spanish Sol* No. 1 B. A., 23 to 24½c; do. No. 2, B. A. 21 to 22c; *Zanzibar Ordinary* No. 1 21 to 22c; do. No. 2 19 to 20; *Buffalo Sole* No. 1, 21 to 22½c; do. No. 2, 19 to 21c *Hemlock Slau* her No. 1, 26 to 28c, *Waxed Upper* light and medium 35 to 38c; do. heavy 34 to 36c; *Grained* 34 to 37c; *Splits* large 29 to 32c; do. small 24 to 28c; *Calfskins* 27 to 28 lbs., 55 to 70c; do 18 to 26 lbs do. 50 to 60c *Sheepskin Linings* 20 to 37½c; *Harness* 26 to 32c; *Buffed cow* 14 to 17c; *Enamelled cow* 17 to 18c; *Patent Cow* 16 to 18c; *Pebbled Cow* 14 to 16c; *Rough Leather* 24 to 27c.

OILS.—*Petroleum* market firm and prices are steady at 18½ to 21c according to size of lot. *Linseed oil* raw 66 to 68c; ditto boiled 69 to 71c *Olive oil* \$1.00. For *Seal and Cod oil* there has been a fair demand and a good deal has been changing hands. We quote *Cod oil* 55c for Newfoundland and 52½ for Gaspe; *Seal* pale 55c. ditto straw 52½ ditto steam refined is held at 60c; in second hands.

PROVISIONS.—*Butter.*—Receipts 4314 pkgs; shipments 8544 pkgs market dull and stocks are difficult to dispose of prices are in buyer's favour the range this week is from 14 to 22c; the outside quotation being for choice parcels. *Cheese* receipts 8549 boxes. Shipments 25,048 boxes, market quiet at 12 to 13c; *Pork* receipts 200 bls; shipments 221 bls; a very fair amount of business has been done this week prices being in buyers favor mess \$16.00 to 16.25; thin mess \$15.00 to 15.50; *Lard* 11 to 11½c; *Tallow* 9c.

SALT.—Stocks are now low and holders are very firm Coarse 70 to 75c; factory filled \$1.10. **WOOL.**—Prices are much about the same as this day week, but there has been so little doing that it is hardly possible to furnish reliable quotations. The market is weak, with downward tendency.

TORONTO MARKETS.

Toronto, Nov. 15th. 1877

There is some activity manifest in stocks, and some transactions took place in Banks, and one or two in Building Societies. The cattle trade has been moderately active; provisions quiet, groceries steady. In hardware, the only change is that block tin shows an advance in

England; the advance in freights of the present season tends to make prices firmer.

FLOUR & MEAL.—The flour market has been dull and declining as our figures show. There have been moderate sales of spring extra and extra at quotations, but in superfine, fancy, and superior extra there has been no movement, and our quotations are nominal. The stocks in store on 12th instant were 5,800 bbls., against 5,911 last week, and 1,520 on 13th November, 1876. *Oatmeal*, steady at quotations. *Cornmeal*, nominal.

GRAIN.—The stock of wheat at this port on Monday last was, fall 35,808 bushels against 39,091 bushels last week and 94,554 bushels on like date last year. The stock of spring was 170,854 bushels, while last week it was 189,024 bushels against 110,734 bushels in November 1876. The wheat market closes somewhat steadier, having been weak for some days past. There is no No. 1 fall offering, No. 2 remains at \$1.24 to 1.25; nothing doing in No. 3. Spring is rather easier and no demand. We quote No. 1 to-day \$1.11 to 1.12, with \$1.07 to 1.08 for No. 2, the lower grade not being regarded relatively worth so much.

Barley.—Stocks in store, 199,547 bush. against 210,022 bush. last week, and 543,561 bush. on like date last year. The market is firm and higher. Sales of No. 1 have been made at 65 to 66c; while No. 2 sold freely at 55 to 56c; of No. 3 there is none in market, the nominal price 45 to 46c.

The Oswego Times, in speaking of the barley market of that city, and the benefit experienced from the new system of inspection says that during eight days at the close of October "the sales of Canadian barley in this market have reached 650,000 bushels. The market has in fact been more active than for any corresponding period."

Oats.—The market is somewhat better, and sales are reported at 32 and at 33c. American are in better estimation than the home grain, to bring the outside figure. Stocks are 25,758 bush. against 22,729 last week. *Peas* are dull, and nominally 63 to 65c. Stocks in store 24,275 bushels while they were 133,988 last year at corresponding date.

GROCERIES.—Trade is steady, without any special activity. In fish there is a fair demand for herrings and codfish; other kinds not moving. In fruits, Valencia raisins, new crop, have moved pretty fairly though in small lots, dealers being more careful this year and giving preference to good fruit. Currants are fairly brisk, and for fine, which are scarce, the markets are firm, the general quality of fruit this year being rain-damaged and poor. *Molasses*—The demand is good, and it and syrups are firm at quotations. *Rice* is quiet at present and nominally unchanged. *Spices* are now in small request.

Sugars.—The feeling is somewhat easier outside, say in New York, Glasgow, and Liverpool, but stocks are light at this point, and prices are generally maintained, ground is easier, and has been sold in lots as low as 10c. In Teas Japans are firmer, the lower grades are getting cleared out; the demand throughout the week in all sorts of teas has been good in small lots. *Tobaccos* are quiet, blacks easier, brights comparatively neglected. *Liquors* are in moderate demand at unchanged prices.

HIDES AND SKINS.—Hides have been expected to be in increased supply by this time, with lower prices, but they continue in short supply, with no sign of lowering. It is generally conceded that tanners cannot long continue to make leather at present relative figures for hides, but the boot and shoe manufacturers are strongly averse to any slight rise in the price of leather fearing that they will be unable to add it to the price of their goods. In case of any decided rise they would of course alter their price lists. Meantime the tanners suffer. *Green hides* re-

main as quoted; but 8½ to 9c. are now obtained for cured. *Sheep skins* remained at 90c., up to yesterday, and considering the condition of the pulled wool market are not likely to be advanced to-day. At other points, such as l'undras, Hamilton and Guelph, more has been paid for them all along.

LEATHER.—We have no material changes to make in quotations. There is a fair demand for most staple lines. American *pebble* offers in quantity, and has affected the price of domestic somewhat. We hear of a sale of several hundred sides good buff at 14c., a very low figure. *Splits* are easier and are moving slowly. Light *Upper* is in moderate demand; while *sole*, whether slaughtered or Spanish, is steady. No change in price of tanners' materials; the demand for good hemlock harness is still in advance of stocks held of it.

PROVISIONS.—There has been continued dullness in most lines, and hog products generally are somewhat lower. *Butter* is looking blue, and no buyers are in the market. There is no stock here, and but trifling movement. *Cheese* is steady and not a great deal held. 6,500 boxes offered yesterday at Woodstock, but there were no sales. *Pork*, Mess, is easier, in sympathy with the West, and is now quoted at \$16.00 to \$16.75; small sales made yesterday at a trade figure. *Lard* remains steady. *Bacon*—long clear steady, without much movement. C. C. rather easier, sympathizing with hogs at 7½ to 8c. *Canvassed hams* are out of market, the season being over; smoked are fairly active; a sale of a round lot was made this week at 10c. *Eggs* are higher, and bring 17 to 18c the case or barrel.

SALT.—Canadian is steady. Liverpool coarse is dearer, freight being increased, we now quote, 85c to \$1.00; stored dairy, \$1.70 to 1.80 per bag.

WOOL.—The market continues very dull, dealers are not disposed to buy unless they can do so under present figures. A large amount of *combing* pulled last winter for the U. S. market still abound with no buyers. A meeting of the wool pullers of Western Ontario was held on the 7th. instant in Hamilton, the callers being of opinion that "some radical action" was needed to improve the trade. It was contended, and with reason, that too high a price had been paid for sheepskins, some Western towns having paid from \$100 to 1.10; but when we read that the whole meeting resolved to abstain from buying them, we conclude that there is a mistake somewhere. One account affirms that there are several millions of pounds of long wool held in Hamilton and Toronto. This estimate we think is a long way too high, it is certainly as regards Toronto.

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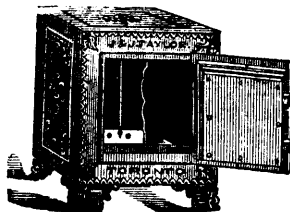
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Ten per cent.	on 1st December next.
"	1st March, 1878.
"	1st June, 1878.
"	1st September, 1878.
"	1st December, 1878.
"	1st March, 1879.
"	1st June, 1879.
"	1st September, 1879.

By order of the Board,

GEORGE HAGUE,
General Manager.

Montreal, July 25, 1877.

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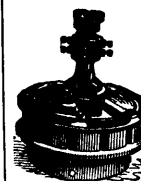
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Dealers in Bolting Cloths, Saws Belting and all Mill Supplies.

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

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

NOTICE.

Notice is hereby given that the TORONTO CLUB will apply to the Legislature of Ontario, at the next session thereof, for an

Amendment to their Act of Incorporation,

and giving the said Club power to hold real estate to the extent of One Hundred Thousand Dollars, and also power to borrow money by way of mortgage or otherwise upon the property of the Club, and for other purposes.

Dated 10th day of October, A.D. 1877.

G. D'ARCY BOULTON,
Solicitor for Applicants.

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

GORRELL, CRAIG & CO.,
Engravers, Lithographers,
 AND
PRINTERS BY STEAM POWER,
 13 & 15 Adelaide Street East
TORONTO.

DONALDSON & LAIDLAW,
Accountants and Estate Agents
 22 ADELAIDE ST. EAST, TORONTO
 P. O. BOX 1049.

Attending meetings of creditors, liquidating and winding up estates a specialty. Fire losses adjusted, and collections made in city and country with despatch.

Correspondence Solicited.

J. DONALDSON, Late of Murdoch & Donaldson.
 J. C. LAIDLAW, Late with Bank of Commerce.

METROPOLITAN LIFE
INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

Its invested funds are \$2,300,000.
 It has issued 18,000 policies.
 It has paid to policy holders \$2,300,000.

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

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

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

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

F. A. MOORE,
 GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,
 General Agent Maritime Provinces.

QUEEN INSURANCE CO.

OF ENGLAND.

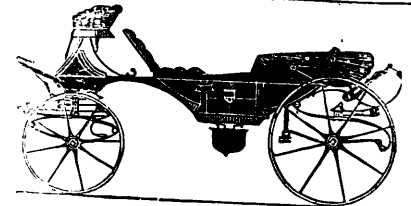
FIRE & LIFE.

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.

HAND-IN-HAND
Fire Insurance Co.
 FOUNDED 1873.

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

Head Office: Ontario Hall, Church Street, Toronto.

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

Vice-President: W. THOMSON.

DIRECTORS.

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

MANAGER AND SECRETARY... .. HUGH SCOTT.

BANKERS—THE CONSOLIDATED BANK OF CANADA

SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

Risks accepted on all descriptions of insurable property.
 Rates fixed with regard to the laws of Average.
 All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

ANCHOR MARINE
INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

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

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

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

DIRECTORS.

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

MANAGER AND SECRETARY.....HUGH SCOTT

BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

Inspectors.

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

SCOTT & WALMSLEY,
 General Agents.

SAVINGS ASSOCIATION!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

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

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

DIRECTORS.

JOHN BROWN, Esq. President
 JAMES EGAN, Esq. Vice-President.
 F. A. DESPARD, Esq. Inspector.

W. R. Meredith, M.P.P., Aid D. Regan.
 Robt. Reid, Esq. C. S. Hammond, Esq.
 Dr. A. C. Stone. Samuel Crawford, Esq.
 James Magee, Esq. Philip Cook, Esq.

BANKERS.....JOHNSTONS BANK.

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

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

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.

MACDOUGALL BROTHERS,
STOCK BROKERS,

Members of the Stock Exchange,

Buy and sell STOCKS and BONDS in Canada, the United States, and London.

Mr. H. CRUGER OAKLEY, Member of New York Stock and Gold Exchanges, having joined our firm, we are now prepared to execute orders for the Purchase and Sale of Stocks on the New York Stock Exchange on the same terms as are current in New York.

69 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,
 MONTREAL.

CARD CLOTHING WORKS,
 YORK STREET.....DUNDAS.

W. B. GRAY, Proprietor.

All descriptions of Card Clothing for Woolen and Cotton Mills, manufactured and constantly on hand.

The only place in Canada where ALL KINDS of Card Clothing is made.

Doffer Rings and Space Fillets made to order.

THE BROCKVILLE

CHEMICAL & SUPER-PHOSPHATE CO.
 (Limited).

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville Ont.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Nov. 15.	Montreal.
British North America	£50	4,866,666	4,866,666	1,216,000	2½		
Canadian Bank of Commerce	£50	6,000,000	5,000,000	1,000,000	4	120	120½
Consolidated		4,000,000	3,465,910	232,000	3		
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	101
Imperial	100	910,000	864,402	50,000	4	106½	
Jacques Cartier	50	2,000,000	1,953,940				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000		67	68
Metropolitan	100	1,000,000	675,220	80,000			
Molson's Bank	50	2,000,000	1,996,713	540,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6	169½	170½
Maritime	100	1,000,000	647,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3½		
Dominion Bank	50	1,000,000	970,239	290,000	4	121	123
Ontario Bank	40	3,000,000	2,996,180	525,000	4	102½	103
Quebec Bank	100	2,500,000	2,500,000	475,000	3½		
Standard	50	507,750	507,750		3	76	
Toronto	100	2,000,000	2,000,000	1,000,000	4	149	
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	40,000	3½	103½	104
London & Can. Loan & Agency Co	50	3,966,650	396,665	103,000	5	131½	132
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4½		134
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,331	6	174	175
Dominion Sav. & Inv. Soc.	50	800,000	400,000	70,000	5	124	
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,500	5		
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4	109	109½
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	144½	
The Hamilton Provident & Loan Soc.	100	950,000	686,749	63,000	4	118	
Huron & Erie Savings & Loan Society	50	1,000,000	963,401	204,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000		3		
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	600,000	600,000		3	84	87
Provincial Building Society	100	350,000			4		
Imperial Building Society	50	662,500	366,200	25,000	4	109½	109½
Building and Loan Association	25	750,000	700,000	73,821	4½	121½	122½
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m	136	
Union Permanent Building Society	50	400,000	360,000	60,000	5	133½	134½
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	144	145

SECURITIES.				Toronto.	Montreal.
Canadian Government Debentures, 6½ ct. stg.	5	ct. stg.			
Do. do. 5½ ct. cur.	5	ct. cur.			
Do. do. 5½ ct. stg., 1885	5	ct. stg.			
Do. do. 7½ ct. cur.	7	ct. cur.			
Dominion 6½ ct. stock	100		100		
Dominion Bonds					
Montreal Harbour bonds 6½ p. c.					
Do. Corporation 6½ ct.					
Do. 7½ ct. Stock					
Toronto Corporation 6½ ct., 20 years	98				
County Debentures			101		
Township Debentures			98		

INSURANCE COMPANIES.					
ENGLISH.—(Quotations on the London Market, Oct. 2.)					
No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	7-16
50,000	20	C. Union F. L. & M	50	5	20 ad
5,000	10	Edinburgh Life	100	15	39
20,000	5 yearly	Guardian	100	50	7½
12,000	£4 p.sh.	Imperial Fire	100	25	1 38
100,000	20	Lancashire F. & L	20	2	7½
10,000	11	Life Ass'n of Scot.	40	8½	33
35,862	12	London Ass. Corp.	25	12½	66½
10,000	5	Lon. & Lancash. L	10	1½	18
391,752	15	Liv. Lon. & G. F. & L.	20	2	14
20,000	20	Northern F. & L.	100	5 00	39½
40,000	28	North Brit. & Mer	50	6½	45
6,722	4½ p.s.	Phoenix			21
200,000	15	Queen Fire & Life	10	1½	3 3 16
100,000	40	Royal Insurance	20	3	£18½
100,000	12½	Scot'h. Commercial	10	1	3 3-16
50,000	7½	Scottish Imp. F. & L	10	1	28
20,000	10	Scot. Prov. F. & L	50	3	3-16
10,000	29 1-6	Standard Life	50	12	70½
4,000	5	Star Life	25	1½	13

AMERICAN.					
When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etina L. of Hart.	100	400	500
1819	30,000	Etina F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208½	210
1863	5,000	Travelers' L. & Ac Phoenix, B'klyn.	101	177	180
			50	162½	162

RAILWAYS.			
	Sh'rs.	London, Nov. 14.	
Atlantic and St. Lawrence	£100	102	
Do. do. 6½ ct. stg. m. bds.	100	102	
Canada Southern 7 p.c. 1st Mortgage		37	
Do. do. 6 p.c. Pref Shares		48	52
Grand Trunk	100	91	
New Prov. Certificates issued at 22½			
Do. Eq. F. M. Bds. 1 ch. 6½ p.c.	100	98	
Do. Eq. Bonds, 2nd charge		97	
Do. First Preference, 5½ p.c.	100	41	
Do. Second Pref. Stock, 5½ p.c.	100	31½	
Do. Third Pref. Stock, 4½ p.c.	100	17½	
Great Western	20	72	
Do. 5½ p.c. Bonds, due 1877-78	100	98	
Do. 5½ p.c. Deb. Stock		80	
Do. 6 per cent bonds 1890		97	
International Building 6 p.c. Mort. Bds		101	
Midland, 6½ p.c. 1st Pref. Bonds	100	33½	
Northern Can., 6½ p.c. First Pref. Bds.	100	97½	
Do. do. Second do.	100	85	
Toronto, Grey and Bruce, Stock	100		
Do. do. 1st Mor Bds	100	74	78
Toronto and Nipissing, Stock	100		
Do. do. 2nd Mor Bds			
Wellington, Grey & Bruce 7 p.c. 1st Mor			67

EXCHANGE.		Toronto.	Montreal.
Bank on London, 60 days			94 98
Gold Drafts do on sight			
American Silver		15 15 dis.	

S. R. WICKETT,

Importer, Manufacturer, and Wholesale Dealer in

Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other Leathers.

Sole Agent for Ontario of J. H. Mooney's Celebrated Colored & Frincy Leathers.

TANNERY, BROOKLIN, ONTARIO

No. 52 Colborne Street,

TORONTO, ONT.

P.O. Box 322.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

O. THURSTON,

Manager & Vice-President.

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.

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

DICKSON & BENNING,

MANUFACTURERS OF

PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1846.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

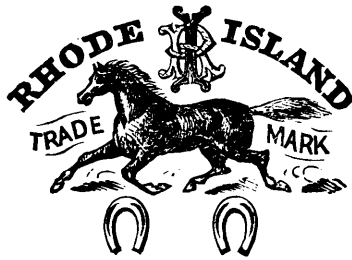
JAMES LOBB,

TORONTO

TORONTO PRICES CURRENT.—NOV. 15, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 19 0 20	Olive, common, 7/2 gall.	1 15 1 20
" Kip Boots.....	2 30 3 25	Sheet.....	0 27 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		" salad, in bottles,	
" Cong. gaiters & Bal	1 60 2 20	12 dy. to 7in. p.kg. 100 lbs.	2 80 2 90	qt., per case.....	3 20 3 30
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 10 3 20	Seal, pale.....	0 65 0 70
" Gaiters & Bals.....	1 55 1 80	2 1/2 dy. to 4 dy.....	3 60 3 70	Spirits Turpentine.....	0 48 0 50
Womens' Bals & Gat. peg	1 20 1 65	2 dy.....	4 40 4 50	W hale, refined.....	0 75 0 80
" M.S.....	1 30 2 00	Galvanized Iron:		Paints, &c.	
" Batts.....	0 90 1 30	Best, No. 22.....	0 00 0 00	White Lead, genuine, in	
" Prun. Cong.....	0 62 1 50	Best No. 24.....	0 07 1/2 0 07 1/2	Oil, 7/2 lbs.....	2 20 2 30
" Bals.....	0 65 2 60	" 28.....	0 07 1/2 0 07 1/2	Do. No. 1.....	1 95 2 05
" Goat Bals.....	1 50 2 60	" 26.....	0 07 1/2 0 08	" 2.....	1 70 1 80
Misses' Bals.....	0 95 1 35	Horse Nails:		" 3.....	1 45 1 55
" Batts.....	0 70 1 00	Patent Hammered.....	0 14 0 16	White Lead, dry.....	0 07 1/2 0 08
Childs' Bals.....	0 70 0 90	Iron (at 6 months):		Red Lead.....	0 06 0 07
" Batts.....	0 55 0 75	Pig—Gartsherric, No. 1.....	00 00 00 00	Venetian Red, English.....	0 02 1/2 0 03
" Turned Cackp. doz	4 50 5 50	Summerlee.....	20 00 21 00	Yellow Ochre, French.....	0 02 1/2 0 03
Drugs.		Eglinton No. 1.....	18 00 19 00	Whiting.....	0 85 1 00
Aloe Cape.....	0 18 0 20	" No. 3.....	0 00 0 00	Petroleum.	
A. um.....	0 02 1/2 0 03	W. W. & Co.....	19 50 20 00	(Refined, 7/2 gallon.)	
Borax.....	0 13 1/2 0 14	American.....	19 00 20 00	Delivered at London, Ont	
Castor Oil.....	0 15 0 16	Bar 7/2 100 lb.....	2 00 2 10	No. 1, car load, Imp. gal	0 13 0 00
Caustic Soda.....	0 03 1/2 0 04	Refined—Amer.....	2 20 2 30	Delivered in Toronto:	
Cream Tartar.....	0 30 0 32	Hoops—Coopers.....	2 50 2 60	No. 1, 10 brls.....do	0 16 0 16 1/2
Epsom Salts.....	0 02 1/2 0 03	" Band.....	2 50 2 60	" 5 brls.....do	0 18 0 00
Extract Logwood, bulk	0 11 0 12	Boiler Plates.....	2 75 3 50	" single brls.....do	0 17 0 18
" boxes,	0 14 0 16	Canada Plates M.L.S.....	3 75 4 00	Benzine.	
Indigo, Madras.....	0 90 0 95	Garth.....	3 50 3 65	Produce.	
Madder.....	0 10 0 13	Maple Leaf.....	3 55 3 65	Flour (per brl.): f.o.c	
Opium.....	5 50 6 00	Lead (at 4 months):		Superior extra.....	5 70 5 75
Oxalic Acid.....	0 15 0 20	Bar 7/2 100 lbs.....	0 06 0 06 1/2	Extra.....	5 35 5 40
Potass Iodide.....	4 37 4 50	Sheet.....	0 06 0 06 1/2	Fancy.....	5 15 5 20
Quinine.....	3 95 4 00	Shot.....	0 07 1/2 0 07 1/2	Spring wheat, extra.....	4 90 4 95
Soda Ash.....	0 03 1/2 0 05	Iron Wire (4 months):		Superfine.....	4 50 4 60
Soda Bicarb, per keg.....	3 50 3 75	No. 6, 7/2 bundle.....	2 00 2 10	Oatmeal.....	4 10 4 15
Tartaric Acid.....	0 45 0 48	" 9.....	2 30 2 40	Cormeal, small lots.....	2 90 3 00
Groceries.		" 12.....	2 60 2 70	Grain: f.o.l	
Coffees: Java, 7/2 lb.....	0 28 0 32	Powder:		Fall Wheat No. 1.....	1 25 1 27
" Singapore.....	0 25 0 28	Blasting Canada.....	3 75 0 00	" No. 2.....	1 24 1 25
" Rio.....	0 22 0 24	FF.....	0 00 4 75	" No. 3.....	1 14 1 15
" Mocha.....	0 35 0 00	Blasting, English.....	3 50 3 75	Spring Wheat, No. 1.....	1 10 1 11
Fish: Herrings, Lab. new.	6 50 6 50	FF " loose.....	5 00 0 00	" No. 2.....	1 07 1 08
" scaled.....	0 30 0 32	Window Glass:		Oats.....	0 32 0 33
Mackerel, brls.....	9 00 10 00	25 inch.....	1 80 1 90	Barley, No. 1.....	0 65 0 66
White Fish, new.....	3 25 3 50	26 x 40 do.....	2 10 2 20	" No. 2.....	0 55 0 56
Trout.....	3 00 3 25	41 x 50 do.....	2 40 2 50	" No. 3.....	0 45 0 46
Salmon, salt water.....	15 50 10 00	51 x 60 do.....	2 60 2 70	Peas.....	0 03 0 65
Dry Cod, 7/2 12 lbs.....	5 25 5 50	Pressed Spikes (4 months):		Provisions	
Fruit: Raisins, Layer, 77	1 70 1 90	Regular sizes, 100.....	4 00 5 00	Butter, choice, 7/2 lb.....	0 14 0 17
" Ditto, old.....	1 20 1 50	Extra.....	5 00 6 00	" ordinary.....	0 08 0 12
" Sultanas.....	0 08 0 09	Tin Plate (4 months):		Cheese.....	0 12 0 14
" Valentias, old.....	0 04 0 04 1/2	IC Coke.....	5 50 5 75	Pork, mess.....	16 00 16 75
" New do.....	0 07 1/2 0 07 1/2	IX.....	6 50 6 75	Bacon, long clear.....	0 9 0 00 1/2
Currants, 1876.....	0 06 1/2 0 06 1/2	IXX.....	8 50 8 75	" Cumberland cut.....	0 7 1/2 0 08
" 1877.....	0 07 1/2 0 07 1/2	DC.....	10 50 10 75	" smoked.....	0 10 0 10 1/2
Molasses: Clayed, 7/2 gall.	0 33 0 37	Hides & Skins, 7/2 lb:		Hams, canvassed.....	0 11 0 11 1/2
Syrupa: Amber.....	0 55 0 60	Green, No. 1.....	0 00 0 06 1/2	Lard.....	0 10 0 11 1/2
" Pale Amber.....	0 65 0 75	" No. 2.....	0 00 0 07 1/2	Eggs.....	0 17 0 18
Rice:		Cured and inspected.....	0 08 1/2 0 09	Hops.....	0 8 0 10
Spices:		Calfskins, green.....	0 09 0 12	Salt, etc.	
Allspice.....	0 11 0 12	" cured.....	0 00 0 13 1/2	Liverpool coarse.....	0 85 1 00
Cassa, whole, 7/2 lb.....	0 18 0 25	Sheep	0 90 0 00	Canadian.....	0 00 1 00
Cloves.....	0 42 0 50	Leather, @ 4 months:		St. Ube's.....	17 50 22 00
Ginger, ground.....	0 25 0 35	Spanish Sole, 1st quality		Wines, Liquors, etc	
" Jamaica, root.....	0 21 0 27	all wpts., lb.....	0 26 0 29	Ale: English, pts.....	1 60 1 90
Nutmegs.....	0 80 1 10	Do. No. 2.....	0 24 0 25	qts.....	2 65 2 75
Pepper, black.....	0 11 0 12 1/2	Slaughter, heavy.....	0 27 0 29	Brandy: Hennessy's cases	10 25 10 50
Sugars—Porto Rico, 7/2 lb	0 08 0 08 1/2	Do. light.....	0 26 0 25	Martell's.....	9 25 10 00
Cut Loaf.....	0 11 1/2 0 11 1/2	Harness.....	0 28 0 32	Hennessy's cases.....	10 25 10 50
Cuba.....	0 08 0 08 1/2	Upper heavy.....	0 33 0 36	Otar Dupuy & Co.....	8 75 9 25
Eng. & Scotch refined yel.	0 08 0 09 1/2	" light.....	0 35 0 40	J. Robin & Co.....	7 50 8 00
Dry Crushed.....	0 11 0 11 1/2	English, French.....	0 90 1 10	Pinet Castillon & Co.	8 00 8 50
Ground.....	0 10 1/2 0 10 1/2	Hemlock Calf (30 to 35		Gin: De Kuypers 7/2 gal.....	1 85 1 90
Teas:		lbs), per doz.....	0 70 0 90	" B. & D.....	1 75 1 85
Japan common to good.	0 25 0 47	Do. light.....	0 50 0 60	" green cases.....	4 00 4 50
" fine to choicest.....	0 55 0 65	French Calf.....	1 12 1 40	" red.....	7 75 8 50
Colored, common to fine	0 42 0 47	Splits, large, 7/2 lb.....	0 25 0 31	Booth's Old Tom.....	0 00 6 50
Congou & Souchong.....	0 27 0 77	" small.....	0 18 0 20	Rum: Jamaica 16 o. p.....	2 35 2 50
Oolong, good to fine.....	0 35 0 60	Enamelled Cow, per ft.....	0 19 0 21	Demerara.....	1 90 2 10
Y. Hyson, com. to good.	0 31 0 40	Patent.....	0 20 0 21	Whisky:	
Medium to choicest.....	0 42 0 57	Pebble Grain.....	0 14 0 18	GOODERHAM & WORTS	
Extra choice.....	0 62 0 77	" small.....	0 14 0 18	Terms Cash.—Under 5	
Gunpowd com. to med.....	0 37 0 42	Buff.....	0 14 0 18	brls., nett.; 5 to 10 brls.,	
" med. to fine.....	0 47 0 60	Russets, light.....	0 25 0 35	2 1/2 p.c. off; 10 to 15 brls.,	
" fine to finest.....	0 62 0 82	Gambier.....	0 06 0 07	over, 5 p.c. off.	
Hyson.....	0 32 0 82	Sumac.....	0 06 1/2 0 07	Alcohol, 65 o. p. 7/2 I. gall	
Imperial.....	0 37 0 77	Degras.....	0 07 1/2 0 08	Pure Spirits.....	
Tobacco—Manufactured:		Oils.		" 50.....	
Darkys & 10s.....	0 33 0 41	Cod Oil.....	0 55 0 65	" 25 u. p.....	
" Western Leaf,		Straits Oil.....	0 50 0 55	Family Proof Whisky.....	0 35 1 11
Bright sorts, gd. to fine.	0 34 0 41	Lard, extra.....	0 95 1 05	Old Bourbon.....	0 35 1 11
" choice.....	0 70 0 85	" No. 1.....	0 90 0 97	" Rye.....	0 33 1 10
Solace.....	0 33 0 47	Stocks, mach.....	0 50 0 55	" Toddy.....	0 33 1 10
Hardware.....		Duncan-Clark & Co's.	0 45 0 00	" Malt.....	0 33 1 10
Block, 7/2 lb.....	0 19 0 20	Linseed raw.....	0 68 0 70	Domestic Whisky, 32 u. p	0 26 0 06
Grain.....	0 22 0 23	" boiled.....	0 72 0 74	Old Rye, 5 years old.....	0 70 1 46
		Machinery.....	0 50 0 40	" 7.....	0 90 1 66
				Wool.	
				Fleece, lb.....	0 50 0 00
				Pulled Super.....	0 25 0 27
				Extra.....	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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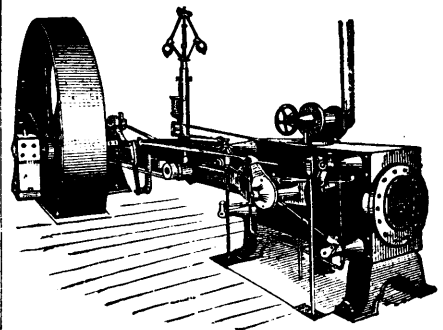
Cheap, light and effective.

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

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CORLISS ENGINE.

For economy and mechanical construction, accessibility of all its parts, and regularity of speed. It has no rival. Send for catalogue. Manufactured by

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CENTENNIAL MEDALS.

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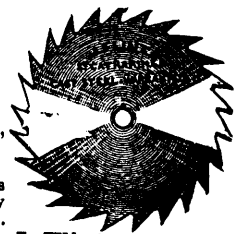
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Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

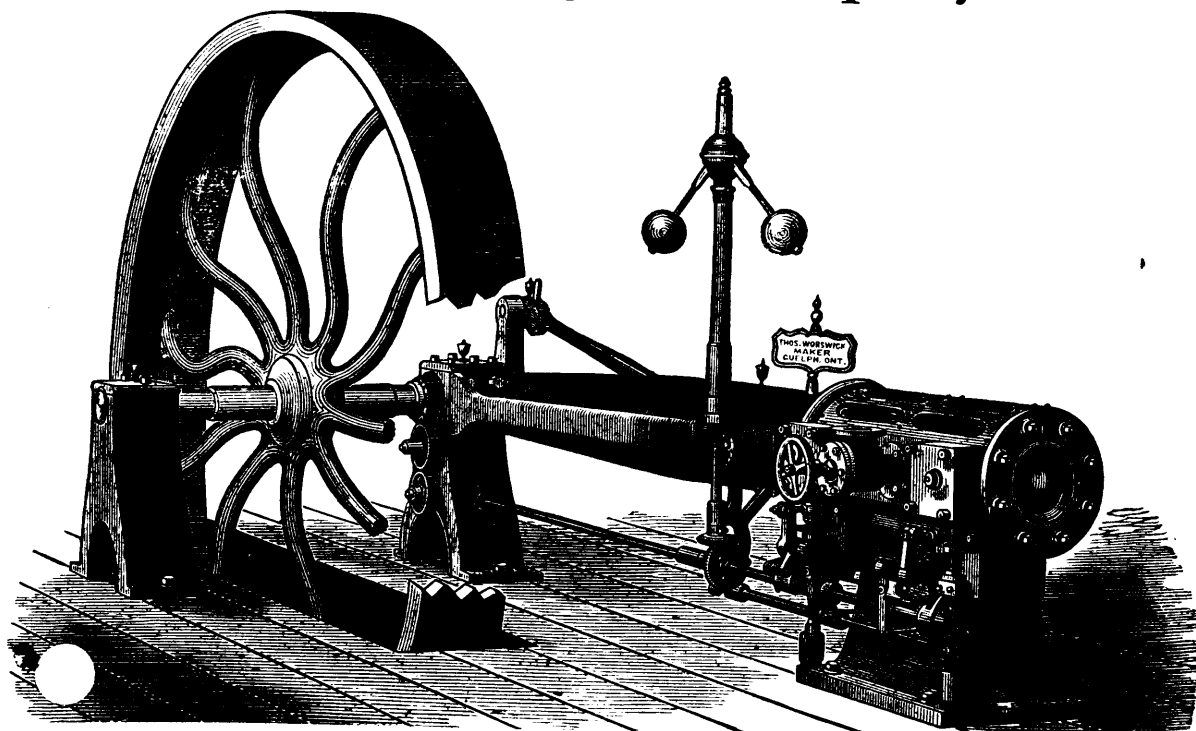
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St. Catharines, Ontario.



The Worswick Engine Company. (Limited)

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



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

CAPITAL \$100,000.00.

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

THE WORSWICK ENGINE CO. GUELPH ONT.

CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont.

THE WATER WORKS BRANCH,

embracing Toronto, is confined entirely to cities possessing efficient systems of water works.

Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

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UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount Due if Death occur on Last Day of Extension.		Premiums & interest to be deducted.	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	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,422 95
8	1,816	38	7	26	45	10,000	8	2,342 74	7,651 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 95	6,794 15	4,297 15

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FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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

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Incorporated
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CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD



OFFICE,

Hamilton, Ontario.

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

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Head Office—Temple Chambers, Toronto.

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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.

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Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

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

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

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

On Carriages 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
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 25 Wellington St East, Toronto.



MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
 Waterloo, Ont.

Insurance.

Canada Farmers'
 Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

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IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 PALL MALL
 ESTABLISHED 1803.

Canada General Agency,—

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 24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,
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TORONTO OFFICE—75 Colborne Street.
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The Waterloo County

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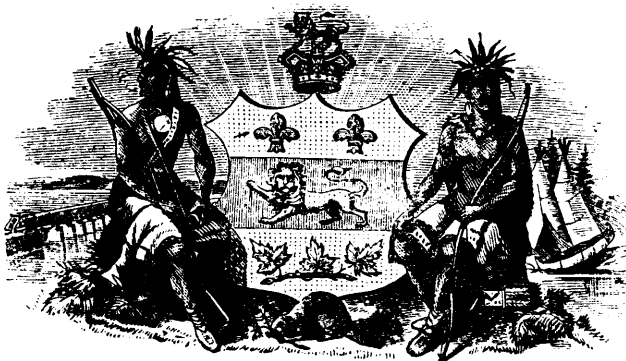
HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

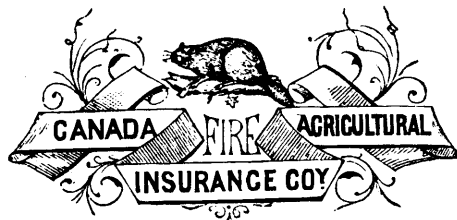
For the avoidance of any misunderstanding, Fire Policyholders are informed that the AGENTS OF THE COMPANY WERE NOTIFIED ON THE 9th INSTANT NOT TO SANCTION ANY FURTHER CANCELLATION OF POLICIES AFTER THAT DATE.

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

GEO. J. PYKE, Gen. Manager.

Quebec, 24th July, 1877.

Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

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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.

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**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 forms
H. L. ROUTH,
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Chief Agents.

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**THE GORE DISTRICT
Mutual Fire Insurance Company**
INCORPORATED JUNE 18, 1836,

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

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

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

TO MEET ITS ENGAGEMENTS

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

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CUSTOMS DEPARTMENT.

Ottawa, Nov. 3, 1877.

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

JAMES JOHNSTON,
Commissioner of Customs.

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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 Mortgage and other securities. A general financial business transacted. Insurances effected at the lowest rates, Fire and Life. Farms for Sale. Durham, Ont.

Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$103,000 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. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

PHOENIX 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 COMP'Y
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. BLAIRIE, 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,

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

Active and Energetic Agents Wanted

Insurance.

1877
Thirty-first Annual Statement.

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

Taxes and profit and loss .. \$669,062 72
375,211 79

7,061,033 19

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien \$27,815,839 34
Loans upon stocks and bonds 94,867 28
Premium notes on policies in force 6,290,699 45
Cost of Real Estate owned by the Co'y ... 2,748,753 20
Cost of United States Registered Bonds... 2,183,240 46
Cost of State Bonds 723,400 00
Cost of City Bonds 1,847,310 00
Cost of other bonds..... 435,000 00
Cost of Bank Stock..... 80,205 00
Cost of Railroad Stock 26,000 00
Cash in Bank, at interest 1,718,015 91
Cash in Company's office 7,306 54
Balance due from agents, secured..... 44,132 89
Bills receivable 5,376 40

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

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

2,192,859 86

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

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

\$42,091,043 40

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

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

General Branch:

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO.

J. C. MUSSON, No. 7 Imperial Buildings Toronto.

Insurance.

BRITON Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: Manager

429 Strand, London.

Toronto Office—17 Wellington St. W., Second Flat,
Federal Bank Buildings.GEORGE J. MACQUIRE,
Local Agent & Inspector of Agencies.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST
CURRENT RATES.Dwelling Houses and Farm Property Insured on
Special Terms.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 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.