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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO 24.

TORONTO, ONT., FRIDAY, DECEMBER 7, 1877.

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Holiday Goods

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

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Dec. 7, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Are offering great bargains in

Plain & Check Winceys,

Fancy Dress Goods,

Canadian Tweeds.

THOS. C. KERR & CO.

Nov. 9th, 1877.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,
TORONTO.

OFFICES—34 *Clemens' Lane, Lombard St., London. E. C.*

Toronto, 1877.

New—Fresh—Groceries.

150 bags Old Government JAVA Coffee.
100 do. fine to choice RIO do.
100 do. prime Jamaica do.
50 cases Cassia
250 ba rels prime Currants.
150 half boxes " "new" Valencia Raisins.
1000 do. " "old" do. do.
1000 mats " "seedless" do. do.
1000 boxes " Layer do.
100 barrels Golden Syrup.
100 do. Amber do.
250 boxes Lemon, Orange and Citron, Candied Peels.
1000 barrels Granulated, Dry Crushed and Cut Loaf
Sugars.
500 barrels Yellow Refined Sugars, "all grades."
150 hogsheads Raw and Scotch Refined Sugars.
3000 half chests Green Teas, comprising "all grades"
Young Hysons, Gunpowders.
2000 packages Black do.

To Cash and prompt paying Customers only
the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, 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.

TO HAND

33 CASES

AMERICAN & ENGLISH GOODS,

EMBRACING

Ladies Collars (linen),
Fancy Buttons,
Knitting Cottons,
Gents Scarfs (new styles),
Linen Handkerchiefs,
Gents Collars (linen),
Cotton Tickings,
Slate Satteens.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Dec. 7, 1877.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

It 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. Phillipotts,
W. Burnley Hume. J. Murray Robertson

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$6,200,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

HON. JOHN HAMILTON, . . . President
JOHN McLENNAN . . . Vice-President.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

Montreal.	Levis.
Toronto.	Napanee.
Hamilton.	Brampton.
Kingston.	Elora.
Belleville.	Almonte.
London.	Kincardine.
Chatham.	Orangeville.
Galt.	Pembroke.
Ottawa.	Mitchell.
Windsor.	Waterloo, Ont.
Ingersoll.	St. John's, Que.
St. Thomas.	St. Hyacinthe.
Stratford.	Sorel.
Perrin.	Renfrew.
Owen Sound.	Beaubarnois.
Walkerton.	Gananoque.
Prescott.	Winnipeg, Manitoba.
Perth.	

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

Agency in New York, 62 Wall Street.

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

The Canadian

BANK OF COMMERCE.

DIVIDEND NO. 21.

NOTICE

It is hereby given that a

Dividend of Four per cent

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

CURRENT HALF YEAR,

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

Wednesday, the 2nd day of January next.

The Transfer Books will be closed from the

17th to the 31st of December,

both days inclusive.

By Order of the Board.

W. N. ANDERSON,

General Manager.

Toronto, 20th November, 1877.

CONSOLIDATED BANK OF CANADA.

Dividend No. 3.

NOTICE

It is hereby given that a

DIVIDEND OF 3½ PER CENT.

upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches on

Saturday, 1st day of December next

THE TRANSFER BOOKS

will be closed from the

16th to the 30th day of November,

both days inclusive.

By order of the Board.

J. B. RENNY,

General Manager.

Montreal, October 29, 1877.

THE

BANK OF TORONTO, CANADA.

DIVIDEND NO. 43.

NOTICE

It 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 of the Bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Saturday, 1st day of December next.

THE TRANSFER BOOKS

will be closed from the

16th to the 30th day of November,

both days inclusive.

By order of the Board.

D. COULSON,

Cashier.

Bank of Toronto,
Toronto, Oct. 31, 1877.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

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

Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.

Collections made on all points in the Dominion, United States and Great Britain and Ireland.

Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.

Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.

Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

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.

DIVIDEND NO. 4.

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

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

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

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

Standard Bank, Toronto, Nov. 20, 1877.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.
Head Office, - - - - - Quebec.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.
DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
T. JAMES CLAXTON, Esq. R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. H. A. NELSON, Esq.
MIL'S WILLIAMS, Esq.
F. WOLFFERSTAN THOMAS, Cashier.
M. HATON, 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 Newfoundland, 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.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 31st MAR., 1877. 1,325,634
RESERVE FUND 30,000

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier.

BRANCHES.
Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

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

THE QUEBEC BANK

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 26, 1877.

UNION BANK

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

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

HEAD OFFICE, CHARLOTTETOWN,
BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal

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

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

Bank of Prince Edward Island.

INCORPORATED 1836.

DIRECTORS;
Hon. Joseph Hensley, President
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hertz, 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, W. 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—Dunville, 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 Shebyn, 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.
Matiland (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: Lockport and Wolfville, N. S.

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

The Chartered Banks.

ONTARIO BANK.

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. CORRETT. | THOMAS BAYNE. | L. J. MORTON.
SAMUEL H. BLACK Cashier.

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres.
A. W. Ogilvie. Thomas Tiffin,
E. K. Greene, James Crathern,
Alex. Buntin.
C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENCIES.

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

THE CANADA LANDED CREDIT COMP'Y

DIVIDEND NO. 33.

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

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

By order of the Board.
D. McGEE, Secretary.

Toronto, 28th November, 1877.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

Deposits received and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and Reserved 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
74 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 \$263,451
RESERVE FUND 274,000
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).**

RESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. 3. GZOWSKI, Esq., C.E.

A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

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

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

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. O. CASSELS. F. S. COX.
56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

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

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

Financial.

Robert Beatty & Co.
BANKERS, BROKERS, & C.
(Members of Stock Exchange.)
53 King Street East, Toronto.

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

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

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

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

Orders from the Country promptly attended to.

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

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

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

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

Correspondence invited

The Leading Wholesale Trade of Montreal.

JOSEPH GOULD,
DEALER IN
Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER, and EMERSON.

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

211 St. James street,
MONTREAL

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

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

Office—Montreal.
Works—Edwardsburg, Ont.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED

'TREE & BELL'

Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
Mohair & Cotton Braids.

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

AGENT:

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

W. & F. P. CURRIE & CO.

100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates
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, Lowman's Patent, Cut Nails, Horse Nails, Horse Shoes, Tacks, Paints, Lead Pipe, Shot, Leather and Rubber Belting, Dawson's Planes, Oils, Glass and Putty, and all descriptions of Shelf and Heavy Hardware.

Montreal Saw Works, Montreal Axe Works,
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 EXCELLENT QUALITY.

COTTON, CONNALL & CO.,
3 MERCHANTS' EXCHANGE, MONTREAL
SUCCESSORS TO LEITCH, MACLEAN & Co.

Agents for Chas. Tennant & Co's, Chemicals.

CONNAL, COTTON & Co.,
97 West George Street, Glasgow.

Orders for Sugars, Groceries, Metals, Oils and General Merchandise executed in Great Britain, and freights secured on best possible terms.

J. F. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.

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

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

THE CANADIAN RUBBER Co.
OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

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

JOHN MCARTHUR & SON,
MERCHANTS IN

OILS, CHEMICALS
DYE STUFFS, GUMS, &c.

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,
381 & 383 ST. PAUL STREET, MONTREAL.

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors 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
Merchants to defer placing any orders.

D. McINNES & CO.,

22 St. Helen St., Montreal.

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

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

It is also recommended by the principal Sewing 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.

ALL the engines of the New Brunswick and
Canada Railway have been received and nar-
rowed in gauge.

THE Miramichi River, has been visited for
some time past by seals, which have ascended
as far as Newcastle.

A SHIP, a barque, and three schooners, of the
combined tonnage of 2400 tons are now building
at St. Mary's Bay, N. S.

AT Moose River, near Musquodobit, N. S.,
gold mining is being actively prosecuted. Some
thirty men are at work, with good prospects.

MEDFORD, Tusket, and Yarmouth, have con-
tributed respectively a barque, a schooner, and
a ship to the shipping of the maritime provinces
within the past few days.

THE steamers of the P. E. I. Navigation Co.,
are expected to stop running between Picton
and the Island this week, and the "Northern
Light" will then begin her tri-weekly trips from
that place to Georgetown.

THE contractor for the Eastern Extension
Railway, Mr. Gregory, is paying the claims of
laborers and others against its defaulting sub-
contractors, half in cash and half in bonds. It
is stated in Yarmouth that Mr. Plunkett has
obtained sufficient funds to complete the west-
ern Counties R. R.

WE are informed by Messrs. Gault Bros. &
Co., with reference to the estate of the late F.
Y. Cowle, Bowmanville, that it is not the in-
tention of creditors to accept of any such offer
as the one we named last week, for there is be-
lieved to be a great deal more in the estate. It
is proposed to wind it up, and advertise-
ments offering the stock for sale are now out.
We are glad to hear of the course proposed,
and to know that the estate is likely to yield
more than was at first stated.

WINNIPEG has now five residents from the Celestial Kingdom. Two more Chinamen arrived there on the 25th ult., to enter upon the ancient and honorable calling of laundrymen. Their names are Menon and Ben San. The former had better go on to Gimli.

MONTAGUE DAVIS, the defaulting book-keeper of Messrs. Nixon & Co., Wool and Produce dealers, in this city, was arrested in Chicago on the 26th ult., at the instance of Mr. Walsh, who had tracked him to that city.

LAKE SUPERIOR navigation is now closed for the season, the last Canadian steamer, *City of Owen Sound*, of Collingwood and Lake Superior Line, having arrived down at Collingwood from Duluth, loaded with 22,000 bush. of wheat and a large lot of lake fish and other freight, and a number of passengers. Captain Jos. Kennedy reports a very fine run for the season of the year, leaving Collingwood on the 16th, Owen Sound 17th, reaching Duluth on the night of the 20th, experienced light warm winds from southerly direction, the weather in the North West being very fine and summerlike. The traders and merchants of Thunder Bay, express themselves well pleased with this trip of the steamer, as it was a great accommodation to them in getting some supplies so late which could not be ordered except by telegraph via Duluth, and which were greatly needed on account of the sudden increased labor employed at the silver mines.

MR. JAMES F. CRAIG, candy merchant of this city, against whom a writ of attachment in insolvency issued a few days ago, has assumed quite a defiant air towards his creditors. He gives it as his opinion that ten cents on the dollar is as much as the creditors will realize if the estate is wound up, and offers to compromise with them at that sum. He tells his assignee when asked for the cash in his possession, that he does not believe in leaving himself bare. He acknowledges having about two hundred dollars, but says he would as soon go to gaol as pay it over. Proceedings are pending for his committal to that happy abode, and he may yet have to make the choice in real earnest between imprisonment and yielding up his lucre.

THE number of Ocean-going vessels registered inwards at the Quebec Custom House, this year, since the opening of navigation, is 981, and clearances 973. During the same season 3,107 schooners and river craft from the Lower ports and parishes have arrived. At Montreal from the opening of navigation to the 1st November, the number of arrivals of sea-going vessels was 487, of 355,777 tons, or 72 vessels and 15,000 tons less than last year; whilst of "inland" vessels the number was 5,700, which is a slight increase over the arrivals of 1876. The revenue of the Montreal Harbor Board up to the 30th of October this year was \$178,654, a decline of \$27,850 as compared with last year.

A MERCHANT in Cobourg writes to us with reference to our remarks last week upon wholesale houses, selling to parties outside the trade. "I have just suffered to the extent of a large parcel myself through this way of doing business by a Western house supposed to be

first class. I naturally wish to know if there is anything that can be done to stop it entirely. It is notorious that several parties here with large families get all their groceries and some other goods in Toronto from so-called wholesale men, and that they get them so much cheaper than they can get them here."

THE Quebec Brewing Co., of Quebec, a joint stock concern started about two years ago with a capital of \$20,000 of which about half is paid up, has been placed in insolvency. The business appears to have been a losing one from the commencement, but it is thought the assets will still equal the liabilities.

MR. J. W. SMITH, late manager of the Union Bank of Newfoundland, whose resignation was due to failing health, has been voted by that institution a life annuity of £600 stg., a worthy testimony to the services of an efficient officer.

THE retail Dry Goods firm of T. Hunton, Son, & Larmonth, of Ottawa, which dissolved a few days since, has been served with a writ of attachment, by Mrs. Hunton. We understand, however, that endeavors are being made to upset the writ. This firm occupy an elegant store, one of the finest in the Dominion, and do a very fashionable trade, but dull times, coupled with heavy expenses, have made it difficult for them to even hold their own; their liabilities being placed at about \$100,000, about one-third of which is to a Montreal house. In the event of this attachment being overcome, it is probable the business will be wound up in liquidation.

A WRIT of attachment has been issued against the wholesale shoe house of W. J. Webster & Co., Montreal, a succession of Laurin, Webster & McMartin who failed and compromised in 1875. The firm have not been prosperous since starting, having done but a small business. The liabilities are not yet known positively but are placed at \$10,000 to \$15,000. It is said that a Toronto house is endeavouring to obtain the business.

MESSRS. Senesac Bros., general dealers of Stanbridge Station, Que., are endeavouring to arrange with their creditors at sixty five cents in the dollar in, 3, 6, 9 and 12 months time with security. Their liabilities amount to \$15,556, assets about \$14,000.

MR. G. REID, hardware merchant, Brockville, another sufferer by the failure of Mulholland & Baker, has had to succumb, which has taken his friends very much by surprise, for only a few weeks ago he claimed a surplus of about \$10,000. He owes the above firm about \$19,000, for goods and his total liabilities amount to about \$28,000, of which \$6,000 is indirect. Assets about \$22,000, he offers a composition of fifty cents in the dollar. Mr. Reid has been in business in Brockville for upwards of twenty years, and has always been very highly esteemed.

THE inland revenue returns for November, at the port of London, show an increase in duties paid upon spirits, malt and tobacco, of \$5,222 over that month of 1876. The amount collected last month was \$21,430. In November, 1876, \$28,877 duty was paid upon petroleum.

WORK is progressing at the Goderich deep salt shaft; the rock has been reached. The International Salt Co. made its last shipment of the season some days ago, consisting of 1000 brls Five vessel cargoes of Western wheat were discharged at the harbor, for Messrs. Ogilvie's mills, about the close of November.

THE men employed in the Victoria, C. B., coal mines have struck, in consequence of not having received wages for the past two months. The mines will probably remain idle all winter.

A DIRECTORS' meeting was recently held in Brockville by the Canada Central Railway, when it was stated that a deposit to the amount of \$900,000 must be made by the company on account of Mr. Bolckow's claim, by the 7th Dec., or he takes possession of the road. Reasonable terms of settlement, it is said, are offered by the principal creditor. This morning's telegrams say that a deputation of the directors have visited Ottawa seeking to effect a consolidation of that road with the Brockville & Ottawa Railway.

MR. THOMAS BALLANTYNE last week shipped two cars of cheese—the make of the Milverton and Musselburgh factories—from Milverton station of the Stratford and Huron railway. It goes over the new line, *via* Grand Trunk to Buffalo, thence to New York, and across the ocean by the National Line.

THE Railway Committee of the Privy Council at Ottawa, has given its award to the effect that the Credit Valley Railway shall be allowed a level crossing over the Great Western Railway track near Woodstock.

A MAN in Pittsburg, Pennsylvania, advertised for a book-keeper, and within twenty-four hours had one hundred and thirteen applicants for the position. Subsequently he advertised for a man to work on his farm, and eight men responded.

THE Windsor town council have decided to put up seventy-five new gas lamps in different parts of the town, also to purchase thirty toise of stone, to furnish exercise for tramps.

ORDERS have been issued for the uniforming of all post office employes, postal agents on railroads, &c., by December 25th. The dress-suit will consist of a blue double-breasted sack coat with brass buttons, blue vest and pants and naval cap. The fatigue suit will consist of white overalls and blue flannel shirt.

MESSRS. Hatfield & Gregory, ship chandlers, St. John, and a mill owner at Fairville, N. B., Mr. James Holt, have both failed, through giving accommodation paper to M. D. & H. A. Austin of the former city.

MANY will hear with regret of the financial troubles of the old and highly respected house, Messrs. Walter Ross & Co., Picton. Their stoppage is attributable, we presume, to heavy indebtedness to Mr. John Fraser, Montreal, recently failed, and to "kite flying" with the firm of W. S. Woods & Co., of that city. A meeting of creditors was held in Montreal last Saturday, at which settlement was offered on the following basis. The individual liabilities of Walter Ross, amounting to about \$107,000, he agrees to pay in full with an extension of six-

twelve and eighteen months without security. The liabilities of the Picton store, amounting to \$83,000, to be compromised at 50c. The liabilities of the Wellington store amounting to \$57,000, to be compromised at seventy-five cents, payable in six, twelve and eighteen months without security. This arrangement has been agreed to by the majority of his creditors, there are, however, one or two still holding out against it.

THE following "stand-and-deliver" letter was received on the 4th instant by a St. John firm; the plan of settlement proposed has certainly the merit of simplicity. "SIR,—I am selling off what little traps I have with the intention of leaving Muncton in a few days; and in order to do so honorably, I am going to divide what I have among my creditors. I am offering, (which is being accepted,) 10 p. c. on whole amount of bill, (cash) and you have one week to decide in.

Awaiting your reply,
I am yours, &c."

THE front walls of two brick buildings newly erected in St. John fell yesterday afternoon, carrying with them a portion of Messrs. J. & A. McMillan's warehouse. Some men were working on the building at the time, but escaped serious injury. Defective construction as to the "centre fastening" is named as the cause of the accident.

THE Grand Trunk traffic receipts for week ended 24th ult. showed \$20,281 increase; the Great Western, for week ending 23rd ult., \$13,712 increase; The Toronto Grey & Bruce, for week ending 1st inst., a decrease of \$1,361; The Toronto and Nipissing for week ending 21st ult., a decrease of \$4,701, as compared with the like periods of last year.

THE apple crop, says the St. Johns News, which was pretty plentiful in this section of the Township this year, is already nearly exhausted, a large part of the fruit having been bought and sent to the States, and some consignments sent to Britain, 154 brls. being shipped last week to Glasgow. Apples which two months ago could be had for \$2 per barrel, now readily fetch \$4.

THE Corporation of St. Johns, Que., has decided to assume the indebtedness of the fire department (about \$200) and also to provide a fire alarm for the town, which will cost some \$500 or \$600 more. This will secure four boxes and a new bell, and the alarm will be sounded simultaneously at the station and at the water works.

SOME further particulars are furnished as to the Canadian trophy at the Paris fair of 1878, which we have already mentioned, and of which an engraving appeared in a recent number, of our *Illustrated News*. It will prove one of the striking objects of the Exhibition. It is to be constructed principally of walnut and pine, and will have four stories, with three galleries, reaching eighty-five feet in height. The lower story will be filled with cases for small exhibits, and will be decorated with wild flowers. The first gallery will be occupied by goods, and is to contain among other things, cases filled with vials containing geological specimens and

samples of agricultural produce. The second gallery will be filled with lumbermen's tools, agricultural implements, &c. The third gallery will be adorned with a canoe suspended from its side, with fishing-nets, spears, tackle, cricket bats, lacrosse sticks, and other sporting implements. The roof will contain specimens of shingling and slating, while at the top of the tower, on each of the four sides, is the word "Canada." A circular staircase within the interior will lead to the different galleries, Its construction is already in progress.

A WRIT of attachment has been taken out against Munro and Bickerstaff, plumbers, Montreal, by the Union Stove Works; their liabilities are slight.

FARMERS' LOAN AND SAVINGS COMPANY.—The sixth yearly meeting of the company finds it occupying more roomy and better situated premises. The report, which we print elsewhere, indicates an increase of \$34,000 in deposits, an increase in the repayments of mortgages, and a marked decrease in loans on collaterals. The reserve fund has been raised to \$33,721, after paying an eight per cent. dividend. Expenses of management are less than even last year, although the business done has been larger. The President and Vice-President, viz.: Mr. Peleg Howland and Mr. James Crowther, were re-elected, and Mr. James Scott, one of our best merchants, was chosen a director. The company has evidently secured a steady and promising business.

STOCKS IN MONTREAL.

3.15 o'clock, Dec. 5, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	158	162½	1011	158	158½
Ontario.....	97½	97½	40	97	97½
Consolidated	77½	80½	466	77	77½
Peoples					
Molson's		102	51	101½	102½
Toronto				140	142
Jacques Cartier		54	153	53½	54
Merchants	66	66½	784	66	66½
Commerce	119½	120	261	119½	120
Metropolitan					
Maritime					
Exchange					80
Hamilton					
Union					67
Montreal Telegraph	120	122½	2951	121	121½
Dominion Telegra. h					
Gas	149½	149½	134	149	149½
City Pass				75	82
R. C. Insurance.....		82½	25	82	82½
Sterling Exchange	108	108½		108½	108½
Gold	102½	102½		102½	102½
Richeieu & Ont. Nav	66½	68½	775	66½	67
Commerce & d		116	50	115	116½

FIRE RECORD.—St. John, N. B., Dec. 3rd.—A fire did considerable damage to McCaffery's boarding house, Dorchester Street this morning.

Halifax, Dec. 1st.—A fire destroyed the engine house and crusher at the Cariboo gold mines, Musquodoboit. Loss about \$2,000; not insured.

Mill Point, Dec. 1st.—The tin shop occupied by D. R. McRae was partly destroyed by fire. The stock is the property of McKelvy & Birch, Kingston, building owned by Rathburn & Son. Insured.

Brougham, Dec. 1st.—The outhouses of the Bennett Hotel, together with a horse, buggy, cutter and a quantity of hay were destroyed by fire; Loss \$1,000. Insured.

The Leading Wholesale Trade of Toronto.

G. B. SMITH & HENDERSON,

Just opened low and medium priced

CANTON FLANNEL.

Job lines in Union and all wool

CHECK FLANNEL.

MANTLE BUTTONS and several lines SMALL WARES.

They are now offering many lines at Special job prices to make a clearance before Stocktaking.

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

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

WM. B. HAMILTON

(Late CHILDS & HAMILTON),

MANUFACTURER & WHOLESALE DEALER

IN

BOOTS & SHOES,

15 & 17 FRONT STREET EAST, TORONTO, ONT.

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

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

NEW FRUITS! NEW FRUITS!

500 brls. Currants (old and new). 5000 ½ boxes prime new off stalk Valencia Raisins. 50 cases finest Eleme Figs, 1½ lb. boxes. 200 bags New Filberts 100 bags New Brazil Nuts. 250 bags soft shell Almonds. 5000 boxes finest now Citroa, Orange and Lemon Peels our own manufacture. 250 bags New Walnuts First shipment now landing ex Sardinian, Portland.

JAS. SHIELDS & CO.

The Leading Wholesale Trade of Toronto.

OVERCOATINGS

IN ALL THE LEADING STYLES.

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

Wyld & Darling Bros.
TORONTO.

October 25, 1877.

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

56 & 58 Front Street West
TORONTO.

91 to 97 St. Peter Street,
MONTREAL.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

AND

GENERAL MERCHANTS,

No. 65 Front Street East,

Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

SKATES.

The celebrated "Barney" and
"Berry's" and "Acme."

SEND FOR PRICE LIST.

M. & L. SAMUEL,

58 Yonge and 9 Jordan Streets.

The Toronto Tweed Co.

HAVE REMOVED

to their Handsome New Warehouse
in the

BRITISH AMERICA ASSURANCE

Building, corner Front & Scott Sts.

Third door east from their old premises.

Hird, Fyfe, Ross & Co.

Wholesale Only.

FOR BUILDERS' HARDWARE,

GENERAL HARDWARE,

TABLE AND POCKET CUTLERY,

Electro-plated Goods,

Small Wares and Stationery,

Earthenware, China, Glassware,

SEE SAMPLES AT

THOMSON AND BURNS.

18 & 20 Front St. West, Toronto.

McMURRAY & FULLER,

Manufacturers of every description of

WOODENWARE, &c.,

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

Works, Strachan Avenue

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

Every Grocer keeps them.

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,

51 Yonge Street

TORONTO.

Eby, Thwaite & Co.,

WHOLESALE

Tea Merchants,

11 FRONT ST. EAST,

TORONTO.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.,

Fine Furs,

HATS, CAPS

GLOVES, MITTS,

Buffalo & Fancy Robes

WHOLESALE.

64 to 68 Yonge St.,

TORONTO.

WE SHALL OFFER
TO THE TRADE ON

3rd, 4th, 5th & 6th

DECEMBER,

Great Inducements in
all Departments.

JOHN ROBERTSON,
SON & CO.

Wellington St. West, Toronto.

Ogilvy & Co.

TORONTO,

Are offering special lines in

DRY GOODS

So as to reduce Stock previous to
removing to New Warehouse.

OGILVY & CO.,

16 & 18 Wellington St. West.

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ISSUED EVERY FRIDAY MORNING.

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EDWD. TROUT, Manager.

TORONTO, CAN., FRIDAY DEC. 7, 1877

HALIFAX AS A WINTER PORT.

The people of Halifax are laudably anxious to secure for that city the advantages of being a winter port for the Allan line of steamers. The whole question has been talked over by conferences with Sir Hugh Allan, from which it appears that there is a good deal to be done before this object can be attained. Of the existing railway systems Halifax is the nearest port to Europe. Rival ports, still nearer to Europe, have raised occasional pretensions to the distinction which Halifax now claims; but the rivalry is at present theoretical rather than real. In the meantime there is no doubt Halifax is in a position to compete for the profits of the Atlantic station of our national line of steamers. But there is much to be done before she can assure herself of a triumph in the competition for the distinction of being a chief shipping port for Western produce. The railway is not connected with the water; and the missing link has to be made. Elevators have to be built; port charges, which bear disproportionately on vessels engaged in foreign trade, have to be equalized; provisions for the supply of steamers require to be cheapened; the art of handling grain has to be learned and engaged in with energy and judgment. Almost every prerequisite to success, in the new career opening to Halifax, is wanting. These wants are well fitted to rouse public attention to the necessity for making a great effort to compete for a prize of colossal magnitude, the obtaining of which would make Halifax the New York of the Dominion. For not only is she the most advanced Atlantic port of the Grand Trunk system; she will hold the same position towards the Pacific Railway, which, besides gathering in domestic productions over a distance of many thousands of miles, will open the way to Japan, China and the East Indies. There are few cities in the world to which such an opportunity as is now opening to Halifax ever occurs, and it behooves her to make the best of it.

Whether Halifax will be able permanently to retain the position of chief Atlantic port to this colossal railway system depends in

some measure on climatic conditions. The liability to freeze was one of the drawbacks which Sir Hugh Allan mentioned in connection with Halifax harbor, and he added, as a practical illustration, that one of his vessels had been frozen up there. But this liability is not very great, if we may rely on the statement of one of the speakers at the conferences with Sir Hugh Allan, that the harbor had been frozen over only three times in forty years. Still the liability, remote as it is, does exist; and Sir Hugh threw out a hint which the Halifaxians may possibly improve: the inhabitants of an American city had asked him for the model of a vessel that would keep the ice in their harbor loose. If there be a good harbor further south which is always open, it might, unless an equal advantage were secured for Halifax, eventually win in a contest in which it cannot now even enter as competitor. There was much reason in Sir Hugh Allan's complaint that from twelve to fifteen miles of pilotage at Halifax cost him as much as one hundred and fifty miles at Quebec. Besides it is a service which is imposed upon him, and is not necessary. He did not and could not fairly object that he must buy pilotage whether he wanted it or not, for there must be a general rule for all kinds of craft; but the discrimination in favor of local and against foreign trade is in the last degree injurious to a city which has, more than any other in the Dominion, to gain by cultivating foreign trade. So sharp-sighted a people as the Halifaxians will no doubt see to it that this injurious discrimination be brought to an end. The obstacle of dear provisions must disappear whenever Halifax becomes a chief shipping port for Western produce. If provisions can be carried by this route to Europe in the face of existing competition, Halifax will always be in a position to obtain supplies on the best terms. It is a question of carriage, and if she can compete at all with success, she can supply herself with provisions on the best of terms. The one thing goes with the other.

Sir Hugh Allan promised to take freight at the same through rate from Chicago to Europe *via* Halifax as *via* Portland. But to this promise some contingencies are attached. He must be notified beforehand that there is grain ready to ship. As this is a matter within the power of the trade of Halifax, compliance will be easy. But there is another contingency which neither they nor the Allan line can control: that the Grand Trunk Railway Company and the Intercolonial tariff will make no discrimination against Riviere du Loup and in favor of Portland. Sir Hugh Allan did not profess to feel any sort of security that

difficulty would not arise under this head. The Grand Trunk Company pays a rent on that portion of the line which lies between the Canadian frontier and Portland, and whether the one route be taken or the other its policy must be to try to earn that rent with the addition of a profit. If it can earn them at less cost one way than the other, its inclination will be to take the more favorable route. All the great trunk railways are subject to a law of competition which no one of them singly can control. There is not full work, or anything like it, for all of them; and the cutting of rates is the consequence. Combinations to maintain given rates on all the leading lines seldom prove satisfactory or lasting, though a lowering of rates on one line is almost sure to lead to a still greater lowering of rates on some other. The freight charges on the Intercolonial, from Riviere du Loup to Halifax, is, it seems, twenty-five cents a quarter (eight bushels); and Mr. J. S. Macdonald argued that the Government might reduce the figure to twenty cents. The effect of such reduction might be exactly the reverse of that intended, if it led other companies to reduce their rates still lower than that established *via* the Grand Trunk and the Intercolonial. One thing is certain: there is no use carrying grain, any more than doing any other business, at a loss; and when this is done by way of advertising, it is a delusive operation, since where there is no basis of profit there can be no permanency.

We are glad to see the people of Halifax alive to the necessity of putting forth their energies for securing the great prize within their reach. When we consider the millions which the towns and cities of Quebec and Ontario have expended to secure the benefit of railway connection, the task of Halifax will seem the less difficult, and the magnitude of the prize is out of all proportion to any thing which has presented itself in any Province out of Nova Scotia.

MUTUAL FIRE INSURANCE COMPANIES.

We have already referred to an exhaustive article upon Insurance, which lately appeared in a contemporary. Mutual companies are handled somewhat roughly therein, and some of the abuses of the system pointedly referred to. More than one stock company doing business in Canada would be consulting its own best interest by heeding well some of the advice of the *Advocate*.

A correspondent calls our attention to the following paragraph in the article: "A very mistaken notion has induced many to sup-

pose that they could have the advantages of cheapness with entire freedom from responsibility, which are pretended to be offered to those who pay cash premiums for policies in mutual insurance companies, this notion being founded upon the idea that if their cash premiums did not suffice to pay losses and expenses, the notes of other parties will be assessed for the deficiencies. This asking others to pay for the indemnity they expect to secure, is very properly delusive, and is based on dishonesty. Every one who insures in a mutual company becomes a member of it, and membership carries with it all the responsibilities as well as all the advantages the meaning of the word can be made to imply." And our correspondent desires to know how these cash-paying members are to be got at; they have given no note, undertaken no obligation whatever, and "if insurance (whatever it may be worth) has been given them too cheap and the so-called mutual company is a loser thereby, why should I, as a mutual member be made to pay for their cheap insurance?" Upon referring to the Act of 1873, section 71, it will be found anything but consolatory to the premium note members; the wording is plain, after giving to mutual companies the power to do a certain amount of cash business, it read thus: "And all the property and assets of the company, including premium notes or undertakings, shall be liable for all losses which may arise under insurances for cash premiums."

We think the paragraph quoted takes a very absurd view of the rights and responsibilities of members of mutual companies who have paid cash premiums. We could understand it being called a mistaken notion for any one to suppose that he could have the advantages of cheapness and safety under the circumstances put, but how it can be pretended that a policy holder who has paid his premium in cash can be in any way liable for a future assessment it would be hard to imagine. As our correspondent puts it, he has given no note or undertaking of any kind. He occupies a position similar to that of a stockholder in a proprietary company who has paid up his shares. There is nothing on which he can be made liable. True he is a member of the company, but one who has paid up all his obligations in respect of it. There is no principle either of law or of justice that would compel him to pay more.

The complaint has become incessant that premium note members have to pay up their obligations to satisfy claims against the company arising on cash policies, by which it is claimed that an injustice is done. We fail to see any such injustice.

Does not the cash paid by cash members and the assessments paid on premium notes go into a common fund, and is not that fund applicable to the payment of the losses of premium note members as well as cash members? How could the effect be otherwise without keeping the funds separate, which would make two companies instead of one?

The propriety of allowing mutual companies to do business on a double system may be questionable, but so long as it is permitted the results complained of must follow. The cash member pays a small premium, and his obligation is at an end; the premium note member, for the same indemnity, gives an undertaking on which he may be called to pay more or less than his fellow member, according to how the company prospers. The one system provides for cash payments, the other for credit. The one obligation is certain in amount, the other contingent. And while the law permits a company to conduct its business partly on one system and partly on the other, it is simply ridiculous to speak of cash members as dishonest and deluded.

It is said that mutual companies insure at less rates for cash than stock companies. There is no reason that we can see why they should be able to do so, and if they insure for less than paying rates they are sure to pay the penalty ultimately. The discussion that is now taking place with reference to mutual insurance companies cannot but be productive of good. If it has the effect of inducing these companies to limit their field of action to what it was originally intended to be, both the public and the companies will be the gainers.

By Section 35 of the Ontario Mutual Insurance Companies Act of 1873, a minimum rate of tariff is prescribed. And Section 74 provides for an inspection by a Government officer of the affairs of any company. Were such an inspector appointed, and these wise provisions of the Act fully carried out, the public would, we think, have nothing to complain of as to the security offered by these companies, or as to the inadequacy of their rates.

"HEAR THE OTHER SIDE."

It is sometimes alleged against the MONETARY TIMES that it is too hard on the poor insolvent; that it is fond of hitting men when they are down; is sparing of praise and profuse in blame; that, in short, it is a sort of commercial ogre, sitting, club in hand, on the watch for some lame and fainting trader, whom it proceeds to belabor because of his plight. Such reproaches as these derive the semblance of truth which

they possess, in part from the unpleasant fact that we have so many times been driven to expose the same faults, to trace the downfall of merchants to the same sources, that it grows to look like chronic fault-finding.

But a greater reason for the presence, in some minds, of such an impression is that these minds have given their attention only to the cases of failure which we chronicled and of which we traced the disposing causes. They read only to 'see who was hit to-day,' for the mere novelty or to gratify the morbid desire for a mercantile sensation. They had no stomach for the principles we laid down, adherence to which might avert failure; no relish for the suggestions of experience which we have constantly given; no time to listen to the warnings put forth, editorially, year after year in these columns, of what was to be looked for as a result of negligence of business safeguards. They read but the dismal record of frauds or failure; and because the causes of these latter were laid bare or the iniquities of the former were sternly rebuked, they concluded that this journal was "down upon the unfortunate man," and "too severe upon the bankrupt."

It is not needful that we should defend ourselves from such a baseless charge. No thinking man, who understands commercial affairs or has an appreciation of the duties of a journalist, will coincide in it. No careful reader of the MONETARY TIMES but will absolve us from it. Any man of heart and sense will readily believe that there is no pleasure, but much pain in the constant recital of pecuniary misfortune or mercantile wrong-doing. And we have the voluntary testimony of hundreds of the commercial community to-day, that the counsels it has been our duty to give have been generally sound and beneficial, while the criticisms we were not the less bound to make upon failures as they occurred, have had only too good grounds.

We are favored with a letter from an insolvent, who seems to lean towards the view described at the beginning of this article. This gentleman says he has seen much in our columns about insolvents and insolvency, but rarely any voice from the sufferers themselves, and he suggests that more communications on the subject, from their point of view, might result in more light on the causes of insolvency.

Without at all agreeing with our correspondent as to the absence of testimony from insolvents themselves, we are quite willing to grant that there may be valuable hints derived from the experience of those who have failed in business. The grievance of the writer of this letter is that he was

forced to fail through the unfair treatment of an unscrupulous creditor. His own version of the matter, as given in his letter we print elsewhere.

We have made some enquiry into his case, and it appears that he has omitted from his recital some material facts, which greatly alter the appearance of his case. We cannot readily imagine a wholesale house breaking faith in the manner described, nor do we think such a course of so-called hardship would be pursued, unless for good and sufficient cause. From what we can learn, there was some reason in this case for the steps taken.

—President Hayes does not recommend the payment of the holders of United States bonds in depreciated silver coin. "If," he says, in his message to Congress, "the United States had the unquestioned right to pay its bonds in silver coin, the little benefit from that process would be greatly overbalanced by the injurious effect of such payment." This is precisely the opinion expressed in these columns some weeks ago. He recognizes that in the new silver coinage the problem will be to "so adjust the ratio between the silver and gold coinage" as to maintain the two currencies in circulation. If either were made to circulate above its market value, the other would be driven out of circulation. Secretary Sherman also rejects the fraudulent recommendations of the Congressional Commission; and he fully understands that if a silver currency were given a forced circulation at a rate greatly above its market value, the effect would be to force gold out of circulation and make it merely an article of merchandize. The old silver dollar is worth only 92 cents in gold. If silver be remonetized, it must be assigned its just proportion in relation to the value of gold; for to enforce the circulation of the old dollar at its nominal value would be an enormous fraud.

—This is the extent to which the refunding of the public debt of the United States has been carried: \$200,000,000 of old bonds, bearing a high rate of interest, have been converted into 4½ per cents.; and of 4 per cents. \$75,496,556 have been taken by the public and paid for. The result is that, within little more than a year, the interest on the debt has been reduced by \$3,775,000. There is still \$729,000,000 which bears six per cent. interest, and \$708,000,000 which bears five. An attempt will naturally be made to carry the refunding process farther. The United States must now be ranked among the countries whose credit stands high in the markets of

the world. The best way to ruin it would be to pay the bondholders in silver worth only 92 cents in the dollar.

—The Secretary of the United States Treasury is enabled to boast that no one has lost a dollar by receiving national bank notes during the last fourteen years. This is the strong point of the system; its weak ones would be more readily developed if the banks were under the necessity of paying specie. Because the National Bank system has one strong point, we are not on that account to regard it as perfection or nearly so.

TIMBER CONTRACTS.

NORRIS VS. ROBERTS.—This was an action recently tried in the Superior Court of Quebec. The plaintiff who resides in Ontario, and is a lumber dealer, averred that in November, 1873, he sold to the defendants at Quebec, 50,000 cubic feet of square white oak timber, to be manufactured during the ensuing season in the State of Michigan, and to be delivered at the Port of Quebec as ordered by buyers in July, August, September, and October, 1874, to average from 60 to 65 cubic feet per stick, to be good quality, sound and well manufactured, and to be paid for measured off, with culls out. Payment to be made by buyers notes at 3 months from each delivery, or in cash less 2½ per cent. at buyers option. The plaintiff alleged that he had performed his part of the contract, but that the defendants refused to receive the timber.

The defendants resisted the action on the ground that the timber offered by the plaintiff in fulfillment of the contract was not of the quality or description agreed upon. They also alleged that no part of the timber delivered by the plaintiff had ever been accepted by them, but that they had refused to accept the same and gave due notice thereof to the plaintiff; and that the plaintiff having failed to complete his contract they had by protest repudiated the contract altogether. The quantities and the fact of delivery were not disputed.

It was also admitted that the bulk of the timber delivered was of the proper description and quality, but it was contended for the defence that in each dram of oak were some sticks of inferior quality and the defendants claimed on that account they rejected the *whole*, instead of accepting what was in accordance with the contract and leaving the rejected pieces to the order of the plaintiff. Mr. Justice Dorion, in delivering the judgment remarked that in his opinion such a contention could not be supported by either law or usage. The defendants witnesses in giving evidence as to the usage in this respect of the lumber trade had what is called by the Court a very accommodating theory for the buyers. They say "when prices are on the increase we accept the drams, take the good timber and leave the balance to the seller or

get a diminution in price, but when prices are fallen we are more severe and may refuse the whole." The law, says His Lordship, is not variable like the atmosphere or the market prices; and what is for the buyer is law for the seller.

His Lordship then proceeds to say that in the case under consideration the sale was not by packages, but by the foot and piece, and the buyers are bound to accept the good timber that is offered to them, rejecting that which is not according to stipulation. The plaintiff was accordingly held entitled to succeed, and the Court of Appeal has since upheld His Lordships decision.

The principle enunciated in this judgment is evidently an important one and of very varied application. While it would be most unreasonable that a buyer should be entitled to refuse the whole purchase on account of a few articles not being according to contract, he certainly should have the right to refuse unless the bulk were substantially in accordance with the terms agreed upon. In this case, however, the proportion of bad timber was so small that any judgment other than that rendered would scarcely be just.

BARLEY EXPORTS.

A noteworthy feature of the Canadian grain trade this season is the unusual quantity of barley shipped to Great Britain. There have been large sales for export this week; one firm sold on Wednesday ninety cars bound across the ocean; and it is stated that not less than a million bushels have been shipped to Britain of Canada barley thus far this season, the bulk of it from New York, but some of it *via* Portland. This is a greater quantity by far than that market has ever absorbed of our barley in a single season. It is important to notice, too, that the bulk of it, if not the whole, is of the grade known as No. 2. American customers for our barley lay great stress upon its color, and insist upon having No. 1. The British market, on the other hand, is only concerned that it shall be of a certain weight per bushel for malting purposes, and regards the color as a minor matter. The effect of this new and capacious outlet is to bring up the price of No. 2 barley to much nearer the figure of No. 1. By our to-day's market report it will be seen that No. 1 declined upon the close of navigation from 70 to 71c last week to 65 to 66c this; while the grade next lower, which we quoted last week at 59 to 60c, is considered worth the former figure still. So long, therefore, as we can meet the views of British buyers of barley, with respect to weight and price, that long we are reasonably sure of a market in the mother country for a material proportion of this important cereal. The matter has gone beyond an experiment, and the prices obtained are evidently satisfactory. Oatmeal is another of our alimentary products which has gone across the Atlantic this season in unusual quantity. The shipments have been larger this

year than for a number of years past. The quality is good, and it would seem that an opening has been made for a permanent trade of very considerable proportions in this staple article for the Scottish market.

MORE WEATHER.

The phenomenal mildness of the temperature in November, and thus far in December, has called attention to the foretellings of the weather prophets. Rather more interest is taken of late in our own particular "Old Probabilities," who, by the way, has extended his acquaintance to the lower provinces, where his card is seen daily. We do not hear so much now of "the old Indian" who used to furnish weather for the district around Montreal. But we do hear much of Mr. Vennor, who once made so remarkable a hit in forecasting the weather for an entire season. It has been the prevailing impression that this gentleman based his predictions upon close observation of the climatic conditions of former seasons; adopting, perhaps, the idea of Byron that "the best of the prophets of the future is the Past." Mr. Vennor has been known as the prophet of the Montreal *Witness*. Not to be behind-hand other papers have gone into the weather business. The *Gazette* of that city has a champion whom it last week introduces thus:

"Mr. Vennor having under date November 16 (*Witness*, November 20) predicted an abrupt termination of the mild weather on November 25th, Mr. G. S. H. Browne, who pays more attention to these vaticinations than they deserve, wrote to the *Gazette* (November 21), fixing November 30th as the date of the snowfall. We append the two forecasts, and the reader will see which was right:

(Mr. Vennor's.)

"The present balmy weather will abruptly terminate towards or in proximity to the 25th of the present month, and probably give place to a sharp spell of weather with sleet and snow. I shall not be surprised should the waters become the pretty well ice-locked in 1874—in the latter part of November or the early part of December."

(Mr. Browne's.)

"My opinion differs from that of Mr. Vennor. I do not think there will be any change to speak of this month, except that it may be slightly colder, but no snow of any consequence before the 30th. Should it not come then, or at least in the early part of December, I do not think there will be any sleighing before the end of that month."

There may be others of our dailies who are pining to compete, but who are in the condition of the disconsolate Jim Smiley: they "aint got no frog." To such we would commend, as a safe name to swear by, that of Herschel, whose weather table contains a stock-in-trade of weather probabilities:

This table is "constructed upon philosophical considerations of the attraction of the sun and moon in their several positions respecting the earth, confirmed by experience of many years actual observation."

"If," says this table, "it be new or full moon, or the moon enter her first or last quarter at noon, or between 12 noon and 2 o'clock, that month, if winter, may snow and rain be looked for confidently.

"If between 2 and 4 afternoon, then will it be fair and mild weather.

"If between 4 and 6 evening, the weather is likely to be fair."

We have not room at present for the whole table, but it might be worth while to print it

hereafter; when, by the aid of an ordinary almanac showing the phases of the moon, any one who chooses may test its accuracy.

Has a judicious use of this table any connection, we wonder, with the successful prognostications of weather thus far made in Canada?

TO CORRESPONDENTS.

SUBSCRIBER, GALT.—We shall reply either by letter or through the columns of the *MONETARY TIMES* to your enquiries.

ALIQUIS.—We shall probably be able to give you next week a reply respecting the concern you name. At present we are not acquainted with its pretensions or working further than is shown by the circular.

H. M., GEORGETOWN.—Your suggestion has our attention. We purposed doing something of the kind as soon as we could make room for it, especially in view of the probable enquiry about such matters that the approaching Paris Exhibition will give rise to.

A. H. & Co., BRANTFORD.—As to your query whether a note should be stamped upon the day it is dated or upon the day it is signed, we would say: The law does not appear to contemplate any difference in these dates. But it is required by the statute that stamps shall be affixed to the note and cancelled by the maker at the time of the making of the note; and a note has been held to be improperly stamped because the date on the stamp did not correspond with that upon the note itself. See our article on stamping notes in issue of Nov. 2nd, page 532.

"The Business Men's Union" is rather an attractive title. One might imagine it to be a league against dead-beats or confidence men. It smacks of mutual interest and assistance, and has a sort of co-operative ring about it. This alluring title proves to be, however, that of a swindling institution on Broadway, which made its tens of thousands of dollars annually out of New York merchants, by furnishing them with information, professedly original, but in reality a *rechauffe* of the reference book markings of the leading mercantile agencies. Messrs. Dun & Co's agency, who have had long and unpleasant experience of this sort of piracy, laid some traps for Messrs. Fouse, Hershberger & Co., the proprietors of the Business Men's Union, by printing fictitious names and places, and imaginary transactions such as mortgages and bills of sale. These were copied by the "Union" and furnished to their clients as actual business personages and events. The result was an exposure of the whole fraudulent affair. The large reference book of Dun, Barlow & Co., and we believe, those of some other similar agencies were found and seized upon the premises by a sheriff's officer, while being actually copied from in the compilation of the "Statistical Register" (another good title) by the employees of the so-called Union. The wholesale merchants, who believed they were getting original information

about their customers from this unscrupulous firm at a much reduced cost, are naturally incensed at having been made to pay twice over for the very same reports. It will be a pity if some other punishment than the mere replevining of ill gotten property, and exposure of crooked methods cannot be meted out to these men.

—The people of Owen Sound appear resolved to have their harbor improved, and so attract the commerce of the Georgian Bay; and a public meeting was called, some days ago, by the Council, to take the view of the ratepayers upon the matter. The average depth of the river is, it appears, 10 feet, but in one place, where vessels had grounded, only 9 ft. 4 in. That of the harbor was generally 10½ to 12 ft., but at one point 9 ft. 8 in., while the opinion of the harbor-master was that 12 feet is required. The estimated expense of dredging to the required depth varied from \$10,000 to 15,000, though one gentleman thought that interest and sinking fund would absorb more nearly \$30,000. A motion to request the Council to submit a By-law to raise \$15,000 was succeeded by an amendment requesting the Dominion Government to first assist the town. The main motion carried, and a By-law to the effect stated passed a first and second reading at the Town Council meeting on the 26th ult. The effort is well worthy the liberal consideration of the people.

—The following statistics of the trade of this port, procured from the customs returns, will be of interest: Imports for November, 1877, \$799,507; entered for consumption same month, \$842,552; duty collected, \$136,890. For November, 1876, imports, \$1,076,433; entered for consumption, \$1,028,183; duty, \$154,616, which indicates that the bonded warehouse has been depleted somewhat, and shows a decided lessening of imports this year as compared with last. The exports for November last year were \$136,554, a very small month. This year they are \$498,516. It is true that excise goods appear in this year's return which were not included in 1876, but apart from this the increase is gratifying, and includes every department. The greatest increase is in agricultural products, largely barley, wheat, and peas.

—We have received several issues of 'the *Revue des Vins & Liqueurs*,' published in Paris' and devoted to the trade in wines and Mediterranean goods. As our readers will have noticed we have occasionally given extracts from it in our market reports. Its contents are written in both languages, French and English appearing in parallel columns on the same page; and its information upon the condition of the vines in France, as well as its articles upon groceries, and subjects relating to that trade are of interest to many of our houses in this line. We have one or two specimen copies at this office.

Le Journal du Commerce Maritime et des

Colonies, is the name of a French trade journal just received. It is edited by M. Paul Dreyfus, at 4 Rue du Fanbourg Poissonniere, Paris. Strong ground is taken in a work reproduced in its columns in favor of colonization and emigration as remedies for the industrial stagnation and destitution which prevails in manufacturing centres in France.

The Government of Nova Scotia have secured the services of Mr. A. L. Light, of Quebec, Railway Engineer, to determine the character of the construction of the Nictaux and Atlantic Railway. Mr. Murphy, the Provincial Engineer, having condemned certain structures in course of erection on the road, as well as the character of curvature, gradients, &c., the Government refused to accept those portions of the road or to pay the Provincial subsidy on them.

We are glad to notice the safe return from Britain of Mr. George Hague, the general manager of the Merchants Bank. As a result of his visit, the London branch of the institution, has been transferred, we understand, to a Scottish Bank, which will carry it on. We learn that he has made favorable terms also for the disposal of the Provincial debentures held by the Bank.

The Kingston Board of Trade have appointed Messrs. Harty, Chown, Carruthers, Mingaye, R. M. Ford, Nuttall and the President, to prepare the subjects to be sent forward to the Dominion Board.

The Hamilton delegates to the Dominion Board of Trade are Messrs. John I. Mackenzie, President; John Stuart and W. E. Sanford.

London sends Messrs. John Carling, George S. Birrell, and Isaac Waterman, as delegates to the Dominion Board.

Meetings.

THE FARMERS' LOAN AND SAVINGS COMPANY.

The sixth annual meeting of the shareholders of the above Company took place yesterday at the Company's office, No. 17 Toronto Street, Toronto, at 12 o'clock noon. The following gentlemen were present, viz.: W. Boulton, J. Lang Blaikie, James Crowther, H. R. Forbes, N. A. Gamble, Geo. Gamble, T. A. Gamble, James Graham, Peleg Howland, Prof. Loudon, Jos. H. Mead, William Mulock, John Morison, E. B. Osler, Alex. Purse, Aaron Ross, John Stark, James Scott, John Smith, S. R. Shaw, &c., &c.

The President Peleg Howland, Esq., being called to the chair, read the following

REPORT.

The Directors have pleasure in submitting their sixth annual report to the shareholders, together with the financial statement of the affairs of the Company, for the year ending Oct. 31, 1877.

The net profits for the past year amount to \$43,819.20, out of which, after paying two half yearly dividends of four per cent. each, amounting to

the sum of \$35,586.68, there remains a balance of \$8,232.52, to be carried to the Reserve Fund, making that fund now amount to \$33,721.13.

The confidence of depositors in the stability of the Company is evinced by an increase of 39 per cent. in the deposit account over last year.

Since our last annual meeting we regret to have to announce the death of Mr. John McBean, who had been associated with the Company as a Director since its formation, and who took a warm interest in its affairs. Mr. Jas. Scott, an original shareholder of the Company was elected to fill the vacant seat at the Board.

The lease of the Company's offices on King Street being about to expire, your Directors deemed it advisable to secure more commodious premises, they have therefore leased the office No. 17 Toronto Street, formerly occupied by the Gas Company, which, by its central location will no doubt materially increase the business of the Company.

A careful examination of the books of the Company has been made by the auditors whose report is appended hereto. Your Directors have pleasure in reporting the efficient discharge of their duties by the several officers of the Company.

GEO. S. C. BETHUNE, PELEG HOWLAND,
Secretary and Treasurer, President.

Abstract of liabilities and assets of the Farmers' Loan and Savings Company, 31st Oct., 1877.

LIABILITIES.

To stock paid up, ..	\$448,576 79
Due depositors with interest	122,740 66
Due bank	5,611 35
Sundry accounts....	68,50
Dividend No. 11, payable Nov. 15, 1877	17,941 84
Reserve Fund, 30th Oct., 1876.	\$25,448,61
Addition, 31st Oct., 1877.....	8,232 52
	<hr/> 33,721 13

\$628,659 77

ASSETS.

By present value of mortgages,..	\$620,823 72
Loans on Company's stock....	4,316 76
Office furniture.....	616 18
Sundry accounts,	2,568 31
Cash in office,	334 80

\$628,659 77

General Statement.

Statement of receipts and disbursements of the Farmers' Loan and Savings Company for the year ending 31st October, 1877.

RECEIPTS.

To cash in office 31st Oct., 1876.	\$ 154 44
Payment on stock.....	8,772 63
Deposits received,.....	122,753 78
Repayment on mortgages,....	122,272 80
Repayments on collaterals....	10,278 38
Interest,	12,252 98
Insurances,	1,734 71
Fines.....	1,953 33
Premium on stock,	687 50
On account of mortgages,	2,256 39
Sundry accounts, viz., rents commission, &c.	344,27
Due Bank,.....	5,611 35

\$289,071 56

DISBURSEMENTS.

By loans on mortgages,	\$136,819 05
Loans on collaterals,	6,667 04
Deposits returned,	88,346 42
Dividends paid,.....	35 236 38
Interest,	6,949 82
Insurances,	2,487 99
Office expenses including rents, taxes, advertising, &c.....	6,850 26

On account of mortgages,....	3,527 46
Sundry accounts, viz., commissions, travelling expenses, &c.	436 90
Cash due bank 31st Oct., 1876.	1,411 44
Cash in office 31st Oct., 1877.	334,80

\$289,071 56

We hereby certify to having examined the books, securities, vouchers of the Farmers' Loan and Savings Company for the year ending 31st October, 1877, and that we find them correct and in accordance with the above statements.

W. E. MURRAY, } Auditors.
BENJ. PARSONS. }

Toronto, 29th Nov., 1877.

It was moved by Mr. Howland, and seconded by Mr. Gamble, "that the report of the Directors with the financial statement now read be adopted." Carried.

It was moved by Mr. Blaikie, and seconded by Mr. Forbes, "that the thanks of the shareholders be, and are hereby tendered to the President, Vice-President, and other Directors of the Company, for their careful attention to the Company's interests during the past year." Carried.

Certain amendments to the rules of the Company having been submitted and adopted.

It was moved by Mr. Scott, and seconded by Mr. Smith, "that a ballot be now opened for the election of seven Directors and be closed at two o'clock p.m., or so soon before that time as five minutes shall elapse without a vote being polled, and that Messrs. E. B. Osler, and H. R. Forbes act as scrutineers, and that they certify the result thereof forthwith hereafter." Carried.

The vote of the stockholders having been taken, the scrutineers reported the following gentlemen unanimously elected Directors for the ensuing year, viz.: Messrs. James Crowther, James Holden, Peleg Howland, Pro. James Loudon, James Scott, John Smith, and William Thomas. The meeting then adjourned.

At a subsequent meeting of the Board, Peleg Howland, Esq., was re-elected President and James Crowther, Esq., Vice President of the Company.

Correspondence.

CREAMERIES IN QUEBEC.

To the Editor of the Monetary Times.

SIR:—Seeing your article upon Creamery Butter in a late issue, I venture to give you some details concerning the creameries of this Province.

You state that "one or two small factories in Hemmingford direction, which are erroneously called creameries, make butter on a small scale." Now, there are in the county of Huntingdon, of which Hemmingford is a township, five creameries for the sole manufacture of butter. One of these, the Helena factory, uses the milk of over five hundred cows, and is the largest, as it was the first established butter factory in the Dominion. Its daily make, in June last, was twelve tinnets of butter, containing over eight hundred pounds. This cannot be called a small factory, and may surely be dignified with the name of creamery. It is but fair to add, however, that this make was reduced to six tinnets of butter per day in the month of August, owing to the extreme drought of the season.

Besides the Helena factory there are four other creameries in the same county, each of which receives the milk of over two hundred cows, and makes from one hundred to three hundred pounds of butter daily. None of these factories make cheese, but work up all the cream into butter, and return the buttermilk and skimmed milk to the patrons, who consider

it worth half a cent. per pound for feeding young stock.

These factories all make butter after the American model, and are fitted up with the latest and most improved machinery. The total outfit, including pans, churns, boiler, and building, costs from two to three thousand dollars, about the same as for a cheese factory. The quality of their butter is second to none on the Continent, and finds a ready market at four to five cents per pound higher than best dairy butter. These creameries sold their season's make this year at 25c. per pound, when finest Townships was selling at 20 to 21c per pound; and even in the present depressed state of the butter trade, a sale of 220 packages, from one of these creameries, was reported last week at twenty-three cents. Nothing can show more clearly than this the great advantage these creameries have over the ordinary method of making butter in dairies. The farmer pays four cents per pound, including package, for making the butter, and gets from five to seven cents per pound more for it than for his dairy butter, a clear gain of two cents per pound besides tinnets and labour and other expenses.

Immediately across the lines from Huntington Co., in New York State, the farmers have given up the manufacture of cheese and dairy butter entirely, and gone wholly into creameries. There are butter factories along every road, at intervals of every two miles, and a person can easily visit twenty creameries there in one day. They all make butter exclusively, and their success shows that more money can be made out of a dairy farm in this way than in any other. The creameries are preferable to cheese factories, in that the young stock can be raised much more easily on buttermilk than on whey. They are vastly superior to ordinary dairy manufacturing, in that the butter is always gilt edged, and commands a ready and profitable market at all times. It is to be hoped that more of our Canadian farmers will give the creameries a trial, and we will not then have to complain so bitterly of poor butter, as there is so much cause to do at present.

Yours truly,
CREAMERY.

Montreal, Dec. 1st, 1877.

To the Editor of the "Monetary Times."

SIR,—I have perused very many important and interesting articles in the columns of your Journal regarding insolvency; criticisms upon its causes, and remarks on the efficacy of the Insolvent Act. But I have noticed very little correspondence from a particular source.—I mean from insolvents themselves, although bitter complaints of very harsh usage at the hands of creditors are quite prevalent. I am inclined to think that if a greater expression of opinion were brought out upon this head, there might be additional light thrown upon the causes of insolvency.

I embarked in mercantile business ten years ago with what would be considered adequate experience and a cash capital of seven thousand dollars. Through industry and energy I established a large trade which I carried on successfully for eight years. At the end of this time there came universal depression in trade, and my trade was not an exception; it was greatly affected. Accommodation became, in my case, a necessity, as my liabilities were principally to the one house, the matter was decided with very little apparent trouble. In reply to my humble request my creditor in chief was quite prepared with his proposal, and assured me that it would be the very thing to extricate me from all difficulties. The proposal was in effect that I should furnish him with security (endorsed notes) for the bulk of my indebtedness to him; and that upon so doing, he upon his part would

take a large discount off the account, would supply me with goods, and grant the necessary accommodation upon the balance of the account. I gave him the security, did just as he requested and in the best of faith. But he never supplied me with any more goods; nor did he throw anything off the account; nor did he grant any more accommodation. As soon as he got possession of this security, he caused a writ to be issued, and my estate was put into insolvency and wound up forthwith. When the stock was sold he bought it, put a man of his own into the business to carry it on, and by so doing secured the supplying of the establishment as usual.

Note the aggregate of this case:—The wholesale man gets all my capital to begin with; He next gets all my trade upon which he makes a large profit; he then strips me taking everything that I possess, and all that I can get from my friends. Lastly, he takes the stock and secures to himself the profit of still supplying the old business which I had established through ten years hard labour."

DUPE.

December, 3rd, 1877.

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 4, 1877.

(From our own Correspondent.)

Contrary to expectation the weather keeps open and very mild for the season. Saturday, Sunday and yesterday we had pretty sharp frost with light snow, but to-day has been like spring, rendering the roads again a sea of mud. A great deal of the present stagnation of business is, doubtless, caused by the want of good winter roads. Every branch of trade is feeling the present dullness. Merchants are busy stock taking and little movement in any line is looked for till after the holidays.

We give, this week, the stocks of flour and wheat in store on the 1st instant, by which it will be noticed that the stock of wheat here on the 1st inst. was 392,716 bushels, or an increase of 289,342 bushels on the stock held here on 1st December, 1876. Stock of flour on the 1st inst. was 31,911 brls., or a decrease of 20,447 brls. on the stock on 1st December, 1876.

ASHES.—Pots—Since the close of navigation receipts are small, and sales have been very limited. Firsts sold at \$3.70 to 3.75; nothing doing in inferior. Pearl: are almost neglected; only some ten brls. of firsts changing hands during the week at \$4.50. The stocks at present in the inspection stores are pots 1,816 brls.; pearls, 708 brls.

BOOTS AND SHOES.—Manufacturers are busy on spring goods and taking stock; there has been very little demand as yet for heavy goods, owing to the mild weather. Some orders are being received for felt and rubber goods, but hardly to the same extent as in former years.

CATTLE.—There was a brisk demand on the market yesterday, while the number of cattle offering was comparatively small. The consequence was that prices favored drovers and ranged from \$3.00 to 5.00 per 100 lbs. live weight. Hogs were plentiful, and averaged from \$4.75 to 5.00 per 100 lbs. Dressed Hogs are not in large supply; latest sales to day were at \$5.50 to 6.00.

DRY GOODS.—Wholesale dealers are anxiously looking for cold weather to stimulate business. The weather so far has been so mild that there has been very little demand for heavy goods. Retailers in the country have still heavy stocks on hand, and they do not anticipate much demand until sleighing becomes good, and for this reason there have been rather fewer remittances than could have been desired.

FISH.—The fall trade is now about over and the demand this week has been very light, prices now favor buyers. We quote Dry Cod \$4.50 to 4.75; Green Cod \$4 to 5.00 per barrel. Labrador Herrings \$5 to 5.25; Salmon \$12, \$11, \$10 for Nos. 1, 2 & 3 respectively.

FREIGHTS.—We have no transactions as yet to report in freights via Portland. All engagements for this month's steamers have been made direct from the west.

FLOUR.—Stocks in store and in the hands of millers on the morning of the 1st. inst., were 31,911 barrels against 42,098 barrels on the 15th. ulto., and 52,358 barrels on the 1st. December 1876. Receipts during the week 18,344 barrels; Total receipts from 1st. January to date 774,829 barrels, being a decrease of 105,004 barrels on the receipts for the same period of last year; Total shipments by all channels from 1st. January to date 728,953 barrels. The market has been dull and neglected all week, nothing of any moment doing except supplying the small local demand which at present exists at prices within our range of quotations which favor buyers. Superior extra, \$6.00 to 6.05 Extra, \$5.80 to 5.85; Fancy, \$5.55 to 5.60; Strong bakers flour, \$5.55 to \$5.75; Spring extra, \$5.35 to 5.40; Super, \$5.10 to 5.15; Fine, \$4.40 to 4.60; Pollards, \$2.75 to 3.00; Middlings, \$3.40 to 3.65; Oatmeal \$4.60 to 4.65.

GRAIN.—Wheat.—The stock in store and in the hands of millers on the morning of the 1st. inst., were 392,716 bushels against 308,787 bush. on the 15th., ulto., and 104,374 bushels on the 1st. December 1876. Total receipts from 1st., January to date 7,200,656 bushels being an increase of 816,926 bush., on the receipts for the corresponding period of 1876. Total shipments from 1st. January to date are 5,766,452 bushels, being an increase of 730,046 bushels on the shipments for the corresponding period of 1876. There has been nothing doing this week, and any quotations we could give would be nominal. Maize 62½ to 65c; Oats 27 to 29c.; Peas 78 to 80c.; Barley 55 to 62½c., but the movement in these grains has been very small indeed.

GROCERIES.—There has been so little doing this week that it is difficult to note any change in our quotations, and now that navigation is closed there is not even much jobbing demand looked for till we have good winter roads. Teas—In Japan there is less firmness but they are not notably lower, and any enquiry is for low priced tea from 25 to 50c., according to grade. Cheap Greens from 25 to 30c are occasionally asked for in small lots. Coffee—There has been a little retail demand but quotations are almost nominally unchanged. Java 27 to 30c; East India Coffee 23 to 25c.; Maracaibo 22½ to 25c.; Mocho 30 to 32c. Sugar—The demand has fallen off, and as the market is weak and unsettled buyers are holding off in hopes of still lower prices, and are only buying to meet immediate requirements. The principle demand being for Scotch Sugar, which is rather scarce at 7½ to 9c according to brightness; American Sugars are lower, and Granulated can now be had at 9½ to 9½c.; Dry crushed 10½ to 10½c. Raw sugar, in the absence of transactions, is nominal Molasses—Nothing doing this week, and prices are nominally unchanged. Syrups 40 to 60c according to grades. Rice—Small sales continue to take place from \$4.35 to 4.50. Spices—There has been some little demand for spices, but only for small lots; prices are without material change. Black pepper, 9½ to 9½c; white pepper, 18 to 18½c; cloves, 41 to 44c; Cassia, 14½ to 15½c; nutmegs, 60 to 85c, according to quality; Pimento, 12 to 13c; mace, 75 to 90c; Jamaica ginger, 18 to 23c. Fruit—The demand is light, and prices are a shade, although some are not notably lower. We quote—Layers,

\$1.57½ to 1.65; loose Muscatels, \$1.85 to 1.90; London layers, \$2.25 to 2.50; Sultanas, 7½ to 8½c; Valencia, 5½ to 6c; Seedless, 6½ to 7c; Currants, 6 to 6½c; No prunes in market. Figs, 10 to 12c, according to size of box. Tarragona almonds, 12 to 14c; Filberts, 6½ to 8½c; Brazil nuts 6 to 7c. *Salt*.—Stock nearly all in one hand holders are firm and ask 75 to 80c for coarse factory filled \$1.00 to 1.10.

HIDES AND PELTS.—Market quiet and since the decline noted last week there has been no change in prices. We quote No. 1 hides \$8.00; No. 2. ditto \$7.00; No. 3. ditto 6.00; sheepskins as usual at the beginning of the month are a little dearer and we now quote them go to \$1.00.

HARDWARE.—Business seems now to be at a standstill owing to the want of good winter roads. The unfortunate suspension of two houses in this line, the last being Messrs. R. H. Ives, & Co., have somewhat unsettled matters in this trade. The rumours which were rife last week about other houses going to follow, seems to be without foundation. Merchants now stock taking, which will occupy the balance of the year. Prices are nominally unchanged, but holders are more inclined to be stiff, as no addition to stocks are expected for some time and freights are high.

LEATHER.—The demand for the shoe trade continues light; as receipts are ample stocks are accumulating, prices are steady, and with dear hides there is no room for any decline. Prospects are favorable for a steady trade when the boot and shoe houses gets fully to work on their spring orders. We quote *Hemlock Spanish Sol* No. 1. B. A., 23 to 25c; 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, 20 to 21; do. No. 2, 18 to 19c; *Hemlock Slau hier* No. 1, 26 to 28c, *Waxed Upper* light and medium 39 to 40c; do. heavy 33 to 36c; *Grained* 34 to 39c; *Splits* large, 28 to 32c; do. small 21 to 27c; *Calfskins* 27 to 36 lbs., 55 to 70c; do 18 to 26 lbs do. 50 to 60c; *Sheepskin Linings* 20 to 32c; *Harness* 23 to 31c; *Buffed cow* 15 to 16c; *Enamelled cow* 17 to 18c; *Patent Cow* 16 to 18c; *Pebbled Cow* 15 to 16c; *Rough Leather* 24 to 27c.

OILS.—Market quiet. There were large sales made last week of seal and cod oil at about quoted rates. Stocks are now light. We quote *cod oil*, Newfoundland, 55c; ditto, Halifax, 52½c. *seal oil*, pale, 52½c.; ditto, straws, 50c.; ditto, steam refined, 60c. *Linseed oil*, raw, 65 to 67½c; ditto, boiled, 69 to 72c. *Olive*, 95c. to \$1.10. *Palm*, 8½c to 9c. per lb. *Petroleum* firm, with steady demand at 18 to 21c., according to size of lot

PROVISIONS.—*Butter*. Receipts during the week, 705 packages; shipments 2,633 pkgs. Market unsettled, but not much doing. Good shipping butter is worth about 18c., the range for medium to fine butter being 15 to 18c. *Cheese*. Receipts 766 boxes. There is very little doing in cheese in this market, business being principally confined to the wants of the retail trade, at 10½ to 11c. *Pork*.—Receipts 70 barrels. Shipments 378 brls. Market quiet and lower. Mess pork \$15.75; thin mess \$14.50 to \$15. Lard, 11c. to 11½c.

WOOL.—Business continues much the same as last week. Small orders are fairly numerous at about 26 to 28c. for Canada pulled. Stocks here are not heavy.

TORONTO MARKETS

Toronto, Dec. 6th, 1877.

The business of the week cannot be called active. Grain and flour transactions have been small; dry goods and grocery orders were moderate; hardware limited. Some sales of dry goods and woollens have been made by the

auction houses during the week, and the sale of fancy goods already noted continues.

FLOUR AND MEAL.—*Flour*.—Stocks in store 000 brls., against 10,452 brls. last week, and 000 brls on like date last year. The market is dull, and there is scarcely any demand. Spring extra has sold in 100 brl lots at 4.90 to 4.95, holders asking these figures at close. Sales of extra have been made at 5.40 and 5.45 during the week, the market closed somewhat weaker in this grade. In other grades, there was little if anything doing. *Oatmeal* is unchanged from last weeks prices, sa'es are limited. *Corneal* 2.90 to 3.00.

GRAIN.—The market has been without animation, and prices close generally weaker. *Wheat* Fall.—Stocks in store 29,874 bush., against 39,887 bushels last week, and 52,535 bush., last year same date. *Spring*, 120,450 bush., against 169,948, bushels last week and 80,741 bush., on corresponding date last year. Quotations are almost nominal, there was no business done since our last except to supply the local demand and even this was not brisk. No. 1. Fall is held at \$1.28 to 1.30, and No. 2 \$1.25 to 1.26. Some holders ask \$1.12 for No. 1 spring, which buyers are unlikely at present to give. No. 2. is proportionately lower, while No. 3. has dropped to \$1.02 to 1.03. *Oats*.—Some sales have been made at quotations, viz., 34c for Canadian and 36c for American. Stocks are 10,999 bushels against 12,620, bushels last week and 7,091 bushels last year. *Barley*.—The close of navigation has as usual occasioned a fall in prices, in No. 1. it equals five cents; the fall of No. 2. is relatively less, that grade being in request for export to Britain, we quote 57 to 59c. One house in this city, Messrs. L. Coffee & Co., report a shipment of 50,000 bushels this week to Great Britain. No demand exists for No. 3. which is nominal at 48 to 50c. Stocks in store are as under: 134,092 bushels against 133,442 bushels last week, and 467,242, bush. on like date last year. *Peas* unchanged in price; no transactions to report. Stock in store on Monday last 7,005, bushels, against 6,799 bush., the previous week

GROCERIES.—Business continues to be, for the season of the year, very fairly active. *Fruit*—Malaga goods continue to be somewhat firmer. Denia fruit a little easier. *Sugars* are without material change.

—The Vintage in France leaves much to be desired, says the Paris, *Revue des Vins*; the vineyards in the Bordelais, the Eastern and central parts have suffered from cold September nights, the frost having stayed the ripening of the grape. Some grapes have therefore been gathered green which will give a rough, harsh wine, others again in the South were helped by October sun and the saccharine element of the berry was allowed more preponderance over the acid. Wines are therefore of very unequal quality this year, and the quantity of Standard wine is likely to be less than usual. In the champagne country, prices of old wines are stronger. In the Summer they are equally firm. In Burgandy, present year's goods are somewhat disappointing in quality and older wines are looking upward. In the South the tendency is firm except in the Herault, where prices have been easier.

Measures of public interest have been prescribed in France for the defence of the grape vines, not only against the phylloxera but also against the doryphora, whose appearance in Germany has troubled the grape cultivators. "Before separating, the French Governmental Commission by an unanimous vote pointed out irrigation as the most efficient means of regenerating our vine-culture in our southern departments, and recommended the Government, who are already occupied with the matter, to consider the projects likely to assure the best methods of employing the water."

HARDWARE.—Not much doing in heavy goods, as dealers for the most part laid in

stocks previous to the close of navigation. Those purchases were, however, not heavy, and there is room to expect a steady winter trade. Metals of all kinds continue dull in the English market, but the new year may witness an advance. Shelf goods are fairly active, and remittances as good as can be looked for.

HIDES AND SKINS.—The market is steady, for green hides, which are now coming forward rather more freely than in November, and a steady demand exists for cured at our quotations. *Sheepskins* are plentiful at 90c and all offering are taken. Nothing doing in *calfskins*. *Tallow*, rough 4½c., rendered 7½c.

PROVISIONS.—The quietness continues, bad roads in the country obstruct the movement, and hinder city receipts. *Mess Pork* remains dull of sale, car lots can be bought in the city at 15.25 small lots being 16.00 to 16.50. *Bacon*, very little doing, sales are limited to retail trade, our quotations about represent the market. Smoked meats are rather more in demand than green, smoked bacon ranges from 9c for C. C., to 10 to 10½ for long clear, rolls are worth 10½ to 11½. Smoked hams are selling as fast as they can be cured at 10½ to 11½c according to weight. They are not yet plentiful. *Lard* steady in price and selling readily, the supply of Canadian is short. *Eggs* are scarce, and a good article will bring 18 to 19c. *Hops* are very dull, and lower than known for many a day, some good ones go begging at 7c., the best say 9c. *Butter* is still very flat, the movement is confined to retail trade, and more is being bought for shipment, ordinary is plentiful with no buyers, choice scarce and in good demand. *Cheese* is firmer, the English advance of 1/- on 3rd makes holders feel better, buyers are offering 12 to 12½c for shipping lots, but holders are stubbornly refusing less than 12½ the wisdom of which may be questioned. *Dressed hogs* are scarce, and selling from 5.25 to 6.00.

SHOE FINDINGS.—The present damp weather is rather an advantage to dealers, and the enquiry is fair but payments slack. There is no marked change in values in findings, but the feeling is firmer. *Prunella* is quiet, being rather out of season. *Elastic Web* is in moderate demand, especially the better class goods; cheap webs are neglected. *Silk* was more in demand, and an effort is made to produce it at a moderate figure, as being more popular as well as more durable. *Hardash*, standard brands are unchanged in price. *American Silk* is pressed upon the market with much persistency, and the English appears to lose ground. *Sheepskin* linings are sold at close prices, the domestic article is "run" by American competitors. French are crowded out of the market. *Shoe threads* are unchanged. *Shoe hardware* is now almost exclusively American, the English Kits cannot compete in quality with the American. For convenience, as well as for finish, they are made with marked ingenuity.

WOOL.—In *fleece* there is nothing doing, and in *pulled* the price keeps low, and the demand extremely languid.

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

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

THE
ACCIDENT
INSURANCE COMPANY
OF CANADA.

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

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

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

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

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

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

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

Maldan & Son, Agents for City of
Toronto.

SURETYSHIP.

THE CANADA
GUARANTEE COMPANY

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

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

It is not mixed up with any other business.
The full Deposit of \$50,000 has been made with Government. This is the only company that has made any deposit for guarantee business.
The capital and funds are solely for the security of those who hold its bonds.

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

EDWARD RAWLINGS,
MANAGER.

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

COMPANY'S HEAD OFFICE,
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MANUFACTURER OF

Saw and Grist Mill Machinery,

LATH MILLS, EDGERS,

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

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

WM. HAMILTON, Peterborough, Ont.

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AGRICULTURAL
Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

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

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

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

Apply to any of the agents or address

D. C. MACDONALD,
Manager.

MASSIE, WIER & BRYCE,

Wholesale Manufacturers

OR

CONFECTIONERY
AND BISCUIT.

This firm received the first prize at the Provincial Exhibition, for their Celebrated Candies and Confectionery, with an Extra Prize for Christmas Goods, also an highly commended for Ornamental Confectionery.

Importers and Manufacturers of Orange, Lemon and Citron Peels.

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

Hill, McIntosh & Innes,

IMPORTERS AND

WHOLESALE GROCERS,

No. 2 Alma Block,

GUELPH.

THE
ISOLATED RISK
And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

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Vice-President—GEORGE GREIG, Esq.
D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager
G. BANKS, Asst. do.

THE
EQUITABLE

LIFE

Assurance Society,
NEW YORK.

HENRY B. HYDE, President.

R. W. GALE, Montreal, Gen. Manager Dom. of Canada

In reviewing the business of Life Insurance since the financial panic of 1873, which unsettled credit and business throughout the United States and tested the solvency of the strongest organizations, the condition of the Equitable must be a source of congratulation to all interested.

On January 1, 1877, the Society held in available Assets, \$31,734,934.41, and had a surplus, over and above all Liabilities, of \$5,503,793.41, a net gain since 1873 in Assets of \$8,856,515.56, and in Surplus of \$2,633,810.54; and this, too, after paying to Policy-holders for the years '74, '75, and '76, \$15,321,841.42 cash. We may add that since the beginning of the year there has been, as heretofore, a steady and healthy growth: to-day (November 1) the Society's Assets may be safely stated at

\$33,000,000, and the Surplus at \$6,000,000,
with an Annual Income of
about \$10,000,000.

Such results during such a period, should satisfy the most incredulous mind of the strength and resources of the Equitable.

Widespread epidemics; financial crashes; sudden or existing shrinkage in value of securities; wars and political disturbances, have been and may be—but unless the Equitable is overtaken by some catastrophe, such as human experience has not known since Life Insurance has had an existence, the Society, with the same careful management, will stand every shock. It may be said, indeed, to have provided for contingencies which will never arise, and to have entrenched itself behind bulwarks which are impregnable.

The reports of the recent examination of the Society clearly analyze its past and present condition.

Persons wishing to effect insurance should examine the Society's various plans before insuring elsewhere.

Agents wanted in unrepresented districts.

Apply to
GEORGE B. HOLLAND,
Gen. Agent for Ontario,
58 Church St., Toronto.

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CHEMICAL & SUPER-PHOSPHATE CO.**
(Limited).

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

Agents in every county in the Province.

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Brockville Ont.

Home Industry.

ROSAMOND WOOLEN Co.
ALMONTE, ONT.

FIRST PRIZE.

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

The only Gold Medal given at the Centennial for Woolens.

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F. STEPHEN & CO., Selling Agents, MONTREAL

TONTINE

Savings Association!

INCORPORATED 1877.

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

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

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

BANKERS.....JOHNSTONS BANK.

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

For further information apply to

J. F. MAHON, Cashier.

THE

Thomson & Williams

MANUFACTURING COMPANY, (LIMITED),

STRATFORD, Ont.

PAID-UP CAPITAL, \$100,000.

BUILD

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



Sole manufacturers of the JOHNSTON WROUGHT-IRON HARVESTERS.

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

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

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

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

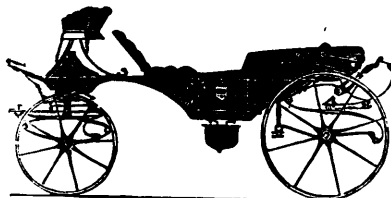
Capital.....\$2,000,000 Stg.

INVESTED FUNDS.....£668,818 "

FORBES & MUDGE,
Montreal,

Chief Agents for Canada

WM. ROWLAND, Agent,
No. 62 King Street East, Toronto.



JOHN WEBSTER,
CARRIAGE BUILDER,

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

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Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

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INSURANCE COMPANY.**

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

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Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

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Directors:

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

FREDERICK STANCLIFFE, Resident Secretary.

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager.

Montreal, July 25, 1877.

THOMAS H. COX

IMPORTER AND DEALER IN

Teas, Wines and General Groceries,

WHOLESALE.

478 St. Paul & 399 Commissioners Streets,

MONTREAL.

MANITOBA.

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Insurance, Real Estate, and General Agent.

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

Office on Notre Dame Street, in rear of the Telegraph Offices. Address, GEO. F. CARRUTHERS,
P. O. Box 85,
Winnipeg, Manitoba.

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

NOTICE

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

J. D. EDGAR, for Applicants.

Toronto, November 23rd, 1877.

Retort Gas Stoves and Heaters.

Constructed on an entirely new and scientific principle. Absolutely FREE FROM ALL SMALL or SMOKE. Also Adams and Westlake's non-explosive Oil Stoves and Heaters.

Call and see them in operation at

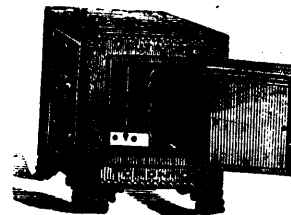
TORONTO NOVELTY AGENCY,

No. 7 Adelaide Street East, Toronto.

TORONTO SAFE WORKS.

J. & J. TAYLOR.

Nos. 117 to 119



Front St. East,

TORONTO.

HAND-IN-HAND Fire Insurance Co.

FOUNDED 1873.

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

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- 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.
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- 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.

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SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

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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

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- 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.

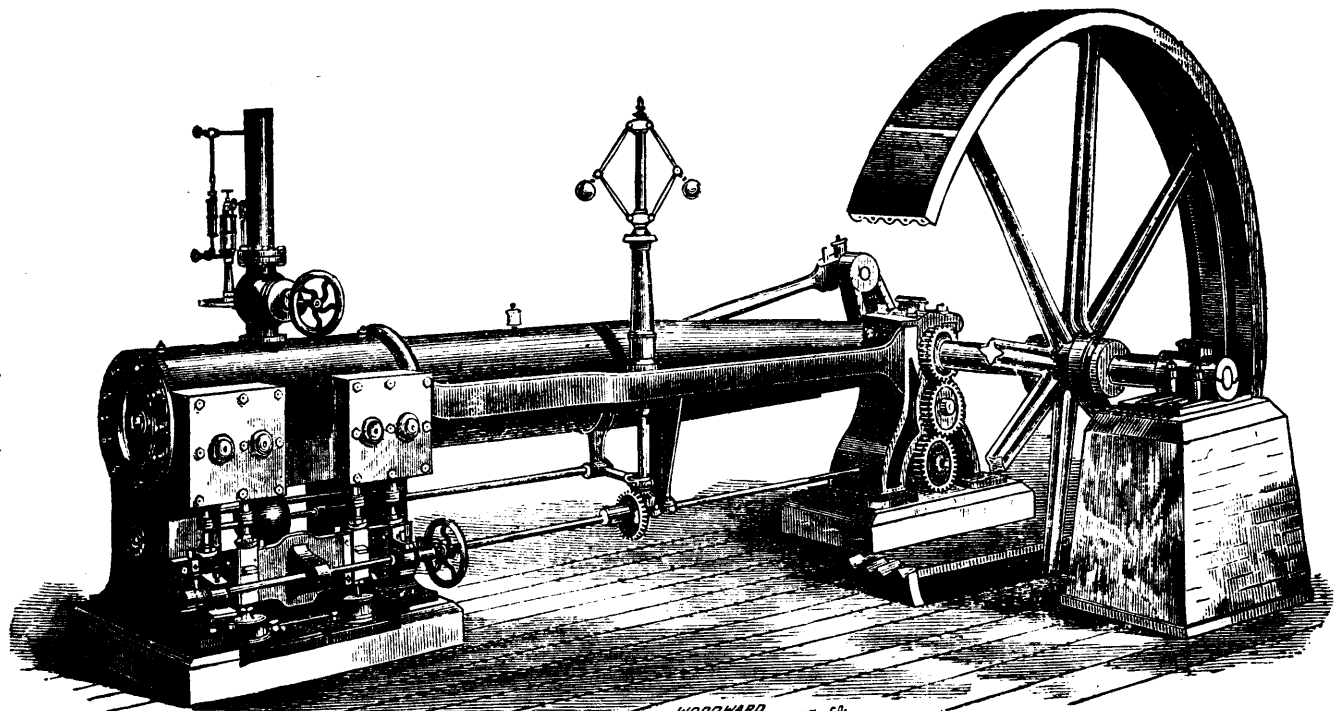
Ocean and Inland Risks covered.

SCOTT & WALMSLEY,

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AUTOMATIC CUT OFF ENGINE.

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



WOODWARD GRANT - CO.

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

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

GOLDIE & McCULLOCH, Galt, Ont.

THOS. ROBERTSON & CO.,
 9, 11 & 13 Chenneville St.,
MONTREAL,
HEAVY HARDWARE MERCHANTS
 And Importers of Engineers', Boiler-makers', Steam-fitters', Plumbers' and Gasfitters Supplies.
 Dealers in Pig Iron and Metals generally, Boiler Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and Fittings, Galvanized Iron, &c. Engineers' Stocks and Dies, Whitworth's Thread.
 Orders taken to import on favorable terms.

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

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

ADAM BROWN. ST. CLAIR BALFOUR
 1877. 1877.
FALL DRY GOODS.
 RECEIVED WEEKLY.

THOMSON, BIRKETT & BELL,
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The Leading Wholesale Trade of Brantford.
A. WATTS & CO.,
Wholesale Grocers and Importers

Proprietors of the Brantford Soap Works,
BRANTFORD, ONT.

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

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

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

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Dec. 6.	Montreal.
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	119 1/2	120 1/2
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	
Imperial	100	910,000	862,402	50,000	4	106	
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000			63 1/2
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6	159	
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	121	
Ontario Bank	40	3,000,000	2,996,180	525,000	4	97 1/2	98 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	77	
Toronto	100	2,000,000	2,000,000	1,000,000	4	142 1/2	
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	101	102
London & Can. Loan & Agency Co.	50	3,666,650	395,665	103,000	5	132	132 1/2
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2	134	134
Canada Loan and Savings Company	50	1,000,000	720,000		4	175	175
Dominion Sav. & Inv. Soc.	50	800,000	400,000	70,000	5	125	125
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5	123	123
Farmers' Loan and Savings Company	50	450,000	449,000	25,500	4	110	110
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	140	140
The Hamilton Provident & Loan Soc.	100	950,000	740,306	65,000	4		
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	600,000	600,000		3	85	
Provincial Building Society	100	350,000			4		
Imperial Building Society	50	662,500	366,200	25,000	4 1/2	110	111
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	121	122
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	136 1/2	
Union Permanent Building Society	50	400,000	360,000	60,000	5	134	
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	144	

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

INSURANCE COMPANIES.
 ENGLISH.—(Quotations on the London Market Nov. 21.)

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
5,000	10	Edinburgh Life	100	15	39 1/2
20,000	5 yearly	Guardian	100	50	78 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	145
100,000	20	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	67
10,000	5	Lon. & Lancash. L	10	1 1/2	1 1/2
391,752	15	Liv. Lon. & G. F. & L	20	2	15 1/2
20,000	20	Northern F. & L.	100	5 00	39 1/2
40,000	28	North Brit. & Mer	50	64	44
6,722	£4 1/2 p. s.	Phoenix	10	1 1/2	25 1/2
200,000	15	Queen Fire & Life	10	1 1/2	3 1/2
100,000	40	Royal Insurance	20	3	£19 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	3
50,000	7 1/2	Scottish Imp. F. & L	10	1	27
20,000	10	Scot. Prov. F. & L	50	3	11 1/2
10,000	29 1-6	Standard Life	50	12	74
4,000	5	Star Life	25	14	13
0,000	5-6 mo	CANADIAN.			
2,500	7 1/2	Brit. Amer. F. & M	\$50	\$50	110 1/2
10,000	10	Canada Life	400	50	
5,000	10	Citizens F. & L	100	25	
5,000	6-12 mos.	Confederation Life	100	10	
5,000	12	Sun Mutual Life	100	10	
4,000	12	Isolated Risk Fire	100	10	85
2,500	10	Montreal Assurance	£50	£5	
1,085	15	Royal Canadian	100	15	
2,000	10	Quebec Fire	400	130	
2,000	15	" Marine	100	40	
20,000	15, 12 mos	Queen City Fire	50	10	
		Western Ass.	40	20	137 1/2 139

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

RAILWAYS.			
	Sh'rs	London, Dec. 5.	
Atlantic and St. Lawrence	£100	104	
Do. do. 6 1/2 p. c. stg. m. bds.	100	104	
Canada Southern 7 p. c. 1st Mortgage		57	
Do. do. 6 p. c. Pref Shares		48	52
Grand Trunk	100	9 1/2	
New Prov. Certificates issued at 22 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	100	98	
Do. Eq. Bonds, 2nd charge		91	
Do. First Preference, 5 1/2 p. c.	100	48	
Do. Second Pref. Stock, 5 1/2 p. c.	100	34 1/2	
Do. Third Pref. Stock, 4 1/2 p. c.	100	18	
Great Western	200	8	
Do. 5 1/2 p. c. Bonds, due 1877-78	100	99	
Do. 5 1/2 p. c. Deb. Stock		85	
Do. 6 per cent bonds 1890		97	
International Bridge 6 p. c. Mort. Bds		101	
Midland, 6 p. c. 1st Pref Bonds	100	3 1/2	
Northern Can., 6 p. c. First Pref. Bds.	100	97 1/2	
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. Bonds			
Wellington, Grey & Bruce 7 p. c. 1st Mor		70	
EXCHANGE.			
Bank on London, 60 days			9 1/2
Gold Drafts do on sight			15 1/2
American Silver			15 1/2 dia.

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DUNDAS, ONT.

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

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

Orders solicited.

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Agts. for Quebec and Eastern Provinces.

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CAPITAL.....\$200,000.

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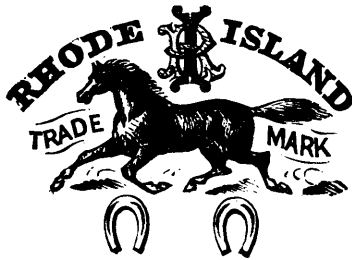
P. H. SIMS, Secretary.

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

TORONTO PRICES CURRENT.—DEC. 7, 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 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 60	12 dy. to 7 in. p. kg. 100 lbs.	2 75 2 90	qt., per case.....	3 20 3 30
Boys' Kip boots.....	1 60 2 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	Whale, refined.....	0 75 0 80
" " M.S.....	1 30 2 00	Galvanized Iron:		Paints, &c.	
" Batts.....	0 90 1 30	Best, No. 22.....	0 60 0 00	White Lead, genuine, in	
" Prun. Cong.....	0 62 1 60	Best No. 24.....	0 07 0 07	Oil, 7/2 lbs.....	2 20 2 30
" Bals.....	0 65 2 50	" 26.....	0 07 0 07	Do. No. 1.....	1 95 2 05
" Goat Bals.....	1 50 2 60	" 28.....	0 07 0 08	" 2.....	1 70 1 80
Misses' Bals.....	0 95 1 35	American No. 28.....	0 07 0 07	" 3.....	1 45 1 55
" Batts.....	0 70 1 00	Horse Nails:		White Lead, dry.....	0 07 0 08
Childs' Bals.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
" Batts.....	0 55 0 75	Iron (at 6 months):		Venetian Red, English.	0 02 0 03
" Turned Cackp. doz	4 50 5 50	Pig—Gartbarrie, No. 1	00 00 00 00	Yellow Ochre, French..	0 02 0 03
		Summerlee.....	20 00 21 00	Whiting.....	0 85 1 00
		Eglinton No. 1.....	00 00 00 00	Petroleum.	
Drugs.		" No. 3.....	0 00 0 00	(Refined, 7/2 gallon.)	
Aloes Cape.....	0 18 0 20	W. W. & Co.....	19 50 20 00	Delivered at London, Ont	
A. um.....	0 02 0 03	American.....	19 00 20 00	No. 1, car load, Imp. gal	0 16 0 00
Borax.....	0 13 0 14	Bar 7/2 lb.....	2 00 2 10	Delivered in Toronto:	
Castor Oil.....	0 14 0 15	Refined—Amer.....	2 20 2 30	No. 1, 10 brls.....do	0 19 0 00
Caustic Soda.....	0 03 0 04	Hoops—Coopers.....	2 50 2 60	" 5 brls.....do	0 18 0 00
Cream Tartar.....	0 30 0 32	" Band.....	2 50 2 60	" single brls.....do	0 20 0 00
Epsom Salts.....	0 02 0 03	Boiler Plates.....	2 75 3 50	Benzine.....	0 00 0 00
Extract Logwood, bulk	0 11 0 12	Canada Plates M.L.S.....	3 75 4 00	Produce.	
" boxes.....	0 14 0 16	Garth.....	3 50 3 65	Flour (per bri.): f.o.c	
Indigo, Madras.....	0 90 95	Maple Leaf.....	3 55 3 65	Superior extra.....	5 70 5 75
Madder.....	0 09 0 12	Lead (at 4 months):		Extra.....	5 40 5 45
Opium.....	5 50 6 00	Bar 7/2 100 lbs.....	0 06 0 06	Fancy.....	5 15 5 20
Oxalic Acid.....	0 15 0 20	Sheet.....	0 06 0 06	Spring wheat, extra ..	4 90 4 95
Potassa Iodide.....	4 03 4 25	Shot.....	0 07 0 07	Superfine.....	4 50 4 60
Quinine.....	3 75 3 85	Iron Wire (4 months):		Oatmeal.....	4 25 4 50
Soda Ash.....	0 03 0 05	No. 6, 7/2 bundle.....	2 00 2 10	Cornmeal, small lots..	2 90 3 00
Soda Bicarb. per keg.....	3 50 3 75	" 9.....	2 30 2 40	Grain.	
Tartaric Acid.....	0 45 0 48	Groceries.		Fall Wheat No. 1.....	1 28 1 30
		Coffee: Java, 7/2 lb.....	0 28 0 32	" No. 2.....	1 25 1 26
		" Singapore.....	0 25 0 28	" No. 3.....	1 15 1 16
		" Rio.....	0 22 0 24	Spring Wheat, No. 1.....	1 10 1 12
		" Mocha.....	0 35 0 00	" No. 2.....	1 07 1 09
		Fish: Herrings, Lab. new	6 00 6 50	Oats.....	0 34 0 36
		" scaled.....	0 30 0 32	Barley, No. 1.....	0 65 0 66
		Mackerel, brls.....	9 00 10 00	" No. 2.....	0 57 0 59
		White Fish, new.....	3 25 3 50	" No. 3.....	0 48 0 50
		Trout.....	3 00 3 25	Peas.....	0 04 0 07
		Salmon, salt water.....	15 50 16 00	Provisions	
		Dry Cod, 7/2 112 lbs.....	5 25 5 50	Butter, choice, 7/2 lb ..	0 15 0 18
		Fruit: Raisins, Layer, 7/2	1 70 1 90	" ordinary.....	0 08 0 12
		" Ditto, old.....	1 20 1 50	Cheese.....	0 12 0 14
		" Sultanas.....	0 07 0 09	Pork, mess.....	15 50 16 75
		" Valentias, old.....	0 04 0 04	Bacon, long clear.....	0 7 0 09
		" New do.....	0 06 0 06	" Cumberland cut.....	0 9 0 08
		Currants, 1876.....	0 06 0 06	" smoked.....	0 09 0 10
		" 1877.....	0 04 0 07	Hams, canvassed.....	0 11 0 14
		Molasses: Clayed, 7/2 gall.	0 34 0 37	Lard.....	0 10 0 11
		Syrups: Amber.....	0 55 0 60	Eggs.....	0 17 0 18
		" Pale Amber.....	0 65 0 75	Hops.....	0 6 0 9
		Rice.....	4 65 4 87	Salt, etc.	
		Spices:		Liverpool coarse.....	0 85 1 00
		Allspice.....	0 11 0 12	Canadian.....	0 00 1 00
		Cassia, whole, 7/2 lb.....	0 18 0 25	St. Ube's.....	17 50 22 00
		Cloves.....	0 42 0 50	Wines, Liquors, &c	
		Ginger, ground.....	0 25 0 35	Ale: English, pts.....	1 60 1 90
		" Jamaica, root.....	0 21 0 27	qts.....	2 65 2 75
		Nutmegs.....	0 80 1 10	Brandy: Hennessy's cases	10 25 10 50
		Pepper, black.....	0 11 0 12	Martell's.....	9 25 10 00
		Sugars—Porto Rico, 7/2 lb	0 07 0 08	Hennessy's cases.....	10 25 10 50
		Cut Leaf.....	0 11 0 11	Old D'upuy & Co.....	8 75 9 25
		Cuba.....	0 07 0 08	J. Robin & Co.....	7 50 8 00
		Eng. & Scotch refined yel.	0 07 0 09	Pinet Castillon & Co.	8 00 8 50
		Dry Crushed.....	0 10 0 11	Gin: De Kuypers 7/2 gal.	1 85 1 90
		Ground.....	0 09 0 10	" B. & D.....	1 75 1 85
		Teas:		" green cases.....	4 00 4 50
		Japan common to good.	0 25 0 47	" red.....	7 75 8 50
		" fine to choicest.....	0 35 0 65	Booth's Old Tom.....	0 00 0 50
		Colored, common to fine	0 42 0 47	Rum: Jamaica 16 o. p.....	2 35 2 50
		Congou & Souchong.....	0 27 0 77	Demerara.....	1 90 2 10
		Oolong, good to fine.....	0 35 0 60	Whisky:	
		Y. Hyson, com. to good.	0 31 0 40	GOODERHAM & WORTS	
		Medium to choice.....	0 42 0 57	Terms Cash.—Under 5	
		Extra choice.....	0 62 0 77	brls., nett.: 5 to 10 brls.,	
		Gunpowd com. to med.	0 37 0 42	2 1/2 p.c. off; 10 brls. and	
		" med. to fine.....	0 47 0 60	over, 5 p.c. off.	
		" fine to finest.....	0 62 0 82	Alcohol, 65 o. p. 7/2 I. gall	In Duty
		Hyson.....	0 32 0 82	Pure Spirits.....	0 61 2 18
		imperial.....	0 37 0 77	" 50.....	0 62 2 19
		Tobacco—Manufactured.		" 25 u. p.....	0 56 1 99
		Dark 5/8 & 7/8.....	0 33 0 41	" 25 u. p.....	0 30 1 02
		" Western Leaf,		Family Proof Whisky.....	0 35 1 11
		[good to fine		Old Bourbon.....	0 35 1 11
		Bright sorts, gd. to fine.	0 34 0 41	" Rye.....	0 33 1 10
		" choice.....	0 60 0 65	" Toddy.....	0 33 1 10
		Solace.....	0 70 0 80	" Malt.....	0 33 1 10
			0 33 0 47	Domestic Whisky, 32 u. p	0 26 0 95
		Hardware.		Old Rye, 5 years old.....	0 70 1 46
		Tin (per month):.....	0 19 0 20	" 7.....	0 90 1 66
		Block 7/2 lb.....	0 22 0 23	Wool.	
		Grain.....	0 19 0 20	Fleece, lb.....	0 30 0 00
			0 22 0 23	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.

Orders solicited, which will be promptly executed.

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

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BARBER & HARRIS,
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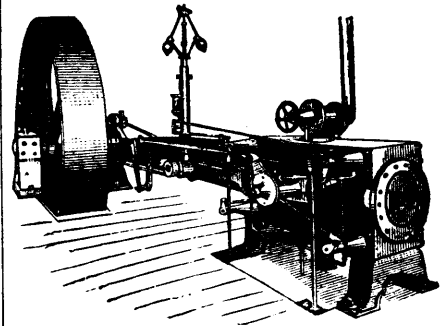
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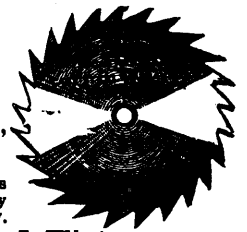
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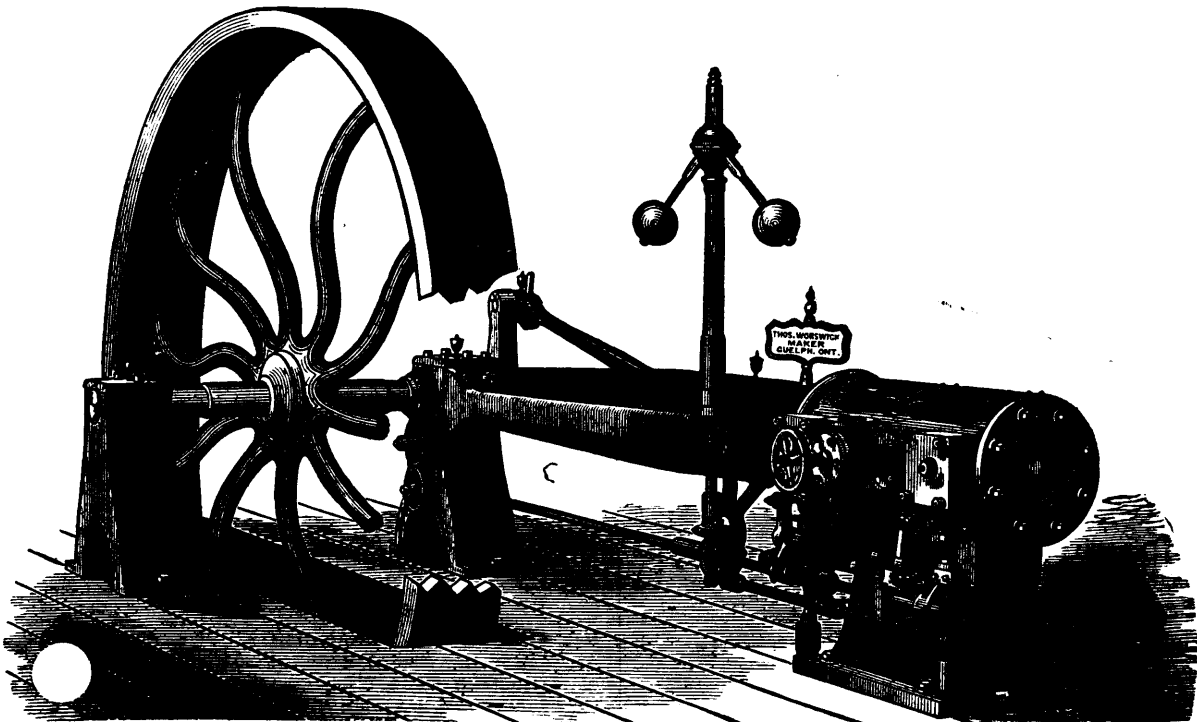
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St. Catharines, Ontario.



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Upright and Horizontal Slide Valve Engines,



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

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CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont.

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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 of Policy.	Amount Due if Death occur on Last Day of Extension.		Insurance over the Prem's.
			Years	Days			No.	Amount	
3	\$681	33	2	212	36	\$10,000	3	\$759 67	\$9,240 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95
8	1,816	38	7	26	45	10,000	8	2,342 74	7,651 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

- | | |
|-------------------------------|-----------------------------|
| HON. G W ALLAN, M.L.O. | HUGH McLENNAN, Esq. |
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| HON. W. CAYLEY. | JOS D RIDOUT, Esq' |
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| ED HOOPER Esq | |

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| Inspector | JOHN F. McCUAIG, |
| General Agents | KAY & BANKS, |

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

F. A. BALL, Manager



HEAD OFFICE - - 12 METCALF STREET. OTTAWA.

IAS. BLACKBURN, Secretary.

BRANCH OFFICES.

- 29 Adelaide St., East, Toronto, Matson & Law, Managers, Toronto District.
- Kent Street, Lindsay, H. A. Wallis, Esq., Agent.
- Court House Avenue, Brockville, W. A. Schofield, Esq., Agent.
- 15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
- 14 1/2 St. Peter Street, Quebec, Messrs. Kiley & Ladrerie, Agents.
- 102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq. Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.
- Port Hope, J. N. G. Lodge, Agent for Northumberland & Durham.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

**FIRE & MARINE
Insurance Company.**

HEAD

OFFICE,

Hamilton,



Ontario.

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

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

BRANCH OFFICES:

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

The popularity and success which have attended the

"MINIMUM" SYSTEM,

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

CANADA LIFE

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

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

PREMIUMS PAYABLE ANNUALLY DURING:

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

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

CAPITAL, \$800,000.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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

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

BERNARD HALDAN, Managing Director.

FRED'K G. C. LOVELACE, Secretary.

J. J. KENNY, Fire Inspector.

JAMES PRINGLE, General Agent.

Marine Inspector.

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

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

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

On Voyages by steamers to British Ports.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over;
One Million Dollars.

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



JOSEPH GILLOTT'S
STEEL PENS.
Sold by all Dealers throughout the world.

MUTUAL
FIRE INSURANCE COMPANY
Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

ALEX. W. OGILVIE, M. P. P.,
PRESIDENT.
HENRY LYE, Secretary.
C. D. HANSON, Chief Inspector.
T. B. WOOD and SCOTT & WALMSLEY,
Agents at Toronto.

THE ONTARIO MUTUAL
Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

Insurance.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.

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

Canada General Agency,—

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

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

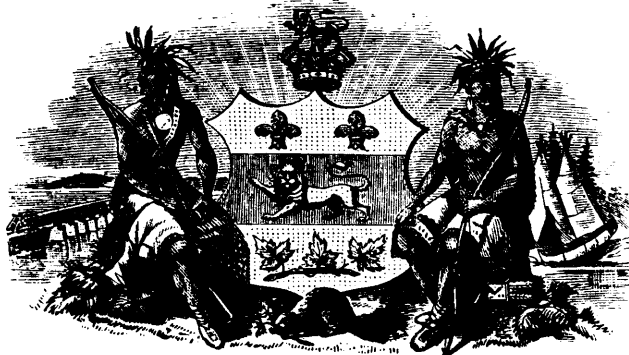
ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector.

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

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

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

GEO. J. PYKE, Gen. Manager.

Quebec, 24th July, 1877.

Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

OFFICERS.

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

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

This Company makes a specialty of insuring
Farm Property, Private Residences,
AND NON-HAZARDOUS PROPERTY,
Against Loss by Fire and Lightning

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

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

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

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

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

F. H. HEWARD, Chief Agent.

AGENTS FOR TORONTO, } MURDOCH, ROBINS & CO.

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

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

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

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

TO MEET ITS ENGAGEMENTS

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

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

CUSTOMS DEPARTMENT.

Ottawa, Nov. 3, 1877.

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

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B. 22

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

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

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

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

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

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

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

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

Insurance.

THE CITIZENS' INSURANCE 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. Sacramento 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 COMPY
OF GLASGOW.

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

CANADA BRANCH.

HEAD OFFICE:

7 TORONTO ST., TORONTO.

BOARD OF DIRECTORS:

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

Inspector—ROBT. McLEAN.

Resident Sec'y, - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

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

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

Insurance.

1877
Thirty-first Annual Statement.
OF THE
Connecticut Mutual
LIFE INSURANCE CO'Y,
OF HARTFORD, CONN.

Net assets, January 1, 1876..... \$41,462,065 53
RECEIVED IN 1876.
For Premiums.....\$6,725,120 67
For Interest and Rent..... 2,893,993 46
\$ 9,619,114 13
\$51,081,179 66

DISBURSED IN 1876.
TO POLICY-HOLDERS:
For claims by death and matured endowments..... \$2,601,246 35
Surplus returned to Policy-holders..... 2,461,030 52
Lapsed and surrend' policies..... 956,481 81
\$6,018,758 68

EXPENSES:
Commission to Agents..... \$462,836 55
Salaries of Officers, Clerks, and all others employed on salary..... 82,431 11
Medical Examiners' fees..... 17,702 50
Printing, Stationery, Advertising, Postage, Exchange &c..... 106,092 56
\$669,062 72
Taxes and profit and loss.. 373,211 79
7,061,033 19

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

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

Net and ledger assets..... \$44,020,146 47
ADD:
Interest accrued and due..... \$1,844,530 64
Rents accrued..... 3,850 00
Market value of stocks and bonds over cost..... 309,064 54
Net prems. in course of col'n. 801 42
Net deferred quarterly and semi-annual premiums... 34,613 26
2,192,859 86

Gross assets, Dec. 31, 1876..... \$46,213,066 33
LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest..... \$40,775,730 00
All other liabilities..... 1,315,313 40
\$42,091,043 40

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

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

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

LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

NORTH BRITISH & MERCANTILE
Fire & Life Insurance Co.
ESTABLISHED 1869.

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

Insurances against Fire
ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON
General Agents,
WILLIAM EWING, INSPECTOR,
72 St. Francois Xavier St., Montreal
R. N. GOOCH, Agent,
26 Wellington Street East, Toronto.