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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO. 22

TORONTO, ONT., FRIDAY, NOVEMBER 23, 1877.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Splendid Value in

FLANNELS,
BLANKETS,
DRESS GOODS,
HOSIERY,
WINCIES,
OVERCOATINGS, TWEEDS, &c.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Nov. 16, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Are offering great bargains in

Plain & Check Winceys,

Fancy Dress Goods,

Canadian Tweeds.

THOS. C. KERR & CO.

Nov. 9th, 1877.

The Leading Wholesale Trade of Toronto.

1877.

**A. R. McMASTER
& BROTHER,**

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, 1877.

New—Fresh—Groceries.

150 bags Old Government JAVA Coffee.
100 do. fine to choice RIO do.
100 do. prime Jamaica do.
50 cases Cassia do.
250 barrels prime Currants.
1500 half boxes "new" Valencia Raisins.
1000 do. "old" do.
1000 mats "seedless" do.
1000 boxes "Layer" do.
100 barrels Golden Syrup.
100 do. Amber do.
2500 boxes Lemon, Orange and Citron, Candied Peels.
1000 barrels Granulated, Dry Crushed and Cut Loaf Sugars.
500 barrels Yellow Refined Sugars, "all grades."
150 hogsheads Raw and Scotch Refined Sugars.
3000 half chests Gr en Teas, comprising "all grades"
Young Hysons Gunpowders.
2000 packages Black do.

To Cash and prompt paying Customers only
the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, 1877.

The Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,

Are now able to fill orders for the Celebrated

Lybster

MILLS GOODS.

Lybster Sheetings, No. 2.
Lybster Sheetings, No. 1.
Lybster Sheetings, XX.
Lybster Sheetings, Various widths.
Lybster Twills, 36 in.
Lybster Denims.
Lybster Tickings.
Lybster Check Shirtings.
Lybster Warps.

Best value in Dominion.

Toronto, June 29, 1877.

MILLINERY GOODS.

Just Received

A full range of the Newest Shades in

Colored Silk Bonnet Velvets.

Black do. do.

ASSORTED PRICES.

Also BLACK SILK MANTLE VELVET and

COURTAULD'S CRAPES.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Nov 16, 1877.

The Chartered Banks.

BANK OF MONTREAL.**NOTICE**

Is hereby given that a

DIVIDEND OF SIX PER CENT

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

CURRENT HALF YEAR,

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

Saturday, the First Day of December next.

The TRANSFER BOOKS will be closed from the 16th to the 30th November next,

both days inclusive:

By order of the Board:

R. B. ANGUS,

General Manager.

Montreal 22nd October, 1877.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

Rest - - - - - 1,900,000

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

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

W. N. ANDERSON, General Manager.

J. H. PLUMMER, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—3 Clements Lane, Lombard St. E. C.

COURT OF DIRECTORS.

John James Cater.	H. J. B. Kendall.
Henry R. Farrar.	J. J. Kingsford.
Alexander Gillespie	Frederic Lubbock,
Richard H. Glyn,	A. H. Phillpotts,
W. Burnley Hume,	J. Murray Robertson

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and G. M. Morris—Agts
SAN FRANCISCO.—A. McKinlay and H. W. Glenn—Agents.

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

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

'CONSOLIDATED BANK OF CANADA.

CAPITAL, - - - \$4,000,000.

Head Office, - - - Montreal, Que.

DIRECTORS.

President—SIR FRANCIS HINCKS, K.C.M.G., Montreal.

Vice-President—R. J. REEKIE, Esq., Montreal.

Hon. Alex. Campbell, Senator, Toronto.

John Grant, Esq., Montreal.

Hugh McLennan, Esq., Montreal.

Hugh MacKay, Esq., Montreal.

W. W. Ogilvie, Esq., Montreal.

John Rankin, Esq., Montreal.

D. Galbraith, Esq., Toronto.

Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

Hon. Alex. Campbell, Senator, Toronto, Chairman.

Wm. Thomson, Esq., Toronto.

J. L. Blaikie, Esq., Toronto.

David Galbraith, Esq., Toronto.

J. B. RENNY,.....General Manager.

THOS. McCRAKEN,.....Asst. Gen. Manager

ARCH. CAMPBELL,.....Inspector.

BRANCHES.—Chaboullers Square, Montreal, and at Avr, Berlin, Belleville, Chatham, Clinton, Galt, Hamilton, Norwich, Newmarket, New Hamburg, Seaforth, St. Catharines, Sherbrooke, Woodstock, Wingham, Toronto, and Yonge Street, Toronto.

FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank, (Limited) London, National Bank of Scotland and Branches. National Bank (Ireland) and Branches. Ulster Banking Company, Belfast.

United States—Smithers & Watson, New York. National Park Bank, New York. Bank of the Republic, New York. Kidder, Peabody & Co., Boston. Farmers' and Mechanics' Bank, Buffalo. First National Bank, Oswego.

Letters of Credit granted on England, Ireland, and Scotland, and China, Japan and West Indies.

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$6,200,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

HON. JOHN HAMILTON, . . . President

JOHN McLENNAN . . . Vice-President.

Sir Hugh Allan, * Andrew Allan, Esq.

Damase Masson, Esq. Hector Mackenzie, Esq.

R. Anderson, Esq. Jonathan Hodgson, Esq.

Wm. Darling, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

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

Agency in New York, 62 Wall Street.

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

THE

BANK OF TORONTO, CANADA.

Paid up Capital.....\$2,000,000

Reserve Fund..... 1,000,000

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.

J. G. WORTS, Esq., Toronto, Vice-President.

WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

JAMES APPELBE, Esq., Trafalgar.

HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSONCashier.

HUGH LEACH.....Assist. Cashier

J. T. M. BURNSIDE.....Inspector.

BRANCHES:

MONTREAL	J. MURRAY SMITH, MANAGER.
PETERBORO'	J. H. ROPER, "
COBOURG	Jos. HENDERSON, "
FORT HOPE	W. R. WADSWORTH, "
BARRIE	J. A. STRATHY, Int'm Manager.
ST. CATHARINES	E. D. BOSWELL, "
COLLINGWOOD	G. W. HODGETTS, "

Foreign Agents—London—The City Bank. New York & Watson.

Drafts on New York in Gold and Currency bought and sold.

The Bank receives money on deposit, and allows interest according to agreement.

Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

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

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

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

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

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

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

BANK OF HAMILTON.

Dividend No. 10.

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

Saturday, the First day of Dec. next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive. By order of the Board.

H. C. HAMMOND,
Cashier.

Hamilton, Oct. 24, 1877.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;
HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, VICE-PRESIDENT.
A. T. TODD, W. F. ALLAN,
FRED. WYLD, DR. MORTON,
R. C. JAMIESON,
J. L. BRODIE, CASHIER.

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

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

Union Bank of Lower Can.

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.

W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.

Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town), Montreal
Ottawa, Three Rivers.

Foreign Agents.—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

MILES WILLIAMS, Esq., Cashier.
F. WOLFFERSTAN THOMAS, M. HEATON, Inspector.

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

AGENTS IN THE DOMINION.

Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.

New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax,
Charlottetown & Summerside.

Newfoundland—Commercial Bk of N'fndland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

DIRECTORS.

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

Head Office - - Halifax, N.S.

Branches:

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

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

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

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

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman, Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco), Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—5 East India Avenue, Leadenhall Street, London.

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres'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,

October 26, 1877. J. STEVENSON, Cashier.

UNION BANK

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

Hon. Joseph Hensley, President
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Heartz, Esq. James Peake, Esq
J. R. Brecken, Cashier.]

AGENTS

London, England.....Union Bank of London.
New York.....Messrs. M. K. Jesup, Patow & Co.
Boston.....National Exchange Bank.
Montreal.....Bank of Montreal.
St. John.....Bank of New Brunswick.
Halifax.....Bank of Nova Scotia.

The Chartered Banks.

THE FEDERAL BANK
OF CANADA.

DIVIDEND No. 6.

Notice is hereby given that a dividend of

THREE & ONE-HALF P. C.

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

FIRST DAY OF DEC., 1877.

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

H. S. STRATHY, Cashier.

The Federal Bank of Canada,
Toronto, Oct. 23, 1877.IMPERIAL BANK
OF CANADA.Capital Authorized\$1,000,000
Capital Subscribed..... 910,800

DIRECTORS:

H. S. HOWLAND, Esq., President,
T. R. MERRITT, Esq., Vice-President, St. Catharines,
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
HON. JAS. R. BENSON, Wm. RAMSAY, Esq.,
St. Catharines, R. CARRIE, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.HEAD OFFICE—Cor. Wellington St. and Exchange
Alley, (The old Exchange Building.)Branches—Dunville, Ingersoll, Port Colborne, St.
Catharines, St. Thomas and Welland.Gold and Currency Drafts on New York and Ster-
ling Exchange bought and sold. Deposits received and
interest allowed. Prompt attention paid to collections.PICTOU BANK,
PICTOU, N. S.

SUBSCRIBED CAPITAL\$500,000

DIRECTORS:

JOHN CRERAR, Pres. | R. P. GRANT, Vice-Pres.
DONALD FRASER, Esq. | JOHN R. NOONAN, Esq.
ROBERT DOULL, Esq. | ISAAC A. GRANT, Esq.
JAMES KITCHIN, Esq.
THOS. WATSON, Manager.AGENTS.—Halifax, Union Bank of Halifax.
Montreal, Bank of Montreal.
New York, Bell & Smithers.
London, Eng., Imperial Bank.STADACONA BANK,
QUEBEC,

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

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

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK
OF HALIFAX.

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

DIRECTORS.

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

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

Agents in Prince Edward Island:
CharlottetownOwen Connolly, Agent.
SummersideStephen McNeill, "

Agents in Nova Scotia:

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

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORISED \$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 afterSaturday, the First day of Decem-
ber 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. 23, 1877.HALIFAX BANKING CO'Y.
HALIFAX, N. S.

Established1825.

CAPITAL PAID UP\$500,000.

DIRECTORS.

WM. M. HARRINGTONPRESIDENT.
ROBIE UNIACKE.....VICE-PRESIDENT.
F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
SAMUEL H. BLACKCashier.

AGENCIES.

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

AGENTS.

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

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

BRANCHES.

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

AGENCIES.

Quebec.....Owen Murphy. Valleyfield.....D. B. Pease.

FOREIGN AGENTS.

London—The Alliance Bank, (Limited).
New York—The National Bank of Commerce; Messrs.
Hilmers, McGowan & Co., 63 Wall Street.

Chicago—Union National Bank.

Sterling and American Exchange bought and sold
interest allowed on Deposits.Collections made promptly and remitted for at lowest
rates.THE CANADA
LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

Deposits received and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and 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
72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

Financial

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

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

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

Mortgages purchased.

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

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

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

INCORPORATED 1872.

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

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

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

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

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

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

Money Loaned

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

Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.

34 Church St., Toronto.

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

RESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. B. GZOWSKI, Esq., C.B.

A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

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

BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,

YONGE STREET, TORONTO.

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT.

Established 1847

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

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

H. L. HIME & CO.,

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

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

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

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

CORRESPONDENTS—The Bank of Montreal, London; Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New York.

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

Jas. S. Macdonald & Co.,

**BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE**

Halifax, N. S.

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

Campbell & Cassels,

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

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

**CORNER HOSPITAL ST. AND EXCHANGE COURT,
MONTREAL.**

J. D. CRAWFORD.

OSO. W. HAMILTON.

The Leading Wholesale Trade of Hamilton.

A. DUNCAN & CO.,
HUGHSON ST., HAMILTON,

Importers and General Dealers in

DRY-GOODS.

Assortment Complete in all Departments.

August 8, 1877.

ADAM HOPE & CO.,
IRON MERCHANTS,
HAMILTON, ONTARIO,
Importers of all kinds of

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND

Wholesale Grocers,

HAMILTON.

ADAM BROWN.

St. Clair BALFOUR

1877.

1877.

FALL DRY GOODS.

RECEIVED WEEKLY.

THOMSON, BIRKETT & BELL,
HAMILTON.

The Leading Wholesale Trade of Brantford.

A. WATTS & CO.,
Wholesale Grocers and Importers

Proprietors of the Brantford Soap Works,

BRANTFORD, ONT.

Jos. Stratford & Bro.,
Wholesale Druggists,

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

BRANTFORD, ONT.

GEORGE WATT & SONS,
IMPORTERS AND

WHOLESALE GROCERS,

Brantford, Ont.

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

BRANTFORD, Ont.

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

BLANC MANGE, INFANTS' FOOD,
&c., &c., &c.

Office—Montreal.

Works—Edwardsburg, Ont.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,

JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S

BELL BUSK.

THE CELEBRATED

"TREE & BELL"

Sewing Silks and Hard Ash.

E. BLANK,

LONDON,

Mohair & Cotton Braids

H. MILWARD & SONS,

REDDITCH,

Superior Hand Sewing and Machine
Needles, Fish-hooks, &c.

AGENT:

GEO. W. MOSS,

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

Montreal Saw Works, Montreal Axe Works,
Chambly Shovel Works,

385 & 387 ST. PAUL ST.
MONTREAL.

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

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

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

COTTON, CONNALL & CO.,

3 MERCHANTS' EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

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

CONNAL, COTTON & Co.,

97 West George Street, Glasgow.

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

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

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,

Commission Merchants in

DOMESTIC LEATHER.

10 Lemoine Street,

MONTREAL.

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.

THE CANADIAN RUBBER Co.
OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

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

JOHN McARTHUR & SON,

MERCHANTS IN

OILS, CHEMICALS
DYE STUFFS, GUMS, &c.

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

MONTREAL.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trimmings, &c.

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

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

D. McINNES & CO.,
22 St. Helen St., Montreal.

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.
Union Mills, 65 and 67 College Street,
MONTREAL.

SHAW BROS. & CASSILS,
TANNERS

AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

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

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. FALL. 1877.

From recent shipments received our

STOCK IS NOW VERY COMPLETE.

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

T. JAMES CLAXTON & CO.

ST. JOSEPH ST.

MONTREAL.

Mercantile Summary.

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

A SOMEWHAT singular combination of cargo was that of the "Pride of Chaleur," a St. John vessel which left Bathurst last month laden with 9,000 bushels picked potatoes (which would yield, if arriving in Britain in good order a profit of £1000), and six tons of grindstones 18 to 24 inch., prepared for the London market by a Clifton (King's Co.) firm, Messrs. Read, Stevenson Co.

MR. B. B. CROMBIE, sub agent of the Bank of Montreal at Newcastle, Miramichi, having been promoted to the agency of the Bank at Picton, Ont., was entertained at the Waverly House, Newcastle, on Monday evening last by a number of the prominent gentlemen of the town. Mr. Alexander McKenzie, of the Halifax branch, has been appointed agent at Newcastle.

THE number of buildings erected or in course of completion this year in Guelph is stated to be one hundred and fifteen, at a total cost of \$201,000. In 1876 there was \$275,000 expended on 160 buildings; in 1875 the amount laid out was something over \$200,000 on 130 buildings; in 1874 about \$250,000 on 115 buildings.

THE Messrs. Warren, well-known organizers of Montreal, are transferring their business to Toronto, as a more central point from which to reach the majority of their customers.

SAMUEL JACOBS, a Queen Street hatter, and Charles Jacobs, a clothier near him, who were in some way mixed up with one Cohen, had a summary process served on them last week by their creditors. They have since levanted, and their effects are insufficient for claims.

THE Kingston and Pembroke railway is utilizing the old Chambers property in Kingston, fitting up the building as a passenger depot. The track of this road is now laid across the Canadian Mississippi, and the rolling stock is thus far inadequate for the traffic offering. 28 miles remain to be completed before the connection with the Canada Central at Renfrew is completed.

THE exports from Montreal, in October, were \$6,312,574, against \$2,909,103 in 1876, showing an increase of \$3,403,471. Goods, the produce of Canada, sum up \$2,989,574, against \$2,308,135 in 1876, an increase of \$681,439. The shipments of other produce, particularly American grain, foot up \$3,323,000, against \$600,968 in 1876, an increase of \$2,722,032.

SOME figures, from Belleville, show satisfactorily for that next of our cities. The assessment returns for 1875 aggregate \$65,835 over those for 1877, and the shipments of grain from that point to date, exceed the total of last year's export by 42,000 bushels.

MR. WM. F. COOLBAUGH, President of the Union National Bank in Chicago, shot himself through the head several days ago. The Bank is stated to be quite sound, and domestic trouble is said to have caused the suicide.

THERE is an increase in the population of Manitoulin Island, and signs of progress are manifest in several of the villages, where school-houses and churches are being built. The white population is now estimated at 8,000 and the Indian at 2,000.

THE steamer Ontario left Sarnia early last week on the last trip of the season to Lake Superior, having brought down flour, wheat, linseed oil and beans. This line of boats have made more trips to Duluth this season than in any previous year.

THE work on the Extension of the Victoria Railway has given employment to some 600 men, but bad weather has caused the reduction of the force to probably 200 men for the winter. The iron for eleven miles of the extension—1000 tons—arrived at Port Hope last week and was put on cars for carriage to Kinmount.

The stirring town of Prince Arthur's Landing has purchased a fire engine, Rochester make, which has just been landed at its future home. The sight of the bright and willing-looking "macheen" seems, according to the *Sentinel*, to have stirred the hearts of the able-bodied sons of Thunder Bay, who at once met to reorganize the fire brigade, which had become somewhat inanimate. The Bucket and Salvage Companies will now form the Engine Company. May the new company be "always ready," but never needed.

A TRADE sale of marble was one of the novelties offered by Hamilton on Thursday last, at the premises of Messrs. Rice & Co. Dealers in the article were present, we understand, from St. Catharines, Brantford, London, Toronto, Strathroy, Bradford, Kincardine, &c.

QUITE a number of people here and elsewhere in Canada, are refurbishing up what they already know of the French language, or arranging with teachers to learn enough of it to last them for a week in Paris, in view of the Grande Exposition in that beautiful city next year. Doubtless there are numerous sore hearts over the fact that the business results of the past year have been so poor that many will have to deny themselves the intended trip thither. Lest any mistaken notions of the cost of a trip to Paris may prevail, we give the estimate of Dr. S. P. May, of Ottawa, the Exhibition Commissioner for Ontario. He states that: "His arrangements have been completed for a trip from New York and return, with a stay of three weeks, which can be made for less than \$200." We expect, however, that before the time of the great show arrives, the Allan Line and other lines from Canadian ports, will have arranged a schedule of prices which will enable it to be visited for much less than the figure named; more nearly \$100 we trust.

RETURN of traffic of Grand Trunk Railway for week ending 10th November, 1877, and the corresponding week, 1876: 1877, passengers, mails, and express freight, \$60,181; freight and live stock, \$152,171. Total, \$212,352. 1876: passengers, mails, and express freight, \$56,064; freight and live stock, \$129,848. Total, \$185,912. Increase, \$26,440.

THE Toronto, Grey and Bruce Railway's traffic return for the week ending Nov. 17th is, from passengers, 2,522.62; freight, 3,960.97; mails and sundries, 380.00; total, 6,863.59. Corresponding week last year: passengers, 2,503.02; freight, 3,327.14; mails and sundries, 334.73; total, 6,164.89. Increase, 698.70.

THE closing argument on behalf of Great Britain was begun by Mr. Thompson of St. John, on Monday, before the Fisheries Commission, and concluded on Wednesday, and the decision of the Commissioners in the matter may possibly be given next week.

THE great dry goods warehouse of Field, Leiter & Co., in Chicago, recently burned, cost \$1,000,000, and was insured for \$200,000. The mistake was made of putting only wooden supports beneath the water tank in the fifth story, which burned away, and, instead of furnishing water to drown out the fire, the tank went presently crashing downwards to the cellar, assisting to wreck the building.

THE Messrs. Allan are applying to Parliament for permission to cease making Portland their winter terminal port. The steamers now at sea are the "Moravian" and "Sardinian," for Portland, where they will reload with cargo brought by the Grand Trunk, as usual. These vessels will leave Portland in December. The third and fourth vessels will call at that city to land and receive mails and passengers only, and

will make Baltimore their destination as regards cargoes. The "Sarmatian" will go for cargo to Philadelphia. She will call at Portland for mails and passengers.

THE failure of the large firm of Grange and Brother, general merchants, owing \$138,000, was no ordinary shock to the neighborhood of Napanee, where their head quarters were. An assignment has been made, and affairs are being investigated. It will probably be found that a good deal of the firm's indebtedness is to farmers, who had such confidence in them as to deposit money with them, at interest or without it, often pressing it upon them for safe keeping. With money so obtained comes a great temptation to use it in speculative directions.

THE traffic receipts of the Toronto and Nipissing and Lake Simcoe Junction Railways for the week ending 7th November, 1877, were: Passengers, \$1,209.63; freight, \$2,664.69; mails and sundries, \$224.75; Total, \$4,099.97. Corresponding week 1875, \$4,438.10; Decrease \$339.03. Total traffic to date 1877, \$72,564.05; ditto, 1876, \$77,260.77; Decrease \$4,696.72.

A CLOTHING merchant in Ottawa would seem to be vain of his bankruptcy. It is quite evident that no suggestion of disgrace disturbs his mind. His conscience is free from qualms. He has secured a compromise, as he proudly states; his dollar of debt can be liquidated by the payment of forty cents and he is scrupulous to have it paid at maturity. To use his own language: "Having obtained a favorable settlement with my creditors I can sell goods cheaper than ever before, and I will do it; all my present dry goods stock will be placed on the market for what it will bring in cash. Composition paper is maturing and must be paid. I am bound to clear the stock, so don't fail to secure the bargains, "see the number in huge unblushing figures on the sidewalk "137". Here is a man who glories in his own shame. But let us here consider the matter a moment from Mr. Metcalfe's point of view. He may argue thus: "Neighboring merchants have attracted custom and done brisk trade by announcing bankrupt stocks, real or pretended. I must swallow the dishonor as best I may, and puff myself as a bankrupt. But, after all, is it any disgrace? I am no worse than my neighbors; it is the fashion to compromise and begin again. People are everywhere looking for cheap goods and will go where they can get them." Not twenty, out of the thousands in Ottawa who go shopping, take a lantern to look for the honest man who always pays twenty shillings to the pound for his merchandise. Probably people would not give such a man a living profit on his goods anyway, so common have compromises and sacrifice stocks now become. We need more of the commercial sentiment which feels insolvency to be a personal dishonor. If this prevailed, people would be more careful to avoid businesses which only promise failure.

WE understand that the stock of hardware belonging to the insolvent estate of Messrs McNab, Marsh & Coen, has been purchased by Messrs Thomson & Burns.

A YOUNG man, a farmer, in one of the Maritime Provinces, too indolent to work, and fired with the ambition to become a star in the commercial firmament, drops his proper avocation and becomes a merchant. For a time all goes merrily, but the one result of his ignorant competition with intelligent men, who have gained a thorough knowledge of their business step by step, is as certain as fate; and ere long he finds himself involved in debt, sorely pressed by an army of importunate creditors, and in possession of an unmarketable stock of badly selected goods. He obtains as much insurance as he can pay for and shortly the premises are burned. A meeting of creditors follows, to whom the poor victim of untoward circumstances pathetically describes his misfortunes by fire, etc.; and, rising in conscious virtue, says, "But, gentlemen, I have not forgotten my duty to you, I have protected you, as fully as possible, by insurance. Here are the policies—they are my all." There can be but one response to such a noble character. The debtor is unfortunate but honest, the assets are policies and ashes, the compromise is cash, the company's head office is in Britain, no cold, practical, uncompromising Canadian or American adjuster, with his prying, investigating propensities, is likely to appear on the scene. The agent, who failed in his duty to his company and the public in granting excessive insurance on an unsaleable stock, is adjuster as well, and will cover up his first breach of duty by a quiet settlement; while his company across the sea remains in blissful ignorance of its timely charity to a poor struggling trader. The offer is accepted, and the rogue goes forth free, to prey upon the community of honest traders once more. Hundreds of upright merchants, who have been utterly ruined by the unholy rivalry of such human leeches, will readily recognize the picture. In all such cases as the foregoing, the practice, in the Maritime provinces at least is to pay at once, and thus a temptation to burn is offered that is frequently too great for impecunious humanity, and which is one cause of the destruction of entire towns and cities.

A REFERENCE to the weekly list of failures, and the very small dividends usually paid to the creditors of bankrupt estates, will show that whatever improvement our trade has recently undergone, we are not yet where health in this respect is reached, or prosperity for the shop-keeper a matter of certainty. Within the past fortnight we note quite a number selling out or retiring from business. Of these but three are general store men, and indeed the nineteen so withdrawing represent fifteen different occupations, two are druggists, two shoe men, two grocers, and two dry goods people. 29 attachments have issued, only five of them against general stores; 27 assignments include 6 general stores; and of seven compromises offered or effected, 3 were by general dealers. Among the more notable events are these: T. R. Brownlee, grocer St. Catharines; E. Hicks & Son. Moncton; J. B. Elliott & Co., dry goods, Halifax; F. Y. Cowle, dry goods, Bowmanville; Munro and Bickerstaff, plumbers, and John

Galbraith, tailor, Montreal, assigned; Crawford, James & Co., produce, Toronto: W. H. Lockett, St. George, N. B., offering compromise; W. M. Somerville, marble, Ottawa, assigned; W. L. McGillivray, stationer, Toronto, assigned; Sherbrooke Paper Box Company, attached. We observe that Mr. James Carrie has sold out his dry goods business in St. Thomas, and that Messrs. McClung, Patton & Co., as well as Messrs. M. O'Connor & Co., both wholesale tea merchants in this city, are about giving up business.

EASTERN TOWNSHIPS RAILWAYS.—The section of the Missisquoi and Black River Railway, extending from Huntingdon Mines to Bolton Springs, is to be completed by the 26th instant.—The track of the South Eastern Road between Abercorn and Mansonville, has been re-laid, and trains are running to the latter point.—The Waterloo and Magog R. R. will run daily trains next week to Magog, the last rail having been laid to that village on the 10th. It will be operated by the V. C. R. R.—Traffic on the S. E. R. R. was interrupted lately by the tearing up of a portion of the track at Richford, Vt. The missing rails were found in a sand bank a mile away, and trains will presently be running again.

—The report of the Grand Trunk Railway meeting in London was received by us too late for notice last week. In view of the recent visit to this country of the new President, and his known interview with American railway magnates, some interesting information was expected from him, and it was accordingly had; but, though interesting, it was not generally palatable. The freight rates, for example, said Sir Henry Tyler, were ruinously low, partly because of the poor harvest of the previous autumn, but mostly because of the insane competition of the American trunk lines. The average return from freight was but .86 of a cent per ton per mile, while the average of the five previous years was 1.25 cent per mile. The passenger traffic, although greater than in the previous year, yielded but 2.26 cents per passenger per mile, as compared with 2.39 cents in 1876. Reference is made in the report to the local traffic of the road, which, it is stated, is being fostered and special provision made for its accommodation by new sidings, etc. This was, probably, not done before it was needed, for while it is probably true, as stated by Sir Henry, that, while the Great Western's local business forms one sixth of the whole, the local traffic of this road forms but one twelfth of the whole. But is it not possible by cultivation to increase it? A tribute is paid by the President to the present Managing Director and his staff; and, while commending the economies already effected, he regards them "as drops in the ocean when compared with the advantages which would accrue to us by the avoidance of undue competition and the maintenance of reasonable rates." As will be seen, the earnings of the Company enabled it to pay interest upon the first and second equipment bonds, and the five per cent. perpetual stock.

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UNION PRESIDENT for Mantles.

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Wide low priced **WINEYS.** extra value.

They **BUY** for **CASH** and
SELL on **SMALL MARGINS.**

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

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Blacking, Glue,
Snow Blacking, Ivory Black,
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Neat's Foot Oil, Bone Dust.

Teas. Teas. Teas.

Chests Assam Pekoe Souchong, (malty, rich, heavy liquor).
Chests Broken Assam, (rich, pungent liquor).
Half-Chests Finest Moning Congou.
Boxes New Season's Kaison & Pakling Congou.
Half-Chests Finest Moyune Gunpowder.
Half-Chests Finest New Season's Japan.
Several Lines Medium Young Hyson, very cheap.

We offer special inducements in quality and price, and solicit purchasers to liquor our Teas.

Samples Mailed Free.

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Cloth Beavers,
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October 25, 1877.

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TEA IMPORTERS,

AND

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Collins' Solid Sun, Sun Hinge, Banner, Star,	Fireside, Opposition, Crown, Argand.
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in the

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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.

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DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Childs & Johnston,

Manufacturers and Importers of

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Tea Merchants,

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CANADIAN SHIRTS & DRAWERS
BLANKETS, WINCEYS,
AMERICAN DOMESTICS.**

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*Wellington St. West, Toronto.***Ogilvy & Co.**

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CASHMERES,

*In Myrtle, Seal Brown, Navy Blue,
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BLACK FRENCH CASHMERES.

BLACK VELVETEENS. White &
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TORONTO, CAN., FRIDAY NOV. 23, 1877

DUPLICATING TAXES.

Last week we showed how certain municipal taxes had the effect of a partial confiscation; and pointed to instances in which they might swallow up nearly the whole property. We now turn to a different but kindred subject—duplicate taxes. Very recently the Treasurer of the City of Toronto stated at \$10,000,000 the amount of personal property in the city which is assessable. Now the Assessment Commissioner, Mr. A. Maughan, put it at \$20,000,000, including mortgages, which are taxable through the income or dividend. The complaint of the latter official is that it is impossible to discover where this property is to be found. The amount of personal property assessable, in spite of the addition of Insurance stock, is less this year than previously by \$90,000. It is certain that most stocks are less productive now than formerly; and as there is less income to tax, we see no reason to suppose that the return proves that there has been omitted from assessment property which was previously assessed. The Assessment Commissioner calls for increased powers of taxation with the object of assessing the stock of incorporated companies in the lump. Whether he wants to tax stock or income he does not say; but the taxing of stock, when it does not earn a dividend, is, as we have shown, simply confiscation. Is it proposed to ask authority to extend this system of legalized pillage? Let the incorporated companies, whose interests are menaced, be up and doing. They are quite able to protect themselves, if they will only set resolutely about the task.

Let us see what is the effect of taxing mortgages. On whom does the tax fall? What is the source out of which it is paid? Clearly the tax is paid out of the land; there is no other source out of which it can be paid. The land pays the tax as certainly as it pays the interest on the mortgage. By whom then is the tax ultimately paid? The person in possession of the land, the mortgagor (supposing him to be the mortgagee), or both? The mortgagor and the mortgagee own the land between them.

The land is the one thing that is properly taxable. The mortgage is merely evidence of the mortgagee's interest in the land. It matters not whether the mortgagor or the mortgagee be looked on as the owner of the land, or whether they be regarded as, what they really are, joint owners. They certainly own it between them; between them the tax must be paid. The rule is that the mortgagor, whom the assessor treats as the owner, is the person assessed, and it is he who pays the tax. This tax is a subject of stipulation between the joint owners—if we may use that term—of the land, the mortgagor and the mortgagee; the mortgagor, in the mortgage itself, agrees, as part of the contract, to pay the taxes. This being a part of the bargain, an element in the consideration, who shall say that the mortgagee does not, by receiving less interest than he would if there were no tax, bear his share of the burthen? Whether he does or not, is of no consequence, in this connection; since the land is the only thing about which there can be a question. Without the land, the mortgage is only waste paper; with it the land is worth exactly what it was without it.

A, yesterday, owned real estate worth \$1000; to-day, he mortgages it for \$500. A capital has been displaced; but nothing is added to the value; the land in which the mortgagee has got an interest is worth nor more than the original \$1000; the mere act of borrowing and lending has created no wealth, consequently there is nothing more to tax to-day than there was yesterday. But the mortgage is taxed. What happens? The mortgagee's interest in the land—for that is what the mortgage represents—is taxed a second time, and taxed to its full amount; he had stipulated that the mortgagor should advance the tax charged on the land, and if he took less interest in consideration of this, as must be the general rule, he is taxed twice. The error arose from supposing that he escaped the first tax, merely because he did not advance it; and whether he paid any portion of the tax or not indirectly is of no consequence, since the land is there to answer for it, and it is the source out of which both interest and taxes must be paid. If the mortgagee pays his share, indirectly, he does so because he has acquired an interest on the land.

In this case a tax nominally of two cents in the dollar becomes in reality a tax of three cents. In this way, the supposed legal limit is overstepped. Whether the money borrowed be spent in improvements or not, the same result follows. The property is assessed for the additional value, when additional value is given, and the joint

interests of mortgagor and mortgagee are the same as in the case we have been considering. Between them they own the property, and when the tax is levied, in one shape, it is unjust and unequal to exact it in another; for such duplication of taxation tends to confiscation. The second tax, like the first, must come out of the land; because that is the only means through which the money lent on mortgage security can be fructified. It is unequal, because it discriminates against persons who have their real estate mortgaged and in favour of those who have theirs free; an inequality which is all the worse from bearing hardest on those least capable of bearing the burthen.

This demonstration we venture to think is complete. The difficulty lies in the crass ignorance of the sort of people who, in these matters, set up for professors of political economy. Mr. D. A. Wells remarks, in the last number of the *North American Review*, that in a convention of shipowners who undertook to enlighten the Congress on the effect of the American navigation laws, there was probably not one of them who had any definite idea of what the navigation laws are. Financial talent is rare. If we can barely find one capable Minister of Finance to take the place of another, for the Dominion, we must not expect much when we reach the municipality. Of one thing we are certain: the law which authorizes the taxation of stocks, which earn nothing out of which taxes can be paid, must be repealed unless confiscation is become the order of the day, and we must cease to tax mortgages, in every form, if we would avoid the grievous injustice of duplicating taxes on one class while we exact but a single tax from all others.

THE COMING MEETING OF THE DOMINION BOARD OF TRADE.

A circular bearing date the 8th instant has been issued by the Secretary of the Dominion Board of Trade, informing the affiliated Boards and Chambers of the approaching meeting of the Dominion Board at Ottawa, on the 15th of January next. It contains a request that all commercial bodies shall submit at an early day to the Executive Council such subjects as they may purpose bringing to the attention of the Board. This is done in order that the interim programme of subjects for the discussion of the Board may be prepared at an earlier day before its assemblage than hitherto. It is intended by the Council, we think, wisely, to exercise closer discrimination as to the topics admissible at the

Board: for it will be remembered that at the last meeting some valuable time was consumed in the discussion of one or two matters which were ultimately decided to have been beyond its proper scope.

The Council, it appears, indulge the belief that the approaching session will be "the most important and influential one yet held," both in respect of the attendance present and the weight of the objects to be discussed, having reference to our commerce and trade relations. There are certainly reasons to expect that our fiscal policy, our foreign trade, and the condition of our manufacturing interests will be debated with a warmth and intensity that they have not hitherto commanded. The suggestion is made in the circular, that the several affiliated bodies shall each instruct their delegates to speak with the authority of their boards and chambers upon the subjects they submit, so that the voice of each board shall be definitely known and heard upon the topics they present.

Accompanying the circular we have described, comes an open letter from the President of the Board, Mr. Adam Brown, addressed to Senator Skead, but intended to reach the ear of the commercial public and the press. This letter dwells upon the gravity of the situation, and urges the serious importance of having the commercial sentiment of the country represented to the fullest extent in the coming session.

Such commercial problems as the following, says Mr. Brown, require the earliest possible attention:—What conditions are implied in the building up of direct trade between Canada and the West Indies? Can there be any very considerable direct trade established between this Dominion and the Australian colonies? How may the peopling of the enormous fertile regions which lie between Ontario and British Columbia be most efficiently provided for? How is the constantly-recurring question of Reciprocal Commercial Relations with the United States to be disposed of? What is necessary to be done to secure and increase direct trade with nations on the Continent of Europe, as well as the Empires of Japan and China? What ought to be the future fiscal policy of this Dominion?

It is apparent from the entreaties of the documents now under notice that the object of the Board is to elicit the real views of all engaged in commerce and manufacture, in order that their due weight may be felt in the Councils of the country.

A General Law having been enacted which provides for the establishment of local Boards and Chambers, enabling parties desirous of legal incorporation to

attain it without incurring the labor and expense of procuring special charters from Parliament; it is urged with reason that it would be advantageous to have such institutions organized in every city, and in every considerable town in Canada, and affiliated with the General Board. We trust that the appeal of the Board through its President and Secretary will meet with a prompt and general response.

FINANCIAL REVIEW.

The following is a statement of the Banks of Ontario and Quebec for October, which we compare with those of September:—

	CAPITAL.	
	September.	October.
Capital authorized..	\$66,966,666	\$66,966,666
Capital subscribed..	63,165,916	63,019,566
Capital paid up.....	58,533,515	58,680,706
	LIABILITIES.	
Circulation.....	\$19,969,649	\$22,018,658
Dom. Govt. deposits on demand.....	3,292,798	3,635,682
Dom. Govt. deposits after notice.....	1,141,700	1,141,700
Provincl. Govt. deposits on demand	1,275,063	457,334
Provincl. Govt. deposits after notice	1,740,462	1,280,155
Private deposits on demand.....	32,907,786	32,991,962
Private deposits after notice.....	25,762,418	25,587,225
Due to other Banks in Canada.....	1,612,333	1,532,945
Due to other Banks in foreign countries	247,720	292,264
Due to Banks or agencies in foreign countries.....	2,002,724	1,258,616
Other liabilities....	98,711	71,446
	\$89,951,364	\$90,267,987
	ASSETS.	
Specie	\$5,844,275	\$5,422,503
Dominion Notes ..	7,024,520	7,378,894
Notes and Cheques of other Banks ..	4,155,995	4,216,698
Due from Banks in Canada	3,415,445	3,621,461
Due from Agencies Foreign Countries	3,365,556	4,115,365
Due from Agencies in the United Kingdom	862,825	1,344,326
	\$24,668,616	\$26,099,247
Government Stock.	2,909,709	2,909,709
Loans to Government	257,600	327,028
Loans on Bk. Stock.	2,370,081	1,775,427
Loans on Bonds ..	4,458,534	4,815,785
Loans to Corporations.....	3,426,472	3,577,840
Notes Discounted (current).....	113,520,333	113,008,393
Overdue Notes, not secured	2,612,140	2,638,712
Overdue Notes, secured	3,374,915	3,235,465
Real Estate.....	1,142,852	1,124,246
Bank Premises	3,069,021	3,086,142
Other Assets	1,692,189	1,530,415
	\$163,502,442	\$164,128,409

Circulation has continued increasing from \$16,398,879 in August, to \$22,018,658 in October; the increase in the two months being \$5,617,779. There has not been so large an increase in any corresponding period since 1874. On the other hand, the increase from September to October is less this year, by \$369,760, than it was last year.

If circulation be any test of the movement of grain, this lower rate of increase this year should show that either the crops have not been, by any means, so large as they were reported, or that there is yet a considerable quantity in the hands of the farmers. The price of wheat is now so near what it was at this time last year that it cannot make any difference in circulation. Barley is now from 15 to 20 cents a bushel lower than it was last year, but the quantity sold has been very much smaller. We shall be much surprised if there is not yet a large stock, both of wheat and barley, which farmers are holding in hopes of better prices.

Great caution has been shown by the banks in advances on all kinds of produce, and most of them have insisted on a greater margin than they had last year, except with first-class customers. This has probably deterred many of the merchants from seeking accommodation to the extent they would otherwise have done. Lumberers, too, though desirous of increasing their production, have found it difficult to obtain the requisite advances at remunerative rates, and there will, perhaps, be less timber cut than there was last year.

These two facts will explain, in some measure, the reason of the decrease in discounts, and if we add to them the determination of all our Banks to get rid of their unsatisfactory and doubtful paper, it will not be surprising that this item in the return has undergone so little change from last month. The other items in the Bank returns show very little change from last month.

THE GRANGERS AS MERCHANTS.

It is possible, sometimes, to find a person suddenly successful in a line of life for which he had little previous training. Observation, fact, and, above all, cheek, will do wonders for a man who strikes out in a new sphere. We have known a mediocre tinsmith in the United States, who, discarding his mallet and his shears in one town, re-appeared as a druggist in another, and achieved fortune and local fame in a few years by a judicious reticence in shop-talk and especial caution in the dispensing of poisons. And there is a story of a poor horse-doctor in a Scottish hamlet, who was afterwards found by Sir Walter Scott in a town south of the border, transformed into

a physician and acquiring English gold by the use of "the twa simples, laudamy and calamy," with the recklessness of an Anglo-phobist.

But the casual success of a charlatan is slender ground for the wholesale imitation of his devices. Nor is it safe for a handicraftsman to discard his tools and attempt a different and delicate business before giving it the necessary study. No thoroughly qualified merchant springs into existence at once; however shrewd he is, he needs training in business practices. And one of the reasons why the grangers do not succeed as merchants is, that they have not the training or the experience to fit them for merchandising. They may sometimes make "a strike," as one of their agents did at Napanee the other day, by purchasing heavily of barley, which advanced seven cents per bushel in twenty-four hours, but they are equally likely to make a loss. Indeed they are more likely than trained merchants to suffer in their speculations. As the *London Free Press* puts it, the purchases and the sales of a grange will follow the rule of all other commercial transactions, sometimes gaining and sometimes losing. All that grangers or any other company can do, no matter by what name it may go, is, simply to put their capital in competition with other capital in buying and selling.

But there are plenty of occurrences, some of them ludicrous ones, which show that our Canadian grangers are not generally so lucky in their operations as in the case cited above. At Belleville, for instance, it was resolved by the fraternity of Sidney, Thurlow and Huntingdon townships to load a schooner with barley at a wharf—without, as it appeared, having asked permission of the owner of the property. "They made themselves quite at home," says the account, "using the hand-car and railway track, and doubtless would soon have loaded the vessel but for an interruption, which presently came in the appearance of the wharf-owner and his attorney, and a stop was put to proceedings at once." The result of this ill-considered trespass was that they were compelled to pay two cents wharfage on every bushel shipped, payment of which, either ignorantly or by sharp practice, they had evaded, and probably some law costs as well.

In Hamilton, again, the members of Wentworth Division Grange have been storing their grain in a warehouse on the bay, awaiting a rise in prices. It is certainly their right to do this, whatever we may think of the policy of refusing current rates. But some of them refuse to pay the market fees upon the grain as it is brought in. In this they follow the advice

of a gentleman said to hold the position of lecturer to the order, whose opinion is to the effect that when each Granger has paid the city charges upon one load of grain all subsequent ones are exempt, and they may deliver all they please and pay nothing farther. The city by-laws take, it appears, a very different view, and here again the Grangers may find themselves paying something in the way of fines or law costs, for their lack of knowledge, not to say their over-reaching.

But the Napanee members of the Order took a notion some weeks since that the regular grain buyers were not paying enough for barley, and resolved to do without the pestilent middlemen, whose work they themselves could do. They accordingly rented a storehouse and filled it with barley, which they held for some time. Finding that prices did not promise improvement, they became desperate, and loading two vessels with the grain shipped it at a venture to Oswego. As there were so many lots of barley, so many owners, so many conflicting interests and so numerous a Committee to deal with on board the ships (for the Grangers had sent a number of their friends as delegates or "deputies" or "overseers," or whatever other title the organization confers) that the merchants in Oswego could not come to a bargain with the sellers. Prices continued to fall, and at last the cargoes had to be sold for what they would bring. The result of the venture was that apart from the time and trouble of the representatives, the grain netted them less than the figures offered by the contemned grain buyer at Napanee a month before.

CREAMERY BUTTER.

When we expressed our regret in August that Canadian operators had not shipped or sold their summer stock, we hoped to be able to write ere this of a good clearing up of stocks in order to be in readiness for the fall make. It is unfortunately true, that heavy summer stocks are still held, with but slender present hope of escape from loss. We find, however, that the butter situation has changed its front and new elements have been introduced, which may alter the "wind up" of this season's Canadian butter business materially. First, there has not been the usual make of choice fall butter, either in Canada or the United States. September was hot and the butter trade was no better than, if as good as, August make, so that there is not the large stock of fall made butter that was expected.

In the Brockville district, the make is no better than before, if as good, for the rea-

son that the best makers have, in preference, devoted themselves to cheese. The Eastern Townships butter has been better than last, because the people there had been disappointed in cheese, and gave the more attention to butter. Upon the whole, this year's butter is probably an improvement over what was made last year, and is certainly better in quality than the average product of five or ten years ago; but it is still below the average of American.

The Americans have stopped sending their choice butter to England, indeed the bulk shipped from New York this year has been of a lower grade, shipped in refrigerators. They are occasionally asking a sly question about prices of finest in Canada; and deceived by the low figures lately quoted in Montreal we understand several New York buyers recently visited that city with the intention of picking up any choice lots of 18c or 20c butter that were causing the owners sleepless nights, but the visit did not result in much business. Again, the English market is reported very dull with heavy stock,—those who have taken pains to ascertain assure us that the bulk of these heavy stocks in England consists of American ordinary butter, oleo-margarine, cheap manufactured stuff which will not keep. From the continent of Europe there is also an excess of imitation butter, which has been pressed on the market unsuccessfully.

As the season goes on the question will be asked in Britain, where can we get good genuine butter, and our impression is that though the quality may not be as fine as could be desired, it will be difficult this winter to point to a country where there is as little *bosch*, oleo-margarine and otherwise manufactured butter as in Canada. Taking the season into account, we may claim the stock in Canada, as a whole, to be better and *purer* butter than can be found anywhere.

The wisest plan for our farmers and butter makers to pursue would, in our opinion, be the erection of creameries, to perform the same function for our butter that cheese factories have done for our cheese. A similar improvement in the quality would follow, and an increase in the quantity of choice would not fail to be induced. The ten years to come might witness as magnificent a growth of the Canadian butter trade as the past ten has done in cheese.

There are already some creameries in Canada; one at Teeswater, capable of using the milk of 200 cows, built after the New York State model. In Brockville district we believe there are two, one near that town and one at Mallorytown, which pro-

duce butter, and skim cheese as well. Of course the farmer cannot eat his cake and have it too; he cannot make good butter, and out of the identical material make good cheese. One or two small factories in Hemmingford direction, which are erroneously called creameries, make butter on a small scale. The farmers thereabout use a patent pan, and these produce, some think, a better article, but it is not creamery butter.

So far as we know there have been, with the exception of the one at Teeswater, no factories erected after the plan of American creameries, at Orange County, N. Y., in Elgin, Illinois, and at other places in the West. It is a fact deserving wide mention that the butter produced this year by the Teeswater creamery brought 25 cents gold for 500 pkgs. f. o. b. there, and it sold in a smaller way in Toronto as high as 28c this fall. Creamery butter sold at Illinois at the close of October at 30c on the spot, we are told, while in New York the average price for choice was 28 to 32c.

These creameries are so arranged as to make butter one day and cheese the next, and so not only economise, but take advantage of the demand or of any favorable change in the market for either. Our dairymen should try the experiment of erecting their cheese factories in such a way that they might be changed to butter factories if required.

The great object to be kept in view is the improvement of the quality of the bulk of our butter. We have numbers who make choice, it is true; but the proportion of really choice obtainable for export has been painfully small.

MIDLAND RAILWAY OF CANADA.

The first mortgage bonds of this road in the *Globe's* cablegram, dated London, Nov. 14, are quoted at 32½, with a postscript, saying: "Midland of Canada are weaker." In the face of the glowing report of Mr. Surtees (Trustee) to the first mortgage bondholders, dated London, Sept. 20, 1877, these quotations are very significant.

After the annual meeting held in London last year we called attention to a number of serious discrepancies in the quotations of Mr. Surtees as compared with the published reports of the President. The pamphlet of September 20th, referred to above, reads: "The first seven miles have recently been entirely relaid with new rails, 200 tons having been put down last year and 150 tons this year." (Mr. S. says 56lb. rails are used.) We understand that 56lb. rails require 88 tons per mile, seven miles would therefore require 616 tons, (2,240 lbs. to the ton.)

At page 7 the report reads: "At Midland we have 40 acres of land and 60 of water, forming the best part of the harbor and controlling almost all the water way. This, I was assured, is now estimated to be saleable at \$100,000." Surely there must be a serious mistake in this statement. Could the company realize one-tenth of that sum, say \$10,000, on this property? We doubt it. Mr. Surtees report professes to be a faithful account of the affairs of this company. He still persists in attributing the large decrease in the receipts of the road to the unprecedented stagnation of all trade in the United States and Canada. We still contend that this is not the main cause of the decrease. Mr. Surtees does not say one word about the bulk of the traffic for Peterboro' having been sent via Cobourg, thence to Harwood by Cobourg & Marmora Railway and boat to its destination, instead of *via* Port Hope and Midland. Not one word of the strong competition at Lindsay *via* Whitby, Port Perry & Lindsay Railway. The whole hope of the future is based on the completion of the road to Midland, and yet during the present season lumber has been shipped from Waubushene, on the Georgian Bay, *by vessel* to Oswego! a distance of some 1,200 miles, while by the Midland across Lake Ontario the distance is less than 300!

We understand that some English bondholders have recently been over the road and have probably examined the condition of their property with different spectacles than those used by Mr. Surtees. We await further developments with interest.

—A movement is on foot to induce the municipalities along the line, as well as the Ontario Government, to vote \$900,000 for widening the gauge of the Toronto, Grey and Bruce Railway and otherwise improving it. It is proposed to ask \$600,000 from the municipalities and \$300,000 from the Government. The President of the company, Mr. John Gordon, has expressed the opinion that the company should give the municipalities bonds to the amount of the aid they grant. This movement is a very decisive proof that the narrow gauge has been outgrown.

—Some very anti-democratic people have from time expressed the opinion that the affairs of a great city could best be managed by paid commissioners. The Water Commission of Toronto, which was framed on this model, so lost favor in the eyes of the citizens that a *plebiscite* decreed its extinction by a majority of 1,364 against 83. People are now asking whether the Council will do better than the Commission. Time will tell.

It ought to be able to do the business at less cost.

THE MIRAMICHI LUMBER TRADE.

The export of lumber and timber from the Miramichi river, New Brunswick, has closed for the season, and we find in the *Advance* the following statement of its extent as compared with previous years. The returns made do not, however, include coast-wise cargoes, which will increase the total in other years. The figures give square feet of deals, tons of square timber, and pieces of paling:

1877			
Ships.	Deals.	Palings.	Timber.
325	149,973,593	5,409,166	3,031
1876			
279	116,762,861	5,038,524	4,085

Deals and Battens, Deal Ends, Scantling, and Boards, are included under the head of Deals in the above table. The figures show an increase this season over last in deals and palings, but a falling off in square timber.

The trade of this season was divided between the ports of Chatham and Newcastle as follows:

Chatham.			
Ships.	Deals.	Palings.	Timber.
325	116,890,718	5,228,266	1,090
Newcastle.			
75	33,082,875	180,900	1,941

The stocks (round and sawn) held over on the river amount to, perhaps, a little over 30,000,000 feet, as against about 58,000,000 feet last season. Last year's stocks were divided about equally between round and sawn; the proportions, this year, are, say 10,000,000 to 12,000,000 round, and 20,000,000 to 22,000,000 sawn. It is considered that lumbermen's operations in that district will be cautious, in spite of the fact that stocks of round in New Brunswick are everywhere low. The prices offering for future deliveries of logs, while as high as present foreign demand will permit, are so low that they will barely cover the getting out, which induces the opinion that fewer logs will be produced this winter, unless labor can be got cheaper. Our merchants have been manufacturing since 1874, says the paper quoted, in the face of a discouraging outlook, hoping that each following season would show an improvement upon its predecessor in the tone of a foreign market.

MONTREAL AND THE GRAIN TRADE.

The receipts of grain and flour at the principal Atlantic ports during the five weeks ending 3rd inst. were:

Wheat	15,307,155 bushels.
Corn	6,957,680 "
Other grains	6,612,384 "

Total grain 28,877,219 bushels.
Flour 1,321,852 barrels.

The receipts of wheat were a half larger than in the like period of 1875, and nearly two-thirds larger than those of last year; while of corn they were much smaller.

It is noticeable that while the remaining cities show no gain in the proportion of grain received, other than corn, Montreal's share of the

receipts increased over one-half. The following table, from the N. Y. *Public*, gives the percentages of grain received in each of six cities these three years :

	1875	1876	1877
	Per cent.	Per cent.	Per cent.
New York	62.5	57.0	55.7
Philadelphia	13.5	15.1	14.3
Montreal.....	11.6	8.2	12.8
Baltimore	5.0	11.3	10.6
Boston	6.4	8.0	6.5
Portland.....	1.0	4	1

Total bush. 17,746,582 19,221,202 28,877,219

Montreal received in that period 2,876,517 bushels of wheat, 826,044 bushels of other grain, and 553,194 bushels corn; her percentage of the last named article being 8.0 this season against 6.5 last year, and 7.7 the year before. All other ports show a decline in the quantity of corn received, except Philadelphia, which has advanced from 16.6 per cent. last year to 29.2 in the present.

It should be some comfort, therefore, to our chief city to find that she is better off in this respect than other seaboard ports, whose loss appears, indeed, to have been her gain. She has sorely felt the falling off in the lumber trade, the depression in manufactures, and the restricted purchases of merchandise for the past year or two. But last year she had to lament a decrease in grain transport as well. The favorable change above noted will be followed, we trust, in due course, by revivals in other directions.

We observe it stated by a New York journal that the grain wholly diverted from either the Erie canal or the New York Central or Erie railways reaches 37.7 per cent. of the whole quantity moved; while last year it was 34.6 per cent., and in 1875 but 30.1 per cent. The growing diversion is attributed to the advance in rail rates.

—The Board of Examiners of Dominion Land Surveyors held its meetings last week, the Examiners being Messrs. the Surveyor General, A. Russell, B. McGrath, and L. Russell. Thirteen candidates presented themselves for examination. These gentlemen are required to undergo questioning on the first four and the sixth book of Euclid; Plane Trigonometry; Logarithms; Mensuration of Superficies; the use of field instruments and keeping of field notes; the legal requirements as to boundaries; and to be familiar with the Dominion Lands Acts, and with the manual of standing instructions prepared for their guidance. There are likewise on the schedule of subjects sundry questions in practical astronomy; it is evident, therefore, that the course prescribed for a D. L. S. is not light. The candidates are required to be at least twenty-one years of age. The following gentlemen received commissions as Dominion Land Surveyors:—John Galbraith, Toronto; Edward Deville and W. H. Ash, Quebec; W. J. Thompson, Cannington; J. S. Dennis, Jr., and A. P. Patrick, Ottawa; Otto Julius Klotz, Preston; Thos. Fawcett, Affington; Thos. Berlinguet, of Quebec, Messrs. Jno. D. Stewart, of Perth, and H. F. Bray, of Winnipeg, passed the preliminary examination.

—Counterfeit bills of the denomination of ten dollars, on the Ontario Bank, are in circulation in Montreal. The paper used is thinner, the note shorter, and the green is not so dark as that on the genuine note. Photographed \$4 bills of the Dominion Bank are also in circulation about the country. In these the engraving is slightly blurred, and the paper has a greasy feeling.

—The successor to Mr. Raymond as American Consul at Ottawa, is Mr. C. Goward of Illinois whose title will be Commercial Agent of the United States. In addition to his other consular duties this gentleman will procure for his government, statistical information respecting Canadian trade,

Correspondence.

To the Editor of the *Monetary Times* :

STAMPING NOTES.

SIR,—The article in a late issue of your paper on the above subject has given wide publicity to this vexed question and if the discussion of the matter will in any way tend to a modification of the Stamp Act, you will have conferred a boon on the commercial community.

In your issue of the 16th., one of your correspondents who signs "Haligonian" says "the whole difficulty could be met by abolishing the use of adhesive stamps and substitution of stamped paper" while we agree with "Haligonian" that such a step would be one in the right direction, we cannot see that it would by any means, meet the whole difficulty.

Business men, who are conversant with the law can, even now, without much trouble, conform to its requirements, but the trouble arises chiefly with persons who are ignorant, and with such, errors would be as likely to occur with stamped forms as with adhesive stamps. A form of wrong value might be used as readily as a stamp of improper denomination. Another serious objection to the use of stamped forms would be urged by some traders, for instance, the "Agricultural Implement Manufacturers. Their business being done with farmers (who are always ignorant of the Stamp Law) and through agents who are scattered all over the Dominion, the substitution of Stamped Forms could necessitate the keeping of a supply of different values in the hands of every agent and be a heavy tax on the manufacturer.

To my mind the difficulty might be met in this way. The object of the government is to obtain revenue, not to hamper business, therefore a promissory note should be legal, no matter by whom stamped nor when, provided only that the proper amount of stamps is affixed and the date of cancellation is concurrent with or after the date of the document.

Make the holder, not the maker of a note, the party who should stamp it, do away with all double stamping, have all stamps obliterated by date not by initials, and allow the holder of the note to affix the stamps and cancel them at any time before it is paid, or is used as negotiable paper.

With such regulations the only possible way in which the government could be defrauded would be by a party holding a note without transfer until paid, and receiving the consideration direct from the maker. Such cases seldom occur as nearly always notes are sent through banks for collection when due, else they are discounted, or pass from the original holders hands in some way before maturity. But to meet every exigency, make it a penalty for any man to pay a note till it is properly stamped; if

course no penalty would ever be exacted, for on the maker refusing to pay it unstamped, the holder would at once affix the proper denomination, but every man would be particular that a note was properly stamped before he paid it, and thus become an enforcer of the law.

Yours truly,
Brantford, Nov. 19th. 1877. J. K. O.

THE GRAND TRUNK RAILWAY OF CANADA.

The usual half-yearly meeting of the shareholders of the company was held on Oct. 30th at the Cannon Street Hotel, London. The president Sir H. W. Tyler, in moving the adoption of the report, gave particulars as to his recent visit to America.

The report stated that the gross receipts for the half year upon the whole undertaking were £874,711, which was reduced by the discount on American Currency to £860,386. When the working expenses were deducted, there remained a sum of £190,890, and after the payment of the interest on the first and second equipment bonds and the 5 per cent perpetual debenture stock, a balance of £701 13s 9d. The working expenses, including renewal, amounted to \$664,467, showing a decrease of £69,480 as compared with 1876. The passenger receipts were less by £7,325, and the number of passengers was decreased by 3,578.

The receipts in the June half-year were: 1872 1.42 cents; 1873, 1.49 cents; 1874, 1.31 cents; 1875, 1.07 cents; 1876, .94 cents.

The total number of tons handled during the half-year was greater than in any previous June half-year, amounting to 1,052,873 tons.

But the number of tons moved one mile was:—

For the June half-year, 1877 .342,228,380
do. do. do. 1876 .352,794,352

Comparing the rates of 1872, as above given, with those of 1877, the difference is represented by no less a sum on the ton-mile than \$1,900,000—say £390,000.

The number of passengers carried one mile was, in 1876, 49,890,006, against in 1877, 51,431,801; showing an increase of 1,500,000. The competition extended also to the passenger traffic, and reduced the remuneration received. The rate per passenger per mile was thus:—

In 1877..... 2.26 cents.
Against, for 1876..... 2.39 cents.

The utmost economy consistent with efficiency was necessarily exercised. The result of the half year's working was, that whilst we earned during the half year, £75,973 less than in 1876, the working expenses, including renewals, amounted to £664,000, or £69,480 less than in 1876; and we have, by adding the balance from the previous half year, only been able to show a profit sufficient to meet our preferential charges. Of the above reduction of £69,000 in the working expenses, £19,500 was for wages, fuel, oil, &c., in the locomotive department, £8,000 in the traffic department, £9,600 for rent of rolling stock, and £7,400 for wages of trackmen.

The way and works, the President states, are altogether in better order than at any previous time. We have steel rails for about 1,070, out of 1,388 miles, and they are giving us satisfaction. We shall proceed to relay the remaining portions of the line with steel, as circumstances require and will admit of our doing so. Much has been done in replacing inferior masonry or brick piers and abutments with solid stone work of superior quality. The Company's cars are in excellent condition, and have in no way suffered from undue economy. The engines are also in good working order.

The Intercolonial Railway was open for through traffic, as you are aware, in July, 1876, and there has since been a steady increase of

business over our Riviere du Loup section. This traffic has, doubtless, been to some extent drawn away from our route to the Lower Canadian Provinces via Portland.

It is expected that within four or five years the Intercolonial Railway will begin to pay the working expenses, and obtain some remuneration for the Dominion Government. Meanwhile, as the traffic on the Intercolonial Railway improves, so the traffic on the Riviere du Loup section of our line will also improve; and that section of line, which actually yielded a profit for the half-year ending last June, will ultimately become a remunerative property, yielding a considerable revenue to the Government, who will, we may hope, before that time have leased it, or acquired possession of it on fair terms.

FIRE RECORD.—Parkhill, Nov. 16th.—Doyle's pump factory, with contents, was destroyed by fire this a. m. Loss about \$500; insurance \$300.

Galt, Nov. 16th.—A fire did damage to the extent of \$1,000 in the saw factory of Shurley & Dietrich; covered by insurance.

Wendover, Nov. 16th.—The barn and stable of Octave Meloche, North Plantagenet, was destroyed by fire, together with contents. Not insured.

Erin, Nov. 16th.—Aaron Teeter lost his driving house, stables and contents, by fire last night. Loss about \$1,200; insured in Isolated Risk Co. for \$900. Supposed cause, lightning.

Toronto, 20th Nov.—Oliver's planing mill, together with a large assortment of valuable lumber, was destroyed by fire early this a. m. Loss about \$25,000. Insured in Hand-in-Hand, \$2,000; Citizens, \$4,000; Canada Fire & Marine, \$2,000.

Stroud, Nov. 19th.—Webb's Block was destroyed by fire last evening. Estimated loss, \$2,500; insured, Victoria Mutual, for \$1,250.

Moncton, N. B., Nov. 17th.—A store and dwelling house, owned by G. H. Brown, was destroyed by fire to-day. Insured in Canada Fire & Marine for \$2,000.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal 20th Nov., 1877.

In some branches of business there has been a little rush previous to the close of Navigation, but generally the wholesale trade has been dull, and we do not now look for much activity till after the holidays. The weather during the week up till Sunday has been very mild, which checks the demand for heavy dry goods and boots and shoes,—and country stocks of these goods are as yet very little broken in upon, with cold weather and improved roads there is not the least doubt that a fair sorting up trade will yet be done. The sugar market has been very quiet, and although prices have declined buyers do not seem to think that bottom has been touched, and delay purchasing till the market gets more settled.

We give to-day the stocks of flour and grain here on the morning of the 15th inst. A little snow fell yesterday and there is every appearance of more.

ASHES.—*Pots*—The market has been very steady all week, and prices have hardly varied since our last report, at the same time there is little life in the market to note, receipts being light; sales for the week are correspondingly small. Firsts sold from \$3.70 to 3.75; seconds, \$3.15; thirds, \$2.60 to 2.70. *Pearls*—Very lit-

tle has been done in this kind of ash; any sales reported were of first sort at \$4.40 to \$4.50. Stocks at present in store are: *Pots*, 1,759 brls; *Pearls*, 731 brls.

CATTLE.—The demand yesterday was small, and sales were difficult to effect, and although there were very few cattle offering there were more than there was a demand for. Prices ranged from \$3.50 to 4.25 per 100 lbs. live weight. *Hogs* were in pretty fair supply, but there was not very much demand. Prices ranged from \$4.25 to 4.75.

DRY GOODS.—Very little business is expected about this time, but this has been an exceptionally dull week, owing no doubt to the state of the weather, which has rendered country roads almost impassable, and the mildness of the temperature prevents the usual demand for heavy winter goods, the wholesale trade are looking anxiously for cold weather to cause some demand, and to make the roads in travelling condition to enable farmers and others to get to market. In clothing there has hardly been so much doing, but remittances are generally reported to be good which is satisfactory.

DRUGS AND CHEMICALS.—The feeling in this market during the week has been firm, and some articles owing to scarcity are the turn clearer, but generally the articles on our list although firm are not quotably higher, business done has been small. We quote *Bi Carb Soda* \$3.25 to 3.50 per 112 lb. keg; *Soda Ash* 1½c. per lb.; *Cudbear* 12 to 15c per lb; *Arrow root* 15 to 50c per lb; *Borax* 10 to 11½c per lb; *Cream Tartar Crystals* 25 to 26c per lb; *do Ground* 28 to 29; *Caustic Soda* \$3.12½ per 100 lbs; *East India Senna* 12½ to 15c per lb; *Sugar of Lead* 14 to 15c per lb; *Bleaching Powder* 1½ to 1¾c per lb; *Mad der* 8 to 12c per lb; *Alum* 1¼ to 2c per lb; *Coppers* 1 to 1½c per lb; *Sulphur* 3½ to 3¾c per lb; *Brimstone* 2¼c per lb; *Epsom Salts* \$1.50 to 1.60 per 100 lbs; *Sal Soda* \$1.10 to 1.20 per 100 lbs; *Saltetre* \$8.00 to 9.00 per 12 lb kegs; *Blue Vitrol* 6 to 6½c per lb.

FISH.—The market just now is pretty well supplied with all kinds of fish and the demand has been fair at our quotations which are rather in buyers favor as compared with this day week. We quote *Dry Cod* \$4.75; *Green Cod* \$5.00 to 6.00; *Lrbrabor Herrings* \$5.25; *Salmon* \$12. \$11. and \$10. for Nos. 1. 2 and 3 respectively.

RAW FURS.—The trade in raw furs is very dull, skins are now coming in freely, and of better quality, which were bought to-day at our quotations. But as there is little encouragement in prospect for exports to the European markets, Russia the principal buyer in former years, will not likely be buying to any extent this year on account of the war. The feeling in the trade is that present quotations may rule for some little time but the probabilities are that they will decline. We repeat our quotations of last week.

FREIGHTS.—There are one or two steamers yet in port; rates to Liverpool for heavy grain 8/- to 8/6.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 15th. inst., were 42,098, against 49,941 barrels on the 1st., and 63,764, barrels on the 15th. November, 1876. Receipts during the week 29,230 barrels; total receipts from 1st. January to date 734,888 brls., being a decrease of 114,829 barrels on the receipts for the corresponding period of 1876. Shipments during the week 42,873 barrels; total shipments from 1st. January to date 652,997 brls. There has been a pretty fair demand for flour especially during the latter part of the week to complete shipping orders, which made holders a little firmer in their views and the decline which took place of about 5c in the early part of the week has been regained, market to day closes firm, but sales reported though fairly numerous were generally for small parcels at

about our outside quotations: *Superior extra*, \$5.85 to 5.90; *Extra*, \$5.65 to 5.75; *Fancy*, \$5.50 to 5.55; *Strong bakers flour*, \$5.55 to 5.75; *Spring extra*, \$5.37½ to 5.42½; *Super*, \$5.15 to 5.20; *Fine*, \$4.60 to 4.70; *Pollards*, \$2.75 to 3.00; *Middlings*, \$3.40 to 3.65; *Oatmeal*, \$4.40 to 4.50.

GRAIN.—*Wheat.*—The stocks in store and in the hands of millers on the morning of the 15th inst. was 308,787 bushels, against 184,477 on the 1st inst. and 148,090 on the 15th Nov., 1876. Receipts during the past week 293,526 bush.; Total receipts from 1st January to date 6,962,449 bushels, showing an increase of 613,129 bushels on the receipts for the corresponding period of 1876. Shipments during the week 333,592 bushels; total shipments from 1st January to date 5,525,472 bushels, showing an increase of 577,532 bushels on the shipments for the corresponding period of 1876. There has been very little movement in this grain a few car loads of No. 2 spring were sold at \$1.18, and No. 1 at \$1.21. *Peas* by the car load sell at 78 to 80 per 66 lbs.; *Maize* is nominal at 56 to 57c; *Oats* nominal 27 to 29c; *Barley*, 55 to 62½, the outside price having been paid for a cargo of Ontario.

GROCERIES.—*Teas.*—There has been a much better feeling in this branch of the trade with more disposition shown both by buyers and sellers to do business. Japans of medium and low grades are most asked for, the former from 30 to 31c, and the latter from 20 to 26c. Sales of both are reported within our range. Fine Japans are very little asked for, although there have been some small sales at from 40 to 50c. Green Tea has been more enquired for, and small sales have been made from 35 to 53. Blacks are neglected. *Coffee*—Market quiet and prices generally favor buyers, but sales have been within very narrow compass; *Java*, 27 to 30c; *Singapore*, 22½ to 25c; *Maracaibo*, 22 to 23c; *Mocha*, 32 to 33c. *Sugar*—This market has been in a very unsatisfactory state all week, and prices are decidedly lower, but there has been little movement at the decline, buyers preferring to wait to see how the market is going to move. *Scotch* we quote at 7½ to 9c, the outside price for bright samples; *Granulated*, 9½ to 9¾c; *Dry Crushed*, 10½ to 10¾c. Raw sugar is nominal. *Molasses*—A few job lots have been changing hands; of Barbadoes, at 47 to 48c; *Porto Rico*, at 47 to 47½c; *Sugar House*, 29 to 30c. *Rice* in fair jobbing demand, with sales at \$4.35 to 4.50, according to size of lot. *Sago*, 5½ to 6c. *Spices* have met with a fair jobbing demand, and prices generally rule firm: *Black Pepper*, 9½ to 10c; *White do*, 20 to 20½c; *Cassia*, 15 to 17c; *Cloves* are dearer at 45 to 47½c; *Allspice*, 12½ to 14c; *Nutmegs*, 65 to 90c; *Jamaica Ginger*, 20 to 23; *Pimento*, 12 to 13c; *Mace*, 75c to 80c. *Fruit.*—There has been a fair jobbing trade in prospect of the Christmas demand, prices however have not varied much since this day week. *Layers* are selling \$1.57½ to 1.65; loose *Muscotels* \$1.85 to 1.95; *London Layers* are scarce at \$2.25 to 2.50; *Sultanas* 7½ to 8½c; *Valencias* 6½ to 7c; *Seedless* 6½ to 7c; *Currants* are not in large supply but are slow of sale at 6½ to 7c; *No prunes* in market. *Figs* 9 to 13c; according to size of box. *Tarragona Almonds* 13 to 14c; *Filberts* 7½ to 8½c; *Walnuts* are out of stock till new supplies arrive.

HIDES AND PELTS.—Contrary to expectation no reduction in the price of hides has taken place but the market is very dull with little demand and quotations are the same as last week. No 1 hides \$9.00; No 2 ditto \$8.00 No 3 ditto \$7.00; *Lambskins* 90c.

HARDWARE.—There has been no improvement to notice in this line of business during the past week. Some of the wholesale houses have been doing a freely active business, but it is only the final little rush previous to the clos-

ing of navigation. At present concessions in prices of heavy goods would be made to intending purchasers rather than to be obliged to carry over winter more than the actual quantity required. There is no change to note in the price of any article on our list this week.

LEATHER.—The demand continues small for most descriptions of stock. *Spanish Sole* moves off slowly at recent quotations. *Slaughter Sole* has had more enquiry and some large sales are reported being contracts for the future delivery. *Waxed upper.*—Nothing of consequence doing but prices are firm and stocks are within small compass. *Harness* is dull and neglected; *Splits* continue scarce but are not much asked for. Measured leathers are dull.

OILS.—*Petroleum* is firm and in steady demand at 18 to 21c. according to size of lot. *Linseed Oil* raw 65 to 67½c; ditto boiled 69 to 71½c; *Fish Oils* are in fair supply but the demand just now is not very brisk. *Cod Oil* 52½ to 55c; *Seal*, pale 52½c. ditto *straw* 50c; ditto steam refined is held at 60c. *Olive oil* is firm at \$1.05 to 1.10; *Palm oil* 8½ to 9c.

PROVISIONS.—*Butter.*—Receipts 2286 pkgs.; shipments 2339 packages in market and with little demand except for fine quality for local consumption, the range remaining at 12½ to 21c. according to sample. *Cheese.*—Receipts 4751 boxes; shipments 12,565 boxes, business in this market is now at a standstill, nominal price 11½ to 12½c; *Pork.*—Receipts 320 barrels; shipments 188 barrels; market quiet at \$16.75 to 17.25 for mess and thin mess \$15.00 to 15.50; *Lard* 11 to 11½c. *Tallow* in barrels is nominal at 9c.

SALT.—Market is firm at 70 to 72½c for coarse; Factory filled 90c. to \$1.10.

WOOL.—There has been very little demand for Canadian, only a few small parcels selling of Canada pulled at 25 to 28c.

TORONTO MARKETS.

Toronto, Nov. 21st, 1877

Tomorrow being Thanksgiving day, and a holiday, we prepare our markets a day earlier. There is but very little doing in stocks. The assessment of insurance stocks has stopped investment in them, and but little call has been made of late; 120½ would be paid to-day for Bank Commerce, and sales of Standard at 77. Gold made an upward move from 2½ this morning to 3½ at the close.

BOOTS AND SHOES.—This trade has been a little more active, in consequence probably of the damper and colder weather. There are numerous small orders, but remittances are behind hand. Prices are without change.

DRY GOODS.—Trade is only moderately good, the season not being favorable for sorting up. Stocks do not appear to be excessive. Although remittances at the beginning of the month were unsatisfactory. Some houses find them better of late; stocks are being steadily worked upon, and the demand continues to be of a healthy character. Values are maintained for the most part.

FLOUR AND MEAL.—*Flour.*—Stocks in store: 5,552 bbls., against 5,800 bbls. last week and 1,830 bbls. on like date of last year. There have been sales of most grades during the week at our quotations, prices have been steady with the exception of extra which declined somewhat. The principal demand has been for spring extra, of which a good deal has changed hands.

FANCY GOODS.—The approach of the Christmas season is making houses in this business busy. The demand is not confined to any especial line but is general, although purchases are not heavy. Bankrupt stocks in this line have affected city trade, but don't seem to affect country buyers, who don't "take much stock" in them. Payments do not keep up so well as last

month of credit bills, but more people are buying for cash.

GRAIN.—*Wheat.*—The market has advanced. Liverpool showing an improvement, and western markets being higher. Fall, stocks in store: 37,524 bush. against 35,808 bush. last week, and 97,015 bush. on corresponding date last year. The price of No. 1 is nominally \$1.28 to 1.30, several cargoes and cars of No. 2 have changed hands during the week, \$1.26 being the ruling figure. No 3 commands \$1.16. Spring, stocks in store 160,861 bush., against 170,854 bush. last week, and 104,578 bush. on the like date of 1875. No. 1 is in good demand and has advanced two cents, sales are announced at \$1.12, and some at \$1.13, while No. 2, is abundant and not wanted at \$1.07 to 1.08. *Barley.*—Stocks in store 156,031, bush; against 199,047 bushels last week, and 537,178 bushels on like date last year. As these figures indicate there has been some activity in the market, the lessening being over 40,000 bushels up to Saturday night last. Since then, perhaps as much more has been sold, for eight cargoes were shipped on Tuesday. The price has advanced, and is firm at the advance, 70 to 72c is now the quotation for No. 1. with 60 to 62c for No. 2. and 48 to 50c for No. 3. *Oats.*—Stocks in store 17,049 bush. against 25,758 bush. last week. The grain is selling freely at 32 to 33c. *Peas.* Stocks in store 16,311 bush. against 24,275 last week and 16,450 last year. Sales are tolerably brisk, and stocks are reduced more than the foregoing figures show. No. 1. command 66 to 67c, and No. 2. say 63 to 65c. *Corn.*—15,970 bushels in store against 10,926 last week.

GROCERIES.—There are a few unimportant changes in prices, as will be seen by our price list. Some lines of *fruits* and *sugars* are lower. *Teas* are firm. *Fish* steady, liquors quiet. Business has been by no means active.

HARDWARE.—The "rush" of business appears to have abated somewhat, trade in shelf goods is limited at present. The trade in heavy goods and metals is very much cut, it is complained, and inducements by way of time as well as low prices to induce sales, are again to an extent, that can with difficulty yield a profit. Prices are generally unchanged. Cut nails, which have sold briskly are now quoted at \$2.75 to 2.90. Payments are fair, and is expected that the Christmas season will bring more cash. Country customers in this line aver that although there is more grain this season, they have had less money collected thus far than last year.

LEATHER.—There is the usual trade of this season doing, but no marked activity and no change in prices. Domestic stock is in sufficient supply, without accumulation.

PROVISIONS.—The market on the whole has been quiet this week. Mess *Pork* has moved fairly in 20 or 30 barrel lots. *Butter.*—Prices are nominal in the absence of any demand except for rolls for city trade, the first of which have brought 20c, other qualities, 17 to 19c, and a small request for kegs at fair prices if very fine. *Cheese.*—The market remains in same state, a retail demand only existing. The demand for Mess *Pork* has been fair, but of a retail character only. Quotations are maintained. Cut *Meats* are in little request, the season having advanced so that fresh meat has taken its place. Packers are looking forward to shipping a large portion of this winter's packing to Britain as they pack, and thus making a profitable season; the more so as several speculative packers, who leant on the banks for support, are now out of the market, thus leaving a fair field for packers whose own capital is invested in the business. *Lard* is steady; there is a fair demand for all that can be made here at quotations. *Eggs* are firmer, and sales have been made at 18c. *Salt.*—Steady and firm.

WOODENWARE.—A steady trade is doing in this line, there has been no change in prices

since October. Business has been active in brooms, and fair in *wh sks.* *Washboards* are in steady demand, the same may be said of *pails*, and the demand for *tubs* is brisk. Payments lag a good deal, but there is a fair proportion of cash buying done.

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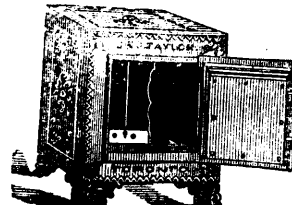
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SIR A. T. GALT, K.C.M.G.

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.

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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,
103 St. Francois Xavier Street,
MONTREAL,

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

STATEMENT OF BANKS Acting under Charter, for the Month ending Oct. 30th, 1877, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.					LIABILITIES.									
	Capital Authorized	Capital Subscribed.	Capital Paid Up.	Notes in Circulation	Dom. Govt. deposits payable on Demand.	D. Govt. deposits payable after notice on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice on a fixed day.	Due to other Banks in Canada.	Due to Agencies or Agents in foreign countries for accounts in United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	
ONTARIO.															
Bank of Toronto	\$2,000,000	1,000,000	685,730	668,140	13,303	39,200 00	24,760 24	1,357,987	3,161,153	877,235	92,253	198,296 03	136 00	\$3,313,456 23	
Bank of Hamilton	1,000,000	1,000,000	685,730	499,615	18,900	39,200 00		3,161,153	1,079,111	1,079,111	86,179	1,279,738 97		1,279,738 97	
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	1,809,330	115,000			3,584,786	4,240,443	4,240,443	1,189	10,147,744 14		10,147,744 14	
Dominion Bank	1,000,000	1,000,000	970,250	949,446	368,212	75,000 00		1,848,446	688,141	688,141	49,599	2,900,906 59		2,900,906 59	
Ontario Bank	3,000,000	3,000,000	2,906,672	1,633,521	368,212	75,000 00		1,848,446	688,141	688,141	49,599	4,332,350 09		4,332,350 09	
Standard Bank	1,000,000	1,000,000	507,850	422,332	713,586	150,000 00		689,453	248,894	248,894	28,434	974,720 22		974,720 22	
Federal Bank	1,000,000	1,000,000	1,000,000	165,440	26,564	150,000 00		931,659	751,070	751,070	28,434	2,466,504 78		2,466,504 78	
Bank of Ottawa	1,000,000	1,000,000	541,324	165,440	46,564	150,000 00		931,659	751,070	751,070	28,434	2,466,504 78		2,466,504 78	
Imperial Bank of Canada.	1,000,000	1,000,000	866,133	433,515	33,846	20,000 00		674,284	373,540	373,540	6,444	679,290 43		679,290 43	
QUEBEC.															
Bank of Montreal	12,000,000	12,000,000	4,866,666	3,714,170	2,046,768	950,000 00	83,923 80	6,622,893	1,406,945	4,813,962	862,735	80,479 53		19,251,035 14	
Bank of B. N. A.	4,866,666	4,866,666	4,866,666	1,276,623	18,557	950,000 00	76,152 53	1,406,945	1,406,945	4,323,144	11,491	28,498 00		6,805,340 00	
Banque du Peuple	1,600,000	1,600,000	1,600,000	188,123	11,755	10,000 00		475,959	624,176	535,315	10,182	5,457 87		1,391,130 67	
Banque Nationale	2,000,000	2,000,000	2,000,000	61,660	106,530	10,000 00		239,579	424,176	701,893	34,625	24,397 45		2,303,217 43	
Banque Jacques-Cartier	1,000,000	1,000,000	955,945	49,076	11,625	44,000 00		102,978	239,579	701,893	970	8,840 77		744,608 70	
Banque Ville-Marie	1,000,000	1,000,000	843,676	361,753	6,327	20,000 00		102,978	239,579	701,893	970	8,840 77		84,189 32	
Banque de St. Jean	1,000,000	1,000,000	223,960	90,562	55,882	15,000 00		49,545	102,978	260,421	970	8,840 77		211,838 28	
Banque de St. Hyacinthe	1,000,000	1,000,000	631,430	122,510	20,468	24,500 00		194,325	366,277	440,974	10,621	67,473 22		67,473 22	
La Banque d' Hochelaga	1,000,000	1,000,000	222,710	415,100	11,112	24,500 00		366,277	440,974	440,974	10,621	1,437,382 77		1,437,382 77	
Eastern Townships Bank	1,500,000	1,500,000	1,345,800	466,897	94,214	50,000 00		57,397	366,277	440,974	10,621	67,473 22		67,473 22	
Exchange Bank of Canada	1,000,000	1,000,000	585,535	24,932	24,932	50,000 00		78,743	60,149	60,149	11,786	1,400,451 36		1,400,451 36	
Molson's Bank	2,000,000	2,000,000	1,006,715	1,243,546	53,845	30,000 00		2,166,994	78,659	78,659	16,37	4,234,683 34		4,234,683 34	
People's Bank	1,000,000	1,000,000	6,280,637	2,722,573	139,376	204,613 50		4,074,276	4,074,276	4,110,860	185,611 17	9,996,007 11		9,996,007 11	
Mechanics' Bank	9,000,000	8,697,200	6,280,637	2,722,573	139,376	204,613 50		4,074,276	4,074,276	4,110,860	185,611 17	9,996,007 11		9,996,007 11	
Metropolitan Bank	1,000,000	882,200	194,210	448,593	28,366			82,366	14,173	14,173		275,612 10		275,612 10	
Quebec Bank	3,000,000	2,500,000	2,500,000	620,666	133,682	2,500,000		2,687,287	480,650	788,830	9,886	3,726,542 67		3,726,542 67	
Union Bank	2,000,000	2,000,000	348,171	348,171	102,650	26,186 95		480,650	480,650	788,830	4,203	2,123,510 68		2,123,510 68	
Stadacona Bank	4,000,000	1,000,000	686,310	274,661	1,543	133,457 82		237,177	237,177	1,543,421	639 00	518,406 00		518,406 00	
Consolidated Bank of Can.	4,000,000	3,500,000	3,466,148	1,543,775	159,846	127,422 36		2,532,219	1,374,421	1,374,421		5,746,476 77		5,746,476 77	
Total Ontario and Quebec.	66,966,666	63,019,566	58,680,706	24,018,658	3,695,682	1,141,700 00	457,331 57	32,991,962	23,587,225	23,587,225	1,532,945	293,264 93	71,446 33	90,267,990 74	
NOVA SCOTIA.															
Bank of Yarmouth	400,000	400,000	377,340	69,262	86,175			49,866	49,866	48,119	8,586	292,009 87		292,009 87	
Bank of Nova Scotia	1,000,000	1,000,000	566,173	566,173	284,239			366,274	366,274	1,511,740	10,940	2,815,404 03		2,815,404 03	
Exchange Bk. of Yarmouth	400,000	400,000	326,500	486,326	7,372			7,372	7,372	11,770	7,984	95,889 12		95,889 12	
Maritime Bk. of Halifax.	1,000,000	1,000,000	600,000	486,326	156,502			221,264	221,264	763,850	35,958	1,733,021 01		1,733,021 01	
People's Bank of Halifax.	800,000	800,000	600,000	187,518	2,450			106,405	106,405	329,566	84 01	218 75		647,213 34	
Union Bank do.	500,000	500,000	357,822	44,087	48,009	30,000 00		12,875	12,875	20,076	31,891	201,521 00		201,521 00	
Bank of Liverpool	500,000	500,000	200,000	134,581	134,581			29,192	29,192	183,110		54,838 28		401,722 57	
NEW BRUNSWICK.															
Bank of New Brunswick.	1,000,000	1,000,000	1,000,000	748,445	473,310			1,515,163	1,515,163	1,551,672	85,472	2,542 12		4,477,855 10	
Maritime Bk. of D. of Can.	2,000,000	1,000,000	607,940	267,692	10,999			97,832	97,832	147,886	934	130,224 55		655,062 19	
St. Stephen's Bank	200,000	200,000	200,000	183,101	81,494			109,137	109,137	147,886	35 40	379 87		374,668 23	

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks of Canada.	Bal due from the Bk. or from other Bks. or Agencies in foreign countries.	Bal due from Agencies of the Bk. or from other Bks. or Agencies in United Kingdom.	Gov't Debentures or Stock.	Loans to the Dominion Government.	Loans to Provincial Government.	Advances secured by Bk Stock.	Loans secured by Bonds.	Loans &c. to Corporations.	Notes and Bills counted and Current.	Notes, &c., and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Pre-mises.)	Bank Premises.	Oth'r Assets not included above.	Directors' Liabilities.	Total Assets.
ONTARIO.																				
Bank of Toronto...	191,244 17	291,344 00	82,155 62	95,456 64	73,893 00	107,414 00	146,669 00	.....	.....	58,185 00	23,346 00	245,231 00	4,860,604 00	93,960 00	73,867 00	23,359 00	51,900 00	107,030 00	212,308 00	6,525,662 00
Bank of Hamilton	60,235 31	44,636 00	38,576 39	146,878 15	18,153 00	4,427 00	493,178 00	.....	.....	150,666 00	23,346 00	48,666 00	1,307,105 00	5,038 00	1,078 00	.....	236,138 00	15,567 00	141,839 00	2,075,767 00
C.Bk of Commerce	695,279 64	489,449 00	422,211 75	767,432 94	1,248,722 00	4,217 00	493,178 00	.....	.....	210,638 00	231,235 00	248,522 00	12,792,830 00	278,175 00	222,607 00	63,734 00	436,138 00	10,280 00	523,457 00	18,491,619 00
Dominion Bank	100,851 20	129,433 00	104,140 33	125,653 92	111,489 00	13,369 90	2,000 00	73,732 00	.....	90,934 00	90,322 00	135,321 00	3,195,760 00	81,540 00	81,540 00	.....	190,812 00	39,570 00	73,500 00	4,254,563 00
Ontario Bank	167,091 00	490,520 00	189,088 68	152,118 86	44,136 00	13,369 90	2,000 00	9,300 00	.....	26,983 00	16,600 00	111,540 00	1,200,544 00	164,326 00	154,268 00	3,198 00	190,812 00	39,570 00	250,127 00	7,875,478 00
Standard Bk.	42,355 58	6,479 00	63,653 13	12,203 00	12,203 00	2,353 00	2,000 00	341 00	.....	66,343 00	16,600 00	36,800 00	1,101,033 00	13,073 00	12,854 00	.....	55,474 00	13,500 00	54,310 00	1,505,038 00
Federal Bank	107,076 58	187,163 00	94,824 93	94,824 93	37,526 00	10,315 00	20,411 00	.....	.....	60,359 00	20,000 00	1,810 00	2,802,043 00	9,800 00	9,014 00	.....	91,297 00	4,337 00	70,339 00	3,623,577 00
Bank of Ottawa	20,095 56	134,168 00	89,212 16	136,613 88	39,554 00	10,315 00	20,411 00	.....	.....	19,943 00	20,000 00	153,345 00	2,123,263 00	19,423 00	27,972 00	17,360 00	91,297 00	1,206 00	90,418 00	3,031,452 00
Imperial Bank Can	70,211 07	1,188,078 00	937,575 40	233,378 62	98,320 00	619,075 00	1,188,078 00	242,953 00	.....	75,491 00	2,937,430 00	1,083,307 00	25,094,887 00	340,382 00	68,126 00	51,935 00	437,000 00	4,337 00	444,128 00	37,660,678 00
QUEBEC.																				
Bank of Montreal	1,712,733 96	809,820 00	767,231 00	1,664,417 00	664,860 00	1,188,075 00	1,188,075 00	441 00	.....	250,600 00	299,940 00	34,075 00	6,213,370 00	133,375 00	68,941 00	68,856 00	200,000 00	233,796 00	11,128,464 00	11,128,464 00
Bank of B. N. A.	79,848 02	147,325 00	77,962 62	4,928 17	3,616 00	25,417 00	493,178 00	.....	.....	174,310 00	138,330 00	34,075 00	2,187,170 00	223,457 00	232,457 00	41,544 00	35,000 00	31,598 00	178,319 00	3,236,290 00
Bank du Peuple	35,589 99	308,423 00	89,124 42	95,442 64	45,573 00	45,940 00	.....	.....	.....	53,793 00	201,933 00	53,793 00	3,226,004 00	143,549 00	250,237 00	95,272 00	50,881 00	118,078 00	1,098,139 00	4,619,594 00
Bank Nationale	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,620 00	201,933 00	.....	1,064,613 00	200,001 00	636,118 00	.....	113,108 00	619,385 00	1,604,142 00	2,655,972 00
Bk Jacques Cartier	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. Ville-Marie	2,033 99	124,077 00	107,686 23	5,093 56	8,619 00	26,882 94	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bk de St. Jean	5,238 48	5,561 00	2,898 62	26,882 94	8,619 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bk de St. Hyacinthe	5,337 11	8,865 00	22,215 37	77,935 86	1,556 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bk de Hochelaga	5,524 97	37,600 00	50,513 11	115,644 53	8,045 00	4,924 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Tp. Bank	76,389 21	53,753 00	22,010 85	286,094 29	64,721 00	58,423 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ex. Bk of Canada	16,738 59	85,743 00	97,583 12	157,139 42	4,816 00	4,816 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molson's Bank	166,597 93	463,992 25	223,904 12	190,657 00	190,657 00	45,481 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mechanics Bank	588,828 70	913,366 50	517,102 00	687,190 97	288,074 00	850 00	601,516 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropolitan Bank	750 97	314 00	.....	59,171 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank	115,087 73	913,367 00	148,325 71	44,835 95	63,898 00	241,391 00	148,433 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union B. of L. C.	76,267 87	30,326 00	121,036 37	50,319 71	10,340 00	262,106 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stadacona Bank	30,095 00	241,864 00	41,599 00	10,301 00	1,929 00	40 084 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Bank	241,413 20	241,864 00	388,322 40	3,141 78	113,592 00	.....	70,566 00	.....	.....	3,459 00	.....	345,995 00	7,534,168 00	151,279 00	317,486 00	205,421 00	270,885 00	4,777 00	328,318 00	9,654,338 00
Total Ont. & Que.	5,422,593 70	7,578,894 75	4,216,698 04	3,621,461 08	4,115,365 00	1,344,326 00	2,909,709 00	982 00	326,046 00	4,775,427 00	4,815,785 00	3,577,840 00	113,008,393 00	2,638,712 00	3,235,465 00	1,241,246 00	3,086,142 00	1,530,415 00	161,128,417 00	161,128,417 00
NOVA SCOTIA.																				
Bank of Yarmouth	26,563 33	14,991 00	7,850 58	19,322 85	9,572 00	3,201 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank of Nova Scotia	122,870 30	111,080 00	71,037 17	118,934 34	129,343 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exchange Bk Yr.	11,452 23	10,132 00	1,631 17	8,322 18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mechanics Bk Hal.	79,803 35	107,132 00	97,202 86	40,508 74	26,416 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bk Hal.	39,878 13	96,025 00	16,624 36	2,563 36	13,497 00	15,067 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bk of Hal.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank of Liverpool	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pictou Bank	20,386 53	7,436 00	47,992 48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.BRUNSWICK																				
Bank of Brunswick	435,823 62	1,115,600 00	53,793 00	44,046 00	861 00	1,104,321 00	1,000 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Maritime Bk of Ca.	3,636 76	56,102 00	47,724 03	47,724 03	1,686 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's Bk.	21,768 35	6,000 00	33,674 82	47,792 86	110,967 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

THOMAS H. COX
IMPORTER AND DEALER IN
Teas, Wines and General Groceries,
WHOLESALE.
478 St. Paul & 399 Commissioners Streets,
MONTREAL.

MANITOBA.
GEORGE FRED'K CARRUTHERS,
Insurance, Real Estate, and General Agent.
References permitted to The Hon. Wm. N. Kennedy Registrar, and to Duncan Macarthur, Esq., Manager of the Merchants Bank.
Office on Notre Dame Street, in rear of the Telegraph Offices. Address, GEO. F. CARRUTHERS, P. O. Box 85, Winnipeg, Manitoba.
Agencies for first-class Fire Companies or Loan Societies solicited.

Reliance
Mutual Life Assurance Society,
Established 1840.
Head Office for the Dominion of Canada:
ST. JAMES STREET, MONTREAL.
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.

Financial.
Robert Beaty & Co.
BANKERS, BROKERS, &c.
(Members of Stock Exchange.)
53 King Street East, Toronto.
DRAFTS on New York and United States Currency, Gold, Silver, and uncurrent monies bought and sold at best rates. Orders for the purchase or sale of Stocks, Bonds and other securities on Commission promptly attended to. Mortgages negotiated.
INTEREST PAID ON DEPOSITS.

BUCHAN BROS.
STOCK BROKERS,
AND
GENERAL AGENTS,
Members of the Stock Exchange.
Orders for PURCHASE or SALE of Stocks, Bonds, Debentures, &c., carefully attended to.

Alexander & Stark,
STOCK BROKERS,
Members of the Stock Exchange.
Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased.
Orders from the Country promptly attended to.

JOHN LANGTON, Auditor.

Home Industry.

ROSAMOND WOOLEN Co.

ALMONTE, MONT.

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.

B. ROSAMOND, President and Managing Director, Almonte,
F. STEPHEN & CO., Selling Agents, MONTREAL

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

Board of Directors:

J. E. Bowman, M.P.	St. Jacobs.
J. B. Snyder,	Conistoga
J. W. Walden, M.D.,	Waterloo.
John Shub,	Waterloo.
B. Hughes,	Waterloo.
Cyrus Bowers,	Berlin.
D. S. Bowlby,	Berlin.
Robert Melvin,	Guelph.
William Robinson,	Galt.

Officers:—J. E. Bowman, M. P., President; J. W. Walden, M. D., Vice-President; P. H. Sims, Secretary.
Insurances granted on all descriptions of property against loss or damage by fire, at current rates.
Agencies will be opened at the principal towns in Ont.

THE

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 JOHN-STON WROUGHT-IRON HARVESTERS.

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

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

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

EVANS & RIDDELL, PUBLIC ACCOUNTANTS,

WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee

Correspondence invited

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg.

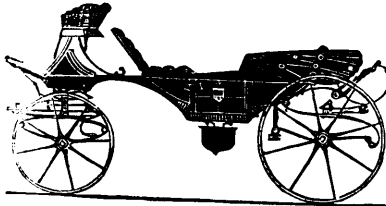
INVESTED FUNDS.....£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

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



JOHN WEBSTER, CARRIAGE BUILDER,

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

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO
AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

THE

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.

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.

TO NTIN E
Savings Association!

INCORPORATED 1877.
HEAD OFFICE.....LONDON, ONT.
Depositors receive 5, 6 & 7 p. c. Interest, and participate also in profits.

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

DIRECTORS.
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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.

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.

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

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

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

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

CARD CLOTHING WORKS,
YORK STREET.....DUNDAS.
W. B. GRAY, Proprietor.
All descriptions of Card Clothing for Woolen and Cotton Mills, manufactured and constantly on hand.
The only place in Canada where ALL KINDS of Card Clothing is made.
Doffer Rings and Space Fillets made to order.

THE BROCKVILLE
CHEMICAL & SUPER-PHOSPHATE CO.
(Limited).
Manufacture Sulphuric, Nitric and Muriatic Acids, Sulphate of Soda and Superphosphates of Lime, Dissolved Bones, Bone Meal, and Bone Dust. Dealers in Nitrate of Soda, Sulphate of Ammonia, &c.
Agents in every county in the Province.
ALEX. COWAN, Manager.
Brockville Ont.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Nov. 21.	Montreal.
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2	119 1/2	120 1/2
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	119 1/2	120 1/2
Consolidated	50	4,000,000	3,465,910	232,000	3	119 1/2	120 1/2
Du Peuple	50	1,600,000	1,600,000	267,196	3	119 1/2	120 1/2
Eastern Townships	50	1,500,000	1,330,151	300,000	4	119 1/2	120 1/2
Exchange Bank	100	1,000,000	1,000,000	50,000	3	119 1/2	120 1/2
Hamilton	100	1,000,000	669,939	50,000	4	119 1/2	120 1/2
Imperial	100	910,000	862,402	50,000	4	119 1/2	120 1/2
Jacques Cartier	50	2,000,000	1,953,920	50,000	4	119 1/2	120 1/2
Mechanics' Bank	50	582,200	495,014	87,186	4	119 1/2	120 1/2
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000	4	66 1/2	67 1/2
Metropolitan	100	1,000,000	675,226	80,000	4	66 1/2	67 1/2
Molson's Bank	50	2,000,000	1,996,715	400,000	4	66 1/2	67 1/2
Montreal	200	12,000,000	11,998,400	5,500,000	6	161 1/2	162 1/2
Maritime	100	1,000,000	627,170	50,000	3	161 1/2	162 1/2
National	50	2,000,000	2,000,000	434,000	3 1/2	121	122
Dominion Bank	50	1,000,000	970,250	290,000	4	97	99
Ontario Bank	40	3,000,000	2,996,180	525,000	4	97	99
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2	76	78
Standard	50	507,750	507,750	1,000,000	4	141	142
Toronto	100	2,000,000	2,000,000	1,000,000	3	141	142
Union Bank	100	2,000,000	1,992,050	50,000	3	141	142
Ville Marie	100	1,000,000	810,580	50,000	3	141	142
Federal Bank	100	1,000,000	974,110	40,000	3 1/2	100 1/2	101 1/2
London & Can. Loan & Agency Co	50	3,966,650	396,665	103,000	5	131 1/2	132
Canada Landed Credit Company	50	1,000,000	488,993	40,000	4 1/2	134	135
Canada Loan and Savings Company	50	2,000,000	2,000,000	720,000	6	174	175
Dominion Sav. & Inv. Soc.	50	800,000	400,000	70,000	5	123 1/2	124 1/2
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5	123	124
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4	109	110
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	140	141
The Hamilton Provident & Loan Soc.	100	950,000	740,300	65,000	4	118	119
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5	118	119
Montreal Telegraph Co.	40	2,000,000	2,000,000	50,000	3 1/2	118	119
Montreal City Gas Co.	60	1,440,000	1,440,000	50,000	5	118	119
Montreal City Passenger Railway Co.	50	600,000	400,000	50,000	4	118	119
Richelieu Navigation Co.	100	750,000	750,000	50,000	4	118	119
Dominion Telegraph Company	50	600,000	600,000	50,000	3	86	87
Provincial Building Society	100	350,000	350,000	50,000	4	86	87
Imperial Building Society	50	662,500	366,200	25,000	4	109 1/2	110 1/2
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	122	122 1/2
Toronto Consumers' Gas Co. (old)	50	600,000	600,000	50,000	2 1/2 p.c. 3 m	136 1/2	137 1/2
Union Permanent Building Society	50	400,000	360,000	60,000	5	133 1/2	134 1/2
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	144	145

SECURITIES.

NAME	Shares	Price	Toronto	Montreal
Canadian Government Debentures, 6 1/2 ct. stg.	50	100	100	100
Do. do. 5 ct. cur.	50	100	100	100
Do. do. 5 1/2 ct. stg., 1885	50	100	100	100
Do. do. 7 1/2 ct. cur.	50	100	100	100
Dominion 6 1/2 ct. stock	100	100	100	100
Dominion Bonds	100	100	100	100
Montreal Harbour bonds 6 1/2 p. c.	100	100	100	100
Do. Corporation 6 1/2 ct.	100	100	100	100
Do. 7 1/2 ct. Stock	100	100	100	100
Toronto Corporation 6 1/2 ct., 20 years	100	98 1/2	99	101
County Debentures	100	101	101	101
Township Debentures	100	98 1/2	98 1/2	98 1/2

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market, Oct. 2.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	7-16
50,000	20	C. Union F. L. & M.	50	5	20 xd
5,000	10	Edinburgh Life	100	15	39
20,000	5 yearly	Guardian	100	50	79 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	113 1/2
100,000	20	Lancashire F. & L.	20	2	78
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	66 1/2
10,000	5	Lon. & Lancash. L.	10	1 1/2	1 1/2
391,752	15	Liv. Lon. & G. F. & L.	20	2	14
20,000	20	Northern F. & L.	100	5 00	39 1/2
40,000	28	North Brit. & Mer.	50	6 1/2	45
6,722	£4 1/2 p. s.	Phoenix	100	11 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	£18 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	3 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	28
20,000	10	Scot. Prov. F. & L.	50	3	3-16
10,000	29 1/2-6	Standard Life	50	12	76 1/2
4,000	5	Star Life	25	1 1/2	13

AMERICAN.

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

RAILWAYS.

NAME OF Co'y.	Sh'rs.	London, Nov. 14.
Atlantic and St. Lawrence	£100	102
Do. do. 6 1/2 p. c. stg. m. bds.	100	102
Canada Southern 7 p. c. 1st Mortgage	100	57
Do. do. 6 p. c. Pref Shares	100	48 5/2
Grand Trunk	100	9 1/2
New Prov. Certificates issued at 22 1/2	100	.....
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	100	98
Do. Eq. Bonds, 2nd charge	100	97
Do. First Preference, 5 1/2 p. c.	100	47
Do. Second Pref. Stock, 5 1/2 p. c.	100	31 1/2
Do. Third Pref. Stock, 4 1/2 p. c.	100	17 1/2
Great Western	20 1/2	7 1/2
Do. 5 1/2 p. c. Bonds, due 1877-78	100	98 1/2
Do. 5 1/2 p. c. Deb. Stock	100	80
Do. 6 per cent bonds 1890	100	97
International Bridge 6 p. c. Mort. Bds	100	101
Midland, 6 1/2 p. c. 1st Pref. Bonds	100	32 1/2
Northern Can., 6 1/2 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 7/8
Toronto and Nipissing, Stock	100	.....
Do. Bonds	100	.....
Wellington, Grey & Bruce 7 p. c. 1st Mor	100	67

EXCHANGE.

NAME	Toronto	Montreal
Bank on London, 60 days	.....	9 1/2 9 1/2
Gold Drafts do on sight	.....	.....
American Silver	15 1/2 dis.	.....

S. R. WICKETT,

Importer, Manufacturer, and Wholesale Dealer in

Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other Leathers.

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

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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.

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Every description of Washing Powders.

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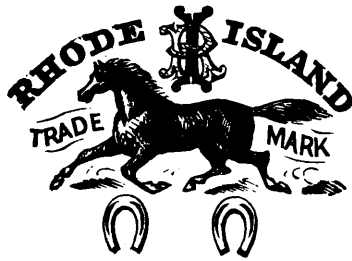
JAMES LOBB,

TORONTO

TORONTO PRICES CURRENT.—NOV. 21, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 19 0 20	Olive, common, 7/4 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 00 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	Spirits Turpentine.....	0 65 0 70
" Gaiters & Bals.....	1 55 1 80	2 1/2 dy. to 4 dy.....	3 60 3 70	Whale, refined.....	0 48 0 50
Womens' Bals & Gat, peg	1 20 1 65	2 dy.....	4 40 4 50	Paints, &c.	0 75 0 80
" M.S.....	1 30 2 00	Galvanized Iron:		White Lead, genuine, in	
" Batts.....	0 90 1 30	Best, No. 22.....	0 00 0 00	Oil, 7/4 lbs.....	2 20 2 30
" Prun. Cong.....	0 62 1 60	Best No. 24.....	0 07 0 07 1/2	Do. No. 1.....	1 95 2 05
" Bals.....	0 65 2 50	" 26.....	0 07 0 07 1/2	" 2.....	1 70 1 80
" Goat Bals.....	1 50 2 60	" 28.....	0 07 0 08	" 3.....	1 45 1 55
Misses' Bals.....	0 95 1 35	Horse Nails:		White Lead, dry.....	0 07 1/2 0 08
" Batts.....	0 70 1 00	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
Childs' Bals.....	0 70 0 90	Iron (at 6 months):		Venetian Red, English.....	0 02 1/2 0 03
" Batts.....	0 55 0 75	Pig—Gartsherrie, No. 1.....	00 00 00 00	Yellow Ochre, French.....	0 02 1/2 0 03
" Turned Cackp. doz	4 50 5 50	Summerlee.....	20 00 21 00	Whiting.....	0 85 1 00
		Eglinton No. 1.....	18 00 19 00	Petroleum.	
Drugs.		" No. 3.....	00 00 00 00	(Refined, 7/4 gallon.)	
Aloes Cape.....	0 18 0 20	W. W. & Co.....	19 50 20 00	Delivered at London, Ont	
A. um.....	0 02 1/2 0 03	American.....	19 00 20 00	No. 1, car load, Imp. gal	0 13 0 00
Borax.....	0 13 1/2 0 14 1/2	Bar 7/4 100 lb.....	2 00 2 10	Delivered in Toronto:	
Castor Oil.....	0 15 0 16	Refined—Amer.....	2 20 2 30	No. 1, 10 brls.....do	0 16 0 16 1/2
Caustic Soda.....	0 03 1/2 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 17 0 18
Epsom Salts.....	0 02 1/2 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 0 00	Produce.	
" boxes.....	0 14 0 16	Garth.....	3 50 3 65	Flour (per brl.): f.o.c	
Indigo, Madras.....	0 90 0 95	Maple Leaf.....	3 55 3 65	Superior extra.....	5 70 5 75
Madder.....	0 10 0 13	Lead (at 4 months):		Extra.....	5 30 5 35
Opium.....	5 50 6 00	Bar 7/4 100 lbs.....	0 06 0 06 1/2	Fancy.....	5 15 5 20
Oxalic Acid.....	0 15 0 20	Sheet.....	0 06 0 06 1/2	Spring wheat, extra.....	4 90 4 95
Potass Loidde.....	4 30 4 50	Shot.....	0 07 1/2 0 07 1/2	Superfine.....	4 50 4 60
Quinine.....	3 95 4 00	Iron Wire (4 months)		Oatmeal.....	4 10 4 15
Soda Ash.....	0 03 1/2 0 05	No. 6, 7/4 bundle.....	2 00 2 02	Cornmeal, small lots.....	2 90 3 00
Soda Bicarb, per keg.....	3 50 3 75	" 9.....	2 30 2 40	Grain: f.o.l	
Tartaric Acid.....	0 45 0 48	" 12.....	2 60 2 70	Fall Wheat No. 1.....	1 28 1 30
		Powder:		" No. 2.....	1 25 1 27
Groceries.		Blasting Canada.....	3 75 0 00	" No. 3.....	1 10 0 00
Coffees: Java, 7/4 lb.....	0 28 0 32	FF.....	0 00 4 75	Spring Wheat, No. 1.....	1 12 1 13
" Singapore.....	0 25 0 28	Blasting, English.....	3 50 3 75	" No. 2.....	1 07 1 08
" Rio.....	0 22 0 24	FF " loose.....	5 00 0 00	Oats.....	0 32 0 33
" Mocha.....	0 35 0 00	Window Glass:		Barley, No. 1.....	0 70 0 72
Fish: Herrings, Lab. new.....	6 00 6 50	25 inch.....	1 80 1 90	" No. 2.....	0 60 0 62
" scaled.....	0 30 0 32	26 x 40 do.....	2 10 2 20	" No. 3.....	0 48 0 50
Mackerel, brls.....	9 00 10 00	41 x 50 do.....	2 40 2 50	Peas.....	0 64 0 67
White Fish, new.....	3 25 3 50	51 x 60 do.....	2 60 2 70	Provisions	
Trout.....	3 00 3 25	Fresh Spices (4 months):		Butter, choice, 7/4 lb.....	0 14 0 17
Salmon, salt water.....	15 50 16 00	Regular sizes, 100.....	4 00 5 00	" ordinary.....	0 08 0 12
Dry Cod, 7/4 12 lbs.....	5 25 5 50	Extra.....	5 00 6 00	Cheese.....	0 12 0 14
Fruit: Raisins, Layer, 7/4	1 70 1 90	Tin Plate (4 months):		Pork, mess.....	16 00 16 75
" Ditto, old.....	1 20 1 50	IC Coke.....	5 50 5 75	Bacon, long clear.....	0 9 0 09 1/2
" Sultanas.....	0 07 1/2 0 09	IC Charcoal.....	6 50 6 75	" Cumberland cut.....	0 7 1/2 0 08
" Valentias, old.....	0 04 0 04 1/2	IX.....	10 50 10 75	" smoked.....	0 10 0 10 1/2
" New do.....	0 07 0 07 1/2	IXX.....	10 50 10 75	Hams, canvassed.....	0 11 0 11 1/2
Currants, 1876.....	0 06 1/2 0 06 1/2	DC.....	5 50 5 75	Lard.....	0 10 1/2 0 11 1/2
" 1877.....	0 07 1/2 0 07 1/2	Hides & Skins, 7/4 lb:		Eggs.....	0 17 0 18
Molasses: Clayed, 7/4 gall.	0 33 0 37	Green, No. 1.....	0 00 0 08 1/2	Hops.....	0 8 0 10
Syrup: Amber.....	0 55 0 60	" No. 2.....	0 00 0 07 1/2	Salt, etc.	
" Pale Amber.....	0 65 0 75	Cured and inspected.....	0 08 1/2 0 09	Liverpool coarse.....	0 85 1 00
Rice	4 50 4 75	Califskina, green.....	0 09 0 12	Canadian.....	0 00 1 00
Spices:		" cured.....	0 00 0 13 1/2	St. Ube's.....	17 50 22 00
Allspice.....	0 11 0 12	Sheep.....	0 90 0 00	Wines, Liqueurs, &c	
Cassia, whole, 7/4 lb.....	0 18 0 25	Leather, @ 4 months:		Ale: English, pts.....	1 60 1 90
Cloves.....	0 42 0 50	Spanish Sole, 1st quality		" pts.....	2 65 2 75
Ginger, ground.....	0 25 0 35	all wgt's, lb.....	0 26 0 29	Brandy: Hennessy's cases	10 25 10 50
" Jamaica, root.....	0 21 0 27	Do. No. 2.....	0 24 0 25	Martell's.....	9 25 10 00
Nutmegs.....	0 80 1 10	Slaughter, heavy.....	0 27 0 29	Hennessy's cases.....	10 25 10 50
Pepper, black.....	0 11 0 12 1/2	Do. light.....	0 26 0 28	Otard Dupuy & Co.....	8 75 9 25
Sugars—Porto Rico, 7/4 lb	0 08 0 08 1/2	Harness.....	0 28 0 32	J. Robin & Co.....	7 50 8 00
Cut Loaf.....	0 11 1/2 0 11 1/2	Upper heavy.....	0 33 0 36	Pinet Castillon & Co.....	8 00 8 50
Cuba.....	0 08 0 08 1/2	" light.....	0 35 0 40	Gin: De Kuypers 7/4 gal.	1 85 1 90
Eng. & Scotch refined yel.	0 08 0 09 1/2	English, French.....	0 90 1 10	" B. & D.....	1 75 1 85
Dry Crushed.....	0 11 0 11 1/2	Hemlock Calf (50 to 55		" green cases.....	4 00 4 50
Ground.....	0 10 0 10 1/2	lbs.), per doz.....	0 70 0 90	" red.....	7 75 8 50
Teas:		Do. light.....	0 50 0 60	Booth's Old Tom.....	0 00 6 50
Japan common to good.....	0 25 0 47	French Calf.....	1 24 1 40	Rum: Jamaica 16 o.p.....	2 35 2 50
" fine to choicest.....	0 55 0 65	Splitts, large, 7/4 lb.....	0 25 0 31	Demerara.....	1 90 2 10
Colored, common to fine	0 42 0 47	" small.....	0 18 0 20	Whisky:	
Congou & Souchang.....	0 27 0 77	Enamelled Cow, per ft.....	0 10 0 21	GOODERHAM & WORTS'	
Oolong, good to fine.....	0 35 0 60	Patent.....	0 20 0 21	Terms Cash—Under 5	
Y. Hyson, com. to good.....	0 35 0 40	Pebble Grain.....	0 14 0 18	brls., nett.; 5 to 10 brls.,	
Medium to choice.....	0 42 0 57	Buff.....	0 14 0 18	2 1/2 p.c. off; 10 brls. and	
Extra choice.....	0 62 0 77	Russsets, light.....	0 25 0 35	over, 5 p.c. off.	
Gunpowd com. to med.....	0 37 0 42	Gambier.....	0 06 1/2 0 07	Alcohol, 65 o.p. 7/4 I. gall	
" med. to fine.....	0 47 0 60	Sumac.....	0 06 1/2 0 07	Pure Spirits.....	0 62 2 19
" fine to finest.....	0 62 0 82	Degras.....	0 07 1/2 0 08	" 25 u.p.....	0 56 1 99
Hyson.....	0 32 0 82	Oils.		" Family Proof Whisky " "	0 30 1 02
Imperial.....	0 37 0 77	Cod Oil.....	0 55 0 65	Old Bourbon.....	0 35 1 11
Tobacco—Manufactured:		Straits Oil.....	0 50 0 55	" Rye.....	0 33 1 10
Dark 5s & ros.....	0 33 0 41	Lard, extra.....	0 95 1 05	" Toddy.....	0 33 1 10
" Western Leaf,		" No. 1.....	0 90 0 97	" Malt.....	0 33 1 10
[good to fine.....	0 34 0 41	" No. 2.....	0 85 0 90	Domestic Whisky, 32 u.p	0 26 0 93
Bright sorts, gd. to fine.	0 60 0 65	Stocks, mach.....	0 50 0 55	Old Rye, 5 years old.....	0 70 1 46
" choice.....	0 70 0 80	Duncan-Clark & Co's	0 45 0 00	" 7.....	0 90 1 66
Solace.....	0 33 0 47	Linseed raw.....	0 68 0 70	Wool.	
		" boiled.....	0 72 0 74	Fleece, lb.....	0 30 0 00
Hardware.....		Machinery.....	0 30 0 40	Pulled Super.....	0 25 0 27
Tin (for months):.....				Extra.....	0 28 0 29
Bloc. 7/4 lb.....	0 19 0 20				
Grain.....	0 22 0 23				

The Leading Manufacturers.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

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The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.

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

Also manufacturers of

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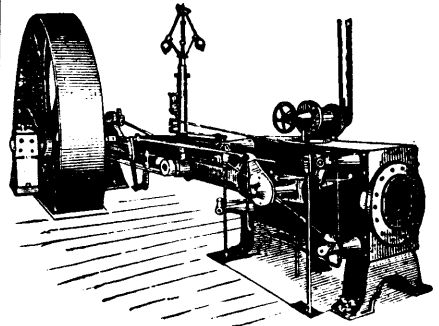
Cheap, light and effective.

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

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

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CENTENNIAL MEDALS.

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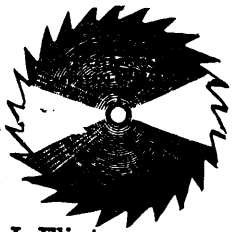
AWARDED THE

ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA.

Also an **INTERNATIONAL MEDAL,**

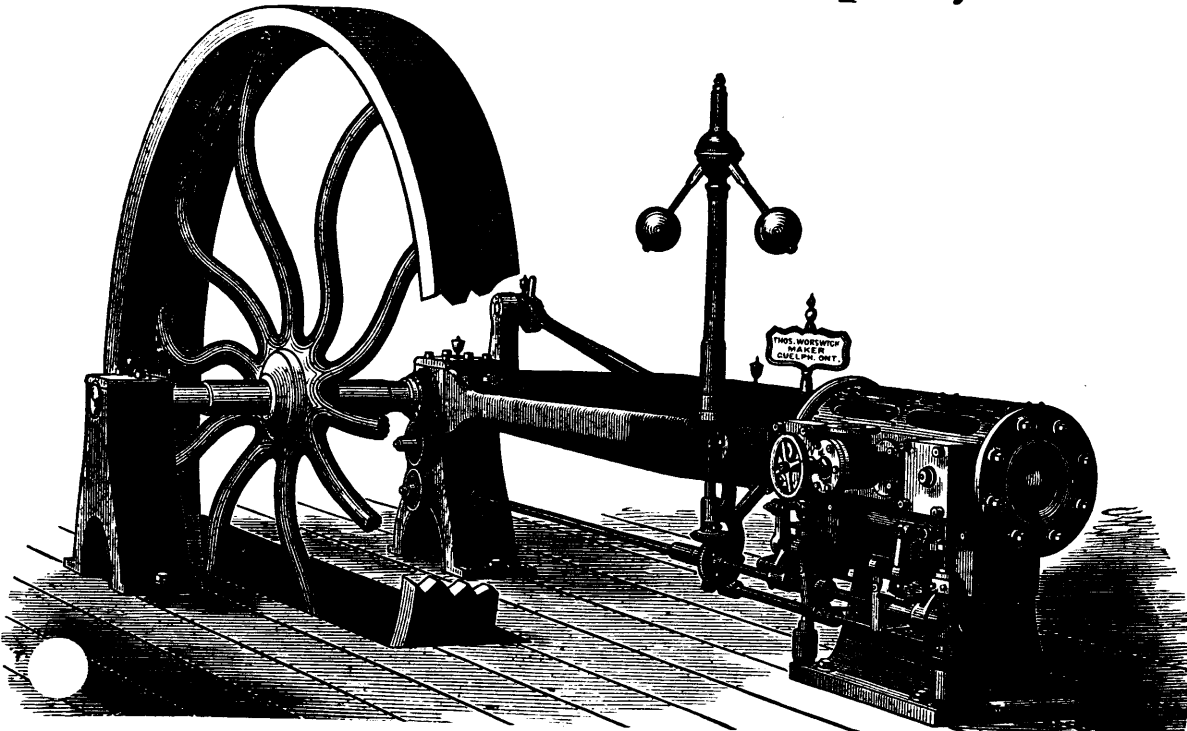
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

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Upright and Horizontal Slide Valve Engines,



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

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

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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.		Due Heirs.	Insurance over the Prem's.
			Years	Days			Premiums & interest to be deducted.			
							No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,342 74	7,657 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

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Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE Insurance Company.

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Head Office—Temple Chambers, Toronto.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

The popularity and success which have attended the

"MINIMUM" SYSTEM,

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

CANADA LIFE

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

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

PREMIUMS PAYABLE ANNUALLY DURING:

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

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

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INCORPORATED 1851.

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

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LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

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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.

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Gen. Agt. for Western Ontario, Manager for Canada,
26 Wellington St East, Toronto.



MUTUAL

FIRE INSURANCE COMPANY
Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

Insurance.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

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

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

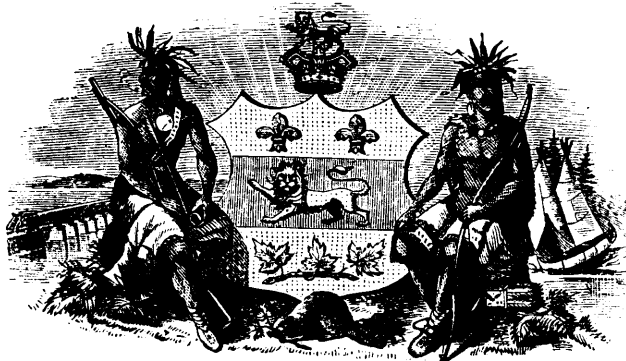
HEAD OFFICE.....WATERLOO, ONT.

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

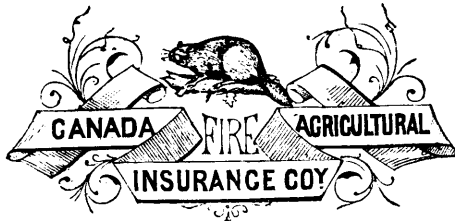
For the avoidance of any misunderstanding, Fire Policyholders are informed that the AGENTS OF THE COMPANY WERE NOTIFIED ON THE 9th INSTANT NOT TO SANCTION ANY FURTHER CANCELLATION OF POLICIES AFTER THAT DATE.

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 speciality of insuring

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

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

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

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

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms

H. L. ROUTH,
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. R. S. STRONG, Sec'y & Manager.
ADAM WARNOCK, Esq., Vice-President.

CUSTOMS DEPARTMENT.

Ottawa, Nov. 3, 1877.

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

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

S HARPE & 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. CORNELL, 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 B. 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 Loaning and Real Estate Agent. London, Ontario.

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

**THE CITIZENS'
INSURANCE COMPY.**

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$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 MCGOUN, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.
ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

OFFICERS.

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

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

Insurance.
The Scottish Commercial
FIRE INSURANCE COMPANY
OF GLASGOW.

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

CANADA BRANCH.

HEAD OFFICE:
7 TORONTO ST., TORONTO.

BOARD OF DIRECTORS:

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

Inspector—ROBT. McLEAN.
Resident Sec'y, - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

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

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

Insurance.
1877 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 Policyholders..... 2,461,030 52
Lapsed and surrend' policies..... 956,481 81
\$6,018,758 68

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

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

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

Net and ledger assets..... \$44,020,146 47
ADD:
Interest accrued and due..... \$1,844,530 64
Rents accrued..... 3,850 00
Market value of stocks and bonds over cost..... 309,064 54
Net 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, insured \$183,414,408

VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.
General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the others.
GEO. H. MILLS, President.
W. D. BOOKER, Secretary.
HEAD OFFICE.....HAMILTON, ONTARIO.
J. C. MUSSON, No. 7 Imperial Buildings Toronto.

Insurance.
BRITON
Life Association,
(LIMITED).
Capital Half a Million Sterling.

PAID UP \$50,000 Stg.
Deposited with Dominion Government for the Special Security of Canadian Assurers
\$50,000 TO BE INCREASED TO \$100,000.

CANADA BRANCH, . . MONTREAL.
JAS. B. M. CHIPMAN,
Chief Offices: Manager
429 Strand, London.
Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.
GEORGE J. MACQUIRE,
Local Agent & Inspector of Agencies.

LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

NORTH BRITISH & MERCANTILE
Fire & Life Insurance Co.
ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.
Paid-up Capital £350,000 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.