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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO 27.

TORONTO, ONT., FRIDAY, DECEMBER 28, 1877.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

The Leading Wholesale Trade of Toronto.

The Leading Wholesale Trade of Toronto.

NEW
NOVELTIES
NO NOTIONS
NICKNACKS
JOHN MACDONALD & CO.,
Toronto, Dec. 21, 1877.

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.

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.

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.

New - Fresh - Groceries.

150 bags Old Government JAVA Coffee.
100 do. fine to choice RIO do.
100 do. prime Jamaica do.
50 cases Cassia.
250 barrels prime Currants.
1500 half boxes " "new" Valencia Raisins.
1000 do. " "old" do. do.
1000 mats " "seedless" do. 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 Green Teas, comprising "all grades"
Young Hysons, Gunpowders.
2000 packages Black do.

To Cash and prompt paying Customers only
the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, 1877.

TO HAND.

Black Velveteen,
Colored Velveteen,
Black Sequence Silk Buttons,
and
5 Bales Blankets.

A GREAT JOB.

**Samson,
Kennedy,
& Gemmel**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Dec. 21, 1877.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,998,400
 RESERVE FUND, 5,500,000
 Head Office, Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq. President.
 G. W. CAMPBELL, Esq., M.D. Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq. Sir A. T. Galt, K.C.M.G.
 Edward Mackay, Esq. Gilbert Scott, Esq.
 Allan Gilmour, Esq.
 R. B. ANGUS, General Manager.

Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.
 Belleville, Hamilton, Peterboro,
 Brantford, Kingston, Picton,
 Brockville, Lindsay, Port Hope,
 Chatham, N. B. London, Quebec,
 Cobourg, Moncton, N.B. Sarnia,
 Cornwall, Newcastle, N.B. Stratford,
 Fergus, Oshawa, St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto
 Halifax, N.S.,

A. MACNIDER, Inspector.

Agents in Great Britain.—London, Bank of Montreal,
 9 Birchin Lane, Lombard Street. London Com-
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,
 K. C. M. G.

Bankers in Great Britain.—London, The Bank of Eng-
 land; The London & Westminster Bank; The
 Union Bank of London. Liverpool, The Bank of
 Liverpool. Scotland, The British Linen Company and
 Branches.

Agents in the United States.—New York, C. F. Smithers
 and Walter Watson, 59 Wall Street. Chicago, Bank of
 Montreal, 154 Madison Street.

Bankers in the United States.—New York, The Bank of
 New York, N.B.A.; the Merchants National Bank.
 Boston, The Merchants National Bank. Buffalo, The
 Farmers and Mechanics National Bank. San Fran-
 cisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's Nfld.,
 The Union Bank of Newfoundland. British Columbia,
 The Bank of British Columbia. New Zealand, The
 Bank of New Zealand. India, China, Japan, Australia
 —Oriental Bank Corporation.
 (Issue Circular Notes and Letters of Credit for Travel-
 lers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

DIVIDEND NO. 21.

NOTICE

Is hereby given that a

Dividend of Four per cent

upon the Capital Stock of this Institution has been de-
 clared for the

CURRENT HALF YEAR,

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

**Wednesday, the 2nd day of Janu-
 ary next.**

The Transfer Books will be closed from the
 17th to the 31st of December,
 both days inclusive.

By Order of the Board.

W. N. ANDERSON,
 General Manager.

Toronto, 20th November, 1877.

The Chartered Banks.

**BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

W. M. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

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

**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.—Chaboulliez Square, Montreal, and at Ayr,
 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, Na-
 tional Bank of Scotland and Branches. National Bank
 (Ireland) and Branches. Ulster Banking Company, Bel-
 fast.

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, Os-
 wego.

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. Brantford.
 Kingston. Elora.
 Belleville. Almonte.
 London. Kincardine.
 Chatham. Orangeville.
 Galt. Pembroke.
 Ottawa. Mitchell.
 Windsor. Waterloo, Ont.
 Ingersoll. St. John's, Que.
 St. Thomas. St. Hyacinthe.
 Stratford. Sorel.
 P. lin. Renfrew.
 Owen Sound. Beauharnois.
 Walkerton. Gananoque.
 Prescott. Winnipeg, Manitoba.
 Perth.

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

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

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

Foreign Agents—London—The City Bank. New York
 —The National Bank of Commerce; Messrs. Smithers
 & Watson.

Drafts on New York in Gold and Currency bought and
 sold.
 The Bank receives money on deposit, and allows
 interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

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

Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.
Collections made on all points in the Dominion, United States and Great Britain and Ireland.
Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.
BANKERS—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.
DONALD McINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CIACO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.
AGENCIES.
Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
Georgetown - J. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

DIVIDEND NO. 4.

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

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

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

By order of the Board.

J. L. BRODIE, Cashier.

Standard Bank, Toronto, Nov. 20, 1877.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.

Head Office, - - - Quebec.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.
JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
T. JAMES CLAXTON, Esq. R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. H. A. NELSON, Esq.
MILLS WILLIAMS, Esq.
F. WOLFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.
BRANCHES OF THE MOLSONS BANK:
Brockville, Millbrook, Toronto,
Exeter, Morrisburg, Windsor,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Smith's Falls, Campbellton, N.B.
Meaford, St. Thomas.

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.
DIRECTORS.
John Doull. Samuel A. White.
James J. Bremner. Daniel Cronan.

Head Office - - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

DIRECTORS:
J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.
W. P. WEST, Esq., W. J. STAIRS, Esq.
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.
Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.
R. W. HENEKER, Pres. C. BROOKS, Vice-Pres.
B. Pomroy. A. A. Adams. Hon. J. H. Pope
G. K. Foster. E. O. Brigham. G. G. Stevens.
Hon. T. Lee Terrill.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Q
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 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. CHARRIER, 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 Hartz, Esq. James Peake, Esq.
J. R. Brecken, Cashier.
AGENTS
London, England..... Union Bank of London.
New York..... Messrs. M. K. Jesup, Paton & Co
Boston..... National Exchange Bank.
Montreal..... Bank of Montreal.
St. John..... Bank of New Brunswick.
Halifax..... Bank of Nova Scotia.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

NORDHEIMER, Esq., - - - - President.
 WM. ALEXANDER, Esq., - - - - Vice-President.
 Edward Gurney, Jun., Esq. Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.
 AGENTS.—London, Eng.—The National Bank of Scotland.
 New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

Branches—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas and Welland.
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

JOHN CERAR, 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, Hon. P. GARNEAU, M. P. P., President.
 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 Canada

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

Agents in Nova Scotia:

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

Maitland (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N. S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Sancer, Manager.
 Sherbrooke—P. Lairance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq., Cashier.

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - - TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager.

Agents for the Government of Ontario.

Branches—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
 Foreign Agents.—London, Eng.—Bank of Montreal.
 New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

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

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

BRANCHES.

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

AGENCIES.

Quebec.....Owen Murphy.

FOREIGN AGENTS.

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

THE CANADA LANDED CREDIT COMP'Y

DIVIDEND NO. 33.

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

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

By order of the Board.

D. MCGEE, Secretary.

Toronto, 28th November, 1877.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

Deposits received and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and 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,
Company's Office, Toronto. **Manager.**

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

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Twenty ninth Half-yearly Dividend.

Notice is hereby given that a DIVIDEND OF FIVE PER CENT. on the capital stock of this institution has been declared for the half year ending the 31st day of December instant, and that the same will be payable at the Offices of the Company, No. 70 Church street, on and after

Tuesday, the 8th day of January next.

The Transfer Books will be closed from the 20th to the 31st December inclusive.

By order of the Board.

WALTER S. LEE, Manager.

Toronto, December 14, 1877.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

Subscribed Capital, \$1,000,000
Paid up, 674,500
Reserve Fund, 135,000

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

BUILDING & LOAN ASSOCIATION

Dividend No. 17.

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

By order of the Board.

ISAAC C. GILMOR,
Secretary and Treasurer.

Toronto, Dec. 1st, 1877.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

JAMES MASON, Manager

Financial

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

Dividend No. 27.

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

Wednesday, the 2nd of January, 1878.

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

L. GIBSON, Manager.

London, Dec. 10th, 1877.

Dominion Savings & Investment Soc,
LONDON, ONT.

DIVIDEND NO. 11.

Notice is hereby given that a dividend at the rate of Ten Per Cent. Per Annum upon the paid-up stock of the Society has this day been declared for the half-year ending 31st inst., and the same will be payable at the Society's Offices, Richmond street, on and after Wednesday, the 3rd day of January next.

The Transfer Books will be closed from the 13th to the 31st instant, both days inclusive.

The General Annual meeting of the Shareholders will be held at the Society's Offices, on Tuesday the 12th day of February next at 2 o'clock p.m., for the election of Directors to serve for the ensuing year and for all other general purposes. By order of the Board

FRANK B. LEYS, Manager.

London, Dec. 12, 1877.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

DIVIDEND No. 13.

Notice is hereby given that a dividend of FOUR per cent upon the paid up capital of this Society has been declared for the half year ending the 31st inst., and that the same will be payable at the Society's office, Hamilton, on and after

Wednesday, the 2nd day Jan, 1878.

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

H. D. CAMERON, Treas.

Hamilton, Dec. 13, 1877.

**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. J. 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.**

MACDOUGALL & DAVIDSON,
BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

Campbell & Cassels,

C. J. CAMPBELL. W. G. CASSELS. E. S. COX.

56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON

Robert Beatty & Co.

BANKERS, BROKERS, &c.
(Members of Stock Exchange.)

53 King Street East, Toronto.

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

Financial.

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

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

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

Orders from the Country promptly attended to.

B. ALMON.

L. C. MACKINTOSH,
(Late Bank of Nova Scotia.)

ALMON & MACKINTOSH,
BANKERS, BROKERS,
AND
General Financial Agents,
HALIFAX, N. S.

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

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

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

Correspondence invited

The Leading Wholesale Trade of Montreal.

JOSEPH GOULD,
DEALER IN
Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER, and EMERSON.

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

211 St. James Street,
MONTREAL

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

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1838.

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 ENOUSTIC PAVING TILES, &c.

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

SKATES.

We have in stock the following numbers of Barney & Berry's Celebrated Skates, which we offer to the trade at low prices.

- No. 2/o Cheap all iron Skate, with button fastening.
- Polished Steel Blade do. do.
- do. do. all clump fastening.
- Polished, hardened and tempered blade with button fastening, with all clump fastening.
- do. do.

6. New Lever, self fastening, or "Ice King."
(This is the best self-fastening skate in the world.)

4 & 6. In nickle plated.
Quotations furnished on application.
Orders by mail or telegram will be shipped on day of receipt.

MORLAND, WATSON & CO.,
Hardware & Metal Merchants,
385 & 387 St. Paul St., Montreal.

J. & P. COATS'
Best six cord Spool Cotton.
FOR
HAND AND MACHINE SEWING.

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

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

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

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

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

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

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

THE CANADIAN RUBBER Co.
OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.

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

JOHN MCARTHUR & SON,
MERCHANTS IN

OILS, CHEMICALS
DYE STUFFS, GUMS, &c.

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

MONTREAL.

The Leading Wholesale Trade of Montreal

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trim-
mings, &c.

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

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

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS
AND
LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. FALL. 1877.

From recent shipments received our

STOCK IS NOW VERY COMPLETE.

Orders to our representatives or direct to the Ware-
house will meet with prompt attention.

T. JAMES CLAXTON & CO.

ST. JOSEPH ST.

MONTREAL.

Mercantile Summary.

THE Coaticook Knitting Co., held its annual
meeting recently, when a dividend of eight per
cent. was declared. The report of business was
regarded as satisfactory, and the old board of
directors re elected.

MR. G. F. PINDER, Jeweller, St. Stephen,
has assigned—he owes about \$8,000, mostly to
one man in the same line at Fredericton, who
holds a bill of sale—unsecured creditors will
likely get little or nothing.

SEVERAL parties in New Brunswick have
adopted a new plan to avoid paying small debts.
They give a bill of sale to their largest creditor
and when the small ones get execution the
sheriff cannot find anything to levy upon.

FOURTEEN thousand dollars was offered for
the estate of Messrs. M. D. & H. A. Austin,
who lately failed at Indiantown, N. B., their
liabilities amount to \$129,920. The offer was
refused and the estate will be wound up by Mr.
N. S. White, assignee.

THE Grand Trunk Railway's return of traffic
for week ending 15th inst. is as follows:—Pas-
sengers, mails, and express freight, \$47,763;
freight and live stock, \$154,163; total, \$201,-
926. Corresponding week, 1876: Passengers,
mails, and express freight, \$47,020; freight
and live stock, \$110,788; total, \$157,808. In-
crease, \$44,118.

MESSRS. LANDRY & DALGLISH, general store
keepers of Cowansville, Que., who failed last
year and compromised at 16/3 in the pound,
have been unable to carry through their
arrangement, and have been compelled to
assign. They owe \$5,010, and have assets of
\$6,203,90, but about \$2,400 of this is in property
notes and book debts which will possibly bear
reduction. The estate however shows better
than the average.

THE traffic return of the Toronto, Grey and Bruce Railway, for week ending Dec. 22nd, 1877, were: Passengers, \$2,471.03; freight, \$4,143.28; mails and sundries, \$380.00; Total \$6,994.31. Corresponding week last year: Passengers, \$2,380.51; freight, \$4,057.55; mails and sundries, \$334.73; Total, \$6,772.79. Increase, \$221.52.

MR. I. L. STROWGER finds after a year's trial, that the cash system in business can be satisfactory managed and says his sales are increasing. Mr. Steele Bros., grocers of Oshawa find the part cash and part credit system unsatisfactory, and have determined to sell for cash after 1st prox. Mr. G. F. Blamey is about adopting a similar course. We are glad to hear that so many firms in that town have resolved to put their business upon a better basis. There is no necessity for granting credit to the large number of workmen that are employed in the numerous factories in Oshawa. They are usually paid regularly and should not ask for credit. The farmers too in that locality are nearly all in a position to pay cash for purchases, and we can see no reason why the experiment adopted by these storekeepers should not prove profitable.

WHAT a correspondent calls a model dividend sheet, is one in which the creditors, twenty-eight in number, are treated to a dividend of 100c in the \$. The estate is that of F. S. Landell, against which the claims amounted to \$7,182. The assets realized \$7,992, and the difference, \$810, went to pay privileged claims \$200, law costs \$54, disbursements \$330, and assignees commission, &c., \$225. We are waiting for some more such sheets.

THE return of traffic of the Whitby & Port Perry Extension Railway for week ending 22nd inst. is: Passengers, \$640.35; freight, \$528.58; mails and sundries, \$25.96. Total, \$1,194.89. Total, corresponding week last year, \$311.29. Being an increase over same week last year of \$883.60. Total increase for the year ending 22nd Dec., \$5,396.04.

THE Missisquoi & Rouville Mutual Fire Insurance Company, has had it is stated, an other very successful year's business. Their losses have been so light that they have funds on hand to meet all probable losses for the coming year: but to be prepared for a very heavy loss the directors decided to call for the half assessment, the same as last year. We believe this company has been doing business for forty years.

A RECENT invention for catching thieves is described by the *Scientific American*. The object is to provide for use in Banks, stores, etc., a thief or robber trap, so constructed that it may be tripped by the cashier, proprietor, clerk, or other person stationed behind the counter, or in any other convenient place, and thereby precipitate the thief or burglar into the cellar or apartment below. "The tilting sections form the floor of a banking-room in front of the counter. On removing the support of levers from these sections they will tilt and precipitate any one standing there-on into the cellar or apartment below. It is hence within the power

of the cashier, clerk, or other person having access to the tripper, to tilt the sections whenever a robber has gained access to the bank or shop, and thus precipitate him into a place of secure confinement without incurring the danger of personal encounter and injury." All very pretty, but suppose the cashier, clerk or other person being nervous or short sighted, mistakes some innocent customer for the dreaded thief or swindler, and "tilts" him ten feet into the basement!

It is claimed that \$120,000 worth of farm produce and 6000 head of cattle have been shipped in the two years just passed, from Sweetsburg Station, Missisquoi County. That village offers, for the encouragement of manufactures, a building space free, exemption from taxes for ten or twenty years, and possibly also, a bonus from the corporation.

It is proposed to turn the old market building in Halifax into a library and reading room for the use of the citizens, and the matter is being discussed by the council. Something of the kind would be a good move for the city.

A PHOTOGRAPHED counterfeit of the \$5 note of the Bank of B. N. A. has made its appearance at Rothesay, N. B. It deceived a merchant there, but was detected by a broker's clerk in St. John.

THE ratepayers of Teeswater voted, on the 22nd inst., upon the by-law granting a bonus of \$300 to Messrs. Fraser & Gillies to assist them to rebuild their agricultural works, lately burned. It was carried by twenty majority.

THE losses of Lindsay by fire during the year are placed by the *Post* at \$11,720.

RESPECTING the affairs of the insolvent firm of Messrs. McNab, Marsh, & Coen, we have more than once heard the insinuation, which was put afloat possibly by the friends or partisans of Mr. Coen, that that person was being made a scape-goat of by the other partners to conceal grave irregularities of their own. After making enquiry into the matter we conclude that nothing too severe has yet been said of Mr. Coen's conduct. He was, it is evident, a prodigious scamp as well as a lavish spendthrift. But the forthcoming report of the assignee of the estate will probably show him in his true colours. As to the other members of the firm, it is clear they were completely gulled by Coen—deceived as to his alleged income from England, hoodwinked as to his means and transactions, and robbed of large sums week by week for years. Coen was a rogue, beyond question; but it is not creditable to the perception of his partners that he mystified them as he did, and they were culpable for not looking into their affairs, when a glance of the cash account would have shown them that all was not right. While one must acquit them of an intentional wrong, and may even feel sympathy for their losses through this man, it is impossible not to wonder at the apparent absence of all knowledge of or supervision over their books and accounts by the two senior partners in the firm.

WE notice the failure in St. John's, Que., of

Mr. Andw. Esinhart, who of late years would appear to be rather roughly handled by Dame Fortune. For a number of years he did a large business in Laprairie, but his ambition being far ahead of country store keeping he became a public man and obtained a seat in Parliament. But in 1872 he failed, compromising at 50 per cent. Two years after he removed to Montreal, where he was of the firm of Esinhart & Bonnevillie, which was not very successful and was but short-lived. Mr. Esinhart then moved to St. Johns, but was unfortunately burned out. Indeed with the opposition there is at present to contend against in this little town, which has far too many stores, it is impossible to make headway. His liabilities amount to about \$21,000, showing a deficiency of \$4,000.

ONE among the too numerous general merchants of Granby, Que., Mr. J. A. Downes, who lately suspended with liabilities of \$22,000, and assets worth nominally \$18,000, has made an offer of compromise at fifty cents in the dollar. At the beginning of the present year, there were seventeen general stores in that village of as many hundred inhabitants.

MR. S. H. JONES, of Sabrevois, Que., has just shipped three car loads of live stock to the Boston market. Within two years this gentleman has shipped from the Eastern Townships 160 horses and 150 milch cows, the value of which reached \$30,000.

A MERCHANT near Simcoe, in the course of a letter to us says: "I have made great efforts to get in my accounts, and find that my business is not suffering from the push I made for collections. I have tried to get other merchants here to render their accounts half yearly; but while they agree that it would be well, they still stick to the old custom of rendering bills in the fall only. Thus they allow customers to pay pretty nearly as they please. The wholesale men, I contend, bear the burden, but at a cost to the retailer for interest that is a heavy pull on his profits."

A LETTER from a large firm in Manitoba upon the terms of credit, says: "Our people here are making every effort to get into the old six months credit system. We have refused to do business on these terms and use our influence against it. We have been strengthened in this by reading many of your articles on the subject."

HUGH KIRKPATRICK, clothier, of St. John, N. B., who recently failed and assigned, swore in his evidence before the assignee, that after the fire his assets, all told, were \$7,300; that he owed upwards of \$20,000, and that he expected to be able to pay something in the dollar. He has incurred some 2,000 to \$3,000 of new debts since the fire; he offers ten per cent. upon these.

O. DEBLOIS, of Montreal, a tinsmith and speculator in real estate, has become so involved that he is unable to pay his debts and has been served with a writ of attachment. His liabilities are estimated at about \$80,000, but no value can yet be placed on his assets which are composed principally of real property.

Messrs. Ford and Dalziel of Portneuf and Quebec, who have for a short time been conducting the paper mills at Portneuf formerly owned by the Canada Paper Co., have assigned. They have been running behind for some time and been pressed. Their liabilities are placed at between \$10,000 and \$15,000.

A MERCHANT in St. George, N. B., named Thomas H. Connanton, has been *capiased* by his principal creditor, and he now lies in jail in St. John, where he is reflecting. When the clerk of his creditor called upon him for payment he replied that he would "call and settle" tomorrow. As the clerk had heard he intended leaving for New York in the morning, he was taken in charge by the Sheriff and taken to jail. The next day, when he sent for his valise—which was unlocked—and had looked through it, he announced that he had been robbed of \$5,000. It has since turned out that two days previously he had clandestinely sold by way of bill of sale his entire stock for \$3,400; that he has been settling his outstanding accounts by making heavy discounts for prompt payment, and selling flour at less than cost. It is the intention of creditors to go to the very bottom of this estate, as it has every appearance of being a swindle.

THE Canadian Engine and Machinery Co., at Kingston, are employing about one hundred workmen, a reduced number. These are working upon eight locomotives that have been contracted for.

THE direct liabilities of Messrs. Furner, Livingston & Co. Wholesale millinery dealers, Hamilton, are about \$70,000. The firm obtained an extension of time in 1876, and were able to meet it all but the last payment. The slack sales and inadequate remittances of the present year have compelled them to stop. Their books show a fair surplus.

ANOTHER steamship line is to be added to the number that ply to Halifax. The White Cross line of steamers, announce the "Herman Ludwig" from Antwerp for Halifax, *via* London in time for the Spring trade. Halifax imports largely from Antwerp, but has hitherto been compelled to use sailing vessels.

THE dealers in dairy butter in New York, have instituted proceedings against vendors of oleo-margarine, or manufactured butter, who, it is alleged, neglect to comply with the Act of the Legislature which requires that their tubs shall be branded so as to designate the character of their contents. Warrants issued for the arrest of some twelve or fifteen prominent dealers.

ARRANGEMENTS have been made by the lessee of the Windsor Hotel, in Montreal, with Mr. Adam Darling, crockery merchant of that city, for the supply of all the china and glassware to be used in the hotel. The goods used are to be first class and prepared especially for the "Windsor."

THE stocks of lumber at Ottawa are approximately estimated, by a local paper, at about 97,750,000 feet, including 17,750,000 feet of deals, which are sold, leaving about 80,000,000 feet, being somewhere about 20,000,000 feet less than was held last winter.

OIL MATTERS IN PETROLIA.

Petrolia, Dec. 24, 1877.

Owing to the holidays, business in oil products is flat. The production is gradually getting less. The amount of shipments quoted weekly is no criterion of the actual production, for a great part of it is taken from tanks or "stored oil." The shipments for the last week are about the same, with no material difference in price. Next week we shall give the total shipments for the last half year, besides the number of wells now in actual operation. Some parties belonging to the Crude Oil Ring have kicked over the traces, and it is said that legal proceedings will be the result.

Markets.—Petrolia: Crude, \$2.08 per bbl.; refined, 14c per gall, w. m. New York, 24th Dec.: Refined, 13½ cents, w. m. The London Oil Association are nearly out of crude oil, and still refuse to purchase from the Crude Ring.

—An old fireman, says the *N. Y. Ins. Chronicle*, gives the following excellent advice, which is both excellent and scientific, and if generally acted on would save much loss to insurance companies both from deluge and flame:

One gallon of water at the bottom of a fire will do more to quench it than ten gallons at the top. Play low, is the true motto for the firemen. If the first engine that reached the Summer street fire in Boston had burst into the warehouse and played in the goods elevator, where the fire broke out, it would probably have saved fifty millions of dollars. To play on the roof of a house on fire is to waste water; the roof was made to shed water; the rain does not put out the kitchen fire; nor would the Pesumpscoot flowing bodily on the roof put out the kitchen if a fire. Play low, get the water to the bottom of the fire and you need not pour in the Pesumpscoot; a few gallons at the bottom of the fire will rise in clouds of steam wherever the fire is rising and will quench it. Even a heap of rubbish turns rain and water like a partial roof. A gill of water thrown into the bottom of a grate quenches the fire more than a quart thrown on the top.

For a similar reason, water on the windward side is more effective than on the leeward; I am speaking now of a moderate fire when there are only one or two houses burning. The big blazes on the leeward look fearfully, but cannot be affected by playing on them. Throw your water into the bed of coals under the report that is sucking them, and they go out. That is to say, play at the bottom of the windward side of the fire, and you take the surest and speediest way to quench the whole, leeward side blazes included.

Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a half-yearly dividend at the rate of twenty-five shillings per share on the Capital of the Bank, will be payable on the

Fifth day of January, 1878,

to the proprietors of shares registered in the Colonies.

The Dividend will be payable at the rate of exchange current on the 5th day of January, 1878, to be fixed by the Managers.

No Transfer can be made between the 22nd inst. and the 5th proximo, as the books must be closed during that period.

By order of the Court.

R. W. BRADFORD, Secretary.

No. 3 Clements Lane,
Lombard Street, London, E.C.,
Dec. 4th, 1877.

The Leading Wholesale Trade of Toronto.

G. B. SMITH
& HENDERSON,

have just opened

AMERICAN TWILLED DUCKS

Shaped Horse Blankets.

Knitted Wool Goods,
IN CLOUDS AND HALF SQUARES.

EXTRA VALUE.

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

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

WM. B. HAMILTON

(Late CHILDS & HAMILTON),

MANUFACTURER & WHOLESALE DEALER

BOOTS & SHOES,

15 & 17 FRONT STREET EAST,
TORONTO, ONT.

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

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

NEW FRUITS!

NEW FRUITS!

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

First shipment now landing ex Sardinian, Portland.

JAS. SHIELDS & CO.

The Leading Wholesale Trade of Toronto.

OVERCOATINGS

IN ALL THE LEADING STYLES.

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

Wyld & Darling Bros.
TORONTO.

October 25, 1877.

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE
of every description.

56 & 58 Front Street West
TORONTO.

91 to 97 St. Peter Street,
MONTREAL.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

AND

GENERAL MERCHANTS,

No. 65 Front Street East,

Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

SKATES.

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

SEND FOR PRICE LIST.

M. & L. SAMUEL,
58 Yonge and 9 Jordan Streets.

The Toronto Tweed Co.

HAVE REMOVED
to their Handsome New Warehouse
in the

BRITISH AMERICA ASSURANCE

Building, corner Front & Scott Sts.
Third door east from their old premises.

Hird, Fyfe, Ross & Co.

Wholesale Only.

FOR BUILDERS' HARDWARE,
GENERAL HARDWARE,
TABLE AND POCKET CUTLERY,

Electro-plated Goods,
Small Wares and Stationery,
Earthenware, China, Glassware,

SEE SAMPLES AT

THOMSON AND BURNS.

18 & 20 Front St. West, Toronto.

McMURRAY & FULLER,

Manufacturers of every description of

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

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

Every Grocer keeps them.

W. P. HOWLAND & CO.,

Commission Merchants

Grain and Produce of all Kinds,
Church Street, Toronto, Ontario.

Liberal Advancements made on consignments to
Great Britain.

HOWLAND & SON, MONTREAL.

Eby, Thwaite & Co.,

WHOLESALE

Tea Merchants,

11 FRONT ST. EAST,

TORONTO.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.,

Fine Furs,

HATS, CAPS

GLOVES, MITTS,

Buffalo & Fancy Robes

WHOLESALE.

64 to 68 Yonge St.,

TORONTO.

WE SHALL OFFER
TO THE TRADE ON

3rd, 4th, 5th & 6th

DECEMBER,

Great Inducements in
all Departments.

JOHN ROBERTSON,
SON & CO.

Wellington St. West, Toronto.

Ogilvy & Co.

TORONTO,

Are offering special lines in

DRY GOODS

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

OGILVY & CO.,

16 & 18 Wellington St. West.

THE MONETARY TIMES, AND TRADE REVIEW.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE—POSTAGE PREPAID.

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BOOK AND JOB PRINTING A SPECIALTY

Office—No. 64 & 66 Church St., Toronto, Ontario

EDWD. TROUT, *Manager.*

TORONTO, CAN., FRIDAY DEC. 28, 1877

THE TORONTO AND OTTAWA RAILWAY.

The vote of the ratepayers of the city of Toronto, rejecting the by-law for granting an aid of \$300,000 to the Toronto and Ottawa Railway Company, was more than a mere defeat; it was an emphatic warning not to repeat the submission till a complete change of feeling has taken place among the ratepayers. A majority of about 1,700, out of a total vote of 3,000 has no other meaning. Nevertheless, we adhere to the opinion that a \$300,000 grant, if it would have ensured the construction of the road, would not have been thrown away. It is possible that among the majority there were some ratepayers who concurred in this opinion, but at the same time believed that it was not prudent, under present circumstances, to vote the money. When a man has got to the end of his means, even purchases which promise to yield a profit are not desirable. There is a limit, beyond which the Bank of England cannot go, in the way of loans, whatever the temptation. This feeling of prudence, no doubt, had its share in defeating the by-law. And then not every one is convinced that the road would be worth the amount asked to Toronto. Some regard the road as one that would carry east of the city more business than it would bring. They argue that produce along the line would go eastward towards its destination instead of coming to Toronto. No doubt, railways running west or north-west form better feeders to the city; but direct railway connection with Ottawa, which would shorten the distance, could not but be of advantage.

The financial basis of the Company, we have no doubt, would prove inadequate, even if the Toronto by-law had been carried. A financial theory which assumes that one half of the capital could be raised on bonds, would almost certainly break down in practice. The opposition of the Grand Trunk in England ruined the North Shore Railway, as a private corporation. No bonds could be sold by the Company; and the Government of Quebec had to come

to the rescue and issue its own obligations. Practically, the Toronto and Ottawa Railway is the western continuation of the line of which the North Shore Railway forms a part; and the opposition of the Grand Trunk will be as active against this upper section as it was against the lower. There is no doubt that opposition made itself felt in the late vote in Toronto, and, perhaps, contributed as much as any other single cause to the defeat of the by-law. The \$10,000 a mile of bonds which would have to be issued to complete the financial scheme of the Toronto and Ottawa Railway would have to find a market chiefly in England, where the opposition of the Grand Trunk, unless something occurred to weaken it, would be sufficient to discredit them. This is the most serious obstacle, in our opinion, to the success of this project, more so by far than the defeat of the Toronto by-law. That defeat might possibly, in some event, be retrieved, though the prospect of this is remote and uncertain.

The method of building railways by bonuses is in the last degree unsatisfactory; and it has survived only to the present time in default of any other that could be made practicable, for the time and under the circumstances. It divorces the capital from the responsibility of a proprietary, and allows promoters, who are often not the most trustworthy of men, to make ducks and drakes of other people's money. The bonus system has received more than one shock; but we do not look for its immediate extinction. The fact remains that, in many cases, the bonuses have proved to be good investments that were anticipated; and local selfishness, not always misplaced or unenlightened, inspiring large hopes, will continue to cause them to be granted in some places. Toronto has taken a breathing spell, and until better times come she is not likely to grant aid to any more railways.

HIRE RECEIPTS.

We have already had occasion to refer these columns to the practice becoming, of late, so common, viz.: that of vendors taking from their purchasers receipts whose tenor is that the articles sold shall continue the property of the vendor until they have been fully paid for. Some of these contracts display a remarkable amount of ingenuity. They gravely provide that the instalments paid on account of the purchase money shall in the meantime be regarded as rent, and that in case of default they may be distrained for as for rent. They provide further that the purchaser shall not be entitled to remove the goods

without the consent of the vendor; and they stipulate, by the most comprehensive phraseology, in a dozen different ways, that the articles sold shall in all respects remain the property of the latter until the last cent of their price is paid.

Complaints of the injustice of these secret arrangements, by which innocent third parties are often defrauded, are becoming many and loud. Among the most persistent in the use of these documents are some dealers in musical instruments and in sewing machines. The agents of these dealers, by means of persuasive language, press those who can ill afford such luxuries to purchase their wares, and they represent how easily the price can be paid in instalments. Take the case of a struggling mechanic to whom an organ is thus sold. He signs the contract that is to bind him hand and foot, pays an instalment or two, then falls behind, and either has his household goods distrained upon to pay for what he should never have purchased, or has the instrument removed and loses the payments he has made. His baker and his butcher may run their risks, but the man who supplies him his music hazards nothing.

The injustice to subsequent purchasers who have no means of discovering the existence of these contracts is too obvious to require any comment. The fact that these contracts are held by our Courts to be effectual for the purpose for which they are intended, without any legislation or notice of any kind, is sufficient to show how little safety there is for purchasers of goods in many cases that may arise.

A suit has been tried at the present sitting of the County Court of the County of York, before His Honor Judge Mackenzie, in which an organ manufacturer was held entitled to an organ that had been out of his possession for two or three years, and had passed through several hands. When the instrument was first sold the vendor took a hire receipt and also a note for the price. The instrument subsequently changed hands, and the note was given up by the original vendor, who accepted new notes made by the second purchaser and endorsed by the first. Shortly afterwards the organ was sold again, and now the maker is held entitled to it as against this last purchaser, on the ground that it has, under this contract, continued his property throughout, notwithstanding the notes having been accepted as they were.

The learned Judge, in charging the jury, remarked upon the injustice these contracts were calculated to do the public; and said that though he did not agree in the judg-

ment of the Court of Appeal, which had established the legality of these hire receipts, he was bound to follow it as being the decision of a higher Court. As we have already said, we think the judgment of the Court of Appeal, to which His Honor referred, is in accordance with legal principles, and the remedy for the evil that all admit to exist must be applied by the Legislature and not by the Courts.

The suggestion generally made is that there should be a provision for the registration of all such contracts in some manner similar to the present law requiring the registration of chattel mortgages and bills of sale. Experience has shown, however, that the practical operation of this law is not so admirable as to make its extension desirable. The cure for the evil we now complain of should be more radical to be effectual.

In legal phraseology the term *property* in goods signifies the ownership of them; and the question which lawyers and judges discuss is whether the *property* in the goods has passed, and with certain well-defined exceptions, it is a rule of law that no one can pass the property in goods who is not himself the owner. Whether the property passes is said to be a question of intention, and if the parties have expressly declared, as by these contracts they always do declare, that the property shall not pass until after full payment is made, the courts say, and for ages have said, that their language is the best evidence of their intention—they have expressly agreed that the property shall not pass, therefore it does not. This principle, once established, has been faithfully followed by judges who are ever ready to avail themselves of the wisdom of their predecessors—it is so much easier than going into the matter anew.

With becoming deference to the hoary wisdom of our justly esteemed judiciary, we submit that mens' language is not always the best evidence of their intention. On the contrary, language is constantly used to cloak and hide the real intentions of the parties making use of it. This is exactly what is done here. A sale is what is intended, but the vendor wishes to escape the risk which he would run if he sold in the ordinary course, and so makes this special contract. It is too late to hope for redress from the Courts. The principles governing these cases have been judicially laid down long ago, and the Courts are bound to follow the rules laid down for their guidance.

What is needed is that the Legislature enact that whenever it shall appear from the nature of the dealing, and from the surrounding circumstances, that a sale is what was contemplated by the parties, then it shall be held that the property passes at

once, no matter how explicitly the parties have declared by contract. If these goods must be pushed and sold on credit there is no reason why the sellers should not run the same risks as ordinary tradesmen selling on credit do. Such an enactment, properly framed, would sweep the evil at once out of existence; and it is this and not any temporizing course that should be pursued with reference to it.

THE BANK STATEMENT.

The Government Statement of Banks for the month ending 30th November, 1877, was published on Saturday. We copy the leading items in it and compare them with those of October:

	CAPITAL.	
	October.	November.
Capital authorized..	\$66,966,666	\$66,966,666
Capital subscribed..	63,019,566	63,020,9666
Capital paid up....	58,680,706	58,720,564
	LIABILITIES.	
Circulation.....	\$22,018,658	\$20,058,130
Dom. Govt. deposits on demand.....	3,635,682	3,751,188
Dom. Govt. deposits after notice.....	1,141,700	991,700
Provinc. Govt. deposits on demand	457,334	608,161
Provinc. Govt. deposits after notice	1,280,155	654,674
Private deposits on demand.....	32,991,962	33,533,731
Private deposits after notice.....	25,587,225	24,355,474
Due to other Banks in Canada.....	1,532,945	1,604,041
Due to other Banks in foreign countries	292,264	215,460
Due to Banks or agencies in foreign countries.....	1,258,616	1,296,490
Other liabilities....	71,446	185,008
	\$90,267,987	\$87,254,057
	ASSETS.	
Specie	\$5,422,503	\$5,627,714
Dominion Notes ..	7,378,894	7,721,294
Notes and Cheques of other Banks ..	4,216,698	3,619,984
Due from Banks in Canada	3,621,461	3,011,591
Due from Agencies Foreign Countries	4,115,365	4,576,218
Due from Agencies in the United Kingdom	1,344,326	2,164,972
	\$26,099,247	\$26,721,772
Government Stock.	2,909,709	2,619,826
Loans to Government	327,028	233,840
Loans on Bk. Stock.	1,775,427	1,931,259
Loans on Bonds ..	4,815,785	5,264,507
Loans to Corporations.....	3,577,840	3,398,523
Notes Discounted (current).....	113,008,393	109,602,664
Overdue Notes, not secured	2,638,712	2,662,298
Overdue Notes, secured	3,235,465	3,349,340
Real Estate.....	1,124,246	1,128,785
Bank Premises	3,080,142	3,084,776
Other Assets	1,530,415	1,558,803
	\$164,128,409	\$161,556,394

Circulation, which showed the customary increase in September and October, has again begun to decrease, and in November it was \$1,960,528 lower than in October. The decrease in the corresponding months of last year was \$2,380,252; the result being slightly more favourable to the banks this year.

The really notable feature in the return is the great decrease in discounts, which are \$3,400,739 less than they were in October. Of the 28 banks, whose returns form the total of the statement, only 5 have not decreased their discounts. In Ontario, the Bank of Toronto and the Imperial Bank show a very trifling increase, and in Quebec the British, Molsons and Stadacona are higher. This considerable reduction in one month, shows that banks are almost unanimous in their policy, which was foreshadowed in the last return. The rates of discount are about the same as they were in October, and as the banks have not suffered any great withdrawal of their available funds the decrease is owing in great part to the determination which they have come to, to reduce their uncertain paper as much as possible. Overdue notes, both secured and unsecured, again show an increase. Deposits payable on demand have increased \$541,769, but deposits payable after notice are \$1,231,751 lower than in October. The other changes in the return do not call for special notice.

"FREEZING OUT" POLICY HOLDERS.

The position taken by the directors of the Canada Agricultural Insurance Company since its failure, is not by any means creditable to these gentlemen. They, by their silence, intimate to their policyholders in effect this: if you desire to protect yourselves in other companies you should send in your policies to be cancelled, otherwise, in the event of loss, your position would not be a pleasant one. But should you continue to be insured in this Company and a claim arise, you will then share its assets *pro rata* with other creditors. This is cold comfort for insurers who wish to feel themselves secure. But to insure elsewhere would be to forfeit all claim for rebate. It is understood that the company has at present at risk about \$24,000,000, and every reinsurance that is now effected relieves it from just so much liability either for rebate or for loss by fire. We understand that the directors have had what is regarded as a reasonable offer to reinsure their risks, and one that the company is supposed to be in a position to accept if they call upon their shareholders to pay. But they decline to do this, which amounts to what is called "freezing out" its

policyholders. This, to put it mildly, is wrong. To assume a risk, and afterwards wilfully attempt to evade the responsibility of so doing, is dishonest.

What is a directorate? Plainly, a body of men chosen to direct and control the affairs of a company in which they have an interest. Have these gentlemen done this? We think not. They must have had an inadequate idea of their responsibility. Would any body of men pretending to the direction of an ordinary business operation have "gone it blind" as these directors appear to have done?

Risks to the value of many millions assumed without adequate provision for reinsurance: expenses covered up by fraudulent book-keeping entries; profits purporting to be shown from speculation in bonds of very questionable value. Constant efforts to finance for means of existence by accommodation paper, while bonds and debentures were being purchased as investments when the company had no money to invest; fire losses accumulating which could not be met; suits threatened and actually issued for rent of premises; resolutions intended to be passed at Board meetings, used for improper purposes in spite of remonstrance; enquiries for statements of accounts ignored or systematically set at defiance. And yet in the face of all this they weakly consent, because of the reiterated demands of their Manager, to condone transactions of an extremely doubtful nature.

It is quite time that Directors were taught a lesson of duty. When men meet, as the Directors of this company did, and pocket their five dollars a sitting, it is but fair that a measure of responsibility should attach to the remuneration.

This revelation must occasion the fear that there are other organizations deserving the inspection of the Commercial Anatomists. It is also a melancholy fact that men of high probity and honourable feeling in other matters, have so far lost themselves as to have become partakers in transactions such as we have enumerated, without indignant remonstrance, though surely not without a twinge of conscience. We believe that, to a certain extent, the directors of the company have been imposed upon by an unscrupulous and designing man; but while granting this, there were surely circumstances that should have called for more supervision than has been given.

We have not space to allude to all the startling facts that crop out in this interim report of Mr. Ross, but we desire to make some pertinent enquiries, which in the interests of commercial morality ought to be answered by the President.

How much stock did he subscribe for in

this company, and how did he pay the instalments? Were they paid by his receipt of a large commission for procuring stock, and by Montreal, Portland and Boston R. R. bonds at 80 per cent., the market value of which was questionable? And apropos of the R. R. bonds, were they *bond fide*, or as the rumour goes, is there an over issue of the bonds of this railway with which he was so closely connected?

How comes it that in his sworn statement to the Government, in March, 1877, he says he has subscribed for \$105,000 worth of stock, of which \$15,000 is paid up, when he was at that time the owner of only 128 shares of paid up stock, worth \$12,800 at best, and these received by transfer from Mr. E. H. Goff, and, in part at least, as collateral only?

Did he make it his duty to inspect and see how the cash was kept between September, 1873, and February, 1875, and was he aware that it was lodged in bank to the private account of the manager, and what was the monthly balance and how was it used during that interval?

Receiving, as he was a large commission for procuring subscribers to stock, did this prevent him from challenging payments of commissions to some person or persons unknown, for which there are no vouchers?

Was he aware that the manager or cashier was discounting the Company's Stock notes, or notes for payment of instalments on stock, and using the same, and using the Company's endorsement to float these and other notes?

Did he, or did he not know that he assisted in furthering irregular transactions under cover of the Company's endorsement, such, for instance, as the Three Rivers bonds matter?

Let us now appeal to the directors for replies to a few questions, equally plain.

Seeing that they had made the Government deposit of over \$50,000 in bonds, and that they were in distress for funds, why did they not remonstrate against their manager purchasing bonds? Did they ever inspect *in detail* the accounts of the company, and did the large and unprecedented expenses not strike them as excessive? Did they inspect the Loss Register of the company, and compare that with the statements issued, and did they compare the losses and expenses with the premium receipts of the company? While sanctioning the reduction of the Company's capital to twenty-five per cent. paid up, did they do so in accordance with the resolution of the shareholders? Did they ever take steps to have this resolution legalised by sanction of the Legislature; and did they ever take the proper means to see that said resolution was carried out for the understood

purpose of relieving the stock held by the Bank of Commerce, and has this been done? Is it not a fact that their manager has grabbed the proceeds of the proposed reduction where made, and has left the said stock intact in the hands of the banks?

Have they not attempted to take advantage of the illegal action for reduction of the stock, thus hampering the due liquidation of the Company's indebtedness?

It is to be hoped that the shareholders at their approaching meeting will put men at the helm who will do their duty, and that duty is plain. The approaching report is anxiously awaited by the public, and we have no doubt Mr. Ross will let the truth see daylight.

We do not doubt that the directors have felt their position keenly, and that they have shown anxiety to retrieve the company's lost position. But if, as we believe, the true replies to our interrogatories will show them to have been unfaithful to their trust; the best thing they can do is at once to re-insure on the terms already offered. Otherwise let them issue a circular to their policyholders, asking them either to send in their policies for cancellation and to secure their rebate as soon as the money can be procured, or take their chances along with other creditors. Nothing short of this will extricate the directors from the unenviable position they now occupy.

PETROLEUM MONOPOLIES.

In November the crude oil men of Petrolia formed a ring, the object of which was to establish a practical monopoly in the supply of that article. No crude oil was, by conditions of the compact, to be sold but through them. Since this ring was formed the price of oil has been increased to the consumer. The refiners were not let into the combination, or did not take part in it, and there was some talk of new wells being sunk in their interest. For the time being, there seems to be nothing to prevent the crude oil men from dictating their own terms. In a previous Ring, of which the object was artificially to raise the price of oil to the consumer, the refiners had the control. The supply of petroleum may be made a monopoly in three different ways: by a combination among the crude oil producers, by one among the refiners, or by a combination of both; and in every one of these cases, if monopoly prices were exacted, the public would suffer.

This species of combination, when injurious to the public, is, we apprehend, contrary to public policy, and probably a legal remedy would be found to exist under

the law as it stands. But the difficulty would, in that case, be to put the law into operation. No individual would go to the cost of applying to the courts for a remedy, and it might not be easy to form a combination of individuals for the purpose. The mechanism of the law could be made to supply a self-acting remedy. It would be easy to fix a maximum figure in the price of refined oil as that at which the import duty should cease to be collected, and the competition of American oil would soon redress the grievance of monopoly prices artificially created. There might, if necessary, be a sliding scale of duties, which should lower with the rise in the price of oil and disappear altogether when a given point was reached.

But whatever may be the precise nature of the remedy to be employed the supply of petroleum can never be allowed to be made a monopoly for the benefit of a few individuals to the injury of the public. There are some things in which a monopoly, under strict control—as in the supply of gas and water—may be the best for the interests of the public; but this can never be so with a great gift of nature like the underground lakes of petroleum. The meeting of Parliament is near at hand, and if this new monopoly is found to be unreasonable and oppressive, measures must be taken to remove the evil and give the public the benefit of the beneficent effects of free and reasonable competition.

THE LEGAL FORCE OF ADVERTISEMENTS.

We referred, some weeks ago, to a decision of the N. Y. Superior Court, establishing the principle that a merchant is bound by the statements contained in his advertisements or circulars. Another case is cited, namely, that of *Hall vs. Hall, Kimbark & Co.*, in which the plaintiff took advantage of the defendants' circular, offering certain goods at a very low price, to order a line on speculation. The order was not filled, but the court held that the defendants were bound by the offer made in their circular and the plaintiff recovered large damages. The case is of interest, as showing the practice of American courts in fixing the measure of legal responsibility which those must assume who make positive statements in advertisements. What a man says in his advertisement is regarded in this case, as well as in the other, as his deliberate and public statement, to which he can always be held.

It would fare badly with some advertisers, we fear, to be held to the letter of some of their boasts with respect to their own

business. Moreover, it might go hard with some Canadian advertisers were they compelled to prove all they allege with respect to the business of their neighbours. Actions for defamation might lie, if some of the extravagant and coarse allegations made in Montreal evening dailies were brought to the test of a court.

THE CASH SYSTEM.

We are glad to be furnished with evidence of the successful practical working of the cash system. A retail dry goods merchant in Eastern Ontario offered, a few days ago to show us the effect of our teachings upon his business. He had for some time been conducting his trade on a cash basis, and at his invitation we made a cursory inspection of his books. The most noticeable thing was the fact that all the accounts with wholesale houses in his ledger were either balanced, or debited with cash paid for goods sometimes not yet arrived. He endured no worries about unpaid accounts long due him, and had no bills becoming due which he had not the cash to meet. When he locked his shop at night he knew that he had either his goods or the cash, (*sauv* burglars or the fire fiend) and if his daily sales were not quite so large as his neighbors, the result of the business at this year's end was definite at least and generally more satisfactory. In the house we have referred to, the books showed an average profit of \$125 to \$150 per month since the beginning of August, derived from cash discounts alone. In addition to this the storekeeper bought his goods cheaper. Being a cash buyer the lowest prices were everywhere open to him; weak houses had made him all sorts of concessions in value in order to secure his trade, and he found that he could often buy from such houses at almost his own prices. We do not believe in any house accepting the dictation of customers as to terms, nor yet in totally effacing profit for the sake of making sales, but these are instances of the advantage of buying and selling on a cash basis. On the other side of the question, when first the merchant began selling for cash or produce only, he offended some of his richer customers who disliked to part with their cash. This occasioned a feeling of uncertainty about the result of the course he had adopted. But as time wore on, the attraction of cheap goods, well bought, induced this class of his customers to return. And some of his customers were known to spend their ready money at his shop, and when bare of cash go to a neighboring dealer who would cheerfully wait a twelvemonth in order to make sale of his higher priced goods. There are districts, it is true, where it may not be possible to carry out this system successfully. But in localities where the residents are mostly well-to-do, what is needed is ready capital, some patience, and a good deal of pluck, in addition to knowledge of merchandise, to change the credit store into a cash one.

BANK OF OTTAWA.—Considering the depressed condition of business and the lumber trade, especially along the Ottawa Valley, this institution has had a prosperous year. The shareholders have been paid eight per cent on their investment. A rebate has been very properly allowed for current discounts and, \$8,000 is added to the rest account. This should entitle the management to the thanks of the shareholders.

LOSSES ON THE ST. LAWRENCE.—An official statement shows that during the past season of navigation the losses by accidents in the St. Lawrence River to ocean vessels amount to \$725,150. Four steamships and two barges were sunk or wrecked with cargoes on board worth \$318,000.

—The old city of Kingston is showing signs of improvement. This present year has exceeded any in its recent history in the vigorous efforts put forth by the merchants in various directions. Many old-fashioned fronts have been brightened up, and the stores on the principal business street, which were burned about a year ago, have been replaced by handsome brick structures that are a credit to the builders. The street railway, which has been running for some months, has not only proved a great convenience to the citizens, but is reported to be profitable to those who were enterprising enough to invest their money therein. The Kingston and Pembroke Railway, which is operated to a point about sixty miles north, reaching the Mississippi river, has contributed towards the development of the city. An English concern, the Frontenac Lead Mining Company, has erected smelting works which have been in operation since September. The mine is, we believe, a rich one, but unfortunately the ore has to be carted a distance of eighteen miles to the furnace; and owing to the wretched condition of the roads there has been some delay in turning out large quantities of lead. As soon as sleighing is good the large pile of ore now ready for loading will be rapidly moved to the furnace. But probably nothing in the city impresses the traveller so much as the improvement that has taken place in hotel accommodation. One felt, heretofore, that he did not get value of his money in comfort at Kingston hostels, but it is different now. Four public spirited citizens have formed a company and built a handsome wing to the British American Hotel, containing some well furnished and steam heated rooms. If the cabs which convey one from the railway station to the city could likewise be modernised and made tidy, more visitors might be pleasantly attracted, and business visits would be rendered still more agreeable. The limestone city appears, however, to be entering upon a more prosperous era, and we chronicle it with pleasure.

—The scene at the opening of their new building on Church Street on Christmas Eve, denoted both kindness and good sense on the

part of the directors and managers of the Queen City Insurance Company. The occasion of the opening, which is usually attended with refreshments of a sparkling kind for the influential guests, was in this instance made to mark a gathering more truly suited to the Christmas season. The deserving poor of the city, without regard to creed, were presented with tickets, issued by a committee of ladies, amongst whom were the wives of the directors of the Company, to the various clergymen, and by them distributed. These tickets were exchanged for orders for certain quantities—proportioned to the size of families—of beef, bread and tea, to be filled upon presentation at the new building on the 24th inst., where the Company had made ample provision of food. From ten o'clock till four, a constant stream of people, male and female, passed through the iron gates of the basement story, presented their orders, and departed, laden with their roasts of meat, and loaves of bread, and parcels of tea. Between 1500 and 1600 families were thus supplied; which means that more than 6,000 persons, young and old, were made glad by a substantial Christmas dinner. And after the crowd were gone, there were still provisions to make cheering donations to charitable institutions. This was a labour of love to the ladies. "God bless them every one!" as Tiny Tim observed. The supplying of so great a throng at the rate of five per minute, implied the thoroughness of arrangements, which is said by its friends to characterize the business of the Company. We only wish this Christmas opening could have been seen by the founder of this journal, who was one of the promoters likewise of the Queen City. It may be said of the gentlemen who originated this great donation party, as was eventually said of Scrooge in the *Christmas Carol*:

"They knew *how* to keep Christmas well."

—The Halifax Chamber of Commerce has instructed its delegates to the Dominion Board to advocate the abrogation of the Stamp Act. The proposal to agitate for the repeal of the Insolvency Act has been modified, and a suspension of the act for five years is to be voted for. The sugar question is another subject for discussion, the feeling of the chamber being that "the duties on sugar should be levied in a mode not adverse to the refining of sugar within the Dominion."

—The directors of the Bank of British North America have declared an interim dividend for the current half year of £1 5/- per share, being at the rate of 5 per cent., per annum.

—The Merchants Bank of Halifax, N. S., has declared a half yearly dividend of four per cent.

—The Sun Mutual Insurance Company has declared a dividend of four per cent.

ERIE CANAL.—This is the first time in thirty years that the canal, when closed, has been free of ice. There has not been a similar instance

since 1847, in which year the canal was not frozen over until January.

"Pay as you go" is an excellent maxim when practicable; but the next best thing to an absolutely cash system is promptness. A prompt man with moderate means is always sure to have a better credit than a slow, easy going dilatory man with abundant capital. Certainty is one of the elements of reliability. It is said that many years ago when credits of twelve and eighteen months were common some men on giving a note would exclaim with a sigh of relief: "There! thank God, that debt's paid!" and then at maturity of the paper pay by a renewed note with interest added. Business didn't work very well in this way and the old fogies found themselves after a few years either without credit or totally insolvent.

Correspondence.

CASH OR CREDIT.

To the Editor of the Monetary Times.

SIR,—The article in your issue of 14th Dec., is a valuable addition to the evidence that has appeared on this subject in your columns. It appears, however, in common with previous articles to be written in especial sympathy with the wholesale trade. It may therefore interest your readers to have the views of a retailer on the question.

I do business in a small village, where credit is general, and "long-winded." We render accounts but once a year, in September; very few of our customers pay till November, and fully one half run through the winter before they pay, many accounts being carried over two or three years. A few firms in this and surrounding villages have tried to sell for cash, but achieved no greater result than to cut down prices, thereby damaging the credit trade while they have not been able to do sufficient business to make their cash trade pay. The cause of the depressed state of our trade is obvious, you have told us the secret many times in your paper, "too many in business." Ten years ago there were only *three* retailers in this village and they all made money, now, there are *ten* engaged in the trade and four more stores being built, all of which have tenants in view. The population of our village and the country round us from whence we draw our trade, has not in the period mentioned, increased more than three hundred, while the railways built within the last five years have afforded a means for the cream of our trade to find its way to the cities. Can it be wondered at then, that we are doing so little? It is only with most rigid economy we are able to live at all and make our yearly stock taking balance. So careful have we to be in our living expenses, that I proved to a farmer, a customer, whose family about equals mine, that it costs him one-fourth more to live than it cost me, and yet with about the same amount of capital he is making money, while I am, I think, losing it.

What is now the remedy for this state of things? Your wholesale correspondents say "if the retailers will sell for cash the thing is done here" and yet all who have tried that have picked

up and left or have drifted into credit. I would ask bankers and wholesalers why they, who are comparatively few in number, cannot shut down our credit? Is not the same cause operating against them? "too many in the business." Let bankers shorten up discounts, and wholesalers sell as the Americans do who are infringing heavily on their trade, for *cash* or *thirty days*, and collect up all their outstanding accounts and the retail trade will very soon regulate itself. But while there is so much capital in banker's hands seeking employment, and so many wholesale men "pushing business" this is hopeless. So I fear we shall have to go on, till the state of our affairs compels us to seek other employment for ourselves and for such of our capital as we may be able to save from the wreck. Yours truly,

RETAILER.

Insurance.

FIRE RECORD.—Ottawa, Dec. 22nd.—Fest's confectionery was damaged by fire this a. m. to the extent of about \$300.

St. Dominique, Que. Dec. 23rd.—The barn of S. Trotter, together with eleven head of cattle, loss about \$1,000. Supposed to be the work of an incendiary.

Iroquois, Dec. 25th.—Fire destroyed a frame dwelling house occupied by A. Serviss and owned by N. M. Davy. Loss partly covered by insurance.

St. Hyacinthe, Que., Dec. 25th.—A building connected with the gas works here, way totally destroyed by fire this a. m. Loss about \$3000.

Belleville, Dec. 23rd.—Fire did considerable damage to a frame house on Everett St. insured.

Picton, Dec. 24th.—The hardware store of Jno. Richards was destroyed by fire. Loss about \$500, covered by insurance.

Beachburg, Dec. 26th.—The dwelling house of Alex. Lamarche distant about 5 miles from this place was completely destroyed by fire, not insured.

Toronto, Dec. 25th.—The stock of furs belonging to T. Anhalt, Yonge St. was considerably damaged by fire this a. m. Exact loss not known. Insured in Phoenix, \$4000.

Kemptville, Dec. 20th.—The general store of Alex. Smith Prescott St., was completely destroyed by fire this a. m. Smiths stock insured \$1,500 and the building which was owned by R. Kernham for \$500.

Brome, Que., Dec. 20th.—The dwelling house of Oliver Bessette was destroyed by fire on the 18th inst. Insured in Canada Agricultural.

Belleville, Dec. 20th.—The blacksmith and woodworking shop of Wm. Powell, Pinnacle St., was destroyed by fire last evening, loss \$1,500 not insured. A building adjoining also owned by Powell was damaged to the extent of \$150 insured in Commercial Union.

Hamilton, Dec. 20th.—Hy. Harrison's butcher shop together with contents was completely destroyed by fire this a. m.

Brantford 17th.—A fire did damage to the extent of \$90 to photographic instruments of J. E. McMichael, and \$60 to grocery stock of J. Comesford. All insured.

Wyoming, Dec. 14th.—A fire totally consumed the blacksmith shop of D. Ferguson, together with contents. Loss about \$600, no insurance.

Roxton Falls Que. Dec. 14th.—The Catholic church was completely destroyed by fire this a. m. Insured for \$5,000.

Ottawa, Dec. 14th.—Fire destroyed Kerr's stables this a. m. Loss about \$4,000.

Flesherton, Dec. 14th.—A new unoccupied store in Eugenia belonging to D. Wright, was destroyed by fire yesterday, loss about \$800, not insured.

Lefroy, Dec. 18th.—The coopershop of T. Avery, was destroyed by fire this p.m. Insured, \$150.

St. Catharines, Dec. 18th.—The dwelling house of C. M. Snyder, St. Ann's, was completely consumed by fire on 15th. Loss about \$1000, not insured.

GRAIN MOVEMENT AND RAIL STOCKS.

The shipments of grain in bushels, not including flour, by lake and rail respectively, from Western Lake and River ports, for the period beginning 21st April and ending 1st December are thus given for the years named:

BY LAKE.			
1877.	1876.	1875.	1874.
99,177,764	68,813,115	71,199,834	81,153,233
BY RAIL.			
28,022,899	55,762,181	35,836,857	21,617,513
TOTAL.			
118,200,663	124,575,296	107,036,691	102,770,746

The *Public* gives a comparative statement for five years, showing the quantity and proportion of grain moved after the opening of navigation by rail and by lake, in bushels, as follows:

April 15 to Dec. 1, Rail.		Perct.	April 15 to Dec. 1, Lake.		Per. ct.
1877.....	28,022,899	20.9	99,177,764	67.4	
1876.....	55,762,181	38.3	68,813,115	47.4	
1875.....	35,836,857	29.7	71,199,834	59.0	
1874.....	21,617,513	17.8	81,153,233	67.0	
1873.....	27,381,298	21.2	90,572,883	70.2	

The quantity required to make up the 100 per cent. was shipped by rail from 1st January to 21st April in each year. These figures show that of all grain moved to December 1st, only 32.6 per cent has been shipped from the western ports by rail this year, against 52.6 per cent last year—a loss of one-fifth of the entire quantity moved. In 1875 the proportion was 41.0 per cent; in 1874 it was 33.0 per cent; and in 1873 it was only 29.8 per cent. The movement since navigation began has been 118,200,663 bushels against 117,954,183 in 1873, and the proportion by rail has been a little greater. Last year, however, the proportion of grain shipped by rail during the season of navigation was nearly 45 per cent, and this year it has fallen to 24 per cent. These comparisons show how great has been the change in transportation resulting from the higher rates charged this year. Commenting upon these returns the *Public* says:

For months we have regularly published the information which ought to have convinced any sane man that the stocks of the roads which directly compete with lake transportation were quoted far above their real value. They can earn no dividends without complete change in the conditions of transportation; and yet men fancied that such stocks were worth about as much, paying nothing, as the Western Union which returns dividends regularly. That was the bull market. And the men who indulged in that speculation are sadder, if not wiser men.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, Dec. 26, 1877.

We are still without snow, and the weather is very mild indeed. The river is quite clear of ice, and one of the steamboats had an excursion down to Sorel yesterday. The country roads are in a dreadful state, quite unfit for wheeled vehicles. This has no doubt a good deal to do with the extreme dullness in all branches of trade which at present prevails. On the Corn

Exchange there is nothing doing just now, and quotations for both Flour and Grain are nominal. In Groceries there has been a little more firmness in Coffee and Sugar owing to a slight advance in New York. Fruit has been in rather better demand, but with these exceptions there is very little or no change to note this week in the wholesale trade of the city.

ASHES.—Pots.—The receipts during the past week have been light but still quite sufficient to meet present demand, which is very moderate. Prices were the turn easier. Firsts sold from \$3.72½ to 3.77½ according to tares; a few seconds were placed at \$3.10. Pearls.—Sales of firsts are considerable at about \$4.70; seconds are nominal. The stocks at present in store are: Pots, 1,834 brls.; Pearls, 664 brls.

BOOTS AND SHOES.—Prices are without change, but there is little or nothing doing, and until the opening of the spring trade, we do not look for any activity. The state of the country trade keeps back the sorting up demand which generally amount to something about this season.

CATTLE.—The St. Gabriel cattle market was completely deserted yesterday, owing to some dispute between the corporation and the cattle dealers. Some very choice cattle were sold outside the city limits at 5½ to 5¾ per lb.; fair to good brought from 4 to 5c. Live hogs are held for 5c per lb. Dressed hogs are in large supply and sales range from \$5.50 to 5.65 per 100 lbs. The stock of cattle which have come to town is large but they are generally held over till after the New Year when the demand is expected to be brisker.

DRUGS AND CHEMICALS.—The demand continues light, and no sales of any; consequence are reported, prices are generally unchanged but on the whole are generally well maintained. We quote *Bi Carb Soda* \$3.30 to \$3.50 per 112 lb. keg; *Soda Ash* 1½ to 1¾c per lb.; *Cudbear* 11 to 15c per lb.; *Arrow root* 15 to 50c per lb.; *Borax* 10 to 12c per lb.; *Cream Tartar Crystals* 25 to 26c per lb.; do *Ground* 28 to 30; *Caustic Soda* \$3.12½ per 100 lbs; *East India Senna* 12½ to 15c per lb.; *Sugar of Lead* 14 to 15c per lb.; *Bleaching Powder* 1½ to 1¾c per lb.; *Madder* 8 to 10c per lb.; *Alum* 1½ to 2c per lb.; *Copperas* 1 to 1½c per lb.; *Sulphur* 3¼ to 00c per lb.; *Brimstone* 2½ to 00c per lb.; *Epsom Salts* \$1.75 to 2.00 per 100 lbs. *Salt Soda* \$1.10 to 1.15 per 100 lbs; *Saltpetre* \$8.00 to 8.50 per 12 lb. kegs; *Blue Vitrol* 5½ to 6c per lb.

DRY GOODS.—There is no change to notice as yet in this line of business; everything is as dull as possible. Merchants look for some improvement immediately after the Holidays, when travellers take the road with Spring samples, meanwhile merchants are employing their time in taking stock.

FISH.—A few sales take place of small lots, but the demand is very light indeed, and to effect sales holders would probably accept rather lower prices, but in the absence of transactions our quotations are nominally unchanged. *Dry Cod* \$4.50 to 4.75; *Green Cod* \$4.00 to 5.00 per brl.; *Lubrador Herrings* \$5.00 to 5.25. *Salmon* \$12.00 \$11.00 and \$10.00 or Nos. 1, 2 and 3.

FLOUR receipts during the past week 7898 brls. Total receipts from 1st Jan. to date 810,401 brls., being a decrease of 93,130 brls. of the receipts for the corresponding period of 1876. Shipments during the week 3158 brls. In the early part of the week a few sales were made to retail dealers, but so small as to be hardly worth reporting, and the corn exchange has adjourned till Wednesday so that there is nothing doing on which to base quotations, which are now quite nominal: *Superior extra*, \$5.90 to 6.00 *Extra*, \$5.80 to 5.85; *Fancy*, \$5.35 to 5.40; *Strong bakers flour*, \$5.40 to \$5.60; *Spring extra*, \$5.10 to 5.15; *Super*, \$4.90 to 5.00; *Fine*, \$4.40 to 4.50; *Pollards*

\$2.75 to 3.00; *Middlings*, \$3.40 to 3.55; *Out-meal* \$4.70 to 4.80.

GRAIN.—There is nothing doing here in any kind of grain and quotations are nominal. Receipts during the week have been nil.

GROCERIES.—Teas.—This market continues very quiet, and beyond small sales of cheap Japans for immediate wants there has been nothing doing; the want of sleighing prevents country dealers from getting into market, and no activity need be looked till the country roads are in a better condition for travelling. Prices are nominally unchanged. *Coffees*.—In sympathy with the New York market, prices are in favor of holders, but there is very little demand. We advance our quotations slightly.

Java, 28 to 31c; East India coffees 23 to 26c; Maracaibo, 22½ to 24c; Rio, 21½c. *Sugar*.—Recent European advices have lent strength to the sugar market, but the demand existing at present is only for small lots. Scotch refined 7 to 8½c; Granulated 9½ to 9¾c; Dry crushed 10 to 10½c; but it is difficult to effect sales at these prices. Raw sugars are not asked for; holders are asking 8½ to 8¾c for Trinidad and Port Rico, the only kinds at present in stock. *Rice*.—We hear of no sales but holders are asking \$4.47½ to 4.50. *Spices*.—There has been a moderate jobbing demand but there is no change to notice in prices and we repeat those of last week. Black pepper 9½ to 9¾; white pepper 18 to 19c; pimento, 11½ to 12¾c; cloves, 42 to 50c; cassia, 14 to 15c; Jamaica ginger, 18 to 22½c; mace, 75 to 80c; nutmegs, 65 to 85c. *Fruits*.

—There has been a fair demand this week from the local trade for most kinds of fruits especially layer raisins, which have been selling from \$1.55 to 1.60; London layers \$2.50 to 2.75; these are scarce at the moment. Valentias 5 to 5½c; Sultanas 7½ to 8c; Currants have been dealt in to some extent within our range of quotations of 6½ to 6¾c; Walnuts 10½ to 11½c; Almonds 11½ to 15c; Filberts 7½ to 9c; new figs 10 to 10½c; Brazil nuts 6 to 6½c; *Salt*.—Coarse is rather easier but in small demand offering at 75c. factory filled 95 to 1.10.

HIDES AND PELTS.—Nothing now transpiring in this trade prices are well maintained at \$8.00 \$7.00 and \$6.00 for No. 1, 2 and 3, respectively.

LEATHER.—Market continues quiet with a moderate enquiry only, and sales are principally in small lots to fill immediate wants, prices are steady except for Spanish sole which is the turn easier. A fair business is looked for after the holidays, though no special activity need be expected for some time to come, we do not alter quotations this week.

Hemlock Spanish Sol No. 1. B. A., 23 to 25c; do. No. 2, B. A. 21 to 22c; *Zanzibar Ordinary* No. 1 21 to 22c; do. No. 2 19 to 20 *Ruffalo Sole* No. 1, 20 to 21; do. No. 2, 18 to 19c; *Hemlock Slau her* No. 1, 25 to 27c, *Waxed Upper* light and medium 35 to 40c; do. heavy 34 to 37c; *Grained* 34 to 39c; *Splits large*, 28 to 32c; do. small 21 to 27c; *Calfskins* 27 to 36 lbs., 55 to 70c; do 18 to 26 lbs do. 50 to 60c; *Sheepskin Linings* 20 to 32c; *Harness* 26 to 32c; *Buffed cow* 14 to 15c; *Enamelled cow* 17 to 18c.; *Patent Cow* 16 to 18c; *Pebbled Cow* 14 to 16c; *Rough Leather* 24 to 27c.

OILS.—Prices are generally unchanged but there is very little doing just now; as a rule, however, holders are firm for fish oils, which are not in large supply. We quote: *Cod oil*, Newfoundland, 55c; Halifax, 51 to 52½c. *Seal*, pale, 52½ to 53c; ditto, straw, 50c; ditto, steam refined, 60 to 62½c. *Linseed, raws*, 65 to 67½c; ditto, boiled, 69 to 71½c; *Olive oil*, firm at \$1.05 to 1.10.

RAW FURS.—The only change to note this week is a decline in mink. The market generally has a downward tendency. Skins come in but slowly, and arrivals this year are considerably under those of the corresponding period of 1876. Good winter roads would most likely remedy this.

We quote; *Otter* \$4.00 to 7.00; *Fisher* \$5.00 to 7.00; *Mink* dark prime \$1.50 to 1.75; ditto pale \$1.00; *Martin* \$1.00 to 1.10; *Bear*, \$3.00 to 8.00; according to size; *Red Fox* \$1.00 to 1.25; *Cross Fox* \$2.00 to 3.00 *Silver Fox* \$20.00 to 40.00; *Muskrat* fall 12c; ditto kits 5c; *Lynx* \$1.00 to 1.50; *Skunk* 30 to 50c; *Raccoon* 10 to 30c.

PROVISIONS.—*Butter*.—Receipts during the week 2,354 kegs; Shipments 4,785 kegs. There has been a decidedly better feeling in this market, and a moderate demand exists for good qualities of butter at 20c; but there has been little movement in poor qualities. *Cheese*.—Market quiet and small; sales transpiring are at 12c to 12½c. *Pork*.—Receipts during the week 367 brls; shipments 11 brls.; a few small sales are taking place within our range of quotations, but no large transactions are reported. Mess Pork \$15.50 to 16.25; Thin Mess \$14.50 to \$15. *Lard* quiet at 10½ to 11c.

WOOL.—There is nothing doing this week in wool, and our quotations of 25 to 27c for Canada pulled is nominal.

TORONTO MARKETS.

Toronto, Dec. 27th, 1877.

The close of the new year finds us with weather fitter for April. No ice, no snow, and in the country districts of Ontario, no roads, for the slush is such that in many parts of the province there is no getting about. This is, of course, bad for the business of the country stores, and prevents remittances to the city. The principal wholesale warehouses have agreed to close their warehouses on Monday previous to New Year's day, as they did the day before Christmas.

Some withdrawal of government funds from the Bank of Montreal has taken place, but the reduction of discount fully balances this, and there is no scarcity of money for legitimate purposes. Although the stock market is not active, some sales have been made of insurance stocks: Western brought \$1.41, and British America \$1.15½ before close of books. Bank stocks have ruled weak, excepting Federal and Imperial which held their own. To-day, however, banks are a shade firmer. Sales of Union Loan Co., are reported at \$1.34.

BOOTS AND SHOES.—This trade is in much the same condition as last described. Houses meantime taking stock, and considering spring samples and their chances. Prices are without change.

DRY GOODS.—The business done since our last has been limited. This being holiday week, nearly every one in the wholesale way is taking stock. Besides this, most of the warehouses were closed, by agreement, on Monday last as well as on Christmas day.

FLOUR AND MEAL.—*Flour*.—Stocks in store 17,282 barrels against 16,552 barrels last week and 6,512 barrels on like date last year. The sales for the week have been moderate, and confined to *Extra*, 100 barrels of which sold on Wednesday at \$5.45, and Spring *extra*, of which there were sales within range. Other grades are quiet and unchanged excepting *Fancy* which is firmer.

GRAIN.—But little is doing on 'change, and it might as well have done as the wholesale trade did, *i. e.*, close from Saturday to Wednesday. *Wheat*.—Fall. Stocks in store 51,370 bushels against 43,475 bushels last week and 35,590 bushels at like date last year. Quotations of this grain are purely nominal, there having been no sales since our last. *Spring*.—Stocks in store 164,175 bushels against 146,914 bushels last week and 124,159 bushels on like date of last

year. Some sales of car lots have been made to millers at quotations, both of No. 1 and No. 2. *Barley*.—There have been moderate sales at our quotations, and the market closed with firm prices yesterday. There is no pressure to sell. The stocks in store are increased to 179,770 bush. this week, against 151,555 bush. last week and 438,407 bush. on corresponding date last year. *Oats*.—Stocks in store 11,223 bush. against 9,520 bush. last week and 17,925 bush. on like date last year. The market is quiet, and quotations as before. *Peas*.—Stocks in store 9,833 bush. against 8,748 bush. last week and 29,026 bush. same date last year. There are no sales to report, and prices are nominal. *Corn*.—2000 bushels in store against 13,366 bush. last week.

GROCERIES.—Business is very limited this week, and most houses have agreed to close from the Saturday before, to the Wednesday after New Year's day. There is but little alteration in prices to be noted.

Meyer & Coblenz, of Bingen-on-Rhine write at close of November: the frosts of September and October destroyed three quarters of the entire crop, and in many vineyards the wine produced has been exceptionally poor. Besides which, the temperature in other districts has prevented the ripening of the fruit. All this causes a decided tendency upward in price for old wines, especially 1874. This year's champagnes certainly will not be high class, but the clarets and brandies of the present year promise to be good, the crop in the Charente is short, prices are firm and looking upward.

HARDWARE.—The general trade is very quiet and many houses taking stock. Orders are small, and remittances backward in consequence of the absence of snow, and the abundant presence of mud. Tin plates we quote twenty-five cents lower all round. Pig lead is easier, say \$5.25. Ingot copper and sheet copper are firmer in English markets; Ingot tin steady. No enquiry for pig iron here.

LEATHER.—There is not much demand at present from manufacturers, who are for the most part stock-taking. Orders from the country keep up to an extent not to be expected from the weather which prevails. There are no heavy stocks on hand.

PROVISIONS.—The market is extremely dull and the present mild weather has upset the calculations of the packers, who cannot bring in hogs without much risk, and therefore the packing of dressed hogs is practically stopped at the moment. The feeling seems to prevail that hog products must still be lower, the quantity of hogs in Great Britain and the States, every where is so much greater than ever before. We quote mess pork at \$15.50 to 16.00. In *bacons* long clear changes hands in small quantities, we quote 8½ to 9c; C. C. has been offered in round lots at 6½ without finding buyers. Smoked is lower; *Hams* are easier say 10½ to 11½c; *Lard* is more plentiful and moves at 9½ to 11c according to quality and package. *Eggs* are unchanged. *Hops* dull, dried apples are in good demand at 6½ to 7c for jobbing lots.

SALT.—Canadian is unchanged. Liverpool coarse firm, and likely to rise; St. Ubes easier, we now quote \$15.00 to 20.00.

WOODENWARE.—This trade is as quiet as other trades are, prices are without change, except in matches which are 25c per case lower. Brooms dusters &c, are meanwhile steady, although an advance is quoted in broom corn, and quotations may shortly rise.

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

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

DOMINION
FIRE & MARINE INSURANCE CO.

HEAD OFFICE:—HAMILTON, CANADA.

Authorized Capital.....\$1,000,000
Deposit with Government, \$50,000

JOHN HARVEY (John Harvey & Co.), Hamilton
President.
JAMES NIMPSON (Simpson, Stewart & Co.), Hamilton
Vice-President.

The Company will commence operation on the 1st of January, 1878.

Further information can be obtained at the Head Office or Agencies.

AGENT AT TORONTO,
H. P. ANDREW,
9 Toronto St.

AGENT AT MONTREAL,
W. R. OSWALD,
55 St. Francois Xavier St.

F. R. DESPARD,
MANAGER.

SAVINGS ASSOCIATION!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

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

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

DIRECTORS.

JOHN BROWN, Esq.....President
JAMES EGAN, Esq.....Vice-President.
F. A. DESPARD, Esq.....Inspector.
W. R. Meredith, M.P.P., 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.

BRITISH AMERICA ASSURANCE CO'Y.

Incorporated A.D. 1833.

Notice is hereby given that a dividend at the rate of TEN PER CENT per annum on the Capital Stock paid-up, has been this day declared for the half-year, ending the 31st inst., and that the same will be payable on and after

Wednesday, 2nd day of Jan. next.

The Stock and Transfer Books will be closed from the 22nd to 31st inst., both days inclusive.
By order of the Board.

F. A. BALL, Manager.
British America Assurance Office,
Toronto, Dec. 18, 1877.

NOTICE.

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

G. D'A. BOULTON,
Solicitor.
Toronto, 11th December, 1877.

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,

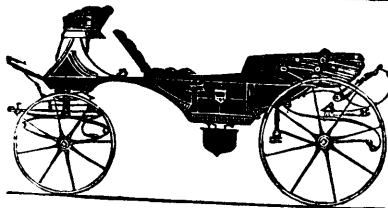
General Agent Maritime Provinces.

THE BEST Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.



JOHN WEBSTER,

CARRIAGE BUILDER,

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

TORONTO

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.

Brockville Ont.

ALEX. COWAN, Manager.

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 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.

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.

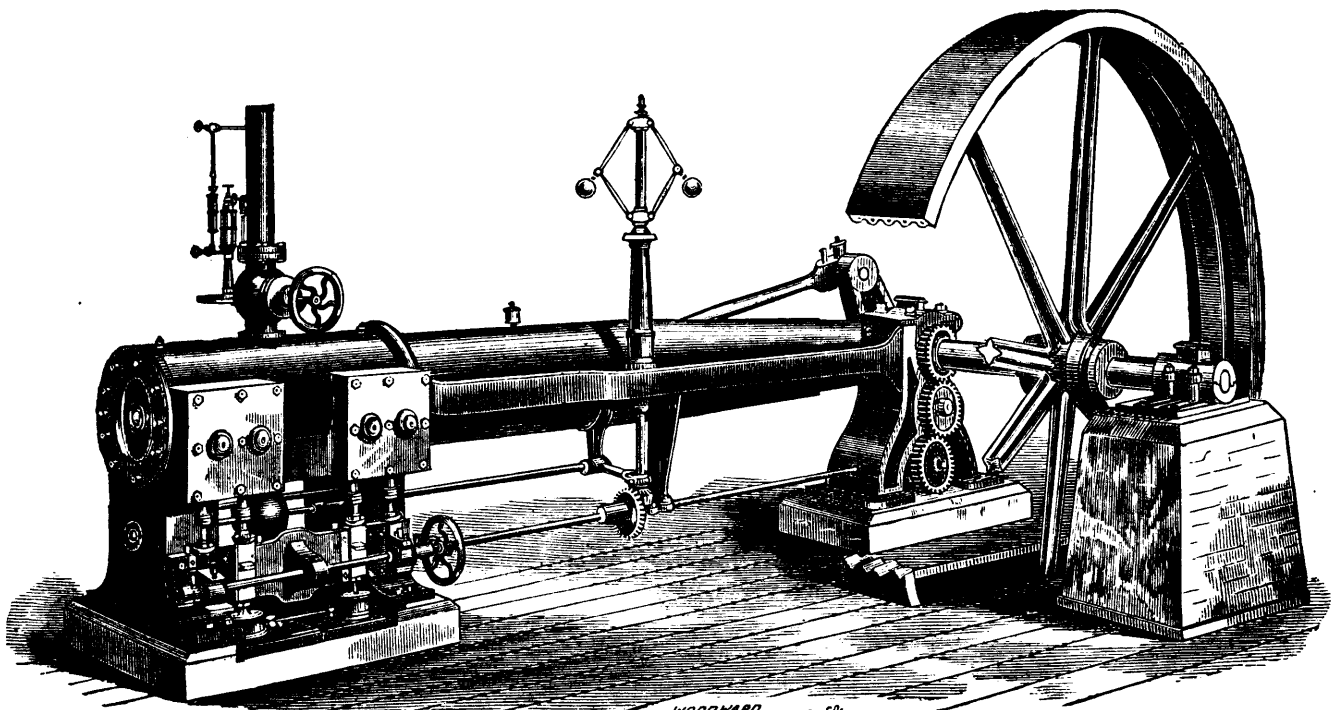
Dealers in Bolting Cloths, Saws Belting and all Mill Supplies.

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

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

AUTOMATIC CUT OFF ENGINE.

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



WOLLMAN GRANT - CO.

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

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

GOLDIE & McCULLOCH, Galt, Ont.

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,
MONTREAL,

HEAVY HARDWARE MERCHANTS

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

Dealers in Pig Iron and Metals generally, Boiler Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and Fittings, Galvanized Iron, &c. Engineers' Stocks and Dies, Whitworth's Thread.
Orders taken to import on favorable terms.

The Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,

IRON MERCHANTS,
HAMILTON, ONTARIO,
Importers of all kinds of

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

BROWN, ROUTH & CO.,

IMPORTERS OF TEAS
AND

Wholesale Grocers,

HAMILTON.

ST. CLAIR BALFOUR

ADAM BROWN.

1877.

1877.

FALL DRY GOODS.

RECEIVED WEEKLY.

THOMSON, BIRKETT & BELL,
HAMILTON.

The Leading Wholesale Trade of Brantford.

A. WATTS & CO.,

Wholesale Grocers and Importers,

Proprietors of the Brantford Soap Works,

BRANTFORD, ONT.

Jos. Stratford & Bro.,

Wholesale Druggists,

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

BRANTFORD, ONT.

GEORGE WATT & SONS,
IMPORTERS AND

WHOLESALE GROCERS,

Brantford, Ont.

A. T. MOORE & CO.,

WHOLESALE GROCERS,

BRANTFORD Ont.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Dec. 27.	Montreal.
British North America	(strg. £50)	\$ 4,866,666	\$ 4,866,666	1,216,000	2 1/2	.....	.....
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	114 1/2	115
Consolidated	50	4,000,000	3,465,910	232,000	3 1/2	77 1/2	78
Du Peuple	50	1,600,000	1,600,000	267,196	3	.....	.....
Eastern Townships	50	1,500,000	1,330,151	300,000	4	.....	.....
Exchange Bank	100	1,000,000	1,000,000	50,000	3	.....	.....
Hamilton	100	1,000,000	669,930	50,000	4	100	102 1/2
Imperial	100	910,000	862,402	50,000	4	.....	.....
Jacques Cartier	50	2,000,000	1,953,920	.....	.....	.....	.....
Mechanics' Bank	50	582,200	195,014	.....	.....	.....	.....
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000	.....	65	66
Metropolitan	100	1,000,000	675,226	80,000	.....	.....	.....
Molson's Bank	50	2,000,000	1,996,715	400,000	4	.....	.....
Montreal	200	12,000,000	11,998,406	5,500,000	6	157 1/2	158 1/2
Maritime	100	1,000,000	687,170	.....	3	.....	.....
Nationale	50	2,000,000	2,000,000	434,000	3 1/2	.....	.....
Dominion Bank	50	1,000,000	970,254	290,000	4	121	.....
Ontario Bank	40	3,000,000	2,996,180	525,000	4	96	97 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2	.....	.....
Standard	50	597,750	597,750	.....	3	75	76
Toronto	100	2,000,000	2,000,000	1,000,000	4	139	141
Union Bank	100	2,000,000	1,992,950	.....	3	.....	.....
Ville Marie	100	1,000,000	810,580	.....	3	.....	.....
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	100	103 1/2
London & Can. Loan & Agency Co	50	3,966,650	3,966,650	103,000	5	.....	.....
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2	.....	130
Canada Loan and Savings Company	50	2,000,000	2,000,000	720,000	6	.....	169
Dominion Sav. & Inv. Soc.	50	800,000	400,000	70,000	5	.....	.....
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5	.....	.....
Farmers' Loan and Savings Company	50	450,000	448,376	33,721	4	108 1/2	110
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	141	.....
The Hamilton Provident & Loan Soc.	100	950,000	740,306	65,000	4	.....	.....
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3 1/2	.....	.....
Montreal City Gas Co.	60	1,440,000	1,400,000	.....	5	.....	.....
Montreal City Passenger Railway Co.	50	600,000	400,000	.....	.....	.....	.....
Richelieu Navigation Co.	100	750,000	750,000	.....	4	.....	.....
Dominion Telegraph Company	50	600,000	600,000	.....	3	85	.....
Provincial Building Society	100	350,000	.....	.....	4	.....	.....
Imperial Building Society	50	662,500	366,200	25,000	4	106	.....
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	116	117 1/2
Toronto Consumers' Gas Co. (old)	50	600,000	.....	.....	2 1/2 p.c. 3 m	136	.....
Union Permanent Building Society	50	400,000	360,000	60,000	5	133 1/2	135
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	140	.....

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

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market Dec. 11.)

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	19 1/2
5,000	10	Edinburgh Life	100	15	40
20,000	5 yearly	Guardian	100	50	78 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	145
100,000	20	Lancashire F. & L	20	2	7 1/2 16
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68
10,000	5	Lon. & Lancash. L	10	1 1/2	1 1/2
391,732	15	Liv. Lon. & G. F. & L	20	2	15 1/2
20,000	20	Northern F. & L.	100	5 00	39 1/2
40,000	28	North Brit. & Mer	50	6 1/2	44
6,722	£4 1/2 p.sh.	Phoenix	10	1 1/2	25 1/2
200,000	15	Queen Fire & Life	10	1 1/2	6 1/2
100,000	40	Royal Insurance ..	20	2	19
100,000	12 1/2	Scot'h. Commercial	10	3	5 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L	10	1	11 1/2
10,000	29 1/2-6	Standard Life	50	12	75
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	\$50	50	p.c. 11 1/2
2,500	7 1/2	Canada Life	400	25	.....
10,000	10	Citizens F. & L.	100	25	.....
5,000	.....	Confederation Life	100	10	.....
5,000	6-12 mos.	Sun Mutual Life	100	10	.....
5,000	.....	Isolated Risk Fire	100	10	.....
4,000	12	Montreal Assurance	£50	£5	75
.....	.....	Royal Canadian	100	15	.....
2,500	10	Quebec Fire	400	130	.....
1,085	15	Marine	100	40	.....
2,000	10	Queen City Fire	50	10	.....
20,000	15, 12 mos	Western Ass.	40	20	142 141

AMERICAN.

When org'niz	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1863	20,000	Agricultural	\$ 5	.....	.....
1853	1,500	Ætna L. of Hart.	100	400	500
1819	30,000	Ætna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Travelers' L. & Ac Phoenix, B'klyn.	101	177 1/2	180
			50	102 1/2	162

RAILWAYS.

	Sh'rs.	London, Dec. 19.
Atlantic and St. Lawrence	£100	104
Do. do. 6 1/2 ct. stg. m. bds.	100	104
Canada Southern 7 p.c. 1st Mortgage .....	.....	60
Do. do. 6 p.c. Pref Shares .....	.....	48 5/2
Grand Trunk	100	9
New Prov. Certificates issued at 22 1/2 .....	.....	.....
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	98
Do. Eq. Bonds, 2nd charge .....	.....	91
Do. First Preference, 5 1/2 p.c.	100	48
Do. Second Pref. Stock, 5 1/2 p.c.	100	33
Do. Third Pref. Stock, 4 1/2 p.c.	100	17 1/2
Great Western	20 1/2	8
Do. 5 1/2 p.c. Bonds, due 1877-78	100	99
Do. 5 1/2 p.c. Deb. Stock .....	.....	85
Do. 6 per cent bonds 1890 .....	.....	97
International Bridge 6 p.c. Mort. Bds .....	.....	101
Midland, 6 1/2 p.c. 1st Pref. Bonds	100	34 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. 1st Mor Bds	100	74 7/8
Toronto and Nipissing, Stock	100	.....
Do. Bonds .....	.....	.....
Wellington, Grey & Bruce 7 p.c. 1st Mor .....	.....	70

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	9 1/2	9 1/2
Gold Drafts on sight .....	.....	.....
American Silver	125	125 dis.

WM. HAMILTON,
Peterborough,
MANUFACTURER OF
Saw and Grist Mill Machinery,
LATH MILLS, EDGERS,
Turbine Water Wheels, Rotary Pumps
for Fire Protection in Towns &
Factories, Steam Engines
and Boilers.

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

WM. HAMILTON, Peterborough, Ont.

THE
AGRICULTURAL
Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

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

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

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

Apply to any of the agents or address

D. C. MACDONALD,
Manager.

MASSIE, WIER & BRYCE,
Wholesale Manufacturers

OF

CONFECTIONERY
AND BISCUIT.

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

Importers and Manufacturers of Orange, Lemon and
Citron Peels.

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

Hill, McIntosh & Innes,
IMPORTERS AND

WHOLESALE GROCERS,
No. 2 Alma Block,
GUELPH.

STATEMENT OF BANKS Acting under Charter, for the Month ending Nov. 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 on or after notice on a fixed day.	Prov. Govt. deposits payable on or after notice on a fixed demand.	P. Govt. deposits payable after notice on or 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.	Due to Agencies or Agents in United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.
ONTARIO.															
Bank of Toronto	\$2,000,000	1,000,000	2,000,000	821,002	18,513	39,200	39,200	90,871	904,240	904,240	90,871	8,127	8,127	80,040	\$3,384,073 41
Bank of Hamilton	1,000,000	1,000,000	6,000,000	4,164,416	15,112	109,316	109,316	271	203,550	203,550	271	538,320	538,320	1,230,788 43	1,230,788 43
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	1,697,463	109,316	11,438	11,438	22,332 37	3,563,910	3,563,910	76,749	93,941	93,941	9,492,051 18	9,492,051 18
Dominion Bank	1,000,000	1,000,000	970,250	824,451	37,143	75,000	75,000	4,682	1,019,947	1,019,947	33,089	25,695 67	25,695 67	2,859,749 98	2,859,749 98
Ontario Bank	3,000,000	3,000,000	2,096,756	889,487	37,143	75,000	75,000	4,682	1,761,718	1,761,718	33,089	25,695 67	25,695 67	3,996,312 58	3,996,312 58
Standard Bank	1,000,000	1,000,000	507,850	670,515	84,569	20,000	20,000	55,000 00	326,575	326,575	200	11,599 35	11,599 35	994,590 57	994,590 57
Federal Bank	1,000,000	1,000,000	543,486	153,670	20,943	20,000	20,000	55,000 00	766,928	766,928	26,600	308,770	308,770	2,374,043 69	2,374,043 69
Bank of Ottawa	1,000,000	1,000,000	912,800	416,442	30,209	20,000	20,000	55,000 00	172,655	172,655	640	11,599 35	11,599 35	601,980 04	601,980 04
Imperial Bank of Canada.	1,000,000	1,000,000	868,912	416,442	30,209	20,000	20,000	55,000 00	738,991	738,991	14,380	11,599 35	11,599 35	2,118,940 68	2,118,940 68
QUEBEC.															
Bank of Montreal	12,000,000	12,000,000	11,998,400	3,461,654	2,023,639	800,000	800,000	6,877 90	6,026,812	6,026,812	936,662	14,932 34	14,932 34	19,296,369 91	19,296,369 91
Bank of N. A.	4,866,666	4,866,666	4,866,666	1,223,572	20,805	4,574 00	4,574 00	6,877 90	1,090,049	1,090,049	3,260	69,727 00	69,727 00	6,094,509 00	6,094,509 00
Banque du Peuple	1,600,000	1,600,000	1,600,000	173,317	11,755	15,000	15,000	50,000 00	624,503	624,503	2,014	3,121 36	3,121 36	1,333,359 76	1,333,359 76
Banque Nationale	2,000,000	2,000,000	2,000,000	736,701	19,732	20,000	20,000	50,000 00	383,042	383,042	28,948	3,121 36	3,121 36	2,201,466 10	2,201,466 10
Banque Jacques-Cartier	1,000,000	1,000,000	955,045	306,363	11,685	20,000	20,000	50,000 00	253,933	253,933	336	3,121 36	3,121 36	544,231 22	544,231 22
Banque Ville-Marie	1,000,000	1,000,000	846,026	306,363	11,685	20,000	20,000	50,000 00	116,761	116,761	336	3,121 36	3,121 36	47,169 66	47,169 66
Banque de St. Jean	1,000,000	1,000,000	222,070	168,612	6,527	20,000	20,000	50,000 00	57,561	57,561	336	3,121 36	3,121 36	737, 06 08	737, 06 08
Banque de St. Hyacinthe.	1,000,000	1,000,000	503,600	168,612	59,594	20,000	20,000	50,000 00	107,320	107,320	336	3,121 36	3,121 36	210,114 39	210,114 39
La Banque d'Hochelega	1,000,000	1,000,000	612,950	111,112	20,776	20,000	20,000	50,000 00	127,415	127,415	336	3,121 36	3,121 36	390,140 89	390,140 89
Eastern Townships Bank.	1,500,000	1,500,000	1,344,624	416,191	19,391	20,000	20,000	50,000 00	127,415	127,415	336	3,121 36	3,121 36	554,668 31	554,668 31
Molson's Bank	1,000,000	1,000,000	1,000,000	450,861	20,632	20,000	20,000	50,000 00	373,755	373,755	14,305	6,938 17	6,938 17	1,451,423 39	1,451,423 39
Exchange Bank of Canada.	2,000,000	2,000,000	1,996,715	1,086,868	67,793	20,000	20,000	50,000 00	640,670	640,670	2,147	6,938 17	6,938 17	1,330,270 93	1,330,270 93
Mechanics' Bank	2,000,000	2,000,000	1,996,715	1,086,868	67,793	20,000	20,000	50,000 00	2,309,846	2,309,846	2,147	6,938 17	6,938 17	4,188,020 50	4,188,020 50
Mechanics' Bank	9,000,000	8,697,200	6,283,377	2,539,195	170,107	42,828 59	42,828 59	72,483 14	4,913,109	4,913,109	52,015	90,530 62	90,530 62	8,937,597 23	8,937,597 23
Mechanics' Bank	1,000,000	582,200	194,219	44,117	19,477	20,000	20,000	50,000 00	75,243	75,243	163,975	359,217 39	359,217 39	285,343 86	285,343 86
Metropolitan Bank	3,000,000	2,500,000	1,500,000	589,029	130,072	34,708 98	34,708 98	50,000 00	4,741,240	4,741,240	12,330	119,366 30	119,366 30	3,761,660 29	3,761,660 29
Quebec Bank	2,000,000	2,000,000	1,934,390	353,221	102,443	102,459 36	102,459 36	206,451	454,660	454,660	1,930	343 32	343 32	2,018,143 88	2,018,143 88
Union Bank	1,000,000	1,000,000	3,466,148	1,592,759	194,477	67,709 28	67,709 28	320,333 33	2,662,602	2,662,602	1,008	11,247 00	11,247 00	515,014 00	515,014 00
Stadacona Bank	4,000,000	3,500,000	3,466,148	1,592,759	194,477	67,709 28	67,709 28	320,333 33	2,662,602	2,662,602	1,008	11,247 00	11,247 00	5,770,825 20	5,770,825 20
Consolidated Bank of Can.	66,966,666	65,010,966	58,720,564	20,058,130	5,751,168	991,700 00	991,700 00	654,674 37	33,533,731	33,533,731	1,604,041	215,460 15	215,460 15	87,234,061 50	87,234,061 50
NOVA SCOTIA.															
Bank of Yarmouth	400,000	400,000	377,340	93,011	94,044	48,720	48,720	1,897	53,355	53,355	1,897	1,296, 90 87	1,296, 90 87	291,029 18	291,029 18
Bank of Nova Scotia	1,000,000	1,000,000	900,000	57,861	173,162	787,560	787,560	25,319	182,658	182,658	25,319	33,178 39	33,178 39	1,729,741 15	1,729,741 15
Exchange Bk. of Yarmouth	1,000,000	1,000,000	900,000	57,861	173,162	787,560	787,560	25,319	182,658	182,658	25,319	33,178 39	33,178 39	218 75	218 75
People's Bank of Halifax	1,000,000	1,000,000	900,000	57,861	173,162	787,560	787,560	25,319	182,658	182,658	25,319	33,178 39	33,178 39	34,586 86	34,586 86
Union Bank	500,000	500,000	200,000	127,466	127,466	23,976	23,976	10,972	1,220,082	1,220,082	93,703	64,168 05	64,168 05	413,666 65	413,666 65
Bank of Liverpool	1,000,000	1,000,000	1,000,000	739,130	416,954	1,680,144	1,680,144	93,703	1,480,144	1,480,144	93,703	100,000 00	100,000 00	4,059,015 48	4,059,015 48
NEW BRUNSWICK.															
Bank of New Brunswick	200,000	200,000	200,000	180,866	91,212	81,418	81,418	699 77	81,418	81,418	699 77	699 77	699 77	354,196 49	354,196 49
Maritime Bk. of D. of Can.	1,000,000	1,000,000	1,000,000	416,954	416,954	1,680,144	1,680,144	93,703	1,480,144	1,480,144	93,703	100,000 00	100,000 00	4,059,015 48	4,059,015 48
People's Bank	200,000	200,000	200,000	180,866	91,212	81,418	81,418	699 77	81,418	81,418	699 77	699 77	699 77	354,196 49	354,196 49
St. Stephen's Bank	200,000	200,000	200,000	180,866	91,212	81,418	81,418	699 77	81,418	81,418	699 77	699 77	699 77	354,196 49	354,196 49

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks of Canada.	Bal. due from the Bk. or other foreign countries.	Bal. due from Agcies. of the Bk. or other Bks. or Agencies in United Kingdom.	Gov't Debentures or Stock.	Loans to the Dominion Gov.	Loans to Provincial Govts.	Advances secured by Bk Stock.	Loans secured by Bonds.	Loans, &c., to Corporations.	Notes and Bills dis-counted and Current.	Notes, &c., overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Bank Premises included above.	Oth Assets not included above.	Directors' Liab.	Total Assets.
ONTARIO.																				
Bank of Hamilton	193,016 24	322,377 00	111,719 28	56,010 76	70,299 91	100,981 00	146,669 00	4,921 00	10,002 00	36,996 00	20,604 00	214,231 00	4,883,358 00	33,084 00	71,645 00	24,594 00	52,000 00	101,242 00	33,228 00	6,466,491 00
Bank of Toronto	58,430 76	47,174 00	32,473 83	156,383 36	133,844 27	105,279 00	493,178 00	10,002 00	10,002 00	96,065 00	243,287 00	44,222 00	1,206,761 00	19,602 00	19,602 00	18,602 00	236,000 00	15,045 00	14,033 00	2,039,640 00
C.B. of Commerce	821 46	455,610 00	427,886 78	79,872 69	1,338,447 00	17,078 00	493,178 00	10,002 00	10,002 00	87,349 00	77,656 00	201,251 00	12,420,364 00	272,931 00	266,446 00	63,152 00	236,000 00	10,280 00	19,422 00	17,010,493 00
Dominion Bank	103,997 30	103,911 00	97,117 58	162,928 54	105,279 00	48,132 07	2,000 00	541 00	64,200 00	125,674 00	83,250 00	110,680 00	3,160,016 00	38,442 00	74,060 00	3,198 00	190,630 00	39,570 00	73,500 00	7,560,584 00
Ontario Bank	171,968 22	445,680 00	162,928 54	100,997 71	49,712 00	13,024 00	2,000 00	541 00	64,200 00	178,353 00	27,000 00	83,250 00	5,824,955 00	222,939 00	149,040 00	3,198 00	190,630 00	13,500 00	85,320 00	7,560,584 00
Standard Bk.	44,151 00	6,565 00	44,574 90	30,017 77	17,455 00	86,523 00	2,000 00	541 00	178,353 00	178,353 00	27,000 00	76,973 00	1,038,404 00	6,453 00	18,326 00	3,198 00	55,844 00	3,000 00	81,939 00	3,521,593 00
Federal Bank	102,493 94	88,065 00	173,181 23	77,682 83	23,795 00	86,523 00	2,000 00	541 00	178,353 00	178,353 00	27,000 00	76,973 00	1,038,404 00	6,453 00	18,326 00	3,198 00	55,844 00	3,000 00	81,939 00	3,521,593 00
Bank of Ottawa	19,258 00	20,603 00	12,871 98	51,9 7 56	26,588 00	12,991 00	2,000 00	541 00	178,353 00	178,353 00	27,000 00	76,973 00	1,038,404 00	6,453 00	18,326 00	3,198 00	55,844 00	3,000 00	81,939 00	3,521,593 00
Imperial Bank Can	69,207 43	139,002 00	59,209 20	133,867 69	51,537 00	154,814 00	2,000 00	541 00	178,353 00	178,353 00	27,000 00	76,973 00	1,038,404 00	6,453 00	18,326 00	3,198 00	55,844 00	3,000 00	81,939 00	3,521,593 00
QUEBEC.																				
Bank of Montreal	1,792,275 81	2,317,866 50	722,457 51	23,040 75	1,403,004 00	994,784 00	1,105,114 00	707 00	213,668 00	109,831 00	3,420,537 00	914,657 00	24,748,434 00	412,429 00	66,716 00	47,300 00	437,000 00	187,280 00	479,151 00	37,831,615 00
Bank of B. N. A.	868,741 30	1,766,790 00	529,181 19	20,857 90	595,244 00	8,375 00	1,105,114 00	707 00	213,668 00	243,860 00	444,444 00	26,000 00	6,411,231 00	128,656 00	65,521 00	66,862 00	200,000 00	187,280 00	1,270,935 00	31,883,304 00
Bank du Peuple	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38	210,967 38
Bank Nationale	36,796 73	295,867 00	79,995 31	48,412 75	3,030 00	1,602 00	1,602 00	1,602 00	1,602 00	151,455 00	68,829 00	54,465 00	3,007,086 00	120,036 00	244,220 00	95,809 00	59,951 00	659,275 00	365,479 00	4,488,652 00
Bank of Commerce	1,192 67	66,760 00	90,992 12	2,642 06	11,499 00	1,602 00	1,602 00	1,602 00	1,602 00	1,602 00	68,829 00	54,465 00	3,007,086 00	120,036 00	244,220 00	95,809 00	59,951 00	659,275 00	365,479 00	4,488,652 00
Bk. de St. Jean	1,250 02	6,397 00	1,557 05	9,020 03	1,608 00	1,602 00	1,602 00	1,602 00	1,602 00	1,602 00	68,829 00	54,465 00	3,007,086 00	120,036 00	244,220 00	95,809 00	59,951 00	659,275 00	365,479 00	4,488,652 00
Bk. de Hochelaga	4,364 98	8,347 00	9,46 26	98,163 86	1,608 00	1,602 00	1,602 00	1,602 00	1,602 00	1,602 00	68,829 00	54,465 00	3,007,086 00	120,036 00	244,220 00	95,809 00	59,951 00	659,275 00	365,479 00	4,488,652 00
Eastern T. Bank	7,659 10	33,925 00	43,000 92	88,438 30	9,400 00	3,058 00	3,058 00	3,058 00	3,058 00	53,726 00	95,000 00	27,244 00	2,408,665 00	68,598 00	24,879 00	25,731 00	114,035 00	4,348 00	41,105 00	2,412,150 00
Ex. Bk. of Canada	11,628 87	95,109 00	91,819 59	126,431 05	64,615 00	3,385 00	3,385 00	3,385 00	3,385 00	48,737 00	136,264 00	27,244 00	1,441,675 00	88,035 00	153,107 00	49,954 00	176,027 00	4,425 00	41,105 00	6,669,809 00
Molson's Bank	174,296 32	368,035 00	217,182 03	3,000 30	107,512 00	75,934 00	331,758 00	547,131 00	206,530 00	206,530 00	206,530 00	206,530 00	10,736,888 00	20,436 00	364,026 00	356,157 00	600,204 00	280,958 00	322,809 00	16,240,336 00
Mechanics' Bank	576,063 32	957,320 50	341,009 00	269,787 90	547,131 00	264,461 00	331,758 00	547,131 00	206,530 00	13,370 00	206,530 00	206,530 00	131,607 00	168,995 00	64,972 00	17,500 00	600,204 00	6,720 00	456,928 00	16,240,336 00
Metropolitan Bank	446 14	319 00	1,611 00	64,997 00	748 00	748 00	748 00	748 00	748 00	13,370 00	206,530 00	206,530 00	131,607 00	168,995 00	64,972 00	17,500 00	600,204 00	6,720 00	456,928 00	16,240,336 00
Quebec Bank	120,488 60	369,521 00	129,280 75	34,602 85	42,096 00	148,433 00	148,433 00	148,433 00	148,433 00	333,940 00	124,000 00	176,987 00	4,600,810 00	84,702 00	140,076 00	32,082 00	68,979 00	20,717 00	738,004 00	6,916,742 00
Union B. of L. C.	76,851 20	109,301 00	130,790 53	48,465 47	3,623 00	3,623 00	262,106 00	3,623 00	3,623 00	69,310 00	30,000 00	19,607 00	3,020,967 00	67,713 00	19,045 00	482,278 00	111,600 00	41,064,773 00	4,106,473 00	15,374,446 00
Stadacona Bank	31,680 00	46,718 00	52,663 00	1,195 05	5,525 00	74,785 00	70,566 00	4,170 229,670	2,619,826 00	13,370 00	31,000 00	340,545 00	7,102,179 00	134,104 00	340,705 00	218,637 00	270,992 00	355,229 00	355,229 00	9,672,695 00
Consolidated Bank	247,620 07	208,349 75	327,066 29	31,163 93	74,785 00	206,797 00	70,566 00	4,170 229,670	2,619,826 00	13,370 00	31,000 00	340,545 00	7,102,179 00	134,104 00	340,705 00	218,637 00	270,992 00	355,229 00	355,229 00	9,672,695 00
TOTAL	5,627,714 62	7,721,294 75	3,619,984 94	3,011,591 52	4,576,618 00	2,164,972 00	2,619,826 00	4,170 229,670	2,619,826 00	1,931,259 00	5,264,507 00	3,398,553 00	109,602,664 00	2,652,298 00	3,349,340 00	1,128,785 00	3,084,776 00	1,558,803 00	161,536,403 00	161,536,403 00
NOVA SCOTIA.																				
Bank of Yarmouth	30,036 92	15,621 00	16,827 00	34,772 89	6,095 00	9,816 00	9,816 00	4,911 00	4,911 00	4,911 00	4,911 00	4,911 00	4,911 00	4,911 00	4,911 00	4,911 00	4,911 00	4,911 00	4,911 00	4,911 00
Bank of Nova Scotia	112,393 71	105,402 00	84,932 69	38,016 61	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00
Exchange Bk. Har.	112,393 71	105,402 00	84,932 69	38,016 61	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00
Mechanics' Bk. Hal.	112,393 71	105,402 00	84,932 69	38,016 61	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00
People's Bk. of Hal.	112,393 71	105,402 00	84,932 69	38,016 61	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00
Union Bk. of Hal.	112,393 71	105,402 00	84,932 69	38,016 61	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00	40,959 00
Bank of Liverpool	11,120 71	8,408 00	30,581 05	12,552 38	3,067 00	1,173,168 00	1,173,168 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00
Pictou Bank	11,120 71	8,408 00	30,581 05	12,552 38	3,067 00	1,173,168 00	1,173,168 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00
N. BRUNSWICK	295,798 20	733,959 00	53,528 00	52,784 37	3,067 00	1,173,168 00	1,173,168 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00	96,414 00
Loon Brunswick	295,798 20	733,959 00	53,528 00	52,784 37	3,067 00	1,173,168 00	1,173,168 00	96,414 00	96,414 00	96,414 00	96,									

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

O. THURSTON,

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KIMBALL & BATES,

GENERAL COMMISSION AND FORWARD-
ING MERCHANTS,

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

ESTABLISHED 1845.

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PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

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Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of **Washing Powders.**

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Incorporated by Act of Ontario Legislature.

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

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THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

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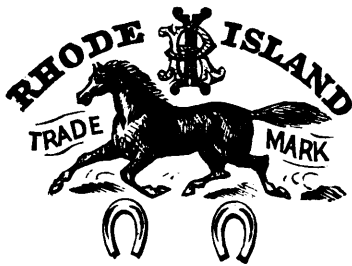
Vice-President—GEORGE GREIG, Esq.

D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager
G. BANKS, Asst. do.

TORONTO PRICES CURRENT.—DEC. 27, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware—continued.		Oils—continued.	
Mens' Calf Boots.....	\$ 3 00 @ 4 25	Copper: Pig.....	0 19 0 20	Olive, common, gal.	1 15 1 20
" Kip Boots.....	2 30 3 25	Sheet.....	0 27 0 30	" salad.....	1 80 2 00
Mens' Prunella Bais.....	2 50 2 85	Cut Nails:		" salad, in bottles,	
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. p.kg. 100 lbs.	2 75 2 90	qt., per case.....	3 20 3 30
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 10 3 20	Seal, pale.....	0 65 0 70
" Gaiters & Bais.....	1 55 1 80	24 dy. to 4 dy.....	3 60 3 70	Spirits Turpentine.....	0 48 0 50
Womens' Bais & Gat, peg	1 20 1 65	2 dy.....	4 40 4 50	Whale, refined.....	0 75 0 80
" M.S.....	1 30 2 00	Galvanized Iron:		Paints, &c.	
" Batts.....	0 90 1 30	Best, No. 22.....	0 00 0 00	White Lead, genuine, in	
" Prun. Cong.....	0 62 1 60	Best, No. 24.....	0 07 0 07 1/2	Oil, gal. 25 lbs.....	2 20 2 30
" Bais.....	0 65 2 50	" 28.....	0 07 0 07 1/2	Do. No. 1.....	1 95 2 05
" Goat Bais.....	1 50 2 60	" 26.....	0 07 0 08	" 2.....	1 70 1 80
Misses' Bais.....	0 95 1 35	American No. 28.....	0 07 0 07 1/2	" 3.....	1 45 1 55
" Batts.....	0 70 1 00	Horse Nails:		White Lead, dry.....	0 07 0 08
Childs' Bais.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
" Batts.....	0 55 0 75	Iron (at 6 months):		Venetian Red, English.....	0 02 0 03
" Turned Cackp. doz	4 50 5 50	Pig—Gartsherrrie, No. 1	00 00 00 00	Yellow Ochre, French.....	0 02 0 03
		Summerlee.....	20 00 21 00	Whiting.....	0 85 1 00
		Eglinton No. 1.....	00 00 00 00	Petroleum.	
Drugs.		" No. 3.....	0 00 0 00	(Refined, gal.)	
Aloe Cape.....	0 18 0 20	W. W. & Co.....	19 50 20 00	Delivered at London, Ont	
Aum.....	0 02 0 03	American.....	19 00 20 00	No. 1, car load, Impgal	0 16 0 00
Borax.....	0 13 0 14 1/2	Bar # 100 lb.....	2 00 2 10	Delivered in Toronto:	
Castor Oil.....	0 10 0 15	Refined—Amer.....	2 20 2 30	No. 1, car load.....do	0 18 0 00
Caustic Soda.....	0 03 0 04	Hoops—Coopers.....	2 50 2 60	5 to 10 brls.....do	0 19 0 00
Cream Tartar.....	0 02 0 03	" Band.....	2 50 2 60	" single brls.....do	0 20 0 00
Epsom Salts.....	0 02 0 03	Soiler Plates.....	2 75 3 50	Benzine.....	0 00 0 00
Extract Logwood, bulk	0 10 0 12	Canada Plates M.L.S.....	3 75 4 00	Produce.	
" boxes.....	0 14 0 16	Marth.....	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 80
Madder.....	0 09 0 10	Lead (at 4 months):		Extra.....	5 35 5 40
Opium.....	5 50 6 00	Bar # 100 lbs.....	0 06 0 06 1/2	Fancy.....	5 40 5 45
Oxalic Acid.....	0 15 0 20	Pig.....	0 05 0 06	Spring wheat, extra.....	5 10 5 15
Potass Iodide.....	4 00 4 25	Sheet.....	0 06 0 06 1/2	Superfine.....	4 50 0 00
Quinine.....	3 60 3 75	Shot.....	0 07 0 07 1/2	Oatmeal.....	4 25 4 50
Soda Ash.....	0 03 0 05	Iron Wire (4 months):		Cornmeal, small lots.....	2 90 3 00
Soda Bicarb, per keg.....	3 50 3 75	No. 6, # bundle.....	2 00 2 10	Grain: f.o.l	
Tartaric Acid.....	0 45 0 48	" 9.....	2 30 2 40	Fall Wheat No. 1.....	1 27 1 28
		" 12.....	2 60 2 70	" No. 2.....	1 25 1 26
Groceries.		Powder:		" No. 3.....	1 14 1 15
Coffees: Java, # B.....	0 28 0 32	Blasting Canada.....	3 75 4 00	Spring Wheat, No. 1.....	1 11 1 12
Singapore.....	0 25 0 27	FP.....	0 00 0 05	" No. 2.....	1 07 1 08
Rio.....	0 22 0 24	Blasting, English.....	3 50 3 75	Oats.....	0 33 0 36
Mocha.....	0 34 0 35	FP.....	5 00 0 00	Barley, No. 1.....	0 67 0 68
Fish: Herrings, Lab. new	5 75 6 25	Window Glass:		" No. 2.....	0 58 0 59
" scaled.....	0 30 0 32	25 inch.....	1 80 1 90	" No. 3.....	0 48 0 50
Mackerel, brls.....	9 00 10 00	26 x 40 do.....	2 10 2 20	Peas.....	0 04 0 07
White Fish, new.....	3 25 3 50	41 x 50 do.....	2 40 2 50	Provisions	
Trout.....	3 00 3 25	51 x 60 do.....	2 60 2 70	Butter, choice, # lb ..	0 15 0 18
Salmon, salt water.....	15 50 10 50	Fresca Spices (4 months):		" ordinary.....	0 08 0 12
Dry Cod, # 12 lbs.....	5 10 5 10	Regular sizes, 100.....	4 00 5 00	Cheese.....	0 10 0 13 1/2
Fruit: Raisins, Lab, # 77	1 70 1 90	Extra.....	5 00 6 00	Pork, mess.....	15 50 16 00
" Ditto, old.....	1 20 1 50	Tin Plate (4 months):		Bacon, long clear.....	0 8 0 09 1/2
" Sultanas.....	0 07 0 09	IC Coke.....	5 25 5 50	" Cumberland cut.....	0 7 0 08
" Valentias, old.....	0 04 0 04	IC Charcoal.....	6 25 6 50	" smoked.....	0 08 0 09 1/2
" New do.....	0 05 0 06 1/2	IK.....	8 25 8 50	Hams.....	0 10 0 14
Currants, 1876.....	0 06 0 08 1/2	IKX.....	10 25 10 50	Lard.....	0 9 0 10 1/2
" 1877.....	0 06 0 08 1/2	DC.....	5 25 5 50	Eggs.....	0 17 0 18
Molasses: Clayed, # gal.	0 34 0 37	Hides & skins, # lb.:		Hops.....	0 6 0 09
Syrups: Amber.....	0 55 0 60	Green, No. 1.....	0 00 0 08 1/2	Salt, etc.	
" Pale Amber.....	0 65 0 75	" No. 2.....	0 00 0 07 1/2	Liverpool coarce.....	0 85 1 00
Rice.....	4 65 4 87 1/2	Cured and inspected ..	0 08 0 09	Canadian.....	0 95 1 00
Spices:		Calfskins, green.....	0 09 0 12	St. Ube's.....	15 00 20 00
Allspice.....	0 11 0 12	" cured.....	0 00 0 13 1/2	Wines, Liqueurs, &c	
Cassia, whole, # B.....	0 18 0 25	Sheep.....	0 00 1 00	Ale: English, pts.....	1 60 1 90
Cloves.....	0 48 0 50	Leather, @ 4 months:		" qts.....	2 65 2 75
Ginger, ground.....	0 25 0 35	Spanish Sole, 1st quality	0 26 0 29	Brandy: Hennessy's cases	10 25 10 50
" Jamaica, root ..	0 21 0 27	all wgs, lb.....	0 24 0 25	Martell's.....	9 25 10 00
Nutmegs.....	0 80 1 10	Do. No. 2.....	0 27 0 28	Hennessy's cases.....	10 25 10 50
Pepper, black.....	0 11 0 12 1/2	Slaughter, heavy.....	0 26 0 29	Otard Dupuy & Co.....	8 75 9 25
Sugars—Porto Rico, # B	0 07 0 08	Do, light.....	0 28 0 32	J. Robin & Co.....	7 50 8 00
Cuba.....	0 07 0 08	Harness.....	0 28 0 32	Pinet Castillon & Co.	8 00 8 50
Eng. & Scotch refined yel.	0 07 0 09	Upper heavy.....	0 33 0 36	Gin: De Kuypers # gal.	1 85 1 90
Dry Crushed.....	0 10 0 11	" light.....	0 35 0 40	" B. & D.....	1 75 1 85
Ground.....	0 09 0 10	Kip skins, French.....	0 90 1 10	" green cases	4 00 4 50
Cut Leaf.....	0 14 0 14 1/2	English.....	0 70 0 90	" red.....	7 75 8 50
Teas:		Hemlock Calf (30 to 35		Booth's Old Tom ..	0 00 6 50
Japan common to good.	0 25 0 47	lbs.), per doz.....	0 70 0 90	Rum: Jamaica 16 o.p ..	2 35 2 50
" fine to choicest.....	0 55 0 65	Do, light.....	0 50 0 60	Demerara.....	1 90 2 10
Colored, common to fine	0 42 0 47	French Calf.....	1 12 1 40	Whisky:	
Congou & Souchong.....	0 27 0 77	Splits, large, # B.....	0 25 0 31	GOODERHAM & WORTS'	
Oolong, good to fine.....	0 35 0 60	" small.....	0 18 0 20	Terms Cash.—Under 5	
Y. Hyson, com. to good.	0 30 0 40	Enamelled Cow, per ft.	0 19 0 21	brls., nett.; 5 to 10 brls.	
Medium to choice.....	0 42 0 50	Patent.....	0 20 0 21	24 p.c. off; 10 brls. and	
Extra choice.....	0 62 0 77	Pebble Grain.....	0 14 0 18	over, 5 p.c. off.	
Gunpowd com. to med.	0 37 0 42	Buff.....	0 14 0 18	Alcohol, 65 o.p. # I. gall	
" med. to fine.....	0 47 0 60	Russets, light.....	0 25 0 35	Pure Spirits.....	
" fine to finest.....	0 62 0 82	Gambier.....	0 06 0 07	" 50.....	
Hyson.....	0 32 0 77	Sumac.....	0 06 0 07	" 25 n.p.....	
Imperial.....	0 37 0 82	Degras.....	0 07 0 08	Family Proof Whisky "	
Tobacco—Manufactured:		Oils.		Old Bourbon.....	
Dark 5s & 10s.....	0 33 0 41	Cod Oil.....	0 55 0 65	" Rye.....	
" Western Leaf,		Straits Oil.....	0 50 0 55	" Toddy.....	
[good to fine.....	0 34 0 41	Lard, extra.....	0 95 1 05	" Malt.....	
Bright sorts, gd. to fine.	0 60 0 65	" No. 1.....	0 90 0 97	Old Rye, 5 years old.....	
" choice.....	0 70 0 80	" No. 2.....	0 85 0 90	7.....	
Solace.....	0 33 0 47	Stocks, mach.....	0 50 0 55	Wool.	
Hardware.....		Duncan Clark & Co's.	0 45 0 00	Fleece, lb.....	0 30 0 00
Tin (6 months):.....		Linnseed raw.....	0 68 0 70	Pulled Super.....	0 25 0 27
Block # B.....	0 19 0 20	" boiled.....	0 72 0 74	Extra.....	0 28 0 29
Grain.....	0 22 0 23	Machinery.....	0 30 0 40		

The Leading Manufacturers.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

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ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

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ACCOUNT-BOOKS FOR BANKS, INSURANCE Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.

A large stock of Account-Books and General Stationery constantly on hand. 3-ly

The Leading Manufacturers

BARBER & HARRIS,

Manufacturers of

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

Improved Grist & Saw Mill Machinery

Cheap, light and effective.

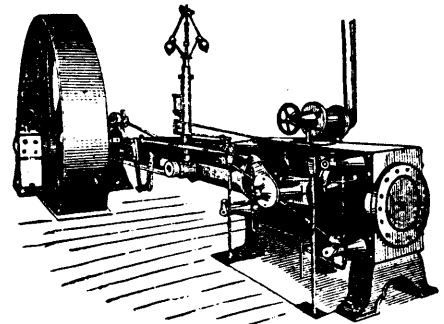
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

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AT
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CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

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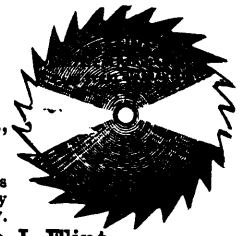
ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,

Also an INTERNATIONAL MEDAL,

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

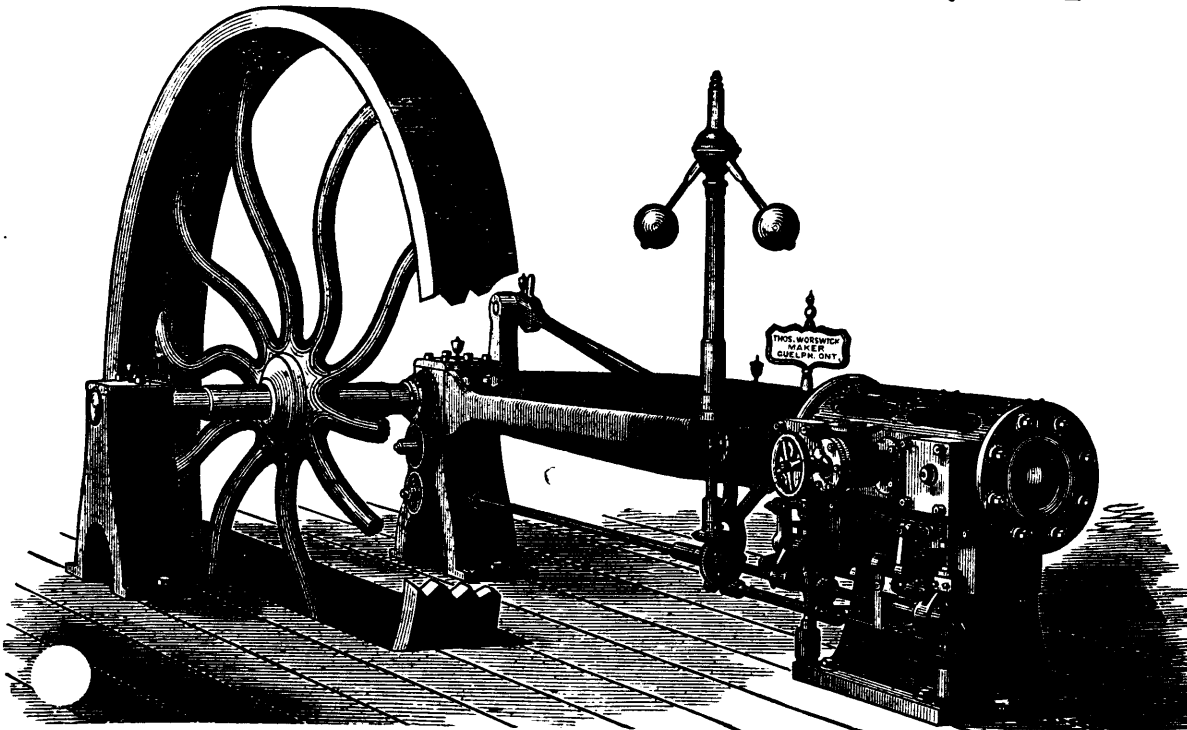
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The Worswick Engine Company. (Limited)

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



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

CAPITAL \$100,000.00.

The Worswick Variable Cut-off Engine will give one Horse Power one 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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CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont.

THE WATER WORKS BRANCH,
embracing Toronto, is confined entirely to cities possessing efficient systems of water works.
Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

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JOHN E. DE WITT, President.

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AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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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			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,359 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	6,429 95
8	1,816	38	7	26	45	10,000	8	2,347 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	2:6	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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FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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FIRE & MARINE
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HEAD



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Head Office—Temple Chambers, Toronto.

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CITY AGENT.

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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R. HILLS, Secretary.

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AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

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President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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

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

BERNARD HALDAN, *Managing Director.*

J. J. KENNY, *Secretary.*

JAMES PRINGLE, *General Agent.*

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire. On Hull, Cargo, and Freight against the perils of Inland Navigation On Cargo Risks with the Maritime Provinces by sail or steam. On Cargoes by steamers to British Ports.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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



JOSEPH GILLOTT'S
STEEL PENS.

Sold by all Dealers throughout the world.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

HENRY LYE, Secretary.

C. D. HANSON Chief Inspector.

T. B. WOOD and SCOTT & WALMSLEY,
Agents at Toronto.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

Insurance.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND NO. 16 Pall Mall
ESTABLISHED 1803.

Canada General Agency,—

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

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

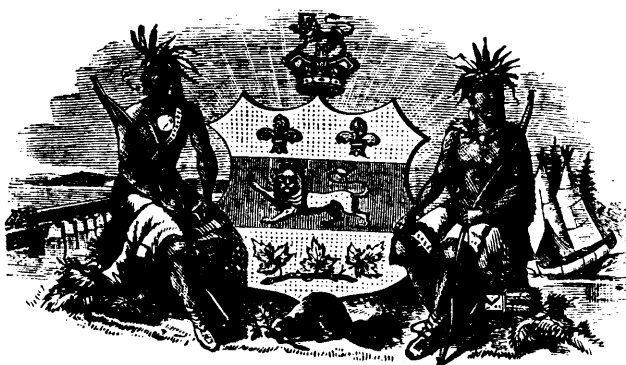
HEAD OFFICEWATERLOO, ONT.

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.

Quebec, 24th July, 1877.

GEO. J. PYKE, Gen. Manager.

Insurance.

ROYAL INSURANCE CO'Y
OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.
H. L. ROUTH,
W. TATLEY,
Chief Agents.

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

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.

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.

THE GORE DISTRICT
Mutual Fire Insurance Company

INCORPORATED JUNE 18, 1886,

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.

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

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

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

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

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

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

ROBERT 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. GIRDESTONE, 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. Rowanville, 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 COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Actuary.

ARCH'D 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. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

OFFICERS.

ALDERMAN WITHEROW.....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
Thirty-first Annual Statement.

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

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

DISBURSED IN 1876.

TO POLICY-HOLDERS:	
For claims by death and matured endowments.....	\$2,601,246 35
Surplus returned to Policy-holders.....	2,461,030 52
Lapsed and surrend'ed 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. \$49,020,146 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
	\$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,
Manager

Chief Offices:
429 Strand, London.
Toronto Office—17 Wellington St. W., Second Flat,
Federal Bank Buildings.
GEORGE J. MACQUIRE,
Local Agent & Inspector of Agencies.

LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.
ESTABLISHED 1809.

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

Insurances against Fire
ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON
General Agents,

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