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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO 26.

TORONTO, ONT., FRIDAY, DECEMBER 21, 1877.

(SUBSCRIPTION
\$2 a Year.)

The Leading Wholesale Trade of Toronto.

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

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Are offering great bargains in

Plain & Check Winceys,

Fancy Dress Goods,

Canadian Tweeds.

THOS. C. KERR & CO.

Nov. 9th, 1877.

The Leading Wholesale Trade of Toronto.

1877.
**A. R. McMASTER
& BROTHER,**
Dry Goods Importers,
AND DEALERS IN
CANADIAN
AND
American Manufactures,
No. 12 FRONT STREET WEST,
TORONTO.
Offices—34 Clement's Lane, Lombard St., London, E.C.
Toronto, 1877.

New—Fresh—Groceries.

150 bags Old Government JAVA Coffee.
100 do. fine to choice RIO do.
100 do. prime Jamaica do.
50 cases Cassia.
250 barrels prime Currants.
1500 half boxes " "new" Valencia Raisins.
1000 do. " "old" 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 hogsheds Raw and Scotch Refined Sugars.
3000 half chests Green Teas, comprising "all grades"
Young Hysons. Gunpowders.
2000 packages Black do.

To Cash and prompt paying Customers only
the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, 1877.

The Leading Wholesale Trade of Toronto.

GORDON MACKAY & CO.

Are now able to fill orders for the Celebrated

Lybster

MILLS GOODS.

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

Best value in Dominion.

Toronto, June 29, 1877.

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,
 Corawall, Newcastle, N.B. Stratford,
 Fergus, Oshawa, St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto
 Halifax, N.S.,

A. MACNIDER, Inspector.

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

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

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

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

Colonial and Foreign Correspondents.—St. John's Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

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

The Canadian

BANK OF COMMERCE.

DIVIDEND NO. 21.

NOTICE

Is hereby given that a

Dividend of Four per cent

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

CURRENT HALF YEAR,

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

Wednesday, the 2nd day of January next.

The Transfer Books will be closed from the

17th to the 31st of December,

both days inclusive.

By Order of the Board.

W. N. ANDERSON,

General Manager.

Toronto, 20th November, 1877.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

Wm. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and G. M. Morris Agts
 SAN FRANCISCO.—A. McKinlay and H. W. Glenny—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.—Chaboillez Square, Montreal, and at Avy, Berlin, Belleville, Chatham, Clinton, Galt, Hamilton, Norwich, Newmarket, New Hamburg, Seaforth, St. Catharines, Sherbrooke, Woodstock, Wingham, Toronto, and Yonge Street, Toronto.

FOREIGN CORRESPONDENTS.

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

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

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

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

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

Agency in New York, 62 Wall Street.

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.

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

WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

JAMES APPELBE, Esq., Trafalgar.

HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier.

HUGH LEACH.....Assist. Cashier

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

BRANCHES:

MONTREAL.....J. MURRAY SMITH, MANAGER.
 PETERBORO.....J. H. ROOPER, "
 COBOURG.....JOE 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 LONGWORT 1, 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. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

Agencies.
Listowel - - - W. CORBOULD, Agent.
PORT ELGIN - - - H. S. STEVEN, Agent.
GEORGETOWN - - - J. O. MOWAT, Agent.
Beeton - - - E. A. COLQUHOUN, Agent.
Milton - - - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

DIVIDEND NO. 4.

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

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

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

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

Standard Bank, Toronto, Nov. 20, 1877,

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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

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

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

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

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

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

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

AGENTS IN THE DOMINION.
Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.

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

Newfoundland—Commercial Bk of 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, E-q.
W. S. STIRLING, Esq., CASHIER.

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

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

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

DIRECTORS.

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

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier.

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

Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.

Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHERALL, Esq., Vice-President.

Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Q.
Thorold, (Ont.)

C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN,
BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.

AGENTS—London, Eng.—The National Bank of Scotland.

New York—American Exchange National Bank.

Canada—Bank of Montreal and its Branches.

Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold.

In - - - - stalled on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Canada.

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

Agents in Nova Scotia:

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

Capital authorized \$200,000
 Capital paid up 600,000

DIRECTORS:

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

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

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

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

The Chartered Banks.

ONTARIO BANK.

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, Whithy, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

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

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

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

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

Hamilton, Ont. G. M. Connell, 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 21st January next.

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

D. McGEE, Secretary.

Toronto, 28th November, 1877.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

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

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

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

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

Subscribed Capital, \$1,000,000
Paid up, 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 instant, both days inclusive. By order,
L. GIBSON, Manager.

London, Dec. 10th, 1877.

Dominion Savings & Investment Soc.,
LONDON, ONT.

INCORPORATED 1872.

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

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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 Jany, 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).

ESIDENT—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 O. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

H. L. HIME & CO.,

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

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

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

MACDOUGALL & DAVIDSON,
BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

HOPE & TEMPLE,

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

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

Campbell & Cassels,

C. J. CAMPBELL. W. G. CASSELL. B. S. COX.

56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

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

J. D. CRAWFORD.

GEO. W. HAMILTON.

Financial.

Robert Deary & 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.

BUGHAN & 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.

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

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

Office—Montreal.
 Works—Edwardsburg, Ont.

CLARK & COMPY,
 PAISLEY.

'Anthon' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
 JOHNSTONE.

Sewing Machine, Improved Wax Machine, and Shoe Threads.

C. A. RICKARD'S
 BELL BUSK.

THE CELEBRATED

“**TREH & BELL:**”

Sewing Silks and Hard Ash.

E. BLANK,

LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,
 REDDITCH,

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

AGENT:

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

W. & F. P. CURRIE & CO.

100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates Galvanized Iron, Canada Plates, Tin Plates, BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa Chair and Bedsteads.
 & 1000 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. 2/0 Cheap all iron Skate, with button fastening.
2. Polished Steel Blade do. do.
3. do. do. all clump fastening.
4. Polished, hardened and tempered blade with button fastening, with all clump fastening.
5. 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.

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

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

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,
 Commission Merchants in

DOMESTIC LEATHER.

10 Lemoiné 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 & 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, Etottes, Flannels,
Knitted Goods, &c.

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

D. McINNES & CO.,

22 St. Helen St., Montreal.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS

AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS

Complete in every Department.

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

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



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 estimated cost of the proposed bridge
over the Ottawa river at New Edinburgh, is
\$380,000 including gradings.

THE Quebec government is said to have ob-
tained a temporary loan of \$500,000, from the
Bank of Montreal.

Geo. DUSTIN, a sash and door manufacturer,
of Richmond, Que., is in difficulty, and offers
his creditors a composition of 33½ cents in the
dollar. His liabilities amount to \$3,446, and his
assets are \$1,900.

THIRTY tons of dressed poultry were shipped
from Smith's Falls to Boston last week, the
prices obtained being 8 to 9 cents for turkeys,
6 cents for geese, and 4 cents for chickens.

A FIRM of storekeepers in Whitby, Messrs.
Hamilton & Harrower, in a November circular
to their friends and customers notify them that
"we have decided to adopt the "prompt cash, no
credit" system; believing that in doing so, we
are meeting a want long felt by many right
thinking people in our county. Knowing that a
well-pleased patron is the best advertiser, we
ask you to make us a visit, when we will under-
take to satisfy you that it pays to buy for cash."

THE estate of the well known dry goods firm
of A. C. Davis & Co., of Napanee, who had
been in business for over twenty years, turns
out badly upon their stoppage. This is attrib-
utable to a certain extent to losses incurred by
the failure of Messrs. Grange Bros., but there
must have been some other heavy leakages to
make the estate as hollow as is reported. It is
stated that the estate will not actually realize
more than twenty-five cents in the dollar,
although the showing is reported to be better
than this. The liabilities amount to \$21,449.31,
distributed amongst thirty-two houses, the
majority of whom are in Montreal.

Messrs. TATE & Covernton, druggists on St. James Street, Montreal, have assigned, with liabilities of \$6,500. This firm was doing a snug business, in a small way, but heavy rent, taxes, and other expenses were more than the profits of the business could stand in these dull times. It is probable they will get a settlement and move to more economical premises.

Mr. J. E. CLEMENT, a merchant of many years standing in St. John, Que., and mayor of that town, has become temporarily embarrassed, and last week met his creditors in Montreal. He submitted a statement of his position, showing liabilities of \$26,000, and assets of \$54,000. He made an offer to pay in full in 3, 6, 9, and 12 months, which his creditors willingly agreed to. Mr. Clement was a heavy sufferer by the fire of last year, at which time he effected an arrangement. His present suspension is accounted for by his taking stock to the extent of \$27,000 in the St. Johns' Bank, and also speculating in unrealizable real estate.

SOME surprise is expressed in Montreal at the failure of Messrs. Donovan & Moran, tanners there, who have been in business ten or eleven years, and were believed to be in a fairly prosperous way. Shipments to Europe, which they have been making for the past two years, have not, it appears, resulted favorably; but their losses from this and other sources have been kept very quiet. It now transpires that they have been losing heavily for sometime, and that the estate will in all probability yield poorly. Their liabilities are roughly estimated at \$80,000. Several Montreal houses being let in for amounts varying between \$4,000 and \$9,000, and the Montreal Bank a large creditor.

A LIGHTNING rod case came before the Hamilton County Court on Tuesday last. A lightning rod concern brought suit to recover for rods placed upon the house and barn of one John Burke. The latter admitted his liability for those upon the house, but refused payment for those upon his barn, which he had never ordered. Accordingly a verdict was given for \$27.75, the sum due for work done upon the house, plaintiffs being compelled to pay the costs of the suit. This case appears to be one of a number in which concerns of this kind take advantage of farmers and others to exceed their orders; or sometimes to erect their wares upon premises without an order at all, or even in the face of a refusal or a warning, and then boldly demand the price of their work. Suits for trespass would be in order against such gentry; but perhaps violent ejection (which peace principles will not permit us to advocate) is the only effectual means of expelling the average lightning rod peddler.

A NUMBER of labourers employed upon the enlargement of the Lachine Canal in Montreal, struck on Tuesday last for a dollar a day; and with violent demonstrations compelled the remaining workmen at several sections to stop working, after wounding some of them. The governments at Ottawa and Quebec were advised of the condition of affairs, and the latter authority ordered out the volunteers. These

to the number of 100, who were armed with ammunition, and the city police numbering eighty, half of them with rifles and ball cartridge, were despatched on Wednesday morning to the scene of the riot. Matters had quieted down, however, and the men on sections 8, 9, and 10, resumed work. Certainly, the volunteers of Montreal, have reason to remember 1877 as a year in which they were more than holiday soldiers.

"It is a duty to save the immense loss we all sustain by the ruinous system of giving credit," say Messrs. D. O. Bricker & Co., of Port Elgin. Farmers can now get cash for all they have to sell, then why not pay cash for all they buy, and save themselves thousands of dollars annually? In 1875 we adopted the cash system in our business, still, by giving a little credit now and again to certain parties, we have been drifting slowly back into the old foggy plan again; this must be stopped; we now know the difference between the two ways, and have come to the conclusion that it is impossible to sell on credit and at the same time do justice to the hardworking cash buyer, the credit buyers eating up our profits."

THE statement of traffic receipts of the Midland Railway for the week ending 7th, inst., shows: Passengers, \$1258.44; Freight, \$1735.72; Mails and express, \$228.32. Total \$3222.48. Same week last year, \$3626.05. Decrease \$403.57; Total traffic to date, \$252874.83; Do year previous, \$263025.75. Decrease, \$10150.92.

THE Grand Trunk Railway's return of traffic for the week ending 8th December, is as follows: Passengers, mails, and express freight, \$49,157; freight and live stock, \$151,262; total, \$200,419. Corresponding week, 1876: Passengers, mails and express freight, \$51,517; freight and live stock, \$112,460; total, \$163,977; increase, \$36,442.

WHITBY, Port Perry & Lindsay Railway's return of traffic for week ending Dec. 15, 1877: Passengers, \$527.94; freight, \$445.26; mails and sundries, \$27.96; total, \$1001.16. Same week, 1876: Passengers, \$123.85; freight, \$168.76; mails and sundries, \$26.96; total, \$319.57; increase, \$681.59. Total traffic, 1877, to date, \$54,974.65; total traffic, 1876, to date, \$50,472.11; increase, \$4,502.54.

THE ball is rolling; the cash system is growing in favor. Messrs. Long & Brother, of Collingwood, have decided to conduct their business "on a strictly cash basis, and to sell goods to those who may have accounts with us at the same prices as if they were paying cash at the time of purchase, and to charge interest on amount of each purchase from it is made till paid. The advancement of this country is such now that long credits are not required, except by a few, and the desire of the majority is to buy goods for cash or on a cash basis at the smallest possible price.

It is related by eastern papers, that Mr. Edward Kimball, after eight hours' continuous work cleared the Shepard Memorial Congregational Church of Old Cambridge of \$85,000 debt. This was done in Boston. Previous to

this he managed, by means of eloquent and ingenious persuasion after the manner of Dr. Ives, (who is not unknown in Canada as a church debt extinguisher), and by means of well-timed example, to wipe off a debt of \$100,000 which for years had weighed down a prominent New York Church. But as Mr. Kimball made no pretensions to wealth, being, as he himself stated, a Chicago travelling agent not rich in this world's goods, the conundrum is—where did he get the thousands he contributed so freely for the sake of example? Still, it needs not to enquire too closely into this. He did a good work when he roused these churches to rid themselves of an incumbrance of debt, and some such rhetorician would be a welcome visitor, some such plan a grateful one to many an institution of business firm whose debts impair their efficiency or their financial health. The Mr. Kimball referred to will be remembered by many here, as in years gone by a carpet merchant on King Street, and a mercantile agency manager in the Exchange buildings.

THE ship building trade of Quebec is at present pretty active. The telegrams state that Mr. Baldwin is constructing a vessel of 1,400 tons; Messrs. Russell & Samson are laying the keel of a vessel of about the same size; Messrs. Marquis are building two large vessels; Mr. McNamara is building a large screw steamer. The steamer Progress is also undergoing considerable repairs. All this work will be a great boon to the laboring classes in that city.

ENTERPRISING Detroit confectioners send around advertisements in the shape of boxes filled with choice candies, which are left by messengers from door to door.

STEPS are being taken in Quebec to establish a College of Science and Technology, the subjects to embrace engineering, mining, agriculture, navigation, and practical mechanics.

THE great English detective case closed recently at the Old Bailey, Inspectors Palmer, Meiklejohn, and Druscovitch, with the Solicitor Froggatt, found guilty and sentenced to two years' imprisonment. The convicts Benson and Kurr and their associates are, it is said, to receive a free pardon for the service they have rendered the Treasury in breaking up the nest of corruption in Scotland Yard. Colonel Henderson, Chief of the London Police, has been expressing his opinion of the force, and says: "There must be policemen in plain clothes—otherwise 'detectives'—of course; for the thieves and associates of thieves who give information concerning one another would not dare to be seen speaking to a constable in uniform; but the 'detective' has been unfairly magnified at the expense of his workaday brother. There are hundreds of men in uniform perfectly qualified for detective work, and who do, in fact, acquire valuable information and make important arrests. But the public have been taught to believe that the detective has some extraordinary method of working. If you reflect for a moment the duty of a policeman, his first and highest duty is, not the detection, but the pre-

vention, of crime—the protection of person and property entrusted to his charge.”

A CHRISTMAS greeting to our subscribers! To many, Tuesday next will be the eleventh Christmas which has found them our readers; to others it will be the first. We wish them each and all, health, prosperity and A MERRY CHRISTMAS.

THE receipts of through grain at the Northern Railway elevator at Collingwood for last month were: Corn, 171,293 bushels; wheat, 73,711 bushels; total, 245,014. Amount previously reported, 1,114,370; total receipts for the season, 1,359,384.

SECRETARY SHERMAN does not commit himself to the principle of free ships, but takes a cautious step in that direction. He recommends that “Every encouragement should be given to the increase of commerce in vessels of American ownership that can be prudently afforded, by modifying existing law in those respects in which it is a burden upon such commerce.”

TROUBLES continue to exist between the South Eastern and the Passumpsic Railway Companies on the line of the Missisquoi and Clyde River Road in Brome, Que. The first named company is running that part of the road on Canadian territory, and the American Company that portion south of the border. A force of volunteers were on the 15th inst., guarding the track, at Masonville.

AT the annual meeting of the Mercantile Fire Insurance Co., in Waterloo, Ont., on Wednesday of last week, the following board of directors was chosen:—Messrs. I. E. Bowman, J. B. Snyder, D. S. Bowlby, J. W. Walden, J. B. Hughes, John Shuh, W. Robinson, R. Melvin, Cyrus Bowers.

MR. JOSEPH DOUTRE, Q. C., counsel for Canada in the late arbitration upon the Canadian fisheries claim, is of the opinion that if Canadians were better acquainted with the inexhaustible wealth of which they are possessors in their fisheries, the United States would not get much room for exploring in our waters. Mr. Doutré purposes to send a copy of the proceedings before the Commission to the Law University for study and reference.

MR. D. MAXWELL, of Paris, Ont., has sold a good number of his prize straw-cutters in Wisconsin and New York State, and has lately completed an order from Australia for about \$5000 worth of his manufactures.

A DOCTOR who knew the late Mr. Vanderbilt for forty-seven years, testifies that the Commodore was a sufferer from heart disease, from hernia, from hemorrhoids, from chronic cystitis, from dyspepsia, and from dropsy consequent upon the heart disease; that by a railroad accident he had the ends of several fractured ribs driven like daggers into his lungs, which caused him a severe pleuro pneumonia three years later, and that he suffered from repeated attacks of fever and ague. This is the physical record of one of the commercial giants of his time.

THE river Restigouche was frozen over at Campbellton, N. B., on the 10th inst., and has remained closed since, according to St. John papers of 18th inst.

It is stated on the authority of Mr. Leavitt, the general ticket agent, that the passenger traffic on the European and North American Railway in New Brunswick was ten per cent. greater in November this year than last.

ONE of the contractors for the new police building in St. John, N. B., Charles Cutter by name, absconded last week after collecting some \$4,000 of monies due the firm. His partner, S. Potter, was placed in gaol by sub-contractors and other creditors when Cutter's absence was learned. The latter was arrested at Calais on Monday last. The firm had contracts for the erection of about a dozen buildings in that city.

THE polling in this city yesterday on the proposed by-law granting a bonus of \$300,000 to the Toronto and Ottawa Railway Co., resulted in the defeat of the scheme by nearly 2,000 votes.

THE import of New Brunswick deals into great Britain, says Farnsworth and Jardine's circulars, from the 28th of January to the 1st of December amounted to 6,732,408 pieces, against 5,984,577 pieces in 1876; and 5,526,935 in 1875. The consumption of spruce deals in the same period was 81,341 standards against 79,168 standards in 1876.

THE Peterboro Board of Trade has been discussing the advisability of affiliating with the Dominion Board, and being represented at its coming meeting.

THE principal failures for the week are those of Messrs. Furner, Livingston & Co., wholesale millinery; T. Cowie & Co., founders; Wm. Ogilvie, dry goods, Hamilton; Alex. Howell, implements, Brantford; Wm. McIntosh, grocer, Lucknow; J. L. Campbell, St. Thomas, and A. D. Thompson, Barrie; Adam Nisbet, Lynden, lumbermen; J. P. Lawrence tailor, Ottawa; J. H. F. Randolph, grocer, Fredericton, N. B.; W. Allard & Co., flour, Pictou, N. S.; J. B. Allaire, implements, Montreal, and the following general dealers: C. & J. McArthur, Priceville; John World, Orillia; Thompson & Stewart, Oxford, N. S.; J. A. McHardy, Drummondville, Que.

TORONTO AND NIPISSING AND LAKE SIMCOE JUNCTION RAILWAYS.—Traffic receipts for week ending 7th December, 1887 are: From Passengers, \$1,421.70; Freight, \$2,762.89; Mails and sundries, \$243.75; total receipts for current week, \$4,427.84; corresponding week, 1876, \$4,116.15; increase \$311.69; total traffic to date, 1877, \$91,271.49; do., 1876, \$95,643.93; Decrease, \$4,372.44.

Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors her-by 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 4th 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

English White Cotton,

EXTRA VALUE.

LOW PRICED

SCARLET FLANNEL.

They are now offering Special Job Prices to make a clearance before Stock Taking.

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!

500 bbls. Currants (old and new).
5000 ½ boxes prime new off stalk Valencia Raisins.
50 cases finest Eleme Figs, 1 ½ 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,

56, 58 & 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. 21, 1877

THE SUBURBS OF CITIES.

Suburban villas, which the imagination pictures as the setting of great cities, often extend several miles into the country. The railway has increased the distance without making the tax on time greater. The boon of fresh country air thus obtained by the inhabitants of crowded cities is one of the greatest that wealth can command. Luckily city corporations can never be extended so far as to bring the more distant of these scattered residences within their pale. For it is sometimes good to get not only away from the dust and bustle, the noise and turmoil of cities, but also from their necessarily artificial arrangements. But there is being bound round many of our cities a close and narrow girdle very different from what the traditional suburban villa supplies. This girdle consists in rows of houses of a very ordinary class, on streets undrained, unlighted, unpaved, with no water but what wells and rain supply, with a minimum of improvements and a maximum of ill odours.

The reason for living in such places is that if they have no improvements they have no taxes. They are inhabited by a class of people who prefer to do without the conveniences of civilization on condition that they may go as nearly as possible untaxed for local purposes. The increasing rate of taxation in cities, and the disposition to extend local taxation to all possible objects, are among the causes of the isolation. The motive has a deep root in the human breast; but as a mere matter of calculation we think the gain is only imaginary. In England, where the science of statistics has been carried farther than in almost any other country, the health returns show that life is of less value in the village than in the metropolis; and no doubt the same comparison would hold between a well regulated city and a village in Canada. The inhabitants of suburban villages, who thank God that their purses are spared, do not take into account that, by the laws of health, they must pay with their lives what they refuse to pay in current coin. As nothing comes of nothing, no taxes imply no improvements;

and when this is the case it is not easy to see how freedom from taxes can be a subject of congratulation among civilized men. At present they may be permitted to look at only one side of the account; but when an outbreak of fever or cholera comes, as in the long run it is sure to come, they will be compelled to look gloomily upon the other. Will nothing less than the occurrence of some such calamity voluntarily stop the building up of such villages?

But are the handful of inhabitants who form these village communities alone interested? Is their volition alone to determine the question of their continued isolation? Are two hundred persons to be allowed to become a nuisance to seventy thousand inhabitants of the adjoining city? Separate incorporation means a perpetuation of the nuisance; and as the policy of incorporating such village communities is a question of legislation, all parties interested have a right to be heard—the seventy thousand as well as the two hundred. It would be perfectly fair that a joint vote should settle the question of isolation or annexation. As there are two parties interested, it can never be tolerated that one of them should settle it without the other, and that one a mere fraction of the whole number of people concerned.

But the various instances that arise should not be left to be dealt with as separate cases. There must be laid down some general rules under which the limits of cities may be extended. These rules ought not to be one sided; the larger population should not be at liberty to use their superior strength ruthlessly to the disadvantage of the smaller. As a fundamental principle, these suburbs should not be taxed for improvements till they get some of them. Taxation and improvements should go hand in hand. No fair-minded person desires to tax the cordon of suburban villages for what they have not got. The fear of injustice helps to keep up the isolation of villages which, in every thing but name, form a part of the city. That fear, we regret to say, does not seem always to be ungrounded. The little regard paid to the equity of an extending tax, and a shadowy fear that worse may be coming, create real alarm. Place the municipal taxes on an equitable footing, and we venture to say that the desire to perpetuate these villages will be at once greatly weakened. The villages and the cities have been reviling one another long enough; let them now compare notes frankly and see what it is that separates them, and how the causes of mutual repulsion can be removed. The villages fear that the affection of the city would be the fatal hug of the bear; let the

cities show that this is delusive; let them show that they do not desire taxes to precede improvements; but only that for the one the other should be an indemnity; let conditions of annexation in all respects fair and equitable, and even liberal, be offered, and then an immovable basis for ulterior proceedings will have been laid. Then the cities can oppose the separate incorporation with effect, and demand as a right the alternative of annexation. If the cities expect the villages to get into a reasonable temper, they must themselves commence by being reasonable. The gain of annexation would be mutual, provided the conditions were equitable. A man goes outside the city in the hope that he may enjoy the wider space of a hundred feet of frontage without paying a second rent for it in the way of taxes; and to be compelled to forego that advantage he believes would be a hardship.

But if the surface of the soil be soaked with sewage matter, his health would not improve in proportion as his frontage extended, and would in some emergency be sure to suffer. But why should he not have space and the conditions of health too? He cannot have them without paying for them; but the payment asked shall not be exorbitant. Let the principle be adopted that the general taxes should be levied on the annual value, and then it would be a question how much more a house with a hundred feet of frontage would rent for than one with twenty-five feet. The additional sewerage to be constructed in the case of the larger frontage raises no question of general taxation, since it is made by a special rate. If the owner of the hundred feet says he does not want the sewer, the answer is that he has no right to endanger the health of others, and must submit to the general rules which experience has shown to be necessary.

THE MERCHANTS BANK.

The meeting of the shareholders of the Merchants Bank, which was called last week to authorize the application to the Dominion Legislature for power to reduce the capital, gave the Directors an opportunity to submit a brief statement of the position of the bank under the new management.

The net profits for the half year are given at \$192,133, or, adding the profits of a week which was wanting to make a full half year, they may be put, in round figures, at \$200,000. The expenses were stated as being still in excess of what they should be, and as a new system is about to be adopted, it

may be supposed that they will now be cut down to within the proper limits. The excess was stated to be \$38,000; a sufficiently serious figure considering the low condition the bank has been brought to. A great proportion of this unprofitable expenditure may be put down to the London office, which has been closed. It appears too, by the General Manager's report, that the New York agency involves a great expense without bringing any profit, and it is questionable whether similar measures to those adopted in respect of the London office may not be desirable in New York also.

Respecting the closing of branches, there was not much to say. With such a large capital it will not be easy to close branches which provided employment for any part of it, although it is an evident duty to do so in cases where profit has not been made.

The results of the General Manager's visit to England have been the transfer of the London office to the Clydesdale Banking Co., a good bank with its head office in Glasgow, and the disposal of the bonds of the Provincial Government, the latter operation being effected at a loss of 1½ per cent.

Mr. Hague complains, in his report, of the high rate of interest paid on deposits, but as every bank in Canada pays the same rate of interest there is nothing exceptional in this which other banks have not to suffer.

Looking upon the Legislative consent to the reduction of the capital as a matter of certainty, we have the General Manager's word for it that a dividend will be declared next half year. The profits of last half year will scarcely warrant the idea of a large dividend, especially in view of the absolute necessity of creating a new reserve fund. The bank may be looked upon now almost as a new institution just starting, with a capital of \$6,000,000. Its position, apart from old encumbrances, is sound. It has a good circulation, and its deposits are in proportion to those of other banks, thus showing that it has the confidence of the public.

What is now needed is that all the staff of the bank, from the President down to the humblest clerk, shall apply themselves loyally and faithfully to their several duties, and submit themselves to the discipline which seems to have been altogether wanting under the old management. The Inspection department will need to be well managed and the shareholders must possess themselves in patience for a little time longer. Above all, it is necessary that no more dividends shall be paid out of the capital of the bank, but that they shall be legitimate earnings, after providing for probable losses on the current business.

RAILWAYS AND TELEGRAPHS.

Any real grievance of a great commercial enterprise should at once receive in the proper quarters such attention as will lead to redress. Complaints, however, made to the Legislature or to Government on behalf of business speculations, let them come in the name of public policy or public interest, or in what name soever, require to be carefully and critically scanned.

A question has recently been raised in the Hamilton Board of Trade which was raised nearly four years ago, and then discussed very fully by commercial bodies and the public press. The same gentleman who bruited the subject then brings it forward now, and perhaps it is not without significance that this gentleman should be a director of the Dominion Telegraph Company, and otherwise interested in that enterprise. This Company deserves a fair field, but we fear what Mr. J. I. Mackenzie demands smacks rather of favor. It is said that many of the railways have granted a "monopoly" of their lines to the Montreal Telegraph Company, and that this is a great hardship to other companies. It is argued—what is undoubted—that it is in "the interests of commerce" to have telegraphy as cheap as possible; the assumption being that if railway lines were made an open hunting ground for telegraph companies, the rates for telegraphing would be lowered. The national spirit was invoked, and the Hamilton Board of Trade was startled with the assurance that the telegraph system of the Maritime Provinces was governed by a foreign company. That all other lines save one should be excluded from the Intercolonial Railway—government property—was denounced as a hardship.

Mr. Mackenzie himself supplied what sounded very like a satisfactory explanation of the state of things he deplored, when he said that the Dominion Telegraph Company would have had their wishes acceded to, that is, the portentous right would have been given to all possible telegraph companies to make the railway lines free common, but for "contracts" which had been made between the Montreal Telegraph Company and certain railway companies. The very sound of the word "monopoly" is alarming, but in any hurry of indignation the little word "contract" is calculated to give us pause. It is of course a postulate that in telegraphs, as in other commercial matters, the more competition we have the better, and the days of monopolies have happily passed away. What is a monopoly? A monopoly, in the bad sense in which the word is usually used, is the sole

power of selling anything given without sufficient reason by Parliament or by the Executive. But there are monopolies which are in no way undesirable, which arise in the natural course of things. In the case of copyrights, patents, superior skill in manufacture, we see every day that monopolies naturally come into existence. But the Montreal Telegraph Company has not even a monopoly in this sense. Rival telegraph companies actually exist, and the monopoly complained of is the monopoly a merchant in a good stand has of that stand, the monopoly an old established house has compared with one which sprang into existence yesterday; it is the monopoly which precedence has over sequence; it is the advantage which the early bird which, the proverb tells us, catches the worm, has over the one which flutters from his nest when the day is far on.

The Montreal Telegraph Company has exclusive rights on the Great Western, the Grand Trunk and other railway lines. How came they by those rights? Did Parliament pass a law giving them this monopoly? If that were so, we think the Dominion Telegraph Company would have a grievance in that it is excluded from those lines. But it must be borne in mind that the Montreal Telegraph Company gave those railways valuable consideration in the shape of telegraph facilities for the privilege of running wires along their lines. The railways had clearly a right to enter into such a contract, and to abolish that contract would be a double confiscation, a confiscation of the rights of the railways and of the purchased rights of the Montreal Company. So far as the Intercolonial Railway is concerned, of course a Government has a right to make as good a bargain as it can, and we believe a very advantageous one to the railway was made with the Montreal Telegraph Company—an arrangement which would be out of the question unless exclusive rights were granted. Again, the alarming statement that the telegraph system of the maritime provinces is governed by a foreign company, we have, on inquiry, learned amounts to no more than this: that the Nova Scotia and New Brunswick Telegraph Companies found it desirable to turn the management of their lines over to the Western Union Company. There were good and cogent reasons why this was done, and the lines being worked in intimate and harmonious connection with those of the Montreal Telegraph Company are, so far as business facilities are concerned, one and the same concern. This objection seems to us singularly narrow, and it

is ill-advised in the face of the fact that two or three of our principal Canadian railways own and operate lines in the United States, and that the Montreal Telegraph Company own lines in several different States adjoining the Dominion with corresponding advantages to the business public.

As to the "public interest" more directly, Mr. Robinson very properly remarked that there were serious objections to having two separate and independent lines of telegraph along a railway, working in hostility to each other. Mr. Robinson speaking about *two* lines instinctively led to the conclusion that the interests of the Dominion Telegraph Company were alone considered by Mr. Mackenzie. This gentleman could not ask for confiscating legislation in the interest of one company. He therefore asks it in the interest of all possible companies. But surely he cannot contemplate a little forest of poles running along the railway lines. The injustice that the legislation asked for would do the railways, was pointed out in 1874 by every prominent railway man in the country. "We have," said one gentleman, "telegraph lines on both sides of our road, and to put more would be to render the whole thing useless." Another railway magnate said the throwing open the railways to telegraph companies would "hamper" them and lead to "unfortunate results," while the managing director of a third pointed out the dangers which would result from an unrestricted occupation of the tracks by handcars and lorries under the control of telegraphic workmen, not only irresponsible to the railway companies, but utterly ignorant of the signals and regulations in force for the protection of the lives and property of the travelling public.

The Committee of the Ottawa Board of Trade reported that the grievance complained of by the Dominion Telegraph Company was a legitimate business transaction. This arrangement, too, it seems to us, is not only legitimate but advantageous to the railway companies, to the telegraph companies, and to the public. When we remember the system of signalling and the imperative conditions of telegraphic efficiency, we are compelled to admit that "public interest" and "public safety" require that railway companies shall grant such privileges and facilities for the erection of telegraph wires along their tracks as may seem to them advisable and proper—one telegraph company or a dozen as they may themselves choose. To compel all railways to give free and unrestricted right of way to all telegraph companies who may demand

it "in the public interest," is rather an absurd claim when we remember that people invest their money in telegraph as in other enterprises solely with a view to personal profit.

We need not dwell on the vision of bogus telegraphic companies blackmailing the railway companies, which rises in the train of the wide demands of Mr. Mackenzie. It is enough that there is no monopoly. The highways are open to the Dominion Telegraph Company. It is open to them to make proposals to all future railways, to all in fact which have not already made exclusive arrangements with other telegraphers. But we do not think they can expect the support of a community whose wealth is based on contracts, and is the growth of enterprise, in asking the Legislature to tear up legitimate agreements and redress the natural advantages of earlier enterprise, and large investment of capital. "Equal rights" are impossible unless the conditions of time can be abolished. Equal rights in any true sense of equality already exist. The equal rights asked for would in fact be a bonus to the Dominion Telegraph Company, taken out of the pockets of the railway companies and of the Montreal Telegraph Company.

THE CRAZE FOR STOREKEEPING.

For many years past it has been evident enough to prudent men that in this country the number of storekeepers was out of all proportion to the business to be profitably done. A failure list representing in 1876 twenty millions of capital, does not seem to have convinced Canadians that shopkeeping, as at present carried on, is a losing business for the great majority of those engaged in it. Too many country stores, too many wholesale warehouses, and too much bank accommodation to importers, has wrought a great deal of the evil which manifests itself in insolvent estates and bankrupt stocks.

The trade naturally tributary to any business centre, is so divided amongst the numerous shopkeepers, or in part absorbed by the grangers, who are constantly making purchases in towns and cities outside, that there is, even with a moderate profit upon one's goods, but little money to be made in the business—scarcely, indeed, a fair living for each, if the trade were equally distributed. But this equal distribution is not practicable. Every new competitor (and there are constantly new stores springing up) offers "special inducements," and the style of bait generally used to allure customer takes the form of "a war on old prices."

Then the recollection of the old adage, that a new broom always sweeps clean, assists to cause a rush of customers to the new store for cheap goods.

A few months are spent in this sort of thing, and the result is that a large business has been done at the new establishment, often without a cent of profit; and, what is worse, a large portion of these sales has been booked, and the accounts are yet to be collected. All this has been done in order to establish a business. But while it has been going on, what has been the effect upon the old established stores? They would not quietly look on and see their customers enticed away. Many of them could not afford to do so, having paper maturing that they were obliged to meet, or seek indulgence or a compromise. In order to meet this paper sales had to be made even at ruinous prices. As a necessary consequence the entire business of the town or village has been for weeks, it may be months, carried on at a loss to every one except it be the consumer, who is not by any means adequately grateful for the temporary advantage he has gained.

What is the effect of this style of business upon the wholesale trade? The retail dealer must have something to live on while he is selling goods, even if they be sold without profit; if he cannot live out of profits, he must live, and does live, out of capital, if he have any; out of his creditors' stock, if he have not. The wholesale merchant can no more than the retail one, long exist without profit in his business. It becomes a question of backbone then. With instance after instance of extension, compromise, or absconding, eating away his resources, he must feel the pressure; and if his capital be unequal to the strain, and his banker, for satisfactory reasons, withhold his aid, the wholesale dealer too must fail.

A correspondent in one of the counties lying south of London writes us very sensibly upon the lamentable ignorance which prevails amongst those out of trade in regard to the laborious duties and worrying responsibilities of business men. "This ignorance," he says, "is being continually transferred into the ranks of trade itself, and never fails to bear its legitimate fruit. Comfortable farmers sell or mortgage good property on which they and their families have lived for years in comparative ease, and with a few thousand dollars proceeds they dash into trade in the village or town, and in a year or two lose every cent, and become village drudges or paupers for succeeding years of their lives. Men seem to think no apprenticeship, or experience, or special knowledge is required to start a store in town; and yet they might see, if they would, that for the last twenty,

thirty, or forty years, only one or two men in the hundred has succeeded in making money, while rarely has one failed of success on the farm. Every village has twice as many struggling for its trade as can live; and failures are of weekly occurrence, but, like the fallen in battle, their places are at once filled by men ready to share their fate. The tendency to crowd into towns has huddled up in them more than a fourth of our population. In our own county, with a total population of 33,000, there are more than 10,000 in villages; and of these not one-half have any prospects but poverty and drudgery before them. The writer speaks with a knowledge of what he says, when he assures you that men with many years' experience and a thorough knowledge of their business, and with a capital sufficient to support them in comfort if loaned out on mortgage, are struggling for a bare living, without being able to add one dollar to capital account. In these cases, were the capital borrowed there would be a clear falling behind of one or two thousand dollars a year, and yet more fools are continually rushing into trade; and wholesale houses support them in their acts of commercial suicide and widespread financial disorder."

The picture here drawn is unfortunately too true. From more than one quarter comes testimony to its truth. Leading journals continue to emphasize the plenty which a recent harvest has thrown into the lap of the husbandman; and some of them, in spite of much adverse evidence, discover nothing but prosperity in the condition of our manufactures and satisfaction on the part of our merchants. The experience of the great bulk of our traders tends to show, nevertheless, that a reduction must be made in the numbers of the commercial army, and a marked diversion of capital from the choked avenues of trade, before a healthy condition of our great monetary and commercial interests shall return.

—The Quebec House of Assembly was opened for its third session on Wednesday. The speech from the throne alluded to "the commercial crisis as a source of anxiety," which, however, the "abundant crops and the public works which are being executed in the province will contribute to remove, and to restore prosperity." The Commission for the revision of the Statutes has, we are told, made promising progress; the Act to regulate the Civil Service has been put into execution; the vexed question between the Quebec and Ontario Governments of the division of assets, &c., under the Confederation Act is also mentioned as having been referred by mutual consent to the British Privy Council. A report is to be made to the House upon the progress made in building the Quebec, Montreal, Ottawa & Occidental Railways.

WEATHER FORECASTS.

A fortnight ago we referred to the forecasts made lately amongst ourselves, and quoted part of a weather table, compiled long ago, and said to be applicable to any latitude. We think it worth while to print it entire to-day.

Herschel's Weather Table.

The following Table is constructed upon philosophical considerations of the attraction of the Sun and Moon in their several positions respecting the Earth, and confirmed by experience of many years' actual observation:

MOON.	SUMMER.	WINTER.
If it be New or Full Moon, or the Moon entering into the First or Last Quarter at 12 noon or between 12 and 2	Very Rainy	Snow and Rain.
2 and 4, afternoon	Changeable	Fair and Mild.
4 and 6, evening	Fair	Fair.
6 and 10, do.	Fair, if wind at N.W.	Fair and Frosty, if wind N. or N.E.
10 and 12, night	Rain, if wind at S. or S.W.	Rain or Snow, if wind S. or S.W.
12 and 2, morning	Fair	Fair and Frosty.
2 and 4, do.	Cold, frequent showers	Hard Frost, unless wind S. or S.W.
4 and 6, do.	Rain	Snow and Stormy.
6 and 8, do.	Wind and Rain	Snow and Stormy.
8 and 10, do.	Changeable	Stormy weather.
10 and 12, do.	Frequent showers	Cold Rain, if wind W.; Snow, if E.
		Cold, with high winds.

Our readers may test this table for themselves. For example: we learn from the Canadian Almanac that the moon was full at 6:34 a. m., yesterday. The weather indicated by this table for the week ending 25th. is "stormy." Applying the table to the phases of the moon during the fortnight just past, it will be found that its indication of "fair" and "fair and mild" weather was pretty accurate. The sort of weather which we may expect from the 27th. inst., till New Years day, appears from this table to be "hard frost, unless the wind is southerly." The moon enters, as will be seen upon her last quarter at 1:02 a. m., on the 27th.

—King's County, N. B., Board of Trade has chosen Messrs. James Domville, M. P., Robert Marshall, M. P. P., and George Baines, its representatives at the Dominion Board.

GREAT WESTERN RAILWAY.—The adjourned half-yearly meeting of this company was held on December 6th, Mr. Childers M.P., President, stated, in moving the adoption of the report, that the period ending January last was in many respects the most serious that the Company had to pass through for some time. During that time the rates, and to a great extent the fares, were at their lowest ebb since the inception of the line, which was the result of the war forced upon them by the action of railway opponents. Their local passenger traffic showing a falling off of £2,000; and the through traffic was less than in the year of the Centennial Exhibition. Compared with the returns of the first half year of 1875, their accounts showed a falling off of about six per cent. on the passenger traffic, while that of their neighbors showed a diminution of 13 per cent. Their through freight business was represented by about 100 millions of ton miles as against 110 millions, but improved rates increased the return about £5000. In the expenditure a saving of about £15,000 had been effected without sacrificing the efficiency of the line. The interest on the company's bonds and debenture stocks having exhausted the entire surplus on the working account, the credits to the reserve funds for the half year had been suspended, except to the extent of the actual revenue expenditure charged on them. The charge on the capital account was extremely small. With reference to the amalgamation with the Grand Trunk, it was rejected last year. Further negotiations ended in the meeting of Captain Tyler and the chairman at Montreal and at Sarnia, and the result was that instructions had been given to the officers of both companies to agree to, and from time to time to maintain, equal rates and fares for all business which they could both control.

CANADA AGRICULTURAL INS. CO.—We print elsewhere a portion of the interim report upon this company's affairs. What is therein disclosed is enough to make one doubt whether the company was ever sound. We learn from other sources that it was \$70,000 behind in 1875, and its assets were \$152,000 short of a reinsurance fund in 1876. The annual report to the public must have been cooked on both occasions. The stockholders will be compelled to pay, and it is more than likely that the Courts will upset the transfers of stock so that the old shareholders may be made liable for its deficiencies. Negotiations have been going on for some weeks to have the risks of the company taken over by the Agricultural Insurance Association of Watertown, N. Y., and this company has applied to the Dominion Government for a license to transact fire insurance in Canada. Their offer to deposit \$40,000 in U. S. bonds and \$60,000 in first class mortgages was not, however, accepted. The company, it is understood, will now apply for a license in the Province of Ontario, but it is very doubtful if it will be admitted without conforming to the Dominion law.

THE MONTREAL ELEVATING COMPANY.—The regular annual meeting of the Stockholders of this Company was held on the 17th inst., and was largely attended. The report submitted showed a falling off of one and a half millions of bushels as compared with the quantity of grain handled the previous year. Prior to the month of September, business was slack, but from that time to the close of navigation a very heavy trade has been done. The directors for the ensuing year are Messrs. Andrew Allan, President; D. Butters, H. McLellan, J. H. Joseph and A. T. Patterson; Alex. McDougall, Secretary. The Company are erecting another elevator of great capacity.

RAILWAY EARNINGS.—The following are the earnings for November this year of the Canadian Railways named, as compared with the same month last year:

	1877.	1876.
Grand Trunk.....	\$842,056	\$751,976
Great Western.....	356,722	319,020
Northern.....	63,267	61,756
Midland.....	28,050	27,207
Toronto Grey & Bruce..	24,102	26,439
	<u>\$1,314,197</u>	<u>\$1,186,401</u>

—The receipts of grain and corn at the various ports on the seaboard this year, as compared with last, show a marked gain in the quantities transported by the St. Lawrence route and the Grand Trunk to the ports of Montreal and Portland. The following are the figures for four weeks ending 1st inst.:

GRAIN.				
	1876.	Per ct.	1877.	Per ct.
New York.....	8,856,797	62.4	14,339,970	74.1
Baltimore.....	1,823,500	12.8	1,633,000	8.5
Montreal.....	298,554	2.1	1,186,746	6.1
Philadelphia.....	1,918,260	11.1	1,079,500	5.6
Boston.....	1,129,952	8.0	948,393	4.9
Portland.....	85,200	.6	161,380	.8
Total.....	<u>14,192,261</u>	<u>100.0</u>	<u>19,349,809</u>	<u>100.0</u>

CORN.				
	1876.	Per ct.	1877.	Per ct.
New York.....	2,211,115	39.5	4,046,437	68.4
Baltimore.....	1,356,400	24.3	992,000	16.8
Philadelphia.....	1,043,100	18.6	440,700	7.4
Boston.....	798,530	14.3	372,474	6.3
Montreal.....	111,502	2.0	44,735	.7
Portland.....	72,200	1.3	22,000	.4
Total.....	<u>5,592,847</u>	<u>100.0</u>	<u>5,918,346</u>	<u>100.0</u>

In 1875, the percentage of grain received in the same period by Montreal and Portland respectively was 2.5 and .6. The quantity of barley received at Montreal during November this year is given at 357,000 bush., which is ten times more than the previous November, and twenty times more than in the year 1875. This indicates the increasing shipment of this grain to Britain.

—A decision has been given in the Court of Appeal, at Montreal, upon the question of the right of the government of Quebec, to impose the unpopular tax upon insurance policies. Mr. Justice Ramsay was in favor of reversing the judgment of the lower court, and considered the tax in the light of a permit or license. But Chief Justice Dorion and Mr. Justice Taschereau rendered judgment to the effect that the Stamp

Act was beyond the power of the Local Legislature, and that the judgment of Mr. Justice Torrance in the Court below should be sustained. An appeal to the Privy Council is moved for; but we trust we shall be rid of a measure of very doubtful utility, and which has proved troublesome and unpopular in the last degree.

—The credit system is troubling insurance agents too, it appears. A well-to-do farmer, living in a town about fifty miles north of this city, lately sold 200 bushels of grain, and received the price of it in a lump sum. While putting the cash into his wallet, he coolly asked the purchaser, who was also an insurance agent, and to whom the premium of some \$40 upon a block of buildings the farmer owned in the town was overdue, to wait a while for his money. It is by no means improbable that this lord of the soil went straight to the bank with his cash instead of paying this and other debts; especially as no cash discounts being allowed on insurance premiums, he could meantime make interest upon his deposit. The agent was doubtless savage, but we are not told that he thereupon cancelled the risk.

—The Dominion Commercial Travellers' Association decided to test the legality of the by-law which, in Charlottetown, P. E. I., imposes a tax upon Commercial travellers selling goods in that city, and stood the expenses of a suit. This suit has just been tried—we are not told by what tribunal—and the tax declared, under the Act of Confederation, to be illegal. We have always taken the ground that such impositions, whether existing in Charlottetown, Halifax, Quebec or elsewhere, were impolitic. It will occasion lively satisfaction to the many salesmen who visit the Island, to learn that the tax against which they rebelled, and which they often ingeniously evaded, cannot by law be collected.

—The annual general meeting of the Canada and Newfoundland Sealing and Fishing Company was held in Montreal on the 12th inst., at which a very gratifying report of the year's operations was submitted. The following gentlemen were elected a board of directors for the ensuing year: Sir Hugh Allan, President; Mr. John Rankin, Vice President; Directors:—Messrs. R. Anderson, Hon. T. Ryan, Adolphe Masson, and James Lord, of Montreal; T. W. Stabb and A. McKay, of St. John's, Newfoundland; Henry McKay, Sec. The company paid a dividend of fifteen per cent. last May.

—The Halifax Chamber of Commerce met on Wednesday last, and selected Messrs. James J. Bremner and Michael Dwyer as delegates to attend the Dominion Board meeting at Ottawa.

—The Shefford and Brome Mutual Ins., Co., will apply to the local Legislature at next session for an amendment to its charter,

THE CANADA AGRICULTURAL INSURANCE COMPANY.

At a meeting, on 15th inst., of the President and Directors of the Canada Agricultural Insurance Company, Mr. P. S. Ross submitted an interim report, portions of which are given below:

At the Company's formation the arrangement made for the transfer of the business of the Agricultural Insurance Company of Watertown to this Company appears to have turned out a great loss. This might have been expected when it is taken into account that virtually this Company reinsured the total risks of the Watertown Company of about \$24,000,000 at about eight (8) cents on the \$100 for an average period of one and a half years. Then even this small sum was virtually given up in the bonus of fifteen thousand dollars of paid-up stock given for originating the Company. Taking departures from the agreement *pro and con*, I think it has been to the disadvantage of the Company, as items properly chargeable to the Watertown Company, less items they should have received credit for, show a loss to this Company. The bonus allowed of \$15,000, and some items credited the Watertown Company, which I think ought not to have been so credited, swallowed up all that was received from the latter Company, and left this Company holding risks to the extent of \$24,000,000, without having received one cent of premiums. On this account alone has been lost from seventy-five to eighty thousand dollars up to this date. When we come to take into consideration also the large amount of commissions paid for procuring stock, amounting to close on \$8,000, you will perceive how great the leeway was at the commencement.

CAPITAL STOCK.

At the present moment the books of the Company do not present the actual position of the stock, and it is consequently in a state of confusion as well as illegality. The recent action of the Board has produced a serious complication, at all events until sanctioned by an act of the Legislature; and this action is to be regretted as it may involve the Board in some degree of responsibility as well as trouble. Actually, the position is entirely illegal, for though it may be urged that the transfers have not affected the stock in any way, yet this will appear to be fallacious in view of the fact that over half a million of stock is held by one person, which, if it be necessary to call it all up, it is quite apparent one individual cannot possibly do. I would recommend the Directors, for their own sakes, to set about the rectification of this as soon as possible. I have also respectfully to submit that the representation under which this action was taken, viz.: to repay the Bank for advances, was, so far as I have been able to ascertain, incorrect—nor was it for the purpose of sustaining the market price of the stock. Several cancellations of stock have also been made without, so far as I can see, any authority from the Board, and which are illegal. Finally, I believe your paid up capital, of say at least \$200,000 already gone to the present liabilities of the Company will eat up the calls to 40 per cent. on the subscribed capital.

ORGANIZATION EXPENSES.

I have to complain that these are not properly represented in the ledger. If properly represented I think they would have been three times at least, if not four times, what the ledger accounts represent them. They are covered up by the treatment of accounts.

The first yearly statement shows a surplus of about \$33,000. In my opinion, if the accounts had been treated as I suggest under the head of book-keeping, there would have been a deficiency

of not less than fifteen to twenty thousand dollars, and another serious error was the crediting of the \$20,000 received from the Watertown Insurance Company to premiums received in place of to re-insurance account. Another very serious error was the crediting of profit and loss with the difference between the purchase price of bonds and par value. Consequently on the second yearly statement the surplus is stated to be \$18,281.87, whereas the profit credited on bonds during that year calculated in the manner aforesaid was \$18,680, which was entirely erroneous as the sale of them showed. On the third yearly statement an actual loss is shown of about \$32,000, which would be further enhanced but for a profit estimated upon bonds in the manner above stated, so that an error of judgment has been made in the statement presented year by year.

BONDS, DEBENTURES, &c.

Are manipulated as explained above, so far as to show a profit which never existed. Many have been bought and sold without the authority of a minute of the Board, and some have been exchanged. The cost of others has been stated to the Board at one figure, and entered at a higher percentage in the books of the Company. Altogether this account presents itself disagreeably.

THE CONDITION OF AFFAIRS.

The liabilities of the Company are about as follows: Bills payable and claims for insurance, \$50,000; claims for insurance not yet adjusted, probably about \$40,000, which with other small items, make \$92,451 indirect liabilities, shareholders' notes, &c., \$9,998; amount required by Government to reinsure all standing risks, \$140,000.

To meet these claims are the following: Due on 2nd call, considered good, \$8,095; due on 3rd call, considered good, \$23,470. Total, \$31,565. Bills receivable, premium notes, \$30,067; bills receivable, stock notes, &c., about \$70,000; deposit with Government, \$53,000. This estimate of assets in all amounts to \$189,947.

STOCKS IN MONTREAL.

3.15 o'clock, Dec. 19, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	156½	157½	585	156½	157½
Ontario.....		97½	210	96	97
Consolidated ..			17	77½	78½
Peoples.....			10	102	103
Molson's.....		140	25	139	140½
Toronto.....		54½	40	53½	54½
Jacques Cartier ..	65	66½	911	65	65½
Merchants.....	118	118½	75	B	C
Commerce.....					
Metropolitan.....					
Maritime.....					
Exchange.....					
Hamilton.....					
Union.....					
Montreal Telegraph	122	122½	1045	122	122½
Dominion Telegraph					
Gas.....	150½		80	150½	151½
City Pass.....				75	80
R. C. Insurance.....		82½	50	82	83
Sterling Exchange ..	108½	108½		108½	108½
Gold.....	102½	103½		102½	102½
Richeieu & Ont. Nav.	67½	68	100	67	68
Commerce & d.....	113½	114½	1593	114	114½
Mon. Tel. sd.....		118½	250	118	119

Correspondence.

WAS IT A CASH PURCHASE?

To the Editor of the "Monetary Times."

DEAR SIR,—Would you kindly give me your opinion upon this transaction:—Mr. Welding—I will use that name in preference to "Smith"

—comes over from Yarmouth to St. John's, buys goods for CASH, and pays with his check on the Yarmouth Bank. The goods are shipped, but when the check is presented there are "no funds," and it is returned with protest fees, \$2.50 added. After using all manner of threats, and waiting a month or so, a lawyer collects, charging me 5 p. c. and exchange, which is willingly paid. Now what I want your opinion on is, did Mr. Welding obtain the goods under false pretenses or not? Your reply will oblige

St. John, Dec. 13th, 1877.

—The question, it appears to us, is entirely one of intention. If Mr. W. gave the cheque knowing that there were not funds for it, he was clearly not paying cash as he professed. The circumstance seem to indicate that he purposed getting the merchandise without paying cash.

—EDITOR, MONETARY TIMES.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, Dec. 18, 1877.

In the wholesale market, matters are nearly at a standstill. Dealers are only occupied filling a very moderate jobbing demand. Prices are generally unchanged. The river is still open, and the ferry boats running as usual. The retail dry goods trade complain very much of dull times, and their stocks of heavy goods are but slightly broken in upon. We give this week the stocks of flour and wheat in store here on the morning of the 15th inst.—the increase in wheat since the 1st inst., is 44,382 bushels, and flour 11,264 bbls.

ASHES.—Pots.—The market for ashes this week has been firmer, but the demand has been very moderate. Sales of firsts during the week have been from \$3.72½ to 3.80, closing firm at quotations; other grades are nominal. Pearls are scarce and nominal at \$4.47½ to 4.50; no transactions reported in inferiors. The stocks at present in store are, pots, 1835 bbls; Pearls, 651 bbls.

BOOTS AND SHOES.—There is no demand for heavy goods and is not likely to be so long as this mild weather continues. Manufacturers are working of spring goods. Quotations are still nominally unchanged.

CATTLE.—The market yesterday was well supplied with fine cattle, but the high prices asked by drovers curtailed business, as butchers were not willing to give such high prices. The range obtained, was from 3 to 6½c; and a great many remained unsold at the close of the market. Hogs were not very numerous, sales were from 5 to 5½c per lb., the outside price being for prize stock. Dressed Hogs are not in large supply, sales to day \$5 per 100 lbs.

DRY GOODS.—There is next to nothing doing in the wholesale trade just now; and very few sorting up orders have come to hand. The retail trade are doing nothing, and the first thing likely to stimulate trade is a spell of cold weather. There are few complaints about remittances, although they might be better.

DRUGS AND CHEMICALS.—We have very little change to note in our last weeks quotations, and sales generally have been in small lots. We quote Bi Carb Soda \$3.25 to 3.50 per 112 lb. keg; Soda Ash 1½ to 1½c 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 14 to 18c per lb; Madder 8 to 9c per lb; Alum 1½ to 2c per lb; Copperas 1 to 1½c per lb; Sulphur 3½ to 3½c per lb; Brimstone 2½ to 2½c per lb; Epsom Salts \$1.75 to 2.00 per 100 lbs. Sal Soda \$1.10 to 1.15 per 100 lbs; Saltpetre \$8.00 to 8.50 per 12 lb. kegs; Blue Vitrol 5½ to 6c per lb.

FISH.—Till the Lent demand sets in, there is little activity expected in this market. Trade is just now confined to the supply of small lots to dealers within our range of quotations which are nominally unchanged. Dry Cod \$4.50 to 4.75; Green Cod \$4.00 to 5.00 per bbl, Labrador Herrings \$5.00 to 5.25. Salmon \$12.00 \$11.00 and \$10.00 for Nos 1 2 and 3, for a large lot of salmon these prices would probably be a little shaded.

FREIGHTS.—As most of the engagements are made in the west, there is very little business reported here in freights via Portland to Liverpool. The last transactions reported in heavy grain were at 9/ and for barley at 8/.

FLOUR.—The stocks in store and in hands of millers on the morning of the 15th inst., were 43,175 bbls against 31,911 bbls on the 1st inst and 58,899 bbls on 15th of December 1876. Receipts during the past week 13,245 bbls; total receipts from 1st January to date 802,503 bbls, being a decrease of 95,559 bbls on the receipts for the corresponding period of 1876. Shipments during the week 1450 bbls; total shipments from 1st January to date 739,839 bbls. The market has been dull and prices have had a downward tendency. Sales have been within small compass and for the supply of the local trade within our range of quotations. Superior extra, \$5.90 to 6.00 Extra, \$5.80 to 5.85; Fancy, \$5.40 to 5.45; Strong bakers flour, \$5.40 to \$5.60; Spring extra, \$5.12 to 5.15; Super, \$5.00 to 0.00; Fine, \$4.40 to 4.50; Pollards \$2.75 to 3.00; Middlings, \$3.40 to 3.65; Oatmeal \$4.70 to 4.75.

GRAIN.—Wheat.—The stocks in store and in the hands of millers on the morning of the 15th inst. were 437,093 bushels, against 392,711 bushels on the 1st inst., and 90,374 bushels on the 15th of December 1876. Receipts during the week 800 bushels, and no shipments. Business on the grain market is at a complete stand still and quotations are nominally unchanged with the exception of Oats for which 29 to 30c, is asked.

GRAIN.—There is a pretty fair jobbing business doing in the city, but the state of the roads interferes with any demand from the country, and nothing of any consequence is reported in wholesale transactions. Teas.—There is some inquiry for low priced Japan teas at about 2½c under last weeks prices, but importers are shy about accepting these prices which leave no margin. Greens are occasionally asked for at 25 to 30c; blacks are almost a drug in the market, being hardly asked for. Coffee.—Under the influence of reported short crops is firmer but not quotably higher, as the demand here is very small at present. We therefore continue our quotations of last week: Java, 27 to 31c; East India coffees 23 to 25c; Maracaibo, 21½ to 24c; Rio, 21½c.

SUGAR.—There has been a moderate demand for sugar from the retail trade, but very little wholesale business has transpired. Prices, if anything, are in buyers' favor. Stocks are generally large and holders are more disposed to press sales. American granulated, 9½ to 9½c; Dry crushed 10 to 10½c; Scotch refined, 7 to 8½c; Raw sugar meets with no enquiry and prices are nominal. Molasses.—The demand usual at this season of the year has been much less this year than formerly, and prices favor buyers. Barbadoes, 45c; Trinidad, 40 to 42c. Syrups.—Amber, 54 to 62c. Rice.—Market is quiet but dearer, sales of small quantities at \$4.40 to 4.50. Spices.—A small jobbing demand exists at quotations. Black pepper, 9½ to 9½; white pepper,

18 to 19c; pimento, 11½ to 12½c; cloves, 42 to 50c; cassia, 14 to 15c; Jamaica ginger, 18 to 22½c; mace, 75 to 80c; nutmegs, 65 to 85c. **Fruit.**—As Christmas approaches, the demand has become slightly brisker, and as stocks are light the market has been in the favor of holders, and they are not likely to be much increased and the demand is not likely to continue long. We now quote: Layer raisins, \$1.55 to 1.65; loose Muscatels, \$1.80 to 2.00; London layers; \$2.40; Sultanas, 7½ to 8½c; Valencias, 5½ to 5¾c; Seedless, 6 to 7c; Currants, 6½ to 6¾c. Figs, 10 to 12½c, according to size of box. Tarragona almonds, 11 to 14c; Filberts, 6½ to 8½c; Brazil nuts, 6 to 7c; Walnuts, 8 to 8½c. **Salt.**—Market is firm. Coarse, 80c; factory filled, \$1.00 to 1.10.

HIDES AND PELTS.—There is very little demand and any sales reported are for No 1 \$8.00 No 2 \$7.00 and No 3 \$6.00.

HARDWARE.—Business in the iron and hardware lines during the past week has been at a complete standstill, and beyond a few small requirements there is nothing doing. No change is looked for till after the 1st of January, prices remain as previously quoted.

LEATHER. The demand from the boot and shoe trade has been very light the past week sales being confined to small parcels for present wants. There is a disposition on the part of buyers to anticipate their wants which will be light till after the holidays, prices remain fairly steady, holders feeling confident in view of the scarcity and high price of hides. We repeat last weeks quotations: Hemlock Spanish Sol No. 1. B. A., 23 to 25c; do. No. 2, B.A. 21 to 22c; Zanzibar Ordinary No. 1 21 to 22c; do. No. 2 19 to 20 Buffalo Sole No. 1, 20 to 21; do. No. 2, 18 to 19c; Hemlock Slau hter 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.—Petroleum.—Stock here is ample, but as there is very little coming in prices remain firm at from 16 to 19c, according to size of lot: Olive oil, \$1.05 to 1.10; Cod oil is in small demand, and prices are without material change. We quote Newfoundland, 55c; Halifax, 52½c; Seal oil, pale 52½c, ditto straw, 50c., ditto steam refined, 60c; Linseed oil, boiled, 69 to 71½c; ditto raw 65 to 67½c.

RAW FURS.—The imports of furs continues to be very small, and until the weather gets colder, and the country roads get into a state fit for sleighing, we do not anticipate much change; meantime there is little change in quotations, and probabilities are that prices will be lower when stocks are more freely offered. We quote; Otter \$4.00 to 7.00; Fisher \$5.00 to 7.00; Mink dark prime \$1.25 to 2.00; 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 kitts 5c; Lynx \$1.00 to 1.50; Skunk 30 to 50c; Raccoon 10 to 30c.

PROVISIONS.—Butter.—Receipts during the week, 1621 pkgs.; shipments, 733 pkgs. The butter market has been inactive, few sales transpiring. Dairy, western, Brockville and Morrisburg, 15 to 17c; Townships butter 18 to 20c. Cheese receipts 15 boxes. Shipments 902 boxes, market quiet but prices at 12 to 13c. Pork receipts 133 brls, shipments 15 brls, there is nothing doing just now and prices are nominally unchanged; mess \$15.50 to 16.25. Thin mess \$15.00. Lard 10½ to 11c. **Wool.**—Small sales continue to be reported of Canada pulled at 25 to 27c.

TORONTO MARKETS.

Toronto, Dec. 20th, 1877.

The wholesale trade, with the exception of the grocery houses, is quiet. Fancy goods and millinery receive a slight impulse from the approach of Christmas, but in general dry goods the movement is very light. In boots and shoes, hides and skins, and leather, dullness prevails; provisions are nearly motionless and wool trade stagnant. The produce trade, as we note elsewhere, is unsettled by the news from abroad and transactions are but slight.

Retail trade in this city is looking up these few days past. Woollens and heavy dry goods hang somewhat, for lack of any cold weather to start them, and furs are at a discount for the like reason; but grocers, butchers, confectioners and booksellers are busy, to say nothing of the toy shops which are gaily decked, and thronged outside and in.

To buy more sparingly, and visit the markets frequently, are hints that seem to be wasted upon some people. Merchants who were liberal in their purchases of woollen goods last autumn are now beginning to repent. The remarkable openness of the weather, thus far, has caused this class of goods to remain on their shelves instead of being now worn. And should the mildness continue until the New year begins, the quantity of Winter goods, this season, sold in the country will be greatly reduced. It is usually true, amongst the masses, that the old overcoat, shawl, or fur jacket, that is worn until the holidays, has to last for the remainder of the winter.

BOOTS AND SHOES.—A moderate sorting up trade continues to be done, usually in small and frequent parcels. The business done by travellers now out has been light, and great fault is found by them with the weather. Remittances are not satisfactory, bad roads and poor trade in the country being probably the reasons.

FUEL.—Business is not very active, people are apparently discounting a continuance of mildness. Some dealers are advancing the price of coal the prices now asked are as under: egg \$5 to \$5.50, stove, \$5 to \$5.50, nut, \$5 to \$5.50, Briar Hill, \$5.50, Lehigh \$6.50 to \$6.25. Wood. Maple, delivered from yard, \$5.00, pine, \$4.50.

CATTLE.—The Christmas fairs, some ten in number have been held during the past few days at Guelph, Elora, Fergus, Walkerton, Owen Sound, Seaforth, Galt, &c., and some 2000 head are estimated to have changed hands at these places. The prices obtained varied from \$3.50 up to 8.00 per hundred live weight, but the latter figure was of course paid for fancy beeves. In this market, prices range from 5-50 for good firsts to \$4.50 for seconds and \$3 50 for third class beeves, the supply of which is adequate. Sheep are very plentiful, and worth from \$3.50 to 4.50 live weight. Lambs are abundant, and worth four cents per lb, live weight. Some fine calves, heavy weight, fed expressly for the holidays have been sold during the week, and ran from \$6.00 up to \$15, \$28, \$37, to as high as \$40, for extra fed and extra large animals.

FREIGHTS.—Grand Trunk Rates.—On flour and grain have been advanced this week and are now as follows,—Flour to Kingston 25c per barrel; Gananoque to Prescott 30c, Edwardsburg to Montreal 35c, St. Lambert to St. Johns 45c; to St. Hyacinthe 50c; St. Liboire to Lennoxville 55c; Danville to Duckett's Landing 60c to Point Levis 62c; Cacouna to Metapedia 75c to St. John 75c; all other points on the Intercolonial, including Halifax 80c; to Miramichi

for Newcastle and Pictou, 80c; to St. John via Portland, 75c. Rates on grain one half of the above per cental.

FLOUR and MEAL.—Flour stocks in store 16, 552 bls, against 14,251 bls, last week and 5,840 bbls on corresponding week last year. The market has been very dull, scarcely any demand existing except for local trade. Superior extra has been moving but slowly, a good brand sold on Tuesday at \$5.80, and some small sales of other brands have been made at \$5.70. Some extra changed hands at \$5.35, to 5.40. Fancy sold in small quantity at \$5.05 to 5.10. Spring extra commanded \$4.80 and in one case \$4.85, and there are sellers of superfine at \$4.50, with no transactions that we have heard of. Oatmeal, in 100 bbl lots, we quote \$4.25 to 4.30. For smaller quantities \$4.50, is asked and obtained. Nothing of movement doing in Cornmeal.

GRAIN.—The grain market has been very quiet for the week. In wheat, buyers are holding off, the market being unsettled and looking towards lower prices on the strength of peace rumours. **Wheat, Fall.** Stocks in store 43,475 bushels, against 40,297 bush., last week, and 40,092 bushels on like date last year. Quotations are 1 to 2c. lower, but are almost entirely nominal, no sales of consequence are reported for the week. The Chicago market has been falling, though it was somewhat firmer yesterday. **Spring.**—Stocks in store 146,914 bushels against 133,034 bushels last week and 107,406 bushels on corresponding date last year. No sales of No. 1. heard of. A few cars of No. 2. sold at \$1.07, on Saturday and Monday. **Barley.**—The proportion of this grain handled in Toronto this season is not up to that of former years, when the increased yield is taken into account. New channels appear to have taken much across the lake, east of us especially. Belleville, Napanee, Duffin's Creek have direct shipments to Oswego or other ports. our friends the Grangers being amongst the enterprising ones. The stocks in store are 151, 555 bush., against 150,435 bush. last week, and 437,369 bush. last year on like date. This grain is dull and lower; some sales of No. 1 are reported, also of No. 2, within range of our figures, but closes dull. **Oats.**—Stocks in store, 9,50 bush., against 7,938 bush last week, and 16,263 bush last year. The market is quiet and lower. Sales were made on Tuesday of car lots, American, at 36c. **Peas.**—Stock on hand, 8,478 bush., against 7,990 bush. last week, and 23,084 bush. last year. Nothing done in this grain, price nominally the same. The stocks of corn, rye, and malt, in store here on 17th instant are given in the report as nil. It is probable, however, that there is malt "somewhere round."

EUROPEAN HARVESTS.—Beerbohm's *Corn Trade Journal* says that so far as has been ascertained up to the present, the harvest of the different countries on the continent of Europe are as follows, taking 100 as the average.

	Wheat.	Rye.	Barley
Prussia.....	95	99	84
Baden.....	85	95	85
Bavaria.....	105	96	75
Saxony.....	105	100	90
France.....	70	70	80
Austria and Hungary ..	112	105	100
Southern Russia.....	125	85	80
Central Russia.....	115	80	75
Northern Russia.....	100	100	75
Roumania.....	100	100	100
Switzerland.....	100	50	50
Sweden and Norway....	100	100	80
Denmark.....	110	100	75
Italy.....	98	95	100
Belgium.....	90	95	90
Holland.....	100	100	90

GROCERIES.—There is a fair movement making in this line, greater activity might be expected,

it is true, at this season, but relatively with other lines of business, this trade is fairly active, *Coffees* are unaltered in price, and sell in small quantities Laguayra is quoted at 26 to 28c. *Fruit*.—Layer raisins are firm, and not over plentiful, a sale of a round lot is reported at our outside figure. Sultanas very quiet. New Valentias good, are selling in round lots at 5½, one sale is reported at ½c. less. There are plenty of inferior offering. Holders of a good article maintain prices for ordinary parcels. Not much doing in currants which are about as quoted. Nuts are held firm, and some lines advanced. *Syrups* unchanged. *Rice* continues firm without much movement. *Fish*.—The sales made have all been small, no change in price worthy of record. *Spices* have been somewhat more active. *Sugars*.—Raw has been stationary at former prices, indeed, quotations generally are unchanged. New York advices indicate firmness in that market. *Teas* are a little more active than in our last, we hear of lines of Y. H., changing hands at 35c and 40c. Some sales of blacks are also reported, holders are for the most part firm. *Tobaccos* are dull, at former prices. *Liquors* steady and unchanged.

HIDES AND SKINS.—A pretty brisk movement is going on in both hides and skins. Green hides are coming forward and are all taken at prices quoted. Cured hides continue to be bought, somewhat reluctantly, by farmers here, no buyers offering from the States, the price being too high, a good many *Sheepskins* come in and \$1.00 is paid for them readily, \$1.25 to 1.40 for occasional extra skins.

PETROLEUM.—Prices are firm at former quotations, and considerable activity is shown in sales; 20, 19, and 18½c. are the prices for single barrel, 5 to 10 barrels, or a car load respectively.

WOOL.—There is no movement to report, prices continue nominally as quoted, and the market is very quiet, no buyers offering, stocks are full.

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

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

CONFEDERATION LIFE ASSOCIATION. HEAD OFFICE, TORONTO.

A Policy taken out in this Company before the close of the year, will entitle the holder thereof to a full 5 years share of the Profits at the next division.

R. S. BAIRD, City Agent. J. K. MACDONALD, Managing Director.

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.

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 EQUITABLE

LIFE

Assurance Society, NEW YORK.

HENRY B. HYDE, President.

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

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

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

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

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

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

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

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

Agents wanted in unrepresented districts.

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

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

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THE AGRICULTURAL Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

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

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

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

Apply to any of the agents or address

D. C. MACDONALD,
Manager.

MASSIE, WIER & BRYCE, Wholesale Manufacturers

CONFECTIONERY AND BISCUIT.

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

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**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

Home Industry.

ROSAMOND WOOLEN Co.
ALMONTE, ONT.

FIRST PRIZE.

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

The only Gold Medal given at the Centennial for Woolens.

B. ROSAMOND, President and Managing Director, Almonte,
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Savings Association!

INCORPORATED 1877.

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

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

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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.

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

For further information apply to

J. F. MAHON, Cashier.

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Thomson & Williams

MANUFACTURING COMPANY, (LIMITED),

STRATFORD, Ont.

PAID-UP CAPITAL, \$100,000.

BUILD

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

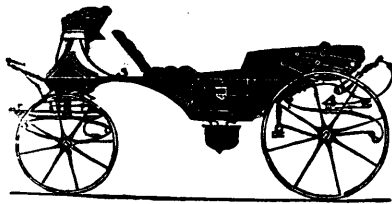


Sole manufacturers of the JOHNSTON WROUGHT-IRON HARVESTERS.

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

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

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



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THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

**METROPOLITAN LIFE
INSURANCE COMPANY.**

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager.

Montreal, July 25, 1877.

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.

The Insolvent Act of 1875, and amending Acts.

In the matter of Irwin & Marshall, Insolvents.

A second and final dividend sheet has been prepared open to objection until the 31st day of December, 1877, after which dividend will be paid, and in the matter of John Irwin, individually, a first and final dividend sheet has been prepared open to objection until the same date, after which dividend will be paid.

JOHN KERR, Assignee.

Toronto, December 20, 1877.

THOMAS H. COX

IMPORTER AND DEALER IN

Teas, Wines and General Groceries,

WHOLESALE.

478 St. Paul & 399 Commissioners Streets,

MONTREAL.

MANITOBA.

GEORGE FRED'K CARRUTHERS,

Insurance, Real Estate, and General Agent.

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

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

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

NOTICE

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

J. D. EDGAR, for Applicants.

Toronto, November 23rd, 1877.

Retort Gas Stoves and Heaters.

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

Call and see them in operation at

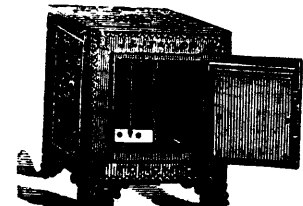
TORONTO NOVELTY AGENCY,

No. 7 Adelaide Street East, Toronto.

TORONTO SAFE WORKS.

J. & J. TAYLOR.

Nos. 117 to 119



Foot St. East,

TORONTO.

HAND-IN-HAND Fire Insurance Co.

FOUNDED 1873.

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

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Vice-President: W. THOMSON.

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- JAMES AUSTIN (President Dominion Bank), Toronto.

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SOLICITORS—MESSRS. MOWAT MACLENNAN & DOWNEY.

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

SCOTT & WALMSLEY, General Agents.
CAPTAIN A. STANLEY, Inspector.

ANCHOR MARINE INSURANCE CO.

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

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- JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY..... HUGH SCOTT

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THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.
Solicitors.
MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

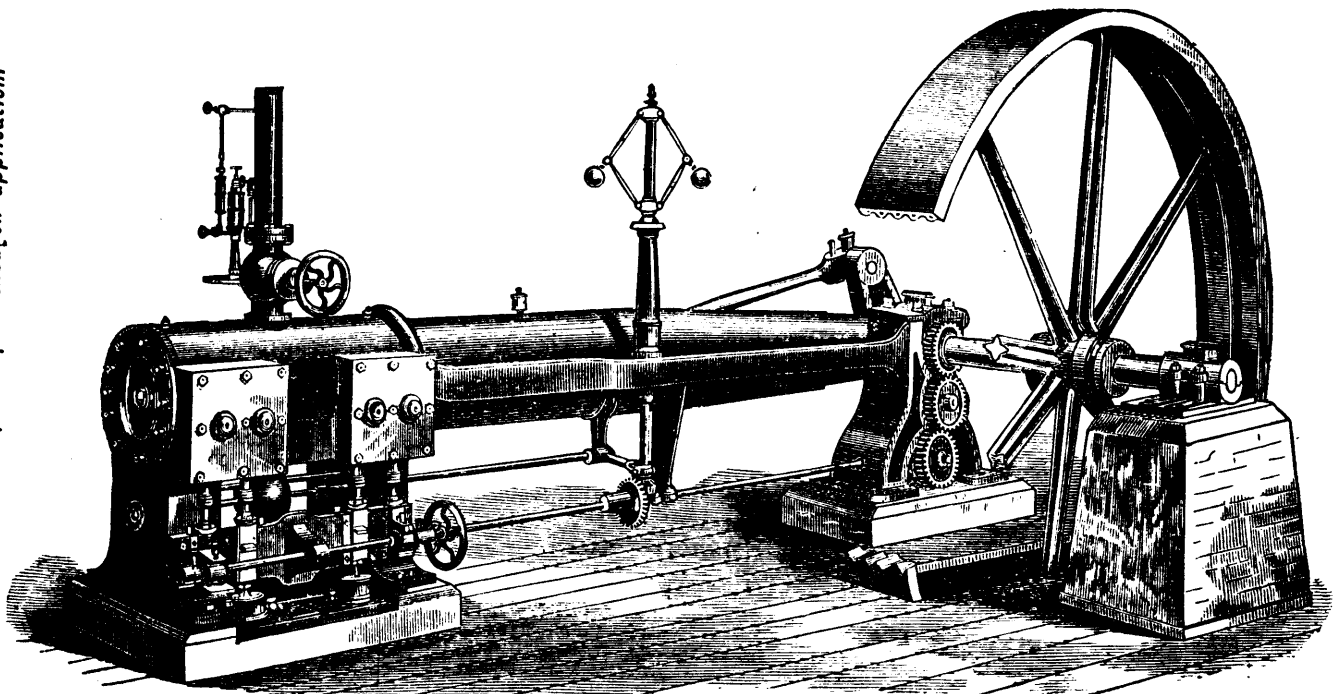
Inspectors.

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

SCOTT & WALMSLEY,
General Agents.

AUTOMATIC CUT OFF ENGINE.

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



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

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

GOLDIE & McCULLOCH, Galt, Ont.

THOS. ROBERTSON & CO.,
9, 11 & 13 Chenneville St.,
MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

The Leading Wholesale Trade of Hamilton.

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

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

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

HAMILTON.
ADAM BROWN. ST. CLAIR BALFOUR
1877. 1877.

FALL DRY GOODS.

RECEIVED WEEKLY.

THOMSON, BIRKETT & BELL,
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. 20.	Montreal.
British North America	(strig. £50)	\$ 4,866,666	\$ 4,866,666	1,216,000	2 1/2	114 1/2	115
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	77 1/2	78 1/2
Consolidated	50	4,000,000	3,465,910	232,000	3 1/2	.....	.....
Du Peuple	50	1,600,000	1,600,000	267,196	3	.....	.....
Eastern Townships	50	1,500,000	1,330,151	300,000	4	.....	.....
Exchange Bank	100	1,000,000	1,000,000	50,000	3	.....	.....
Hamilton	100	1,000,000	669,930	50,000	4	100	.....
Imperial	100	910,000	862,402	50,000	4	102	.....
Jacques Cartier	50	2,000,000	1,953,920	.....	.....	.....	.....
Mechanics' Bank	50	582,200	195,014	.....	.....	.....	.....
Merchants' Bank of Canada	100	8,697,300	8,196,883	1,000,000	4	.....	.....
Metropolitan	100	1,000,000	675,226	80,000	.....	65	.....
Molson's Bank	50	2,000,000	1,996,715	400,000	4	.....	.....
Montreal	300	12,000,000	11,998,406	5,500,000	6	157	158
Maritime	100	1,000,000	627,170	.....	3	.....	.....
Nationale	50	2,000,000	2,000,000	434,000	3 1/2	.....	.....
Dominion Bank	50	1,000,000	970,250	290,000	4	.....	.....
Ontario Bank	40	3,000,000	2,996,180	525,000	4	96 1/2	97
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2	.....	.....
Standard	50	507,750	507,750	.....	.....	75	76
Toronto	100	2,000,000	2,000,000	1,000,000	4	139	141
Union Bank	100	2,000,000	1,992,050	.....	3	.....	.....
Ville Marie	100	1,000,000	810,580	.....	3	.....	.....
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	100 1/2	101
London & Can. Loan & Agency Co ...	50	3,966,650	3,966,665	103,000	5	129	132
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	.....	175
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	448,575	33,721	4	109	110
Freehold Loan and Savings Company ..	100	600,000	600,000	180,000	5	141	.....
The Hamilton Provident & Loan Soc. ...	100	950,000	749,306	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	111
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	117	119
Toronto Consumers' Gas Co. (old) ...	50	600,000	.....	.....	2 1/2 p.c. 3 m	136	.....
Union Permanent Building Society	50	400,000	360,000	60,000	5	134	135
Western Canada Loan & Savings Co. ...	50	1,000,000	735,000	280,500	5	144	.....

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

INSURANCE COMPANIES.						AMERICAN.																																																																																																											
ENGLISH.—(Quotations on the London Market Dec. 5.)						When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Asked																																																																																																						
No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.	1863	20,000	Agricultural	\$ 5																																																																																																						
.....	1853	1,500	Etna L. of Hart.	100	400	500																																																																																																						
.....	1819	30,000	Etna F. of Hart.	100	248	250																																																																																																						
.....	1810	10,000	Hartford, of Har	100	208 1/2	210																																																																																																						
.....	1863	5,000	Travellers' L. & Ac	101	177	180																																																																																																						
.....	Phoenix, B'klyn.	50	162 1/2	162																																																																																																						
20,000	5	Briton M. & G. Life	£10	1	7-16	<table border="1"> <thead> <tr> <th colspan="4">RAILWAYS.</th> <th>Sh'rs.</th> <th>London, Dec. 19.</th> </tr> </thead> <tbody> <tr> <td>Atlantic and St. Lawrence</td> <td>£100</td> <td>104</td> <td>.....</td> </tr> <tr> <td>Do. do. 6 1/2 ct. stg. m. bds.</td> <td>100</td> <td>104</td> <td>.....</td> </tr> <tr> <td>Canada Southern 7 p.c. 1st Mortgage ..</td> <td>60</td> <td>.....</td> <td>.....</td> </tr> <tr> <td>Do. do. 6 p.c. Pref Shares</td> <td>48</td> <td>52</td> <td>.....</td> </tr> <tr> <td>Grand Trunk</td> <td>100</td> <td>9</td> <td>.....</td> </tr> <tr> <td>New Prov. Certificates issued at 22 1/2</td> <td>.....</td> <td>.....</td> <td>.....</td> </tr> <tr> <td>Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.</td> <td>100</td> <td>98</td> <td>.....</td> </tr> <tr> <td>Do. Eq. Bonds, 2nd charge</td> <td>100</td> <td>91</td> <td>.....</td> </tr> <tr> <td>Do. First Preference, 5 1/2 p.c.</td> <td>100</td> <td>48</td> <td>.....</td> </tr> <tr> <td>Do. Second Pref. Stock, 5 1/2 p.c.</td> <td>100</td> <td>33</td> <td>.....</td> </tr> <tr> <td>Do. Third Pref. Stock, 4 1/2 p.c.</td> <td>100</td> <td>17 1/2</td> <td>.....</td> </tr> <tr> <td>Great Western</td> <td>20</td> <td>8</td> <td>.....</td> </tr> <tr> <td>Do. 5 1/2 p.c. Bonds, due 1877-78</td> <td>100</td> <td>99</td> <td>.....</td> </tr> <tr> <td>Do. 5 p.c. Deb. Stock</td> <td>100</td> <td>85</td> <td>.....</td> </tr> <tr> <td>Do. 6 per cent bonds 1890</td> <td>100</td> <td>97</td> <td>.....</td> </tr> <tr> <td>International Bridge 6 p.c. Mort. Bds</td> <td>100</td> <td>101</td> <td>.....</td> </tr> <tr> <td>Midland, 6 1/2 p.c. 1st Pref. Bonds</td> <td>100</td> <td>3 1/2</td> <td>.....</td> </tr> <tr> <td>Northern Can., 6 1/2 p.c. First Pref. Bds.</td> <td>100</td> <td>97 1/2</td> <td>.....</td> </tr> <tr> <td>Do. do. Second do.</td> <td>100</td> <td>85</td> <td>.....</td> </tr> <tr> <td>Toronto, Grey and Bruce, Stock</td> <td>100</td> <td>74</td> <td>78</td> </tr> <tr> <td>Do. do. 1st Mor Bds</td> <td>100</td> <td>.....</td> <td>.....</td> </tr> <tr> <td>Toronto and Nipissing, Stock</td> <td>100</td> <td>.....</td> <td>.....</td> </tr> <tr> <td>Do. do. 2nd Mor Bds</td> <td>100</td> <td>.....</td> <td>.....</td> </tr> <tr> <td>Wellington, Grey & Bruce 7 p.c. 1st Mor</td> <td>70</td> <td>.....</td> <td>.....</td> </tr> </tbody> </table>						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	52	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	100	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	8	Do. 5 1/2 p.c. Bonds, due 1877-78	100	99	Do. 5 p.c. Deb. Stock	100	85	Do. 6 per cent bonds 1890	100	97	International Bridge 6 p.c. Mort. Bds	100	101	Midland, 6 1/2 p.c. 1st Pref. Bonds	100	3 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	74	78	Do. do. 1st Mor Bds	100	Toronto and Nipissing, Stock	100	Do. do. 2nd Mor Bds	100	Wellington, Grey & Bruce 7 p.c. 1st Mor	70
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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.

C. THURSTON,

Manager & Vice-President.

Jas. WALKER & CO., Montreal,
Agt. for Quebec and Eastern Provinces.

KIMBALL & BATES,

GENERAL COMMISSION AND FORWARD-
ING MERCHANTS,

No 198 STATE STREET, BOSTON.

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

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

The Mercantile

FIRE INSURANCE COMP'Y.

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

HEAD OFFICE.....WATERLOO, ONTARIO.

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J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

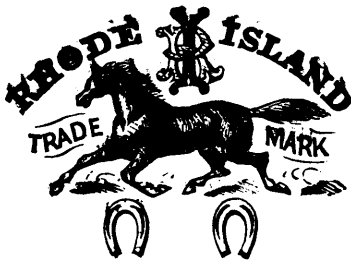
Vice-President—GEORGE GREIG, Esq.

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

TORONTO PRICES CURRENT.—DEC. 21, 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, 1/2 gall.	1 15 1 20
" Kip Boots.....	2 30 3 25	Sheet.....	0 27 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		" salad, in bottles,	
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 1/2 in. p.kg. 100 lbs.	2 75 2 90	qt., per case.....	3 20 3 30
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 10 3 20	Seal, pale.....	0 65 0 70
" Gaiters & Bals.....	1 55 1 80	24 dy. to 4 dy.....	3 60 3 70	Spirits Turpentine.....	0 48 0 50
Womens' Bals & Gat, peg	1 20 1 65	2 dy.....	4 40 4 50	Whale, refined.....	0 75 0 80
" M.S.....	1 30 2 00	Galvanized Iron:		Paints, &c.	
" Batts.....	0 90 1 30	Best, No. 22.....	0 00 0 00	White Lead, genuine, in	
" Prun. Cong.....	0 62 1 60	Best No. 24.....	0 07 0 07 1/2	Oil, 1/2 lbs.....	2 20 2 30
" Bals.....	0 65 2 50	" 26.....	0 07 0 07 1/2	Do. No. 1.....	1 95 2 05
" Goat Bals.....	1 50 2 60	" 28.....	0 07 0 08	" 2.....	1 70 1 80
Misses' Bals.....	0 95 1 35	American No. 28.....	0 07 0 07 1/2	" 3.....	1 45 1 55
" Batts.....	0 70 1 00	Horse Nails:		White Lead, dry.....	0 07 0 08
Childs' Bals.....	0 70 0 90	Patent Hammered.....	0 14 0 16	Red Lead.....	0 05 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	Summerlee.....	20 00 21 00	Yellow Ochre, French.	0 02 0 03
Drugs.		Eglinton No. 1.....	00 00 00 00	Whiting.....	0 85 1 00
Aloe Cape.....	0 18 0 20	" No. 3.....	0 00 0 00	Petroleum	
A. um.....	0 02 0 03	W. W. & Co.....	19 50 20 00	(Refined, 1/2 gallon.)	
Borax.....	0 13 0 14 1/2	American.....	19 00 20 00	Delivered at London, Ont	
Castor Oil.....	0 14 0 15	Bar 1/2 100 lb.....	2 00 2 10	No. 1, car load, Imp-gal	0 16 0 00
Caustic Soda.....	0 03 1/2 0 04	Refined—Amer.....	2 20 2 30	Delivered in Toronto:	
Cream Tartar.....	0 30 0 32	Hoops—Coopers.....	2 50 2 60	No. 1, car load.....do	0 18 0 00
Epsom Salts.....	0 02 1/2 0 03	" Band.....	2 50 2 60	50 to 100 brls.....do	0 19 0 00
Extract Logwood, bulk	0 10 1/2 0 12	Boiler Plates.....	2 75 3 50	" single brls.....do	0 20 0 00
" boxes.....	0 14 0 16	Canada Plates M.L.S.....	3 75 4 00	Benzine.....	0 00 0 00
Indigo, Madras.....	0 90 0 95	Garth.....	3 50 3 65	Produce.	
Madder.....	0 69 0 12	Maple Leaf.....	3 55 3 65	Flour (per brl.): f.o.c	
Opium.....	5 50 6 00	Lead (at 4 months):		Superior extra.....	5 70 5 80
Oxalic Acid.....	0 15 0 20	Bar 1/2 100 lbs.....	0 06 0 06 1/2	Extra.....	5 35 5 40
Potass Iodide.....	4 00 4 25	Sheet.....	0 06 0 06 1/2	Fancy.....	5 05 5 10
Quinine.....	3 60 3 75	Shot.....	0 07 1/2 0 07 1/2	Spring wheat, extra.....	4 80 4 90
Soda Ash.....	0 03 1/2 0 05	Iron Wire (4 months):		Superfine.....	4 50 0 00
Soda Bicarb, per keg.....	3 50 3 75	No. 6, 1/2 bundle.....	2 00 2 10	Oatmeal.....	4 25 4 50
Tartaric Acid.....	0 45 0 48	" 9.....	2 30 2 40	Commeal, small lots.....	2 90 3 00
Groceries.		" 12.....	2 60 2 70	Grain: f.o.l.	
Coffees: Java, 1/2 lb.....	0 28 0 32	Powder:		Fall Wheat No. 1.....	1 27 1 28
" Singapore.....	0 25 0 27	Blasting Canada.....	3 75 0 00	" No. 2.....	1 25 1 26
" Rio.....	0 22 0 24	FF.....	0 00 4 75	" No. 3.....	1 14 1 15
" Mocha.....	0 34 0 35	Blasting, English.....	3 50 3 75	Spring Wheat, No. 1.....	1 10 1 11
Fish: Herrings, Lab. new.	5 75 6 25	FF " loose.....	5 00 0 00	" No. 2.....	1 07 1 08
" scaled.....	0 30 0 32	Window Glass:		Oats.....	0 33 0 36
Mackerel, brls.....	9 00 10 00	25 inch.....	1 80 1 90	Barley, No. 1.....	0 67 0 68
White Fish, new.....	3 25 3 50	26 x 40 do.....	2 10 2 20	" No. 2.....	0 58 0 59
Trout.....	3 00 3 25	41 x 50 do.....	2 40 2 50	" No. 3.....	0 48 0 50
Salmon, salt water.....	15 50 16 00	51 x 60 do.....	2 60 2 70	Peas.....	0 64 0 67
Dry Cod, 1/2 lb.....	5 10 5 50	Pressed Spikes (4 months):		Provisions	
Fruit: Raisins, Layer, 77	1 70 1 90	Regular sizes, 100.....	4 00 5 00	Butter, choice, 1/2 lb.....	0 15 0 18
" Ditto, old.....	1 20 1 50	Extra.....	5 00 6 00	" ordinary.....	0 08 0 12
" Sultanas.....	0 07 1/2 0 09	IC Coke.....	5 50 5 75	Cheese.....	0 12 0 14
" Valentias, old.....	0 04 0 04 1/2	IC Charcoal.....	6 50 6 75	Pork, mess.....	15 50 16 50
" New do.....	0 05 1/2 0 06	IX.....	8 50 8 75	Bacon, long clear.....	0 9 0 09 1/2
Currants, 1876.....	0 06 1/2 0 08 1/2	IXX.....	10 50 10 75	" Cumberland cut.....	0 7 1/2 0 08
" 1877.....	0 06 1/2 0 08 1/2	DC.....	5 50 5 75	" smoked.....	0 09 0 10 1/2
Molasses: Clayed, 1/2 gall.	0 34 0 37	Hides & Skins, 1/2 lb.....		Hams.....	0 11 0 11 1/2
Syrups: Amber.....	0 55 0 60	Green, No. 1.....	0 00 0 08 1/2	Lard.....	0 10 1/2 0 11 1/2
" Pale Amber.....	0 05 0 07 1/2	" No. 2.....	0 00 0 07 1/2	Eggs.....	0 12 1/2 0 18
Rice.....	4 65 4 87 1/2	Cured and inspected.....	0 08 1/2 0 09	Hops.....	6 6 0 09
Spices:		Calfskins, green.....	0 09 0 12	Salt, etc.	
Allspice.....	0 11 0 12	" cured.....	0 00 0 13 1/2	Liverpool coarse.....	0 85 1 00
Cassia, whole, 1/2 lb.....	0 18 0 25	Sheep.....	0 00 1 00	Canadian.....	0 95 1 00
Cloves.....	0 48 0 50	Leather, @ 4 months:		St. Ube's.....	17 50 22 00
Ginger, ground.....	0 25 0 35	Spanish Sole, 1st quality		Wines, Liquors, &c	
" Jamaica, root.....	0 21 0 27	all wghts., lb.....	0 26 0 29	Ale: English, pts.....	1 60 1 90
Nutmegs.....	0 80 1 10	Do. No. 2.....	0 24 0 25	" qts.....	2 65 2 75
Pepper, black.....	0 11 0 12 1/2	Slaughter, heavy.....	0 27 0 29	Brandy: Hennessy's cases	10 25 10 50
Sugars—Porto Rico, 1/2 lb	0 07 1/2 0 08	Do. light.....	0 26 0 28	Martell's.....	9 25 10 00
Cuba.....	0 07 1/2 0 08	Harness.....	0 28 0 32	Hennessy's cases.....	10 25 10 50
Eng. & Scotch refined yel.	0 07 1/2 0 09	Upper heavy.....	0 33 0 36	Otard Dupuy & Co.....	8 75 9 25
Dry Crushed.....	0 10 0 11	" light.....	0 35 0 40	J. Robin & Co.....	7 50 8 00
Ground.....	0 09 1/2 0 10	Kip skins, French.....	0 90 1 10	Pinet Castillon & Co.	8 00 8 50
Cut Leaf.....	0 11 1/2 0 11 1/2	English.....	0 70 0 90	Gin: De Kuypers 1/2 gall.	1 85 1 90
Teas:		Hemlock Calf (30 to 35		" B. & D.....	1 75 1 85
Japan common to good.....	0 25 0 47	lbs.), per doz.....	0 70 0 90	" green cases.....	4 00 4 50
" fine to choicest.....	0 55 0 65	Do. light.....	0 50 0 60	" red.....	7 75 8 50
Colored, common to fine	0 42 0 47	French Calf.....	1 12 1 40	Booth's Old Tom.....	0 00 0 60
Congou & Souchong.....	0 47 0 77	Splits, large, 1/2 lb.....	0 25 0 31	Rum: Jamaica 16 o.p.....	2 35 2 50
Oolong, good to fine.....	0 35 0 60	" small.....	0 18 0 20	Demerara.....	1 90 2 10
Y. Hyson, com. to good.....	0 30 0 40	Enamelled Cow, per ft.....	0 19 0 21	Whisky:	
Medium to choice.....	0 42 0 57	Pebble Grain.....	0 14 0 18	GOODERMAN & WORTS	
Extra choice.....	0 62 0 77	Buff.....	0 14 0 18	Terms Cash.—Under 5	
Gunpowd com. to med.....	0 37 0 42	Russetts, light.....	0 23 0 35	brls., nett.; 5 to 10 brls.	
" med. to fine.....	0 47 0 60	Gambier.....	0 06 1/2 0 07	2 1/2 p.c. off; 10 brls. and	
" fine to finest.....	0 62 0 82	Sumac.....	0 06 1/2 0 07	over, 5 p.c. off. 1/2 I. gall	
Hyson.....	0 32 0 82	Degras.....	0 07 1/2 0 08	Pure Spirits.....	
Imperial.....	0 37 0 77	Oils.		" 50 ".....	0 62 2 19
Tobacco—Manufactured:		Cod Oil.....	0 55 0 65	" 25 u.p.....	0 56 1 99
Dark 5 & 10s.....	0 33 0 41	Straits Oil.....	0 50 0 65	" Family Proof Whisky.....	0 30 1 02
" Western Leaf,		Lard, extra.....	0 95 1 07	Old Bourbon ".....	0 35 1 11
Good to fine.....	0 34 0 41	" No. 1.....	0 90 0 97	" Rye ".....	0 33 1 10
Brightsorts, gd. to fine	0 60 0 65	" No. 2.....	0 85 0 90	" Toddy ".....	0 33 1 10
" choice.....	0 70 0 80	Stocks, mach.....	0 50 0 55	" Malt ".....	0 33 1 10
Solace.....	0 33 0 47	Duncan Clark & Co's.	0 45 0 00	Domestic Whisky, 32 u.p	0 26 0 95
Hardware...		Linned raw.....	0 68 0 70	Old Rye, 5 years old.....	0 70 1 46
Tin (for months):.....	0 19 0 20	" boiled.....	0 74 0 74	" 7.....	0 90 1 66
Blot. 1/2 lb.....	0 19 0 20	Machinery.....	0 30 0 40	Wool.	
Grain.....	0 22 0 23			Fleece, lb.....	0 30 0 00
				Pulled Super.....	0 25 0 27
				Extra.....	0 28 0 29

The Leading Manufacturers.



We are manufacturing above celebrated make of
HORSE SHOES,

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

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

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Cheap, light and effective.

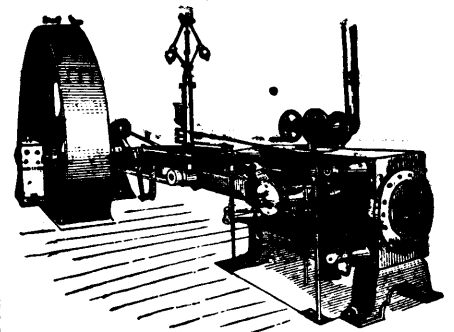
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

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GUELPH, ONT.

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Obtained First Prize

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CENTENNIAL MEDALS.

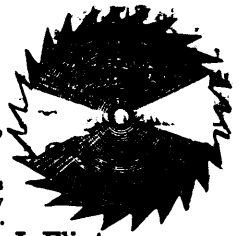
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ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,
Also an **INTERNATIONAL MEDAL,**

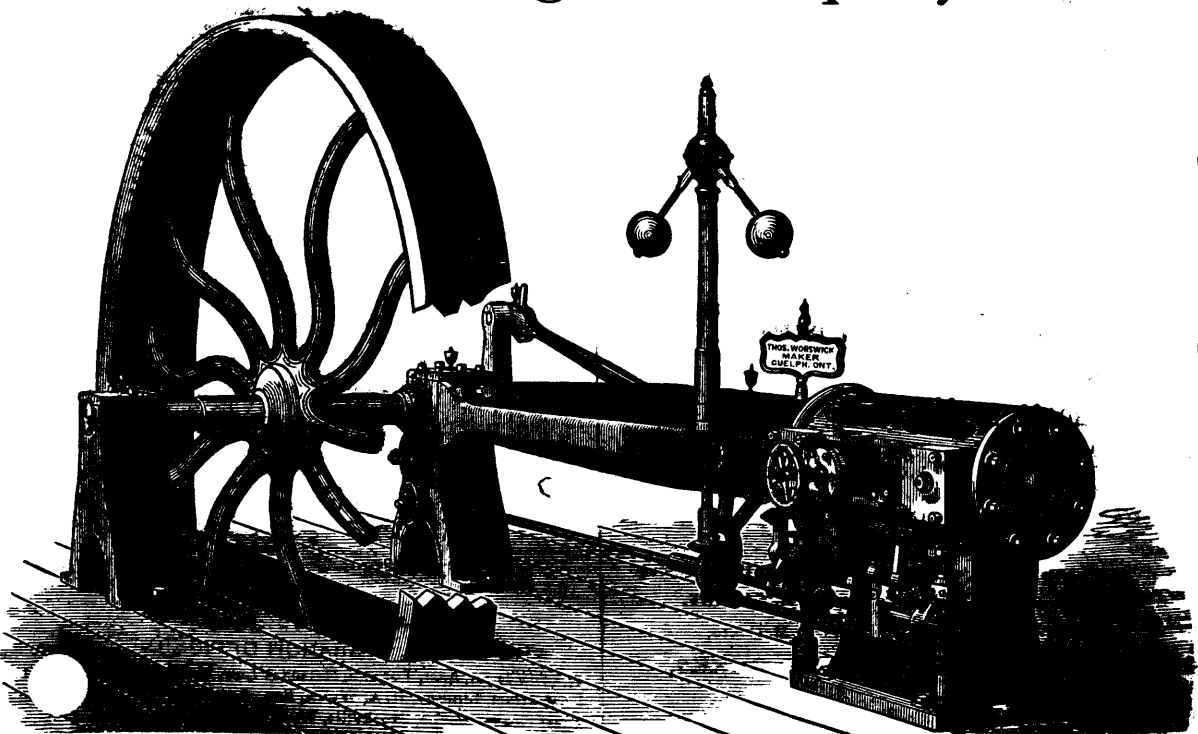
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

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Machinery's Tools. Armstrong's Celebrated Heaters,
WORSWICK'S PATENT FRED PORT,
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CAPITAL \$100,000.00.

The Worswick Variable Cut-off Engine will give out Horse Power in four or 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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UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

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153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		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	8,560 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,651 36	8,344 64	7,525 82
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,982 64
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	236	49	10,000	9	2,843 77	7,158 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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Incorporated
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Charter
Perpetual.

FIRE & MARINE
Insurance Company.

HEAD



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Hamilton, Ontario.

Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

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Head Office—Temple Chambers, Toronto.

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VICE-PRESIDENTS.

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

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

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

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

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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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THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

Claims paid to Canadian policy holders over

One Million Dollars.

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Business done exclusively on the Premium Note System.

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Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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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.

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

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RICHARD P. STREET, Secretary

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

ESTABLISHED 1803.

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24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,
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TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

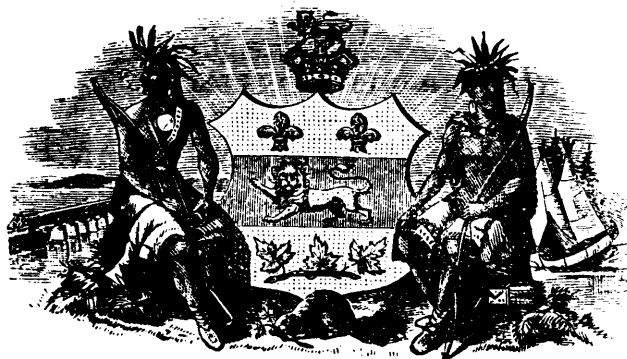
Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

THE STADACONA Fire and Life Insurance Co. of Quebec.



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

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

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

GEO. J. PYKE, Gen. Manager.

Quebec, 24th July, 1877.

Insurance.

QUEEN INSURANCE CO.
OF ENGLAND.
FIRE & LIFE.

Capital.....\$2,000,000 Stg.
INVESTED FUNDS.....£668,818 "
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Established 1840.

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Liability of Shareholders unlimited.

CAPITAL.....\$10,000,000
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Every description of property insured at moderate rates of premium
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INCORPORATED JUNE 18, 1836,

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

Its operations are, and invariably have been, restricted to the Province of Ontario.
By never permitting its lines of insurance in any locality to exceed a safe limit—by a determination not to compete "for risks at constantly diminishing rates," and by a steady adherence to a sound tariff, it has been enabled

TO MEET ITS ENGAGEMENTS

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

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CUSTOMS DEPARTMENT.

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

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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 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. Co.; 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 Assn. Co., Agricultural Mut. Assn. 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., Phoenix Insurance Co. (Marine Branch), of New York—Hamilton.

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

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

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

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

R. & H. O'HARA, Agents for Western, Hartford, Quebec, Hand-in Hand, and Isolated Risk Fire Ins. Cos., Travelers and Can. Life Ins. Coa 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—\$103,000 Deposited with the Dominion Government.

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Actuary.

ARCH'D McGOON, Secretary-Treasurer.

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

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

A. T. McCORD JR & CO.,

General Agents.

THE LONDON
Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

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

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

OFFICERS.

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

FOSTER, McWILLIAMS & CLARK.....Solicitors

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

Insurance.

The Scottish Commercial

FIRE INSURANCE COMP'Y
OF GLASGOW.

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

CANADA BRANCH.

HEAD OFFICE:

7 TORONTO ST., TORONTO.

BOARD OF DIRECTORS:

JOHN L. 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, \$1,000,000.

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

DISBURSED IN 1876.

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

EXPENSES:
Commission to Agents..... \$462,836 55
Salaries of Officers, Clerks, and all others employed on salary..... 82,431 11
Medical Examiners' fees..... 17,702 50
Printing, Stationery, Advertising, Postage, Exchange &c..... 106,092 56

Taxes and profit and loss.. \$669,062 72
373,211 79
7,061,033 19

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

SCHEDULE OF ASSETS.

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

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

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

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

LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest..... \$40,775,730 00
All other liabilities..... 1,335,313 40
\$42,091,043 40

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

VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

Insurance.

BRITON
Life Association,
(LIMITED).

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

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: Manager
429 Strand, London.

Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.

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

LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.
ESTABLISHED 1809.

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

Insurances against Fire
ACCEPTED AT THE ORDINARY RATES OF PREMIUM

In the Life Department

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

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

MACDOUGALL & DAVIDSON
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,
26 Wellington Street East, Toronto.