

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- | | | | |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | Coloured covers /
Couverture de couleur | <input checked="" type="checkbox"/> | Coloured pages / Pages de couleur |
| <input type="checkbox"/> | Covers damaged /
Couverture endommagée | <input type="checkbox"/> | Pages damaged / Pages endommagées |
| <input type="checkbox"/> | Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée | <input type="checkbox"/> | Pages restored and/or laminated /
Pages restaurées et/ou pelliculées |
| <input type="checkbox"/> | Cover title missing /
Le titre de couverture manque | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées |
| <input type="checkbox"/> | Coloured maps /
Cartes géographiques en couleur | <input type="checkbox"/> | Pages detached / Pages détachées |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire) | <input checked="" type="checkbox"/> | Showthrough / Transparence |
| <input type="checkbox"/> | Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur | <input checked="" type="checkbox"/> | Quality of print varies /
Qualité inégale de l'impression |
| <input checked="" type="checkbox"/> | Bound with other material /
Relié avec d'autres documents | <input type="checkbox"/> | Includes supplementary materials /
Comprend du matériel supplémentaire |
| <input type="checkbox"/> | Only edition available /
Seule édition disponible | <input type="checkbox"/> | Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées. |
| <input type="checkbox"/> | Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure. | | |
| <input checked="" type="checkbox"/> | Additional comments /
Commentaires supplémentaires: | | Continuous pagination. |

THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO. 23.

TORONTO, ONT., FRIDAY, NOVEMBER 30, 1877.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Splendid Value in

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

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Nov. 16, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Are offering great bargains in

Plain & Check Winceys,

Fancy Dress Goods,

Canadian Tweeds.

THOS. C. KERR & CO.

Nov. 9th, 1877.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, 1877.

New - Fresh - Groceries.

150 bags Old Government JAVA Coffee.
100 do. fine to choice RIO do.
100 do. prime Jamaica do.
50 cases Cassia
250 barrels prime Currants.
150 half boxes "new" Valencia Raisins.
1000 do. "old" do.
1000 mats "seedless" do.
1000 boxes "Lager" do.
100 barrels Golden Syrup.
100 do. Amber do.
250 boxes Lemon, Orange and Citron, Candied Peels.
1000 barrels Granulated, Dry Crushed and Cut Loaf
Sugars.
500 barrels Yellow Refined Sugars, "all grades."
150 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.

RIBBON DEPARTMENT.

IN STOCK

11,062 PIECES RIBBON

as under :

SWISS BOYEAU	2,890 pieces
ALBERTA CORD	902 "
TRIANGLE CORD	859 "
COL'D FAILLE CORD	2,562 "
BLACK " "	1,258 "
BLACK GLACE	1,540 "
MISCELLANEOUS	1,051 "
	11,062

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Nov 30, 1877.

The Chartered Banks.

BANK OF MONTREAL.**NOTICE**

Is hereby given that a

DIVIDEND OF SIX PER CENT

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

CURRENT HALF YEAR,

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

Saturday, the First Day of December next.

The TRANSFER BOOKS will be closed from the

16th to the 30th November next,

both days inclusive:

By order of the Board.]

R. B. ANGUS,

General Manager.

Montreal, 22nd October, 1877.

**The Canadian
BANK OF COMMERCE.***Head Office, - - - Toronto.*Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,900,000**DIRECTORS.****HON. WILLIAM McMASTER, President.****HON. ADAM HOPE, Vice-President.**Noah Barnhart, Esq. James Michie, Esq.
William Elliot, Esq. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnott, Esq.
A. R. McMaster, Esq.**W. N. ANDERSON, General Manager.****J. H. PLUMMER, Inspector.***New York—J. G. Harper and J. H. Goadby, Agents.*
*Chicago—J. G. Orchard, Agent.***BRANCHES.**Barrie, Guelph, Simcoe,
Brantford, Hamilton, Stratford,
Cayuga, London, Strathroy,
Chatham, Lucan, Thorold,
Collingwood, Montreal, Toronto,
Dundas, Orangeville, Trenton,
Dunnville, Ottawa, Walkerton,
Galt, Peterboro', Windsor,
Goderich, St. Catharines, Woodstock,
Sarnia.

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

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

The Chartered Banks.

**BANK OF
BRITISH NORTH AMERICA.***Incorporated by Royal Charter.***PAID-UP CAPITAL, £1,000,000 STG.****London Office—3 Clements Lane, Lombard St. E.C.****COURT OF DIRECTORS.**John James Cater. H. J. B. Kendall.
Henry R. Farrar. J. J. Kingsford,
Alexander Gillespie. Frederic Lubbock,
Richard H. Glyn. A. H. Phillpotts,
W. Burnley Hume, J. Murray RobertsonSecretary—**R. W. BRADFORD.****HEAD OFFICE IN CANADA—St. James St., Montreal.****R. R. GRINDLEY—General Manager.****W. M. GRINDLEY—Inspector.****Branches and Agencies in Canada.**London. Napanee. Quebec.
Brantford. Kingston. St. John, N.B.
Paris. Ottawa. Fredericton, N.B.
Dunnville. Arnprior. Moncton, N.B.
Hamilton. Renfrew. Halifax, N.S.
Toronto. Montreal. Victoria, B.C.
Stanley, B.C.**Agents in the United States.****NEW YORK.—D. A. McTavish and G.M. Morris—Agts**
SAN FRANCISCO.—A. McKinlay and H. W. Glenny—
Agents.**LONDON BANKERS.—The Bank of England; Messrs.**
Glyn & Co.**Foreign Agents: Liverpool—Bank of Liverpool. Australia**
—Union Bank of Australia. New Zealand—Union Bank
of Australia, Bank of New Zealand. India, China, and
Japan—Chartered Mercantile Bank of India, London
and China; Agra Bank, Limited. West Indies—Colo-
rial Bank. Paris—Messrs. Marcuard, Andre & Co.
Lyons—Credit Lyonnaise.**CONSOLIDATED BANK
OF CANADA.****Dividend No. 3.****NOTICE**

is hereby given that a

DIVIDEND OF 3½ PER CENT.

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

Saturday, 1st day of December next**THE TRANSFER BOOKS**

will be closed from the

16th to the 30th day of November,

both days inclusive.

By order of the Board.

J. B. RENNY,

General Manager.

Montreal, October 29, 1877.

The Chartered Banks.

**MERCHANT'S BANK
OF CANADA.****Capital - - - \$6,200,000****Head Office, - - - Montreal.****BOARD OF DIRECTORS.****HON. JOHN HAMILTON, . . . President****JOHN McLENNAN . . . Vice-President.**

Sir Hugh Allan, . . . Andrew Allan, Esq.

Damase Masson, Esq. Hector Mackenzie, Esq.

R. Anderson, Esq. Jonathan Hodgson, Esq.

Wm. Darling, Esq.

GEORGE HAGUE, General Manager.**WM. J. INGRAM, Assistant General Manager.****BRANCHES AND AGENCIES.**Montreal. Levis.
Toronto. Napanee.
Hamilton. Brampton.
Kingston. Elora.
Belleville. Almonte.
London. Kincardine.
Chatham. Orangeville.
Galt. Pembroke.
Ottawa. Mitchell.
Windsor. Waterloo, Ont.
Ingersoll. St. John's, Que.
St. Thomas. St. Hyacinthe.
Stratford. Sorel.
Perlin. Renfrew.
Owen Sound. Beauharnois.
Walkerton. Ganoquo.
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.****DIVIDEND NO. 43.****NOTICE**

IS HEREBY GIVEN that a

Dividend of Four per ct.

FOR THE

CURRENT HALF YEAR,

being at the rate of

EIGHT PER CENT. PER ANNUM

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

Saturday, 1st day of December next.**THE TRANSFER BOOKS**

will be closed from the

16th to the 30th day of November,

both days inclusive.

By order of the Board.

D. COULSON,

Cashier.

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

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

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

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

BANK OF HAMILTON.

Dividend No. 10.

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

Saturday, the First day of Dec. next.

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

H. C. HAMMOND,
Cashier.

Hamilton, Oct. 24, 1877.

STANDARD BANK OF CANADA.

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.
MILTS WILLIAMS, Esq.

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

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

New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fndland, St. Johns.

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

AGENTS IN GREAT BRITAIN.
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

DIRECTORS.
John Doull, Samuel A. White.
James J. Bremner, Daniel Cronan.
Head Office - - Halifax, N.S.

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

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

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

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

DIRECTORS.

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

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

Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 31st MAR., 1877. 1,329,634
RESERVE FUND 300,000

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier.
BRANCHES.
Waterloo, Cowansville, Stanstead.
Coaticook, Richmond.

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

THE QUEBEC BANK

Notice is hereby given that a

Dividend of Three and One-half per cent.

Upon the paid-up capital stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this City on and after

Saturday, the First day of December next.

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

By order of the Board,

J. STEVENSON, Cashier.

October 26, 1877.

UNION BANK

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

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 6.

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

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

FIRST DAY OF DEC., 1877.

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

H. S. STRATHY, Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

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

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

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

Malitland (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.

FRS. VEZINA, Cashier.
Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. Lefrance, 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 \$500,000
Capital paid up..... 600,000

DIRECTORS:

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

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

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

Dividend No. 41.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT

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

Saturday, the First day of December next.

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

By order
D. FISHER, General Manager.

Ontario Bank, Toronto, Oct. 25, 1877.

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

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

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

Hamilton, Ont. C. M. Counsell, Manager.
Aylmer, Ont. J. G. Billet, 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

Are prepared to make Loans on approved
Real Estate Security.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

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

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

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

DIVIDEND NO. 36.

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

Saturday, the First of December next.

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

CHAS. ROBERTSON, Manager.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN, Manager.

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

BUILDING & LOAN ASSOCIATION

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

Money lent on the Security of Improved Farms and productive City and Town property. Mortgages and Municipal Debentures purchased. Interest allowed on Deposits ON CALL at the rate of five per cent per annum—by special arrangement six per cent per annum. Offices 34 King St. East, Toronto, Feb. 3, 1877.

ISAAC C. GILMOR, Secretary and Treasurer.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

Financial

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

PAID UP CAPITAL \$963,461
RESERVE FUND 274,000
TOTAL ASSETS 1,895,819

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

Mortgages purchased.

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

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

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

INCORPORATED 1872.

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

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

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

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

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

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

Money Loaned

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

Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.
34 Church St., Toronto.

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

RESIDENT—HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS:

C. 3. GZOWSKI, Esq., C.E
A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD, Manager.

44 King Street West, Toronto.

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

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

H. L. HIME & CO.,

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

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

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

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

HOPE & TEMPLE,

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

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

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

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

Financial.

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

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

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

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

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

Orders from the Country promptly attended to.

. 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 Brome, Que.

211 St. James street,
MONTREAL.

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

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

Office—Montreal.

Works—Edwardsburg, Ont.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED

"TRIH & 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
Galvanised Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

Morland, Watson & Co.
WHOLESALE
IRON AND HARDWARE,
MERCHANTS AND MANUFACTURERS,

Saws, Axes, and Edge Tools, Spades and Shovels, Lowman's Patent, Cut Nails, Horse Nails, Horse Shoes, Tacks, Paints, Lead Pipe, Shot, Leather and Rubber Belting, Dawson's Planes, Oils, Glass and Putty, and all descriptions of Shelf and Heavy Hardware.

Montreal Saw Works, Montreal Axe Works,
Chambly Shovel Works,
385 & 387 ST. PAUL ST.
MONTREAL.

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

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

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

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

Orders for Sugars, Groceries, Metals, Oils and General Merchandise executed in Great Britain, and freights secured on best possible terms.
J. F. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.

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

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

THE CANADIAN RUBBER Co.
OF MONTREAL.

Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.
Works—Papineau Square, MONTREAL.
Office and Warerooms, 335 St. Paul St., "

JOHN McARTHUR & SON,
MERCHANTS IN
OILS, CHEMICALS
DYE STUFFS, GUMS, &c.
310, 312, 314, 316, St. Paul Street & 253, 255
257 Commissioners Street,
MONTREAL.

By *SCOTT, SUTHERLAND & CO.*

AUCTION

TRADE SALE

OF

THOS. WALLS & SON'S

WHOLESALE STOCK OF

Dry Goods, Woollens,
HABERDASHERY, ETC., ETC.,

ON

TUESDAY, 4TH DEC., and following days,

(Continuing until the whole stock is disposed of.)

The Subscribers have received instructions to sell without reserve, the whole of the above Valuable Stock. The Stock consists in part as follows:—

CLÓTHIERS' GOODS, and a complete assortment of tailors' trimmings,
comprising everything required in the trade.

DRESS GOODS, SILKS, &C.,

STUFF & STAPLE GOODS, SHAWLS, &C.

A Complete Stock of Haberdashery, Ribbons, Hosiery, Laces, &c., and 140 Cases Assorted Goods, just opened, consisting chiefly of goods suited to the present Season, to be sold by the Case or in Detail.

This Stock is the Largest and Best Assorted ever offered to the Trade by Auction in this city, and will be sold on the Premises, No. 39 FRONT STREET WEST.

*Sale commencing TUESDAY, 4th DEC., at TEN O'CLOCK,
each succeeding day at NINE O'CLOCK.*

TERMS—Under \$100, net cash: from \$100 to \$300, three months: from \$300 to \$600, four months; from \$600 to \$1,000, five months; over \$1,000, six months' approved or endorsed notes. No Goods sold on open account

SCOTT, SUTHERLAND & COMPANY,
AUCTIONEERS.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trim-
mings, &c.

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

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

D. McINNES & CO.,

22 St. Helen St., Montreal.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend,
BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,
MONTREAL.

SHAW BROS. & CASSILS,
TANNERS

AND

LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,

1 & 3 ST HELEN STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. FALL. 1877.

From recent shipments received our

STOCK IS NOW VERY COMPLETE.

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

T. JAMES CLAXTON & CO.

ST. JOSEPH ST.

MONTREAL.

Mercantile Summary.

THE town of Berlin has expended it is
claimed, \$100,000 in building improvements
during the year 1877.

THE price paid for the Elora Carpet Factory
was, we understand, \$14,500, that village hold-
ing a mortgage on the property for \$10,000.
The purchaser is Mr. Kingsley, late of the Mer-
chants' Bank.

THERE are said to be 42,000 fewer male ser-
vants on the tax list in England than there were
in 1875, which is a pretty strong indication that
expenses are being reduced by even the rich
class of people there.

THE village of Ridgetown boasts two branch
banks, and claim to have built during the year
four stores and four dwellings of brick, five
houses of wood, and to have nine brick and
fourteen frame houses in course of erection.

THE business men of Tavistock were promised
by the Port Dover Railway that a station would
be maintained there, if they would give the land
for it and erect the building. One firm at once
offered the land and \$50. in money, and a
committee was struck to put the matter through.

THE Grand Jury, in their recent presentment
found that the Central Prison in this city was
over-crowded, there being in it 352 prisoners,
and 200 in the jail. The Lunatic Asylum con-
tains 670 patients. The farm of the Asylum,
which is worked by patients, this season pro-
duced vegetables &c., valued at their market
prices at \$11,510.

THE city council of Hamilton is sending to the
Paris Exposition photographic views of the prin-
cipal public buildings and business establish-
ments, and handsome residences in and around
the city. The idea is a good one, and we
should like to see it adopted by other of our
towns and cities. This plan was chosen by dis-
tant countries, at former exhibitions, with good
effect.

THE suspension was announced yesterday of the foundry and hardware firm of Messrs. H. R. Ives & Co., Montreal. This firm was formerly Ives and Allen who dissolved in '73, and the withdrawal of Allen's means probably left Mr. Ives insufficient capital to carry on his trade in such pressing times as the present. The firm has shown a great deal of enterprise and has done a large business in iron castings and hardware. But of late the hard times have been telling on his manufacturing business. The liabilities of the firm are about \$150,000 direct, and the assets in machinery, stock, &c., show a considerable excess. Mr. Ives thinks an extension will enable him to work through his troubles. If this prove true, his creditors and the business community will rejoice. Any lengthened stoppage of the factory would be felt in Montreal, and men with the energy of the proprietor cannot be well spared from business circles.

THE Canada Felt Hat Company has just been organized in this city, to manufacture felt hats, and hats and caps of other materials, capital \$100,000. The leading men in the undertaking belong to Montreal, Hamilton and Toronto. The directors appointed are Messrs. E. K. Greene, James Turner, and Thomas Christie.

THE stock of clothiers' goods and dry goods belonging to the bankrupt estate of Thomas Walls & Co., is to be sold at auction on Tuesday next, and following days.

NAVIGATION on the St. Lawrence may now be called virtually closed. The port of Montreal is now clear of shipping, with the exception of a few barges and river craft, which will soon seek winter quarters. The last steamer of the Richelieu Company left for Quebec last Tuesday, sheds are being taken down, and everything in the neighbourhood is assuming a wintry appearance.

THE Ottawa Hotel, Montreal, has been closed, expenses being too heavy to enable it to be carried on successfully. The furniture is to be sold.

MESSRS. M. D. & H. A. Austin, of Indiantown, N.B., who for many years have done a heavy supply business in flour and provisions, have suspended. Liabilities some \$125,000. The immediate cause of their suspension was the sudden ill health of H. A. Austin, who has for some years managed the business, and much sympathy is felt for him.

MR. JOHN COLEMAN, of Indiantown, near St. John, N.B., lumberer, has suspended payment, and will probably go into bankruptcy. His liabilities will reach about \$25,000.

AMONG the heavy sufferers by the St. John fire, was Mr. Albert Peters, tanner of that city, who has had to ask his creditors for a compromise. Liabilities, \$17,000.

MR. HUGH KIRKPATRICK, clothier, St. John, offers 10 p. c. in the dollar, by reason of fire. His liabilities will reach \$18,000.

THE Canada Paper Company claim that their process is now so perfect, that it is possible to cut down a green tree, and from its fibre produce a bound book in six hours.

MESSRS. WOODLEY & Co., shoe manufacturers of Quebec, shipped by the S.S. Circassian of the Allan Line, a large consignment of boots and shoes, their own manufacture, to England, being the first of the kind from Canada.

THE St. John Relief Association publish a statement of supplies they distributed up to the end of October, to those who were rendered destitute by the fire. The quantities are large for instance the number of bedsteads was 2,611, and the number of stoves, 1,492. Of flour, meal, bread and biscuit, over 150,000 lbs, or 75 tons, were distributed; of potatoes about 155,000 lbs. of meat 68,777 lbs, and of fish 28,380 lbs. Of tea, 3,203 lbs, of coffee 3,203, and of sugar 38,480 lbs.

REFERRING to the report that the lumber firm of George Campbell & Co., of Windsor, Ont., operating at Pinconning, Mich., had failed, the N. W. Lumberman says it was without foundation. It grew out of an attempt on the part of a Canadian bank, holding a \$300,000 mortgage, to throw the concern into bankruptcy, which was not successful.

THE Volunteer Fire Company of Moncton, N. B., by plucky work last week saved much property in that town, which was threatened by fire. It is urged by the local daily, the *Times*, that their efforts should at least be recognized by the Council, and so far seconded as to provide a horse to drag the engine in bad roads. This much we should think Moncton could very well afford to do.

A STEAMBOAT 125 feet long and drawing twelve inches of water, and four barges, each 110 feet long, designed for the wheat trade on the upper Red River, are to be built at Moorhead, Minn., this winter, to be ready for the opening of navigation in the spring.

THE discreditable failure of Henry Davis, wholesale dry-goods merchant of Montreal, which occurred about two years and a half ago, with liabilities of not far from one million of dollars, which he compromised at the munificent sum of ten cents in the dollar, is hardly yet forgotten. It certainly is not by any of his creditors; and he has not yet, we believe, obtained a clearance. Shortly after his failure his brother Julius Davis, who had a round claim on the estate for salary, and the bookkeeper of the former concern, Mr. Woods, began business under the name of W. S. Woods & Co., and apparently got what goods they required, but from what quarter is a mystery. It is said that some months ago they took a large quantity of goods to the Lower Provinces and have been disposing of them by auction and also peddling about the country. They have now come to a stand-still, a writ of attachment having been served on them. The liabilities are placed at about \$125,000. A good deal of accommodation paper bearing their name is said to be floating about, and several city houses are likely to be sufferers.

THE total receipts of wheat at the port of Montreal from the first January to the 21st November this year amount to 7,196,102 bush., being an increase of 824,772 bushels over the same period last year.

THE steamship Strathgait belonging to W. Thompson & Co., of Dundee, which left Montreal on the 12th inst., is a total wreck on the Island of Miquelon. The cargo belonged to D. Butters & Co., and consisted of 16,159 bushels of corn, 20,097 bushels of wheat, 3,800 barrels of flour, valued in all at say \$60,000. Part of the cargo is saved but in a damaged condition. Insured as follows: Pacific Mutual \$10,000 Royal Canadian \$5,000, Western \$5,400, Mercantile \$4,600, Boston Marine \$17,000, Trans Atlantic \$4,200, Orion \$15,000. This makes the third vessel of the name that has been lost.

IT is intended to convert the mill property of Mr. Sexton, at Port Perry, lately purchased by Mr. Wright, into an extensive tannery.

THE traffic receipts of the Toronto and Nipissing and Lake Simcoe Junction Railways, for the week ending 14th Nov., 1877, were: Passengers, \$1,377.35; Freight, \$2,666.12; Mails and Sundries, \$227.65. Total receipts for week, \$4,271.12. Corresponding week 1876, \$4,580.40. Decrease, \$309.28. Total traffic to date, 1877, \$76,835.17; Total traffic to date, 1876, \$81,841.17. Decrease to date, \$5,006.00.

IRON ore to the extent of two hundred tons is now being got out at the Snowdon Mine for shipment to Cleveland. Messrs. Shortiss & Savigny, the owners of the mine, are said to have a further order of 20,000 tons from the Bethlehem Bessemer Steel Works, Pa., to be delivered next summer. The Railway Company are locating a line to the mine, and will construct a hundred cars for the transportation of the ore.

A SETTLEMENT has been reached, between the County of Hastings and the Grand Junction Railway Co., its terms include the payment of costs by the latter, the withdrawal of the appeal by the County and the resumption of stock and payment of \$35,000 due upon it. The company undertake to operate the line to Stirling as soon as arrangements are perfected, and to complete it to Campbellford as soon as possible.

To what base uses may the king of fruits come at last, when it is proposed to make bottle corks out of dried apples! A Western Exchange tells of an enterprising merchant who shipped a quantity of dried apples to one of the West India Islands. Unfortunately no directions as to use accompanied the consignment; and the natives of the Island, who were revelling in oranges, pine-apples, and a thousand other tropical productions, didn't take kindly to the northern fruit. Had they been the right shape they might have been sold for corks, but no use was found for them, and they were accordingly shipped back to Seaforth.

THE liabilities of Mr. F. Y. Cowle, merchant, of Bowmanville, who died some two weeks ago, amount to about \$25,000, of which \$21,000 are due to Gault Bros., Montreal. The assets are not over \$15,000. A meeting of the creditors was held yesterday, when an offer of 30 cents in the dollar was made for the estate by the son and son-in-law of the deceased, who were employed in the store. This will likely be accepted.

THE estate of John Fraser, Dry Goods Merchant Montreal, shows liabilities, direct and indirect, of \$217,306.18. The assets amount to about \$80,000, of which \$38,000 is represented by stock, and \$24,000 by book debts. The Bank of Montreal is the heaviest creditor its claim amounting to about \$90,000.

GEO. STACEY, nails, Montreal, has failed; his name is on accommodation paper to Mullett and Baker, for between \$20,000 and 25,000. In reality Stacey was merely a manager for M. & B., and another leading hardware house, so that his liabilities outside them will be trifling.

J. O. TREMPÉ, one of the too numerous dry goods merchants of St. Lawrence street, Montreal, has come to a stop, opposition there being too keen.

ALTHOUGH frequent examples have been had of lost fortunes and ruined prospects from the folly of accommodation paper, they are evidently unheeded. Thos. Walls and Sons' failure ruined four firms or dealers in Toronto and vicinity. Next, through the failure of Mulholland & Baker, Montreal, quite a number of smaller failures have arisen, traced to granting them accommodation paper, and now, through the failure of Messrs. W. S. Woods & Co, several others will have to follow suit. McD. Simpson, a Notre Dame Street furrier and hatter, who for several years has done a comfortable little business in Montreal, and might have prospered well, comes to a sudden stop, having given "kites" to that firm for about \$150,000, probably twice what he was worth. He has assigned, and his estate will likely turn out poorly. S. Goltman, a Montreal tailor, is another victim, having signed his name for \$26,000, for which, it is said value has not been received. Mr. Goltman has hitherto been credited with more cuteness than to be caught napping in this way. A demand of assignment has been made on him by the Exchange Bank.

THE Grand Trunk Railway's return of traffic for week ending 17th inst., is as follows: Passengers, mails, and express freight, \$59,078; Freight and live stock, \$152,028. Total, \$211,106; Passengers, mails, and express freight, \$56,754; Freight and live stock, \$137,104. Total, \$193,858. Increase, 17,248.

AMONG the assignments during the past week are those of J. B. Turcotte, general store, Joliette, M. Gregoire, Levis, hotel; J. H. Howse, stoves, St. Catharines; Henry Pearce, Drummondville, grocer; Hambleton & Agnew, Lucknow, mill; Charles Chamberlain, Toronto, builder; James Kimber, Montreal, painter. Amongst the attachments are those against P. Gravel, tailor, Three Rivers; D. McCleave, G. S., Moncton, J. T. Boivin, watches, St. Johns; P. Cavan, Clinton, grocer; Stunden Bros., Gananoque, grocers; Frank Smith & Co., Guelph, hardware; E. O. Smith, Kincardine, general store; Meek Bros., St. Thomas, saddlers; Thompson Bros., Toronto, contractors; S. P. C. Clarke, Windsor, peddler; Messrs. W. Ogilvy, dry goods, Hamilton, and H. Philip, Woodstock, call meetings of their creditors.

HALIFAX AND THE ALLAN STEAMERS.—A conference took place on Wednesday, at Halifax, between Sir Hugh Allan and a deputation of citizens, at which the question of making that city the winter port for the Allan line of steamships was discussed. Sir Hugh Allan pointed out that, anxious as he was to meet the wishes of the Haligonians, there were several obstacles in the way. The terminus of the Intercolonial Railway is too far from the wharves, and during part of the year the landing place at Richmond is unapproachable from ice; besides, provisions were fifty per cent. dearer than at Portland. But if somebody would take the business in hand and have produce ready to ship, the steamers would certainly call for it. He would, moreover, undertake to carry produce at as low rates from Chicago to Liverpool via Halifax as by Portland, if the Grand Trunk and the Intercolonial would carry out what they had undertaken to do. The meeting on Thursday was large and enthusiastic, the Mayor in the chair. It was decided to send Mr. Geo. P. Black as a delegate to Quebec and Ontario to influence grain freight towards Halifax as an Atlantic port.

THE LASH INSOLVENCY CASE.—We have received a letter in reference to this case, in which the ground is taken that all evidence producible was not brought out at the hearing, and that much which was discreditable to Mr. Lash's principals was left out of the reckoning in the Judge's charge. It is not pretended that what we said in a recent issue was not true enough, but that, to quote the words of the letter:—"In the commission of the worst of these errors, viz.: the bank matter, Lash was acting with the full knowledge, and at the suggestion if not under the actual compulsion of his principal creditor." The writer gives a deal of information about accommodation paper to heavy amounts between Lash & Co., and Joseph & Co., for the benefit of the latter; and about certain manipulations of the stock, and statements made to banks, the figures of which, it is stated, did not originate with Lash & Co. In reference to all which we can only say, that it does not excuse Mr. Lash for conducting his business in a manner that outraged every maxim of business prudence, to have it pleaded in extenuation that other people coaxed or pressed him to do wrong. Nor can anything excuse his giving blank notes, as he says he did, to be used at the discretion of Joseph & Co. or his trusting to another house for his book-keeping. It is a very unpleasant business altogether, but it illustrates the usual termination of fancy methods of "raising the wind," and of the hard road which young men are frequently made to travel through allowing themselves to be set up in business without capital of their own.

—The Standard Bank declares three per cent. dividend for the half year now current.

—The Bank of Commerce has declared a dividend of four per cent., for the current half year.

—A branch of the Consolidated Bank has been opened at St. Hyacinthe, under the charge of Henry Barbeau as manager.

—At the annual meeting of the Life Association of Scotland, held in Dundee, on the 1st. inst. a dividend of fifteen per cent., for the past year was declared.

The Leading Wholesale Trade of Toronto.

G. B. SMITH & HENDERSON,

Have Just Opened

KNITTED WOOL GOODS,

in the desirable line of

Clouds and Half Squares all colours and low prices.

Very low priced SHIRTS and DRAWERS assorted colours. Another lot of that special line ALL WOOL

D. B. SHIRTS & DRAWERS

which they have been selling SO CHEAP.

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

W. RAMSAY & CO.,

Cor. Front and Scott Street,
TORONTO.

WM. B. HAMILTON

(Late CHILDS & HAMILTON).

MANUFACTURER & WHOLESALE DEALER

IN

BOOTS & SHOES,

15 & 17 FRONT STREET EAST,
TORONTO, ONT.

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

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

NEW FRUITS! NEW FRUITS!

500 brls. Currants (old and new).
5000 ½ boxes prime new off stalk Valencia Raisins.
50 cases finest Eleme Figs, 1½ lb. boxes.
250 bags New Filberts
100 bags New Brazil Nuts.
2500 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 91 to 97 St. Peter Street,
TORONTO. MONTREAL.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

AND

GENERAL MERCHANTS,

No. 65 Front Street East,

Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

KEROSENE BURNERS.

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

M. & L. SAMUEL,

58 Yonge and 9 Jordan Streets.

The Toronto Tweed Co.

HAVE REMOVED
to their Handsome New Warehouse
in the

BRITISH AMERICA ASSURANCE

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

Hird, Fyfe, Ross & Co.

Wholesale Only.

FOR BUILDERS' HARDWARE,

GENERAL HARDWARE,
TABLE AND POCKET CUTLERY,

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

SEE SAMPLES AT

THOMSON AND BURNS.

18 & 20 Front St. West, Toronto.

McMURRAY & FULLER,

Manufacturers of every description of

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

Works, Strachan Avenue

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

Every Grocer keeps them.

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,

51 Yonge Street

TORONTO.

Eby, Thwaite & Co.,

WHOLESALE

Tea Merchants,

11 FRONT ST. EAST,

TORONTO.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.,

Fine Furs,

HATS, CAPS

GLOVES, MITTS,

Buffalo & Fancy Robes

WHOLESALE.

64 to 68 Yonge St.,

TORONTO.

WE SHALL OFFER
TO THE TRADE ON

3rd, 4th, 5th & 6th

DECEMBER,

Great Inducements in
all Departments.

JOHN ROBERTSON,
SON & CO.

Wellington St. West, Toronto.

Ogilvy & Co.

TORONTO,

Have in Stock

COLORED

FRENCH

CASHMERES,

In Myrtle, Seal Brown, Navy Blue,
Prune, &c.

BLACK FRENCH CASHMERES.

BLACK VELVETEENS. White &
Colored Blankets, (full lines extra value.)

OGILVY & CO.,

16 & 18 Wellington St. West.

THE MONETARY TIMES, AND TRADE REVIEW.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.
British " ".....10s. sterling a year.
American " ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALTY

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

EDWD. TROUT, *Manager.*

TORONTO, CAN., FRIDAY NOV. 30, 1877

THE FISHERIES AWARD.

The arbitrators appointed under the Washington Treaty have awarded Great Britain, which in this case is only another name for Canada, \$5,500,000 as compensation for the use of the inshore fisheries of British America during a period of ten years. The award is only signed by two of the Commissioners, M. Delfosse, and Sir A. T. Galt, the United States Commissioner, Senator Kellogg, expressing his dissent in writing. This dissent arose in part from a doubt whether unanimity was not requisite to constitute a legal and binding award; and it may be regarded as a precaution on his part against the possibility of his being put in the wrong by the omission to make a formal dissent. The Hon. Dwight Foster, agent of the United States, gave it to be understood that he did not tacitly accept the validity of the award, though he had no authority to say that it would be questioned by his government. Mr. Kellogg, in addition to his doubt about the validity of any award not unanimously agreed to, gave as the reason for his non-concurrence "that the advantages accruing to Great Britain under the Treaty of Washington are greater than the advantages conferred upon the United States." By what means he arrived at this conclusion we have no means of knowing; but it seems to us it is not one with which the arbitrators had any concern. They had to determine whether the United States reaped greater benefits from access to our inshore fisheries than we do from access to theirs; a question which, from the movement it is stated, leaves nothing, but the amount of the difference to be determined. We do not in fact use the United States inshore fisheries at all. What is the privilege of fishing on the shores of British America worth to the States? It is a question of evidence, and a majority of the arbitrators, after hearing all that could be said on both sides, decided that \$5,500,000 would be a fair remuneration between nation and nation, the same as if they had to decide between two individuals.

We see no reason for impeaching the

judgment of the majority of the Commissioners or doubting the equity of their award. That the conclusion arrived at will be accepted by both sides, there can hardly be room to doubt. Exaggerated merit was claimed for the Treaty of Washington on the ground that it had inaugurated a new mode of settling disputes; and enthusiastic persons professed to foresee that this amicable means of determining international quarrels would henceforth become the rule. Little as may be the probability of this expectation being realized, the instrument of arbitration will serve the ends of the Washington Treaty. The first award under the Treaty, that of Geneva, was accepted by both parties, as well as the second on the San Juan difficulty, and we believe this third and last award will also be. Mr. Kellogg is not to be blamed for expressing the doubt that was in his mind as to the point of unanimity; he did not make, and was not authorized to make, any formal protest in the name of the nation he represented; he merely expressed his own doubt on a point which had already been suggested outside the Commission. That the Washington Government will expand this slender doubt into a solemn protest and make it the ground of refusing to pay the award, there is little reason to fear. Public opinion in the States has, in this instance, expressed itself with a scrupulous regard to equity and good faith; and the government will not be less just than the people it represents. In the absence of any definite instructions in the Treaty as to what should constitute a binding award, the universal rule which guides arbitrators will be sufficient. So well has the rule of deciding by a majority of two out of three arbitrators become understood that its omission from the Treaty may be regarded as a tacit acknowledgement of its universality and binding force. True, it was laid down for the guidance of the Geneva arbitrators; and the rule once established, it was not necessary to repeat it when providing for another arbitration.

A hope has been expressed that steps may be taken to prevent a recurrence of the fishery difficulty when the twelve years now running shall have expired. Nations seldom address themselves to the settlement of difficulties till some urgent reason for doing so arises, and even then any points which it is possible to slur over are apt to be left in abeyance. England and the States went to war about the right of search, and the Treaty of Peace was silent on that subject of the dispute. A permanent settlement of the fishery question would, we think, best be made on the principle of equivalents. One point is gained

in settling the value of these fisheries. We now know how much they are worth as a make-weight or equivalent. But the present business is to carry out the award. Congress will require to make an appropriation of \$5,500,000 for that purpose, and the whole question is then likely to come under discussion. If a future basis of equivalents can then be arranged, it would be the best solution of a difficulty which will otherwise require a new adjustment when the twelve years now running under the Treaty of Washington have expired.

The claim of Canada for supplying bait to American fishermen was, at the utmost, ruled out. And we hope it will not now be revived. This decision should be held to settle all questions connected with the fisheries so long as the treaty is in operation.

CONFLICTING DECISIONS ON WAREHOUSE RECEIPTS.

The nature and extent of the liability of corporate bodies for the acts of their agents while acting in that capacity have been in dispute ever since corporations had an existence. Litigation on the various points arising out of the subject has been so constant, and the judicial decisions have been so numerous and extending to such an infinite variety of cases, that one would naturally expect the extent of that liability to be long ago settled beyond cavil. Disputes arising from almost every conceivable state of facts have been litigated again and again in every civilized State, and the highest judicial authorities have repeatedly pronounced upon the general principles governing such liability, and laid down general rules for the determination of future cases, until it would seem as if nothing should now be necessary to ascertain the rights of the parties than that the facts of the particular case should be agreed upon.

Those who have entertained the belief that this state of things has been happily reached, will have their confidence in the stability and uniformity of the law rudely shaken by a perusal of some recent decisions in our own Courts. This surprise will be much heightened by a consideration of the importance, from a business point of view, of the question at issue. When judges cannot agree upon the law, in cases of the importance of those to which we are about to refer, it becomes the mercantile community to view with caution some instruments that have hitherto been regarded as comparatively safe securities.

The Great Western Railway Company of Canada had recently a station agent at Chatham named Carruthers, who appears to have fraudulently granted warehouse

receipts, in the form of those ordinarily granted by him on behalf of the Company, to a very large extent, on stuff which had no existence. These receipts have since passed into the hands of *bona fide* holders who have given value for them, and now the question is who is to sustain the loss, the Railway Company, whose agent committed these frauds, or the holders of the receipts given by that agent apparently in the usual course of business?

Several suits have been commenced against the Company on these receipts, some in the Court of Common Pleas and some in the Court of Queen's Bench. Two cases in the latter court have been tried, and have since been under the consideration of the full court where they have been fully discussed. Judgment has now been rendered in favor of the plaintiffs, *i. e.* holding the Railway Company liable on the receipts so given by their agent. This was, however, the decision of only a majority of the court composed of Justices Morrison and Wilson, Chief Justice Harrison dissenting, on the ground that Carruthers could not be regarded as the agent of the company for the purpose of making a fraudulent representation as he had done.

In the meantime another of the cases was being adjudicated upon in the Court of Common Pleas, where the position of affairs was exactly reversed. Here Mr. Justice Gwynne delivered a most elaborate judgment, holding that the Company was not liable as Carruthers had not been authorized by them to do what he did, nor could such fraudulent conduct, in his Lordship's opinion, be said to come within the general scope of his authority. In this judgment Mr. Justice Galt concurred. Chief Justice Hagerty, however, delivered a strong dissenting judgment. In his opinion the plaintiff was entitled to recover, as the act had been done by the agent in the course of his employment and while acting for the Company.

Here we have a clearly defined question of the first importance, and one that, with dishonesty so prevalent as it unfortunately is, may often have to be decided, and yet both courts are divided upon it. In one court the plaintiff succeeds, in the other fails, on the same state of facts. Taken as an aggregate, it will be seen that the division is equal, with a Chief Justice and two Puisne Justices on each side. Under such circumstances it would scarcely become us to express any opinion on the legal points involved. We may however venture to suggest that it would be more consonant with one's sense of ordinary justice that the Company should lose by the act of its agent than that the loss should fall on a

third party, who had in good faith advanced money on a receipt issued by that agent apparently in the usual course of business and on the company's ordinary form. It may seem hard that Railway Companies should lose by the dishonesty of their servants; but it is surely harder still that innocent outsiders, who suppose themselves to be dealing with the Company and not with any servant, should suffer from the dishonesty. One safeguard, at least, lies within the power of the Company that no one else can be said to possess, *i. e.*, they may require their agents to furnish security for their good conduct before allowing them to enter upon their duties.

No doubt the Court of Appeal, and possibly the Supreme Court will be called upon to decide between the present conflicting judgments, and we may hope that this one point, at least, will be forever settled, so far as Canada is concerned, within the next few months. The extent to which warehouse receipts can in future be relied on as security for advances must largely depend on the ultimate decision of these cases.

BANK DIVIDENDS.

As the time approached for the declaration by the banks of their dividend for the last half-year, the question was very much discussed whether it would be possible for them to divide the same amount of profits which they did the half-year before. In addition to the losses caused by the heavy failures, nearly all the banks have found some trouble in lending their available assets with any certainty of profitable investment; and notwithstanding the fact that since the grain trade and fall lumbering operations commenced, the amount of cash lying idle has sensibly diminished, it is beyond question that for the greater part of the past six months, the amount of money which brought the banks little or no profit was unusually large.

Under such circumstances, it is a matter for congratulation that all the Bank dividends that have been declared for the half year have been at previous rates except that of the Consolidated Bank, which was $\frac{1}{2}$ per cent. higher. The declaration of the Bank of Toronto of a dividend of 4 instead of 5 per cent. has caused some surprise, and a recent criticism. However great the inconvenience of a reduced dividend to shareholders, who require their dividends for their current expenditure, it is the safe policy to leave the Rest unimpaired, except in cases of exceptional losses which are not likely to recur. This is not at present the case. The financial condition of the country is such as to warrant only an

essentially cautious policy on the part of Bank directors, and any decrease in the accumulated profits would only weaken its ability to take advantage of a revival of trade when it comes. We could point to more than one Bank in Canada, the shareholders of which would have been in a better position than they now occupy, if the directors had possessed the courage to reduce the dividend instead of reducing the Rest.

The work which has been quoted by a daily paper in support of the latter plan was written by Mr. Gilbert more than thirty years ago, at a time when Joint Stock Banks were in their infancy, and the London and Westminster Bank, which he then managed, had not long ago to reduce its dividend 5 per cent to meet current losses, and having done so it still occupies a distinguished place amongst the successful Banks in England. On referring to the last reports of about 50 English Banks, there is only one case amongst them of a reduction of the Rest to meet a current loss, which was of an exceptional nature; in every other case losses have been met by reduced dividends.

SPECIE RESUMPTION IN THE UNITED STATES.

One of the questions at present most engaging the attention of public men in the United States is the resumption by that nation of specie payments. The Resumption Act provides that "from the 1st January, 1879, the Secretary of the Treasury shall redeem in coin the U.S. legal tender notes then outstanding, on their presentation for redemption at the office in New York of the Assistant Secretary of the United States, in sums of not less than fifty dollars." The clamor against this step raised by inflationists on the one hand and the advocacy of certain legislators of the re-monetization of silver as a half measure, seems to have divided the sentiments of leading men as to the necessity or policy of a return to a gold standard.

The *North American Review* gives, in its current number, the views upon the resumption question, of Mr. McCulloch, Secretary of the Treasury under President Johnson; Mr. David A. Wells and Mr. Joseph S. Ropes, in favor of the measure; and of Judge Kelly and General Ewing, who are extremists in favor of paper money—against it. The various papers containing these views were submitted to the present Secretary of the Treasury, Mr. Sherman, for comment, and he devotes several pages to sifting them and giving his own opinions in favor of the Resumption Act. Messrs. Kelly and Ewing see nothing but evil in the plan of specie payment proposed. The

former denies the possibility of resumption within the time fixed by Statute, and becomes almost frenzied over "the terrible but inevitable consequences of the relentless but ineffectual efforts of the Government in that direction." He finds, curiously enough, that the trade and industries of the commercial nations of the world are paralyzed, with the exception of France, which uses irredeemable paper in addition to gold and silver, and Italy, which uses inconvertible paper money exclusively. This paralysis he deems to be the fault of Germany and the United States, who, he says, refuse to recognize that labor supports society and provides Government revenues, and that market values adjust themselves, the world over, to the volume of money in use by the commercial nations.

General Ewing, whose view of the measure is that it is "a British-borrowed scheme for starving the workers and fattening the drones," declares that "the Resumption Law has already caused a contraction by cancellation and by hoarding, and a consequent average fall of values of full forty per cent." Before its enactment, the business and values of the United States were adjusted to a volume of about seven hundred and fifty millions of dollars of currency. This, in the opinion of General Ewing, was so far from being excessive that it was too small. When such "patches on the earth's surface," to use his own phrase, as France, England, and Germany, had \$45, \$34, and \$24 respectively, of currency per capita, the Union had but \$17.50. The same gentleman groans that while the German taxpayer annually pays but \$9.34 in taxes, the Frenchman \$11.41, and the British \$11, the American has to pay \$17.50; hence the nation is "the most heavily taxed on earth." His remedy for the fall of values consequent upon this law, which he alleges to have "robbed people of their property, closed warehouses and factories, and drifted millions of work-people into pauperism, vice and despair," is: "bring all our money to par by making it all equal legal tender except where otherwise provided by contract." The exception here made, we remark by the way, would seem to be rather an important one. The suggestions of Mr. Ewing that Americans should "bring home their foreign debt," etc., etc., have at least the scream of the eagle to recommend them.

Mr. Wells, who, probably, knows vastly more about this subject than either of the gentlemen just quoted, sums up the issue before Congress and the nation as follows: "Redemption under the present act, payment of interest from date of default, or repudiation to the extent of the interest

refused." He makes light of the apprehensions as to the ill effect of specie resumption upon the country, and ventures to illustrate them by the following story: A man who was walking in a deserted mining region fell into a pit. Grasping, as he fell, a projecting root, he hung suspended in the dark over what seemed to him a terrible abyss, till his strength failed him. Then, after saying his prayers, he let go, and fell — *about six inches*. So, he contends, if specie payments were by resolute effort to be brought about tomorrow, everybody, the next day, would draw a long breath and say "Is that all?" National prosperity would not be brought back through resumption alone, but the step would be that of a workman who exchanges a bad tool for a good one.

Mr. Ropes takes the view that the real difficulty is rather the re-establishment of the specie standard than the resumption of specie payments. The medium of exchange he points out, instead of being coin of a stable value, has consisted for these fifteen years past in the United States of "a multitude of paper promises, definite indeed in form (as they all promise to pay dollars) and are issued by a nation abundantly able to make good its promise; but which have been unredeemed for so many years as to make their ultimate payment a matter of serious question, and even to give rise to disputes and elaborate arguments whether they ever would or ought to be paid at all." It can be ascertained in no way but by actual experience, he insists, "how much it will take to bring our specie and paper to an equilibrium. The low rate of premium is no proof whatever that that equilibrium is nearly attained." The method of resumption urged by this gentleman is, the sale of four per cent bonds at par for greenbacks, by way of reducing the volume of paper currency to a point at which it will stand on a par with specie.

Mr. Hugh McCulloch re-assuringly declares that the sober sense of the people is in favor of resumption as soon as it can be effected without too great a strain upon industry and enterprise. Before the civil war the largest amount of currency in circulation was \$214,000,000, and in 1875 it exceeded \$700,000,000, and has not since been much reduced, and is not likely to be less than \$600,000,000 by January, 1879; while his estimate of the quantity of gold in the treasury at the latter date is say \$130,000,000, "for it is absurd to expect that any large amount of our exports will be paid for in gold, while six or seven hundred millions of our securities are held in Europe." To supplement

the amount of gold in the country, therefore, the ex-Secretary favors an increased issue of gold notes, which might be held by the banks as part of their reserve.

Secretary Sherman, in his summing up, makes a point against the inflationists when he shows that the panic troubles of 1873, the losses, failures, and reckless piling up of municipal debts, credits and frauds—the natural effect of inflated and depreciated paper money—are absurdly charged to an Act of Congress not passed until January, 1875! He defends that Act, and says that the steps taken under it for resumption have been constantly accompanied with advancing prosperity and increasing trade, "and have given us the first broad glimmering of returning light after a period of distress and trouble." He deprecates other plans of resumption than the one now being pursued, (averring that he receives on an average about one new plan per week) and desires all who favor the movement to agree upon it, "which done, there need be no fear of the result."

Whether the Government can redeem its pledge to pay its notes in gold from the 1st January, 1879, is certainly doubtful. At that date the greenback will certainly continue to be at a discount; and as a natural consequence the holders of them will desire to exchange them for a dearer currency—gold. They would not of course be all presented at once for payment, but the bulk of them would soon be; and unless the Government could continue to pay till such a portion of them were redeemed, as to bring the rest to par, the prospect of having to suspend again would seem to be inevitable.

How far the available stock of gold could be increased by the sale of bonds, were that method open to the treasury, is a question. It is probable that a certain amount of greenbacks could be maintained at par but what that amount would be experience alone can prove. If the greenbacks were so reduced in amount as to raise them to par, there would be no object in getting the balance redeemed. But before this could happen, the great bulk of them would have to be redeemed; and the problem will be to get into the treasury gold enough for this purpose; and that it can be successfully solved requires a very robust faith to enable one to believe. But the re-monetization of depreciated silver, which is likely to take place, is a movement in direct opposition to honest resumption; and the men who support it are very likely to carry their inflation notions still farther before January 1879.

PROGRESS OF THE NORTH-WEST.

"A True Manitoban" tells us that no one can understand Manitoba who has never been there. He objects to the view taken in these columns that "railway communication should extend westward as fast as population moves on," and says the people there "want railway communication to extend westward that population may move on." The distinction is almost too nice to leave any difference. He says: "It is felt that the section of the railway running from the Red River (via the south end of Lake Manitoba) to Edmonton should have been the first put under contract. It would have cost vastly less than any other section—it would have drawn settlers along its whole extent, and lands within twenty miles on each side of it would have been extensively purchased, by actual settlers, at a rate on time yielding interest in a very few years, to meet the interest of cost of construction."

The first thing, we should think, the North-west requires is communication with the outside world. A mere local market like Winnipeg would soon be glutted; and a farmer who could not sell his produce would be no better off than one who lived so far from market that the journey would eat up nearly the whole value of his produce. We can well understand that a farmer sixty miles from market lives under conditions which almost make success impossible. His situation let our correspondent describe:

"He raises wheat and oats, as his chief crop and main dependence. We will assume his crop to be good, say wheat thirty bushels to the acre and oats not less than seventy. He has Winnipeg for a market, and with two horses and a wagon brings forty bushels as a full load. It takes him four days to make the trip, at the very least, but oftener five days." Here is the calculation of how he would stand: "Forty bushels of wheat at 65c. per bushel, \$26; deduct expenses of four days with team, \$10; leaving as the net result, \$16, for his wheat, or 40c. per bushel. I have allowed nothing for the use of the team or the man's time, and the actual expense is within the average of actual experience. The result in oats is so absurd that I need not state it, as the low rate at which they are sold (25c.) excludes his bringing them at all, unless he has to come on other matters and takes the opportunity of realizing on a few bushels, reckoning his expenses as nothing."

We can well understand that farming under such conditions is practically impossible. "Give us early railway communication westwards," says "A True Manitoban," "and the scene is transformed—a rush of settlement, progress, improvement, prosperity and

contentment would, as with the influence of magic, appear." But not if the new settlers were hemmed in with only Winnipeg for a market. With easy communication with the outside world we admit the truth of the picture; without that it would prove a delusion.

STAMPING NOTES.

In a late issue of appeared a communication advocating, as a remedy for existing annoyances, that the government should issue stamped paper which could be used in the stead of the adhesive stamps now in use. The suggestion was a timely one, and there seems no good reason why the course pointed out should not be adopted if the government must needs collect a revenue from this source. We are even prepared to go further, and would rejoice to see the whole system, with all its intricacies and annoyances, swept out of existence. It may safely be said that in no other case is there one half the trouble and loss occasioned by the practical working of the law in proportion to the amount of revenue realized. We trust the day may not be far distant when parliament will find itself able to conduct the affairs of the country without the assistance of this cumbersome clog on mercantile transactions.

In the meantime, however, if revenue must be derived from this source, care should be taken to have it collected by such means as would ensure the least possible risk to those paying it. Nothing, it seems to us, can justify the use of the present complicated machinery, unless an absolute necessity, which can scarcely be said to exist in this case. But, even as the law stands, the use of stamped paper is permitted, and when its use would be so obvious an improvement on the present method, it should be issued at once.

While we are compelled to pay taxes in this way we should at least have a less incomprehensible collector. In many of the States of the neighbouring Union, stamp laws have been entirely discontinued on account of the annoyances they were found to occasion; and all business men will gladly hail the day when Canada follows suit.

INSURANCE ESSENTIALS.

That the whole economy of fire insurance is essentially mutual in its character and results, and that the margin of profit possible is so small in proportion to the risk assumed as to enforce that idea, is the text of an able article in the last issue of the *Canadian Insurance Advocate*, respecting Fire Insurance. Although headed "Mutual Fire

Insurance" it covers the whole ground, and is by no means sparing in its remarks upon the recklessness of stock companies as well. We meantime quote some paragraphs, and shall probably recur to the matter:

"The first mistake made by the promoters, managers, and patrons of mutual fire insurance companies, is that they can insure for much lower rates of premiums than are necessary for stock companies; the consequence of which is that they have a short lived success, which leads them into the temptation of lower rates and greater inducements, by means of which they are unfitted to provide for the calamities of bad years, or to withstand the shocks which result from financial crisis; their only advantage being that of the shipowner who promised to carry freight and passengers at low rates and asserted his ability to do so because he had avoided the expenses of ballasting and of experienced officers and crew. The ballasting of the ship is synonymous to the capital of the stock company, and the expenses of the experienced captain and crew are represented by that of the directorate and management of a stock company; but the natural result of these is steadiness and conservatism, by means of which indemnity is more certainly assured, so that the proposed cheapness of mutual insurance companies is a delusion and a snare—very nice in fair weather, but not to be depended upon in a storm; very good indeed so long as losses do occur, but poor things to depend upon in such years as 1877."

It may, however, be asked: "Are not the people generally interested in being able to secure fire insurance at low rates, and do not mutual insurance companies assist to that end?" To this it may be replied that if a mutual company is managed by experienced underwriters, who equitably assess all risks assumed, in proportion to the hazard presented by each of them; if they carefully inspect every risk, and rigidly exclude all such as do not present such features as secure them from avoidable dangers; if they reject all considerations except the strictest justice to all and every member; if every insurant contributes equitably to a central fund which shall present the guaranty for years of calamity (the ballast); if then it is managed with honesty, judgment and economy, there can be no question but that for all purposes, and to all concerned, it is the best, the cheapest, and the most conducive to the general welfare.

BUSINESS SAFEGUARDS.

"They treated their customers harshly, they used us roughly and desired to fail. They insisted upon our paying our account in full the day it became due, and if we did not, we were very soon called upon by a bank messenger to accept a five days draft in settlement of the same." These are some of the accusations that were brought against a prominent wholesale firm which was earnestly struggling to avoid a calamity which has since overtaken it. Now, the use of these reproaches may not be surprising, in view of the iniquitous practices which have sometimes been adopted by wholesale firms in trying to force goods upon their customers that still remain on their shelves.

But we should be very sorry to subscribe to the doctrine that because a firm in-

sisted on prompt settlements, and drew sharply upon such of their customers as would not send notes, or paid no heed to letters, they were, therefore, harsh and deserved to fail. It is unjust and untrue. They did not deserve to fail for any such reason; quite the contrary in fact. Such a firm did but its plain duty in collecting sharply, and would we had more of such 'roughness' on the part of those to whom money is due. Merchants, both retail and wholesale, suffer excessive disappointment and worry through the lack of being paid when they ought. The lax customs which, in the retail, permit twelve and eighteen months credit, or, in the wholesale, admit of renewals and re-renewals, rebates of interest, re-drafts to gain time, and all the rest of it, are a source of weakness or loss to all concerned, unless, perchance, the banks who make their interest. And here we would suggest a simple plan, adopted by too few of our retailers, which might prove a safeguard as well as a comfort. In addition to his bill-book, let every merchant keep, in the back of his ledger or on a private slip, a list of all he owes, whether on open account or closed by note, and let this be corrected each month. This will enable him to note, what escapes the notice of many, how the small open accounts grow. If, in addition to such a list, he makes up several times a year the other side of the reckoning, or even roughly estimates it month by month and places it opposite his debts, he will be better able to realize his position and to plan for his needs.

'Watch your stock, and stop buying when it gets too big,' was the advice given to a western merchant by an old stager; and the merchant, who has followed it declares it is the most valuable piece of business advice he remembers. Watch your drawers, the nooks under your counters, your boxes, as well as your open shelves; and see, before you buy afresh, that amongst their contents there are not some of the very goods you are about to order. Show-cases, being so generally under one's eye, are more likely to be pretty well scanned; but these are apt to contain goods that mount up quickly in value, and don't sell readily in hard times, so it is wise to watch the stock of ribbons, laces, trinkets, cutlery, and to keep it down.

—"How to kill a town" is the title of a recent country item, and the way it is done is thus racyly put. "Underrate every present and prospective enterprise; tell everybody the hotels are bad; withhold the patronage from your merchants and tradesmen, and buy your goods and groceries at some other place; never subscribe for the local papers, and if you are in business refuse to advertise." The Port Hope *Times* thinks there is much truth in it and commends it to business-men who are continually running down the good name of the town they live in, while they do nothing themselves to push it forward. There are many private parties, as is truly said "who think they can get nothing good enough for them in their own town, and who buy their clothing, dresses, millinery, &c., their sugar by the barrel, their tea by the box, &c., in Toronto

and Montreal, while if they would give their own merchants the opportunity of serving them, they might find they could do quite as well at home." This is the class of people who pay cash for what they get abroad, but run a yearly account for their purchases at home, and expect to get the same goods by the pound as cheap as they got them by the barrel, and on credit for less than they can buy them for cash. Wholesale men in the cities and larger towns are not free from blame for encouraging purchases of the kind, and the truest wholesalers are those who adhere to the notice hung up in many warehouses; "No goods sold at retail—Nothing sold at wholesale rates to private parties—The trade only supplied."

—After showing that the clearing-house return of eleven principal American cities for the week ending 17th inst., indicated a smaller volume of business than that of the same week last year by \$567,972,499 against \$568,642,832, with all the excitement of the Presidential election, and the extraordinary dejection of all business men and matters at that time, as contrasted with the hopeful features of the present fall, a New York commercial journal declares, with abrupt candor: "Congress is a curse!" and then proceeds to say that "But for the general alarm in business circles, and the fact that bills are pending which may disturb all values and affect all contracts and calculations for the future, it is hardly possible that the transactions of last week, with large crops, peace here, and war in Europe, could be less than those of the week following the Presidential election. There has been no such decline in prices since November, 1876, as to account for any decrease in exchanges. When we consider that Congress may remain in session until next June or July, there will be constant danger of mischievous legislation."

—An abstract of the report of the United States Treasurer, or what purported to be such, was transmitted to the New York dailies of the 20th. This abstract contained, it appears, assertions which were proved, by the recent official statement of the Secretary of the Treasury to the House to be untrue. Whereupon the N. Y. *Public* says, "If these assertions do not appear in the official report of the Treasurer, any agent of the Associated Press who put them into his telegram ought to be discharged. If they do appear in the official report, the Treasurer is the proper person to be discharged. Perhaps Mr. Sherman might advantageously ascertain whether his subordinates insist upon statements which contradict his own."

—St Mary's appears to have an erroneous notion of economy. It feels unable to afford money for fire appliances, and voted nay, by twenty three majority, on the by-law asking \$6,500 for the purpose of buying a fire engine and appurtenances. A water works scheme will next be laid before the ratepayers

It is predicted that this too will be defeated, as a large majority of the voters have no property in the business part of the town, and their houses being [mostly isolated, run much less risk from fire than property situated in the centre of the town. We trust this prediction is unjust. Such mistaken selfishness is dangerous in the extreme.

—At a meeting of the Hamilton Board of Trade, the following matters were suggested for submission at the coming meeting of the Dominion Board. On the use of railway lines in the Dominion by any one Telegraph Company, to the exclusion of other Telegraph Companies. On further amendments to the Weights and Measures Act. On the issue by the Government of stamped paper for notes of hand and drafts.

—The annual meeting of the Stanstead, Shefford & Chambly Railway Co. was held at Waterloo, Que., on the 14th inst., and the following gentlemen were elected directors and officers:—G. Smith, W. C. Smith, Messrs. Ralph Merry, Guy C. Noble, John G. Cowie, J. P. Clark and J. R. Langdon, Hon. L. T. Drummond, President; Hon. G. G. Stevens, Vice-President; H. L. Robinson, Treasurer and Jno. P. Noyes, Esq., Secretary.

—Listowell has erected a new house for the fire engine which used to be kept in the skating rink. It is now proposed to pay some one to look after the engine, and to have this person also act as night watchman, all of which proposals are in a sensible direction.

IMPORTANT TRIFLES.

We welcome a communication giving a number of suggestions for the smoothing of business differences and for the promotion of equity as well as harmony between manufacturers or importers and their customers. The circumstances the writer mentions have mostly arisen in his own business life; and this leads him to remark that the experience travellers acquire upon the road, is almost invariably lost to the general public. Probably the reason is that they have not the time, nor inclination, to sit down and write about the incidents which so often come under their view.

The points referred to, says "Philos," and others as well, require working up by me or by some one more able. Every wholesale house is bothered to death by not having business done in a business-like way; and we want the school master *at home*. Those who are knocking about the country have a chance of observing things that may not fall within the horizon of your editorial chair.

A matter that requires frequent explanation is the need of prompt settlement for goods purchased. The old saying has it, there are "two bad marks: the one that pays too soon, the one that never pays at all;" but the point is when the "too soon" begins and ends. Within a short time, I have heard complaints from

parties who gave importing orders, about drafts being made before the goods were received, altho' the vessels had reached Montreal. Now if these gentlemen lived nearer the seaboard, they might find it needful to receipt for goods which lay at the bottom of the ocean, and then await the recovery of insurance. They only get a taste of the importers experience who pay freight, duty, wharfage, insurance, and sometimes cost, before sign of return. But there are not many who require settlement before the goods are received, and surely there is no reason for not settling *then*. Yet the fact is, that in most cases, settlement is delayed, and why delayed it is hard to tell, at last when payment is to be made by note. No matter how he may meet his payment, the effected settlement is not sent. And then comes the cause of many complaints—he draws on the buyer. Now why there should be complaint I cant conceive. The seller has sent invoice and note for signature, no doubt, and probably a motive of proposed draft, without receiving any response, and what more could any one reasonably expect, than that he should be drawn upon? But sometimes the difficulty is increased by the draft being refused, then the seller becomes the complainant, and matters go on from bad to worse till matter is found for a suit and then the buyer thinks he is harshly used!

The management of renewals of which our correspondent treats, also calls for explanation. It is really surprising how little consideration the matter gets at the hands of merchants. The many will send their renewals at noon of the day on which a note matures, or the day after; the few will have the kindness to let the endorser know a day or two ahead. "Now it may be information to some of your readers, that banks, in centres like Montreal and Toronto, have "Discount days;" and renewals should be in for "melting" purposes the discount day previous to the maturity of the original note, or in some cases it may be protested, no matter how anxious of the endorser to prevent this. Some difficulty arises occasionally for cash, but this requires but a word or two. Staples, now-a-days, cannot as a general rule afford to have 5 p. c. off for cash, and yet it is not an uncommon thing, says Philos, for parties to wait 30 or 40 days and then remit a local cheque less 5 p. c., equal to about 20 to 23 p.c. per annum. It would save unpleasantness on this head if buyers would be particular about this, and would consult the invoice of the seller, when remitting.

LIABILITY OF TELEGRAPH COMPANIES.

A case decided in the Westminster Court of Appeal some days since, settles a matter of interest to the commercial community generally. The importance of the decision lies in the settlement of the question as to the parties between whom a contract arises in the transmission of telegraphic messages, and in defining the limit of liability.

The Leeds Mercury (Nov. 6) says:—The case of "Dickson and others v. Reuter's Telegraph Company (Limited)," was decided in the Court of Appeal on Saturday last.

The plaintiffs, who are merchants carrying on business at Valparaiso, as a branch house of Dicksons, Robinson & Co., of Liverpool, sued the defendants for £2,611 4s. 8d., as damages resulting from the wrong delivery of a telegraphic message. It appears that in December, 1874, the plaintiffs received a message in cipher, which they understood to be from the Liverpool house, ordering the shipment of a large quantity of barley at a price named. The telegram was acted upon, and the plaintiffs advised the Liverpool house of the shipment of the barley. The latter at once wrote and telegraphed that

there was some mistake, but the reply was received too late to affect the purchases made, and the plaintiffs sustained a loss on the transaction to the amount claimed. They brought an action in this country against the defendants, which was heard in the Common Pleas Division. Judgment was given against them, on the ground that if there was any liability on the part of the defendants it was to the sender of the message and not to the receiver. The case was carried to the Court of Appeal, which on Saturday affirmed the decision of the Court below. It was held that the Telegraph Company was simply the transmitter of the message, and would not in any case be liable unless there were evidence of fraud, and then only to the sender of the message, with whom the contract originates and terminates. The Company, said Lord Justice Brett, owed no duty to the plaintiffs, and could not therefore be liable to them for negligence.

The Daily Telegraph of the same date affirms that it is a sound principle of law that people must in the main protect themselves. If a merchant wishes to be certain that his telegraphic messages are correctly transmitted to him, he must make a contract with the company for that express purpose. If he does not do so he must take his chance like anyone else. It is a serious thing, no doubt, for a house of business to incur a loss of some thousands through an unintentional error on the part of a telegraph company. On the other hand, if telegraph companies were made absolutely responsible for the accuracy of every message which they transmitted, it would be impossible for them to carry on their business. All that a telegraph company undertakes as towards the recipient of a telegram is to convey to him a message which has been handed in to its office at the other extremity of its wire. Nor is its contract to do this a contract with the recipient, but rather with the sender.

Saunders's News Letter (Nov. 5) declares the telegraph companies are not liable for damages occasioned by misdelivery of a message. Such is the law as laid down in the Court of Appeal last week at Westminster. The case was that of Dickson v. Reuter's Telegraph Company, and it was decided by Lords Justices Bramwell, Brett, and Cotton. . . . The case deserves consideration, as public attention has been of late directed to various pranks of the Telegraph Department. Apparently, however, there is no remedy for such mistakes as vitally affect commerce, of which the above is an example. The verdict is to give and bear pay costs, three things under the circumstances not calculated to produce unalloyed happiness.

OIL MATTERS IN PETROLIA.

Nov. 21, 1877.

There is nothing new to report; the Crude Ring have it all their own way, and prices are well maintained at last weeks quotation. The business of developing has for the last year been a thorough failure, as very few really paying wells have been got. The production does not now exceed 1000 brls per day, shipments being at present fully up to that figure, will leave very little oil to store away, in fact there is but little Crude oil stored here at present.

The shipments for the week ending 15th. November: Crude, 5470 brls; Refined, 271 barrels. Markets, November 20th., Petrolia: Crude \$2.08 per barrel; Refined 12 to 14c. w.m., New York, 20th., Refined 13c. per gal., w. m. Total amount of oil shipped from here from 1st. January 1877, to November 15th., is Crude 250,530 barrels; Distilled, 53,706 barrels; Refined, 10,554 barrels.

STOCKS IN MONTREAL.

3.15 o'clock, Nov. 28, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	162½	163	517	162½	163
Ontario.....	98½	98½	32	98	98½
Consolidated.....	80½	80½	208	80½	81½
Peoples.....	.....	.....	.....	.....	89
Molson's.....	.....	.....	20	102	103
Toronto.....	.....	.....	20	139	144
Jacques Cartier.....	.....	55½	65	54½	51
Merchants.....	66½	67½	191	66½	66½
Commerce.....	120½	117	117	120	120½
Metropolitan.....	.....	.....	.....	.....	.....
Maritime.....	.....	.....	.....	.....	.....
Exchange.....	.....	.....	.....	.....	.....
Hamilton.....	.....	.....	.....	.....	.....
Union.....	.....	.....	.....	.....	.....
Montreal Telegraph.....	120½	121½	1692	120½	121½
Dominion Telegraph.....	.....	.....	.....	.....	.....
Gas.....	.....	.....	.....	140½	150½
City Pass.....	.....	.....	.....	75	80
R. C. Insurance.....	.....	84	125	82½	82½
Sterling Exchange.....	108	108½	108½	108½	108½
Gold.....	102½	103	102	102½	102½
Richeieu & Ont. Nav.....	69½	70	167	69½	70
Commerce & d.....	B	117½	50	116½	117½

WHERE GREAT BRITAIN GETS HER TIMBER.—The following statistics relative to the timber imported into the United Kingdom for the nine months ending Sept. 30th. of 1875, 1876 and 1877, will prove of interest to many of our readers:

	1875.	1876.	1877.
Timber (heewn)	Loads.	Loads.	Loads.
From Russia.....	242,844	284,667	304,977
" Sweden and Norway.....	339,113	448,098	383,461
" Germany.....	173,637	208,851	162,013
" British N. America.....	187,477	275,991	301,436
" Other countries.....	319,413	4,8332	391,146
Total.....	1,262,084	1,625,939	1,543,933
Timber, (Sawn or Split, Placed or dressed)			
From Russia.....	502,857	678,875	802,918
" Sweden and Norway.....	810,343	1,128,173	1,239,977
" British N. America.....	597,057	724,617	786,999
" Other countries.....	170,423	261,518	313,954
Total.....	2,080,685	2,793,183	3,143,448

FIRE RECORD.—Magog, 14th.—Fire consumed the Page Hotel. Insured for \$1,400 in the Stanstead and Sherbrook Mutual.

London, Nov. 28th.—The Tecumseh House was damaged by fire to the extent of \$2,000

Ottawa, Nov. 28th.—The grocery store of John Murry, Bell Street was destroyed by fire to-day. Loss about \$500, fully insured.

Montreal, Nov. 28th.—A fire did damage to the extent of \$500 in the saloon of Z. Larocque Craig St. covered by insurance in the Royal of England.

Warwick, 17th Nov.—A fire totally destroyed the residence of M. Evans. Insured for \$600.

Mount Forest, 20th. Nov.—A vacant dwelling house, the property of R. Lund, was completely consumed by fire this a. m. Insured in Canada Fire and Marine for \$400.

AN INTELLIGENT JUROR.—The advantages of the Petit Jury system as applied to civil cases were beautifully illustrated at a recent sitting of the Supreme Court, Halifax, N. S. The Trustees of St. Paul's Church were sued by a young man named Sheppard, for (say) \$100, for four months services. The Church resisted the demand on the ground that plaintiff was already paid, having appropriated to his own use certain moneys belonging to the Church that came into his possession. The evidence was overwhelmingly in favor of the defendants and the Judge charged accordingly. Yet the intelligent Jury brought in a verdict giving plaintiff exactly half the sum he had sued for, seven out of the nine persons having agreed upon it. A few days after, a jury was being empanelled upon another case when two of the jurors stood up and addressing the Judge, said they would

not serve on the case if another man—then being sworn—was allowed to form one of the jury. On being asked their reasons they had served with him on the "church case," (in which they dissented from the verdict rendered) and he acted so strangely, they did not believe he was in his right mind; that in proof of it they were certain he could not tell upon which side he had given his verdict. "Yes," I can," said he. "I gave my verdict for the widow." "The widow!" exclaimed one of the counsel sitting by, "there was no widow in the case, "why the plaintiff is a young man who was never even married." "Oh!" replied the intelligent juror, "if I'd known that I'd have gone for a verdict for the church." His services were dispensed with.

—Four hundred and thirty barrels (3 car loads) of the luscious *fameuses* apples, for which the Eastern Townships are famous have been shipped to Boston by a firm in Abbotsford, Que., at good prices.

—The Three Rivers City Council have given out contracts for bridges over the St. Maurice River at that place, to be completed by 15th September next; contract price \$30,000.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal 27th Nov., 1877.

The fall trade may now be said to be over for the season, and merchants are preparing to review the work of the year by taking stock, which will be the order of the day for some little time. Navigation, so far as sea-going vessels are concerned, is now about closed, but the Quebec and market steamers are still running; the water is to be let out of the canal on Monday which will close that traffic.

The weather has been dull and wet all week, much too mild for the season, and the country roads are in a very bad state. Dry goods people are hopeful as soon as frost sets in that there will be some demand for heavy goods, as it is they are doing nothing to speak of. Groceries are dull and prices generally favor buyers, but there has been little wholesale demand this week. Drugs and chemicals are firm and in some instances a little dearer. The grain trade may be said to be over for the season and the demand for flour is confined to local wants. Provisions and ashes dull.

ASHES.—*Pots.*—Receipts are now very light and the demand this week has been moderate, prices of first have kept pretty steady at \$3.72½ to 3.75; seconds were sold to a small extent at \$3.00 to 3.10; thirds, \$2.50. *Pearls* are not much enquired, a few small sales of firsts reported during the week at \$4.50, market closing steady, nothing doing in seconds or thirds. Stocks in store are pots 1709 brls., Pearls 698 brls.

BOOTS AND SHOES.—We have very little to report in this line of business. Orders now coming to hand are very few, and manufacturers are resting for a time. Meanwhile quotations are without change.

CATTLE.—Arrivals during the week have been few and the market yesterday was decidedly firmer and a shade dearer, the range of prices obtained being from 3 to 4½c per lb. *Hogs* were in fair supply, but owners are asking higher prices than last week, which has to some extent checked the demand. Owners ask \$4.75, but buyers are only offering \$4.65. *Lambs* and *sheep* were in fair supply, the former selling at \$3.15 to 3.75; the latter at \$3.50 to 5.00.

DRUGS AND CHEMICALS.—The tendency of prices in this branch of trade is upward. Epsom salts are scarce, and rather higher prices are obtainable. Stocks are not heavy and prices of most articles are likely to remain steady. We quote *Bi Carb Soda* \$3.25 to 3.50 per 112 lb. keg; *Soda Ash* 1½c. per lb.; *Cudbear* 12 to 15c per lb; *Arrow root* 15 to 50c per lb; *Borax* 10 to 12½c per lb; *Cream Tartar Crystals* 25 to 6c per lb; do *Ground* 29 to 30; *Caustic Soda* \$3.12½ per 100 lbs; *East India Senna* 12½ to 15c per lb; *Sugar of Lead* 14 to 15c per lb; *Bleaching Powder* 1½ to 1½c per lb; *Madder* 8 to 12c per lb; *Alum* 1½ to 2c per lb; *Copperas* 1 to 1½c per lb; *Sulphur* 3½ to 3½c per lb; *Brimstone* 2½c; per lb; *Epsom Salts* \$1.75 to 2.00 per 100 lbs; *Sal Soda* \$1.15 to 1.25 per 100 lbs; *Saltpetre* \$8.00 to 9.00 per 12 lb kegs; *Blue Vitrol* 5½ to 6½c per lb.

DRY GOODS.—Travellers generally have returned from their fall trip, but complain of a difficulty in obtaining orders as the mild weather has prevented any demand for heavy goods and stocks as yet are very little broken in upon. The long continued wet weather has rendered the roads unfit for travelling in the country, and until cold weather sets in there is little prospect of much activity. Remittances are good, which helps to keep up the spirits of the wholesale trade.

FISH.—There has been very little wholesale demand this week, and sales have been chiefly confined to small lots, prices for which are firm but without any very material change on those of last week. *Dry Cod* \$4.75; *Green Cod* \$5.00 to 6.00; *Labrador Herrings* \$5.25; *Salmon* \$12. \$11 and \$10 for Nos. 1, 2 and 3.

RAW FURS.—The weather affects this trade, skins are not coming in so freely as they did, and little activity is expected till winter fairly sets in. 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 kits 5c; *Lynx* \$1.00 to 1.50; *Skunk* 30 to 50c; *Raccoon* 10 to 30c.

FLOUR.—Receipts during the past week 21,597 barrels; total receipts from 1st January to date 756,185 barrels, being a decrease of 111,370 barrels on the receipts for the corresponding period of 1876: Shipments during the week 46,361 barrels; total shipments from 1st January to date 699,358 barrels. There has been no shipping demand for flour this week and the demand for local wants has only been moderate but the market has been firm in its tone although in the absence of demand at the close quotations are to some extent nominal. *Superior extra*, \$6.05 to 6.10 *Extra*, \$5.80 to 5.85; *Fancy*, \$5.60 to 5.65; *Strong bakers flour*, \$5.55 to \$5.75; *Spring extra*, \$5.40 to 5.45; *Super*, \$5.10 to 5.20; *Fine*, \$4.60 to 4.70; *Pollards*, \$2.75 to 3.00; *Middlings*, \$3.40 to 3.65; *Oatmeal* \$4.60 to 4.65.

GRAIN.—*Wheat.*—Receipts for the past week 233,653 bushels; Total receipts from 1st January to date 7,196,102 bushels being an increase of 824,772 bushels; shipments during the week 165,781 bushels; Total shipments from 1st January to date 5,691,253 bushels showing an increase of 686,306 bushels on the shipments for the corresponding period of last year. There have been no transactions in wheat since this day week and quotations are nominal. Very little doing in coarse grain. *Maize* has advanced to 22½c; *Peas* 72 to 73c; per 60 lbs. *Barley* 55 to 62½. *Oats* 27 to 29c.

GROCERIES.—*Teas.*—The demand this week has been very limited and orders coming in are for small lots, we have no change to note in the quotations given last week, but there is no doubt that prices are in buyer's favour. *Coffees* are

only asked for in small lots and prices are nominally unchanged or say Java 27 to 29c; East India coffee 22½ to 25c; Maracaibo 22 to 23c; Mocha 32c. *Sugar.*—This market is still somewhat unsettled and prices are in buyers favour, but holders are rather unwilling to meet their views. Scotch refined 8 to 8½c; American granulated 9½ to 10c; Dry crushed 10½ to 11. Raws very little asked, holders ask from 8½ to 8½c. *Molasses* are in fair supply but there is very little enquiry. Barbadoes, 46 to 47c; Trinidad, 40 to 41c; very little of other kinds in stock. *Rice.*—Market quiet but firm at \$4.50, at which it is now held. *Spices.*—Market quiet and business confined to small jobbing parcels at our quotations. *Black pepper*, 9½ to 9½c; white pepper, 18 to 18½c; cloves, 41 to 42c; Cassia, 14½ to 15½c; Nutmegs, 55 to 85c, according to quality; Pimento, 13c; maize, 75 to 90c; Jamaica ginger, 18 to 23c. *Fruit.*—The market for fruit is a little easier but it can hardly be said to be quotably lower, and we repeat our last week's quotations: Layers, \$1.57½ to 1.65; loose Muscatels, \$1.85 to 1.95; London layers, \$2.25 to 2.50; Sultanas, 7½ to 8½c; Valencias, 6½ to 7c; Seedless, 6½ to 7c; Currants, 6½ to 7c. No prunes in market. Figs, 9 to 13c, according to size of box. Tarragona almonds, 13 to 14c; Filberts, 7½ to 8½c.

HIDES AND PELTS.—At length the market has given way, and holders have declined \$1.00. We now quote, No. 1 hides, \$8.00; No. 2 ditto, \$7.00; No. 3, \$6.00; but there is very little demand even at the decline. Sheepskins, 90c.

HARDWARE.—Business is nominally over for this season; all the ships have left, and the inland fleet laid up in winter quarters, so that there will be little or nothing doing until after the New Year, when some merchants may find themselves a little short in some lines, which may create a slight demand. Prices remain as last quoted.

LEATHER.—A good business doing at fairly steady prices. The demand for *Spanish sole* is falling off as the boats have about ceased running, and rail freights have advanced. *Slaughter sole* is in better enquiry and prices are firm. The demand for *Harness* has slackened, and is likely to be light for some months to come. *Light splits* are wanted, and there is a fair enquiry for *Pebble* and *Buff*; *Upper*, quiet; *Hemlock Spanish sole*, No. 1, B. A., 23 to 25c; ditto, No. 2 B. A., 21 to 22c; *Zanzibar*, ordinary No. 1, 21 to 22c; ditto, No. 2, 19 to 20c; *Buffalo sole*, No. 1, 21 to 22½c; ditto, No. 2, 19 to 21c; *Hemlock slaughter*, No. 1, 26 to 28c; *Waxed upper* light and medium, 34 to 40c; ditto, heavy, 32 to 37c; *Grained*, 34 to 37c; *Splits*, large, 28 to 32c; ditto, small, 21 to 27c; *Calfskins*, 27 to 36 lbs., 55 to 70c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings*, 20 to 37½c; *Harness*, 23 to 32c; *Buffed cow*, 13½ to 17c; *Enamelled cow*, 17 to 18c; *Patent cow*, 16 to 18c; *Pebbled cow*, 13 to 16c; *Rough do.*, 23 to 27c.

OILS.—*Petroleum* is in steady demand at 18 to 21c; according to the size of lot. *Olive oil* is firm and our quotation of \$1.05 to 1.10 is well maintained. *Cod oil* is quiet but steady at 52½ to 55c. *Pale seal* 52½; straw 50c; steam refined 60 to 65c; *Linsed* raws 65 to 67½; ditto boiled 69 to 71½c; Transactions in fish oils have been within narrow limits.

PROVISIONS.—*Butter.*—Receipts during the week 1817 pkgs shipments 1869 kegs. Market inactive and nothing of a wholesale character transpiring, choice brings from 20 to 21c; common to good 12½ to 19c; *Cheese* receipts during the week 6401 boxes; shipments 8816 boxes No shipping and only a few small sales to the retail trade transpiring at 11½ to 12½c. *Pork* receipts 230 brls; shipments 154 brls, very little doing and market easy at \$16.50 to 16.75 per mess and \$15.00 to 15.25 for thin mess. *Lard* has been in fair local demand at 11 to 11½c.

SALT.—Coarse is now in one hand, for which

80c is asked, but we have heard of no sales at that figure, yet as stocks are small high prices will likely prevail. Factory filled \$1.00 to 1.10.

Wool.—Sales continue of a hand to mouth character but are pretty numerous; price of Canadian pulled keeps steady at 26 to 28c.

TORONTO MARKETS

Toronto, Nov. 29th, 1877

The continued moist, unpleasant weather of the past week has thrown a wet blanket over every kind of business. Navigation, too, is almost closed in the St. Lawrence and cannot continue much longer upon the lakes. Our wholesale houses are entering upon the period of quietude that comes between October and the Christmas trade, and need scarcely look for activity until the holidays. A coming auction sale of a bankrupt stock of woollen goods is not welcomed by the other jobbing houses in the line. A trade sale of jewellery and fancy goods is a feature of the week among fancy goods dealers.

It is complained, by our neighbours to the south, that the delay of Congress in legislating upon a change in the tariff and the resumption of specie payments tends to increase the business dullness in the States. Stocks and bonds were in active demand, however, in the N. Y. market all last week, and the supply of money there appears adequate for the demand.

BOOTS AND SHOES.—For heavy wear in this line the weeks of wet weather so much complained of by other trades, ought to be advantageous. It does not seem to have affected orders, which come in steady though they are limited in point of size. Strong and substantial wear are mostly in demand at present, the ordinary run of customers being less able now than in former years to pay the price of the handsomer and finer stock. At the same time "shoddy" goods are growing unpopular, and the request next spring is likely to be for a better class of stock. American payments of a leading house has been better this month than for three years—87 per cent of payments due this house on the 1st and 4th inst., were met, and 15th.—18th payments were very satisfactory.

DRY GOODS.—The wet weather of the week has made trade dull, the bad roads in the country will probably result in slack payments and plentiful renewals. As to values abroad, Linens are steady, cottons in Manchester are stiffer, and Horrockses have advanced their prices a farthing, while Bradford goods show a tendency towards decline.

FLOUR AND MEAL.—The market has been quiet and steady, with light sales of most grades at quotations. The principal movement was in extra and spring extra. Flour.—The stocks in store at the first of this week were 10452 bbls., against 9,002 barrels the previous week and 3,373 barrels on the corresponding date last year. Oatmeal we quote \$4.25 for hundred barrel lots, and \$4.50 for smaller quantities. Cornmeal is unchanged at the former figure.

GRAIN.—The market has been steady and without much animation, with the exception of oats, which have sold freely. Wheat.—Fall, stocks in store 39,887 bushels against 37,524 bushels last week, and 52,600 bushels on corresponding date last year. The transactions have been very limited, a few cars sold of No. 3 at \$1.16 and No. 2 at \$1.26. Spring, stocks in store 169,948 bushels against 160,861 bushels last week and 82,689 bushels on like date in 1876. No. 1. sold to a fair extent, at \$1.12, with \$1.13 asked and sometimes got. More No.

2. has been taken, and the bulk of transactions at \$1.09. Barley.—Stocks on 26th: 133,442 bus., while last week they were 156,031 bush., and in 1876, same week, 481,008 bush. A pretty heavy business has been done during the week, and last week's quotations were realized on most. Prices were lower at the close, however, we quote 70 to 71c. No 2 closed dull at the decline, say 59 to 60c. No. 3 nothing was done. The Oswego market yesterday was quiet closing at 93. Oats are firm, and in active demand at 34 to 36c; the American article selling at outside quotations, being heavier than ours this year, the stock has decreased from 17,049 last week to 12,620 on the 26th inst. Peas.—Stocks in store, 6,799 bush., against 16,301 last week, and 16,584 on the 27th Nov., 1876. The stock being light, holders are firm at 65 to 67 with buyers at two cents less. Corn 14,970 bushels in stock against 15,970 bush. last week. The market is 56 to 57.

GROCERIES.—Business in this line during the week has been quiet, probably owing in great part to the wretched weather. In Coffees.—There is but slight movement. There is a decided fall in some kinds of fruit, accounted for in some measure by consignment sales in Montreal. Malaga fruit is if anything firmer, but not quotably so, Denia fruit is easier a slight decline having taken place there. Molasses we quote 34 to 37c. Syrups are unchanged. Rice we quote at an advance of 12½, occasioned by the rise in freights. Spices are limited request, since our last, sugars have receded a quarter to a half cent, and were quieter. To-day there was more animation, and the N. Y. market was slightly firmer. Teas are slow of movement, and prices favor buyers. Wines and liquors are unchanged, and there is the usual moderate movement.

Sampling and weighing of sugar.—The following circular from Washington prescribes a new form of sampling and weighing sugar. To collectors and Officers of the customs U. S.

"The Secretary of the treasury shall, by regulation, prescribe and require that samples from packages of sugar shall be taken by the proper officers in such manner as to ascertain the true quality of such sugar; and the weights of sugar imported in casks or boxes shall be marked distinctly by the custom-house weigher, by scoring the figures indelibly on such package."

Under this provision of law, it is directed that at least ten per cent of each importation of sugar shall be sampled, except when imported in mats or bags, when, if deemed proper, a less quantity can be sampled.

These instructions are to take effect, it appears from the 1st December. Sugars are to be regarded as "above" the best standard with which they are being compared when they are lighter in color, even though they do not reach the next grade or standard above that which establishes the rate of duty.

In case of disagreement between experts as to the degree of color of such sugar according to the Dutch standard, the Appraiser or some other officer designated by him shall decide between them.

HARDWARE.—An exception to the dullness found elsewhere, is noticeable in this trade which in shelf goods is quite active. Less is doing in heavy goods. Pig Iron which for a long time was a drug, is in very limited supply here, no Eglinton in market. Summerlee and W. W. & Co., are obtainable at quotations. Calder at say \$20,00 Block and Grain Tin are firm, having advanced in Britain. Cut Nails are quiet, no change in Spikes or horse nails. The season is over for Canada Plates: there continues to be a fair demand for glass. American galvanised iron has been recently brought into the market, and promises from its appearance, and price to command free sale.

HIDES AND SKINS.—The price paid for green

hides 8½ to 7½ for Nos 1 and 2, are still too high to please the tanners, who nevertheless continue to pay them for their restricted purchases. The margin of profit for the tanner who makes leather at the present prices, is imperceptible, and there is a clamor for better figures, which boots and shoe houses will not pay. Not many are coming in at present but all are taken a car of cured sold at 8½ during the week. Very few calfskins coming in, they are out of season. A good many sheepskins offer, and are taken at 90c.

PETROLEUM.—A rise has taken place since the 15th when a combination among the crude men took place, and the price now asked is 14c; per wine gallon at London or 164-5c; per imperial gallon. In Toronto five to ten barrel lots being 19c; per imperial gallon, smaller lots or single barrels 20c; per imperial gallon. There is a moderate demand for consumptive purposes.

PROVISIONS.—Matters are in a very quiet state, and only a retail movement goes on. Hog products are generally easier. Long clear bacon moving in small quantities at 9 to 9½c. New lard is in, and sells at 11c for tinnets and 11½ to 11¾c for pails. Butter continues very flat, the prices offering for shipping lots bringing nothing but disgust to the minds of holders. In cheese there are but small parcels selling at 12½ to 14c. Hams meet with fair enquiry at 10½ to 11c for smoked, and 11 to 11½c for canvassed. Hops are plentiful, but nothing is doing in them.

Wool.—The market is very dull with but few sales. There is plenty on hand of all grades except fleeces. The price paid for pulled is 25 to 26c; and it sells at 1 to 1½c; advance on these figures.

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

MONTREAL.

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

MASSIE, WIER & BRYCE,

Wholesale Manufacturers of

CONFECTIONERY AND BISCUIT.

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

Importers and Manufacturers of Orange, Lemon and Citron Peels.

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

JAMES BROWN,
COMMISSION MERCHANT

18 ST. PETER ST., MONTREAL,

Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, Brisbane,
Tasmania, and New Zealand.

Correspondence solicited.

Hill, McIntosh & Innes,

IMPORTERS AND

WHOLESALE GROCERS,

No. 2 Alma Block,

GUELPH.

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

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville Ont.

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,
F. STEPHEN & CO., Selling Agents, MONTREAL

TONTINE

Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

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

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

DIRECTORS.

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

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

BANKERS.....JOHNSTONS BANK.

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

For further information apply to

J. F. MAHON, Cashier.

THE

Thomson & Williams

MANUFACTURING COMPANY, (LIMITED),
STRATFORD, Ont.

PAID-UP CAPITAL, \$100,000.

BUILD

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



Sole manufacturers of the JOHNSTON WROUGHT-IRON HARVESTERS.

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

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

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

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

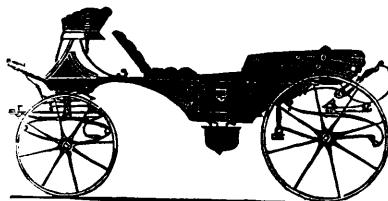
Capital.....£2,000,000 Stg.

INVESTED FUNDS.....£668,818 "

FORBES & MUDGE,
Montreal,

Chief Agents for Canada

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



**JOHN WEBSTER,
CARRIAGE BUILDER,**

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

TORONTO

THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

**METROPOLITAN LIFE
INSURANCE COMPANY.**

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,
General Agent Maritime Provinces.

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager.

Montreal, July 25, 1877.

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 SMALL or SMOKE. Also Adams and Westlake's non-explosive Oil Stoves and Heaters.

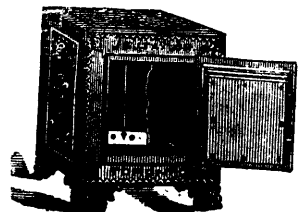
Call and see them in operation at

TORONTO NOVELTY AGENCY,

No. 7 Adelaide Street East, Toronto.

TORONTO SAFE WORKS.

J. & J. TAYLOR.



Nos. 117 to 119

Front St. East,

TORONTO.

HAND-IN-HAND Fire Insurance Co.

FOUNDED 1873.

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

Head Office: Ontario Hall, Church Street, Toronto.

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

Vice-President: W. THOMSON.

DIRECTORS.

A. T. WOOD, M.P., Hamilton.
J. NEILSON (A. V. DeLaporte & Co.), Toronto.
C. P. SMITH (President Board of Trade), London.
L. COFFEE (Produce Merchant), Toronto.
A. T. FULTON (Vice-President London and Canadian Loan Co.), Toronto.
S. W. FARREL (Produce Merchant), Toronto.
W. HARGRAFT, M.P.P., Cobourg.
THOS. DOWNEY (ex-Alderman), Toronto.
J. STUART (Vice-President Bank of Hamilton), Hamilton.
J. GILLESPIE (Messrs. Gillespie & Co.), Toronto.
JOHN MACNAB (MacNab, Mac'h & Coen), Toronto.
JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY..... HUGH SCOTT.

BANKERS—THE CONSOLIDATED BANK OF CANADA

SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

Risks accepted on all descriptions of insurable property.

Rates fixed with regard to the laws of Average.

All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

ANCHOR MARINE INSURANCE CO.

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

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

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

DIRECTORS.

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

MANAGER AND SECRETARY..... HUGH SCOTT

BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

Inspectors.

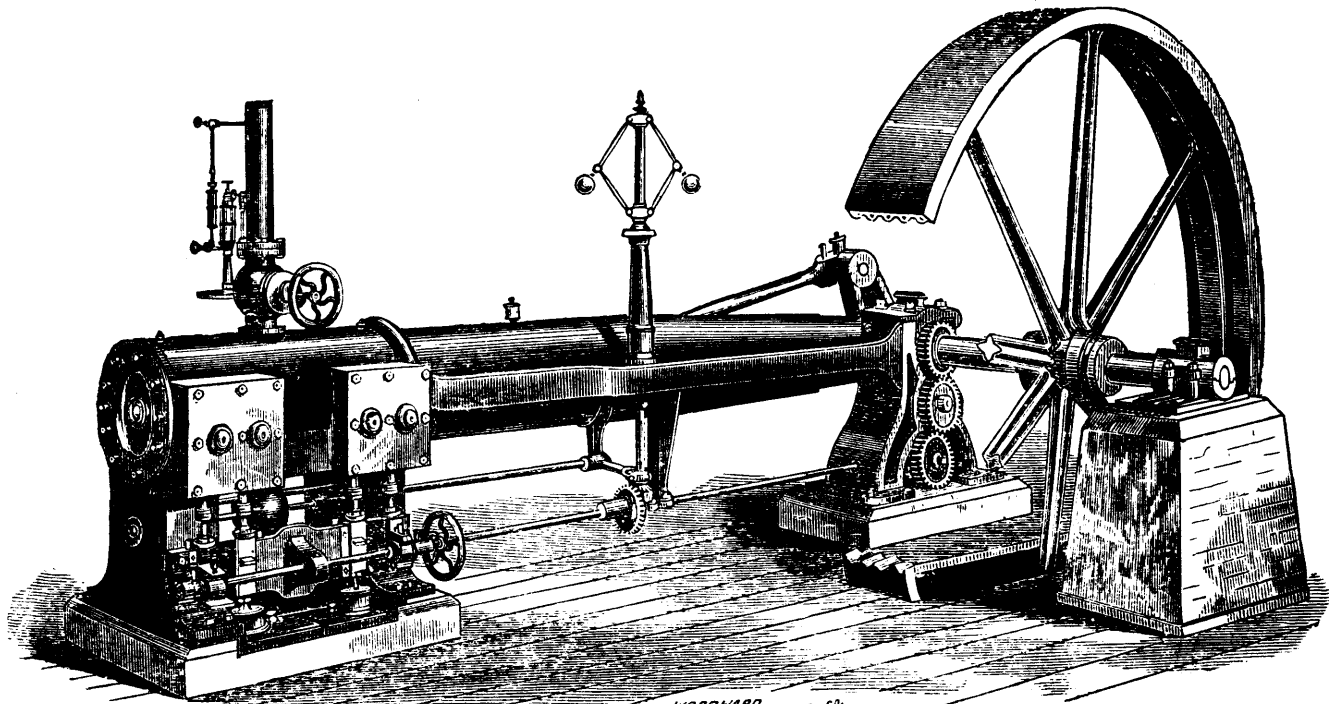
CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.

Ocean and Inland Risks covered.

SCOTT & WALMSLEY,
General Agents.

AUTOMATIC CUT OFF ENGINE.

Manufacturers of the Celebrated Archimedean 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 Nov. 29.	Montreal.
British North America	100	4,866,666	4,866,666	1,216,000	2 1/2	120 1/2	121
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,900,000	4	80	80
Consolidated	100	4,000,000	3,465,910	234,000	3		
Du Peuple	50	1,000,000	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	99	106
Imperial	100	910,000	862,402	50,000	4		
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000		66	67 1/2
Metropolitan	100	1,000,000	675,220	80,000			
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6	162	163 1/2
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	121	
Ontario Bank	40	3,000,000	2,996,180	525,000	4	98	99 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	78	79
Toronto	100	2,000,000	2,000,000	1,000,000	4	141	146
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	101	102
London & Can. Loan & Agency Co	50	8,966,650	396,665	103,000	5	131 1/2	132 1/2
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2		134
Canada Loan and Savings Company	50	2,000,000	2,000,000	720,000	6	174 1/2	175
Dominion Sav. & Inv. Soc.	50	800,000	400,000	70,000	5	124	
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5		
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4	110	
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	140	
The Hamilton Provident & Loan Soc.	100	950,000	740,360	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	83	
Provincial Building Society	100	350,000			4		
Imperial Building Society	50	662,500	366,200	25,000	4	110	110 1/2
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	122	122 1/2
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	136	
Union Permanent Building Society	50	400,000	360,000	60,000	5	133 1/2	
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 1/2 ct. cur.	.....	
Do. do. 5 1/2 ct. stg., 1885	.....	
Do. do. 7 1/2 ct. cur.	.....	
Dominion 6 1/2 ct. stock	.....	100 1/2	102
Dominion Bonds	.....	
Montreal Harbour bonds 6 1/2 p. c.	.....	
Do. Corporation 6 1/2 ct.	.....	
Do. 7 1/2 ct. Stock	.....	
Toronto Corporation 6 1/2 ct., 20 years	.....	98 1/2	
County Debentures	.....	101	
Township Debentures	.....	98 1/2	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market Nov. 14.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	7-16
50,000	20	C. Union F. L. & M	50	5	20
5,000	10	Edinburgh Life	100	15	39
20,000	5 yearly	Guardian	100	50	78 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	145
100,000	20	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	67
10,000	5	Lon. & Lancash. L	10	1 1/2	1 1/2
591,752	15	Liv. Lon. & G.F. & L	20	2	15 1/2
20,000	20	Northern F. & L.	100	5 00	39 1/2
40,000	28	North Brit. & Mer	50	6 1/2	44
6,722	£4 1/2 p. s.	Phoenix	100	1	25 1/2
200,000	15	Queen Fire & Life	10	1 1/2	63
100,000	40	Royal Insurance	20	3	£19 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	3
50,000	7 1/2	Scottish Imp. F. & L	10	1	27
20,000	10	Scot. Prov. F. & L	50	3	11 1/2
10,000	29 1-6	Standard Life	50	12	76 1/2
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	p. c. 116
2,500	7 1/2	Canada Life	400	50	
10,000	10	Citizens F. & L	100	25	
5,000	.....	Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000	.....	Isolated Risk Fire	100	10	85
4,000	12	Montreal Assura'ce	£50	£5	
.....	.....	Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	£40	20	137 1/2 139 1/2

AMERICAN.

When org'nizd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offered	Asked
1865	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	Travlers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162 1/2	162

RAILWAYS.

	Sh'rs.	London, Nov. 28.
Atlantic and St. Lawrence	£100	104
Do. do. 6 1/2 p. c. stg. m. bds.	100	104
Canada Southern 7 p. c. 1st Mortgage		57
Do. do. 6 p. c. Pref Shares		48 1/2 52
Grand Trunk	100	9 1/2
New Prov. Certificates issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c	100	98
Do. Eq. Bonds, 2nd charge		91
Do. First Preference, 5 1/2 p. c.	100	48
Do. Second Pref. Stock, 5 1/2 p. c.	100	34 1/2
Do. Third Pref. Stock, 4 1/2 p. c.	100	18
Great Western	20:	8
Do. 5 1/2 p. c. Bonds, due 1877-78	100	98 1/2
Do. 5 1/2 p. c. Deb. Stock		80
Do. 6 per cent bonds 1890		87
International Bridge 6 p. c. Mort. Bds		101
Midland, 6 1/2 p. c. 1st Pref. Bonds	100	32 1/2
Northern for Can., 6 1/2 p. c. First Pref. Bds.	100	97 1/2
Do. do. Second do.	100	85
Toronto, Grey and Bruce, Stock	100	
Do. do. 1st Mor Bds	100	74 7/8
Toronto and Nipissing, Stock	100	
Do. do. Bonds		
Wellington, Grey & Bruce 7 p. c. 1st Mor		67

EXCHANGE.

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

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.

J. WALKER & CO., Montreal,
Agts. for Quebec and Eastern Provinces.

KIMBALL & BATES,

GENERAL COMMISSION AND FORWARDING MERCHANTS,

No 198 STATE STREET, BOSTON.

Consignments solicited and advances made. Merchandise for Europe or British Provinces promptly forwarded at lowest rates of freight.

DICKSON & BENNING,

MANUFACTURERS OF

PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 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.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE.....WATERLOO, ONTARIO.

OFFICERS:

J. E. BOWMAN, M.P., President.

J. W. WALDEN, Vice-President.

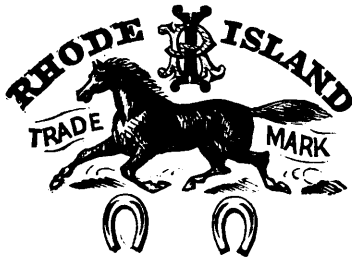
P. H. SIMS, Secretary.

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.

TORONTO PRICES CURRENT.—NOV. 29, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 19 0 20	Olive, common, gal.....	1 15 1 20
" " " ".....	4 30 3 25	Sheet.....	0 27 0 30	" salad, in bottles.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		qt., per case.....	3 20 3 30
" Cong. gaiters & Bal.....	1 60 2 60	12 dy. to 7in. p.kg. 100 lbs.	2 75 2 90	Seal, pale.....	0 65 0 70
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 10 3 20	Spirits Turpentine.....	0 48 0 50
" Gaiters & Bals.....	1 55 1 80	2 1/2 dy. to 4 dy.....	3 60 3 70	Whale, refined.....	0 75 0 80
Womens' Bals & Gat, peg.....	1 20 1 65	2 dy.....	4 40 4 50	Paints, &c.	
" " " ".....	1 30 2 00	Galvanized Iron:		White Lead, genuine, in.....	
" Batts.....	0 90 1 30	Best, No. 22.....	0 60 0 60	Oil, 25 lbs.....	2 20 2 30
" Prun. Cong.....	0 62 1 60	" 26.....	0 07 1/2 0 07 1/2	Do. No. 1.....	1 95 2 05
" " Bals.....	0 65 2 50	" 28.....	0 07 0 08	" 2.....	1 70 1 80
" Goat Bals.....	1 50 2 60	American No. 28.....	0 07 0 07 1/2	" 3.....	1 45 1 55
Misses' Bals.....	0 95 1 35	Horse Nails:		White Lead, dry.....	0 07 1/2 0 08
" Batts.....	0 70 1 00	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
Childs' Bals.....	0 70 0 90	Iron (at 6 months):		Venetian Red, English.....	0 02 1/2 0 03
" Batts.....	0 55 0 75	Pig—Gartsherrrie, No. 1.....	00 00 00 00	Yellow Ochre, French.....	0 02 1/2 0 03
" Turned Cackp. doz.....	4 50 5 50	Summerlee.....	20 00 21 00	Whiting.....	0 85 1 00
Drugs.		Eglington No. 1.....	00 00 00 00	Petroleum.	
Aloe Cape.....	0 18 0 20	" No. 3.....	0 00 0 00	(Refined, gal.)	
A. um.....	0 02 1/2 0 03	W. W. & Co.....	19 50 20 00	Delivered at London, Ont.....	0 16 1/2 0 00
Borax.....	0 13 1/2 0 14 1/2	American.....	19 00 20 00	No. 1, carload, Imp. gal.....	0 16 1/2 0 00
Castor Oil.....	0 14 0 15	Bar 100 lb.....	2 00 2 10	Delivered in Toronto:	
Caustic Soda.....	0 03 1/2 0 04	Refined—Amer.....	2 20 2 30	No. 1, 10 bris.....do	0 19 0 00
Cream Tartar.....	0 30 0 32	Hoops—Coopers.....	2 50 2 60	" 5 bris.....do	0 18 0 00
Epsom Salts.....	0 02 1/2 0 03	" Band.....	2 50 2 60	" single bris.....do	0 20 0 00
Extract Logwood, bulk.....	0 11 0 12	Boiler Plates.....	2 75 3 50	Benzine.....	0 00 0 00
" " boxes.....	0 14 0 16	Canada Plates M.L.S.....	3 75 4 00	Produce.	
Indigo, Madras.....	0 90 0 95	Garth.....	3 50 3 65	Flour (per brl): f.o.c	
Madder.....	0 09 0 12	Maple Leaf.....	3 55 3 65	Superior extra.....	5 70 5 75
Opium.....	5 50 6 00	Lead (at 4 months):		Extra.....	5 35 5 40
Oxalic Acid.....	0 15 0 20	Bar 100 lbs.....	0 06 0 06 1/2	Fancy.....	5 15 5 20
Potash Iodide.....	4 0 4 25	Sheet.....	0 06 0 06 1/2	Spring wheat, extra.....	4 90 4 95
Quinine.....	3 75 3 85	Shot.....	0 07 1/2 0 07 1/2	Superfine.....	4 50 4 60
Soda Ash.....	0 03 1/2 0 05	Iron Wire (4 months):		Oatmeal.....	4 25 4 50
Soda Bicarb, per keg.....	3 50 3 75	No. 6, 1/2 bundle.....	1 00 2 10	Cormeal, small lots.....	2 90 3 00
Tartaric Acid.....	0 45 0 48	" 9, ".....	2 30 2 40	Grain: f.o.l	
Groceries.		" 12, ".....	1 60 2 70	Fall Wheat No. 1.....	1 28 1 30
Coffees: Java, 1/2 lb.....	0 28 0 32	Powder:		" No. 2.....	1 25 1 27
" Singapore.....	0 25 0 28	Blasting Canada.....	3 75 0 00	" No. 3.....	1 16 0 00
" Rio.....	0 22 0 24	FF.....	0 00 4 75	Spring Wheat, No. 1.....	1 12 1 13
" Mocha.....	0 35 0 00	Blasting, English.....	3 50 3 75	" No. 2.....	1 09 1 10
Fish: Herrings, Lab. new.....	6 00 6 50	FF " loose.....	5 00 0 00	Oats.....	0 34 0 36
" scaled.....	0 30 0 32	Window Glass:		Barley, No. 1.....	0 70 0 71
Mackerel, bris.....	0 00 1 00	25 inch.....	1 80 1 90	" No. 2.....	0 59 0 60
White Fish, r.w.....	3 25 3 50	26 x 40 do.....	2 10 2 20	" No. 3.....	0 48 0 50
Trout.....	3 00 3 25	41 x 50 do.....	2 40 2 50	Peas.....	0 64 0 67
Salmon, salt water.....	15 50 10 00	51 x 60 do.....	2 60 2 70	Provisions	
Dry Cod, 112 lbs.....	5 25 5 50	Pressed Spikes (4 months):		Butter, choice, 1/2 lb.....	0 14 0 17
Fruit: Raisins, Layer, 77.....	1 20 1 90	Regular sizes, 100.....	4 03 5 00	" ordinary.....	0 08 0 12
" Ditto, old.....	1 70 1 50	Extra.....	5 07 6 00	Cheese.....	0 12 0 14
" Sultanas.....	0 07 1/2 0 09	Tin Plates (4 months):		Pork, mess.....	16 00 16 75
" Valentias, old.....	0 04 0 04 1/2	1C Coke.....	5 50 5 75	Bacon, long clear.....	0 9 0 02 1/2
" New do.....	0 06 1/2 0 06 1/2	1C Charcoal.....	6 50 6 75	" Cumberland cut.....	0 7 1/2 0 08
Currants, 1876.....	0 06 1/2 0 06 1/2	IX.....	8 50 8 75	" smoked.....	0 10 0 10 1/2
" 1877.....	0 06 1/2 0 07	IXX.....	10 50 10 75	Hams, canvassed.....	0 11 0 11 1/2
Molasses: Clayed, 1/2 gal.....	0 34 0 37	DC.....	5 50 5 75	Lard.....	0 10 1/2 0 11 1/2
Syrups: Amber.....	0 55 0 60	Hides & Skins, 1/2 lb:		Eggs.....	0 17 0 18
" Pale Amber.....	0 65 0 75	Green, No. 1.....	0 00 0 08 1/2	Hops.....	0 8 0 10
Rice.....	4 65 4 87 1/2	" No. 2.....	0 00 0 07 1/2	Salt, etc.	
Spices:		Cured and inspected.....	0 08 1/2 0 09	Liverpool coarse.....	0 85 1 00
Allspice.....	0 11 0 12	Califskins, green.....	0 09 0 12	Canadian.....	0 00 1 00
Cassia, whole, 1/2 lb.....	0 18 0 25	" cured.....	0 00 0 13 1/2	St. Ube's.....	17 50 22 00
Cloves.....	0 48 0 50	Sheep.....	0 90 0 00	Wines, Liquors, &c	
Ginger, ground.....	0 25 0 35	Leather, @ 4 months:		Ale: English, pts.....	1 60 1 90
" Jamaica, root.....	0 20 1 27	Spanish Sole, 1st quality.....		" pts.....	2 65 2 75
Nutmegs.....	0 80 1 10	all wgt's, lb.....	0 26 0 29	Brandy: Hennessy's cases.....	10 25 10 50
Pepper, black.....	0 11 0 12 1/2	Do. No. 2.....	0 24 0 25	Martell's.....	9 25 10 00
Sugars—Porto Rico, 1/2 lb.....	0 07 1/2 0 08	Slaughter, heavy.....	0 27 0 29	Hennessy's cases.....	10 25 10 50
Cut Loaf.....	0 11 1/2 0 11 1/2	Do, light.....	0 26 0 28	Ottard Dupuy & Co.....	8 75 9 25
Cuba.....	0 07 1/2 0 08	Harness.....	0 28 0 32	J. Robin & Co.....	17 50 8 00
Eng. & Scotch refined yel.....	0 07 1/2 0 09	Upper heavy.....	0 33 0 36	Pinet Castillon & Co.....	8 00 8 50
Dry Crushed.....	0 10 1/2 0 11	" light.....	0 35 0 40	Gen: De Kuyper's gal.....	1 85 1 90
Ground.....	0 09 1/2 0 10	Kip skins, French.....	0 35 0 40	" B. & D.....	1 75 1 85
Teas:		English.....	0 90 1 10	" green cases.....	4 00 4 50
Japan common to good.....	0 25 0 47	Hemlock Calf (30 to 35.....	0 70 0 90	red.....	7 75 8 50
" fine to choicest.....	0 55 0 65	Do, light.....	0 50 0 60	Booth's Old Tom.....	0 00 6 50
Colored, common to fine.....	0 42 0 47	French Calf.....	1 12 1 40	Rum: Jamaica 16 o.p.....	2 35 2 50
Congou & Souchong.....	0 27 0 77	Splits, large, 1/2 lb.....	0 25 0 31	Demerara.....	1 90 2 10
Oolong, good to fine.....	0 35 0 60	" small.....	0 18 0 20	Whisky:	
Y. Hyson, com. to good.....	0 31 0 40	Enamelled Cow, per ft.....	0 19 0 21	GOODBRAM & WORTS	
Medium to choicest.....	0 42 0 57	Patent.....	0 20 0 21	Terms Cash.—Under 5.....	
Extra choice.....	0 62 0 77	Pebble Grain.....	0 14 0 18	brs., net.; 5 to 10 brs.....	
Gunpowd com. to med.....	0 37 0 42	Russetta, light.....	0 14 0 18	2 1/2 p.c. off; 10 brs. and.....	
" med. to fine.....	0 47 0 60	Gambier.....	0 25 0 35	over, 5 p.c. off.....	
" fine to finest.....	0 62 0 82	Sums.....	0 06 1/2 0 07	Alcohol, 65 o.p. 1/2 gal.....	0 61 2 18
Hyson.....	0 32 0 82	Degras.....	0 06 1/2 0 08	Pure Spirits.....	0 56 1 09
Imperial.....	0 37 0 77	Oils.		" 25 u.p.....	0 30 1 02
Tobacco—Manufactured:		Cod Oil.....	0 55 0 65	Family Proof Whisky.....	0 35 1 11
Dark 5 & 10s.....	0 33 0 41	Straits Oil.....	0 50 0 55	Old Bourbon.....	0 35 1 11
" Western Leaf.....	0 34 0 41	Lard, extra.....	0 95 1 05	" Rye.....	0 33 1 10
" good to fine.....	0 60 0 65	" No. 1.....	0 90 0 97	" Toddy.....	0 33 1 10
Brightsorts, gd. to fine.....	0 70 0 80	" No. 2.....	0 85 0 90	" Malt.....	0 33 1 10
" choice.....	0 70 0 80	Stocks, mach.....	0 50 0 55	Domestic Whisky, 32 u.p.....	0 26 0 95
Solace.....	0 33 0 47	Duncan-Clark & Co's.....	0 45 0 00	Old Rye, 5 years old.....	0 70 1 46
Hardware....		Lined raw.....	0 68 0 70	" 7.....	0 90 1 66
Tin (four months):.....		" boiled.....	0 72 0 74	Wool.	
Block 1/2 lb.....	0 19 0 20	Machinery.....	0 50 0 40	Fleece, lb.....	0 30 0 00
Grain.....	0 22 0 23			Pulled Super.....	0 25 0 27
				Extra.....	0 28 0 29

The Leading Manufacturers.



We are manufacturing above celebrated make of **HORSE SHOES,**

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario.

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

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

The Leading Manufacturers

BARBER & HARRIS,

Manufacturers of

The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.

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

Also manufacturers of

Improved Grist & Saw Mill Machinery

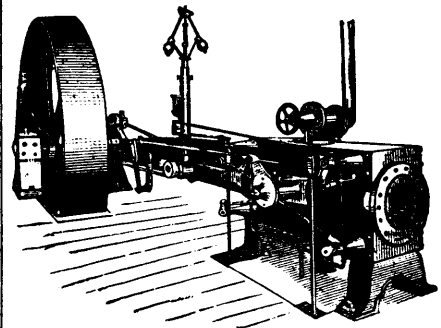
Cheap, light and effective.

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

Send for particulars to

BARBER & HARRIS,
MEAFORD, ONT.

The Leading Manufacturers.



CORLISS ENGINE.

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

INGLES & HUNTER, Guelph.

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

AWARDED THE

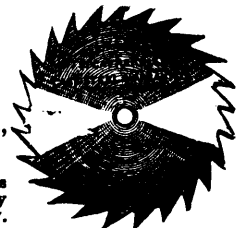
ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,

Also an **INTERNATIONAL MEDAL,**

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

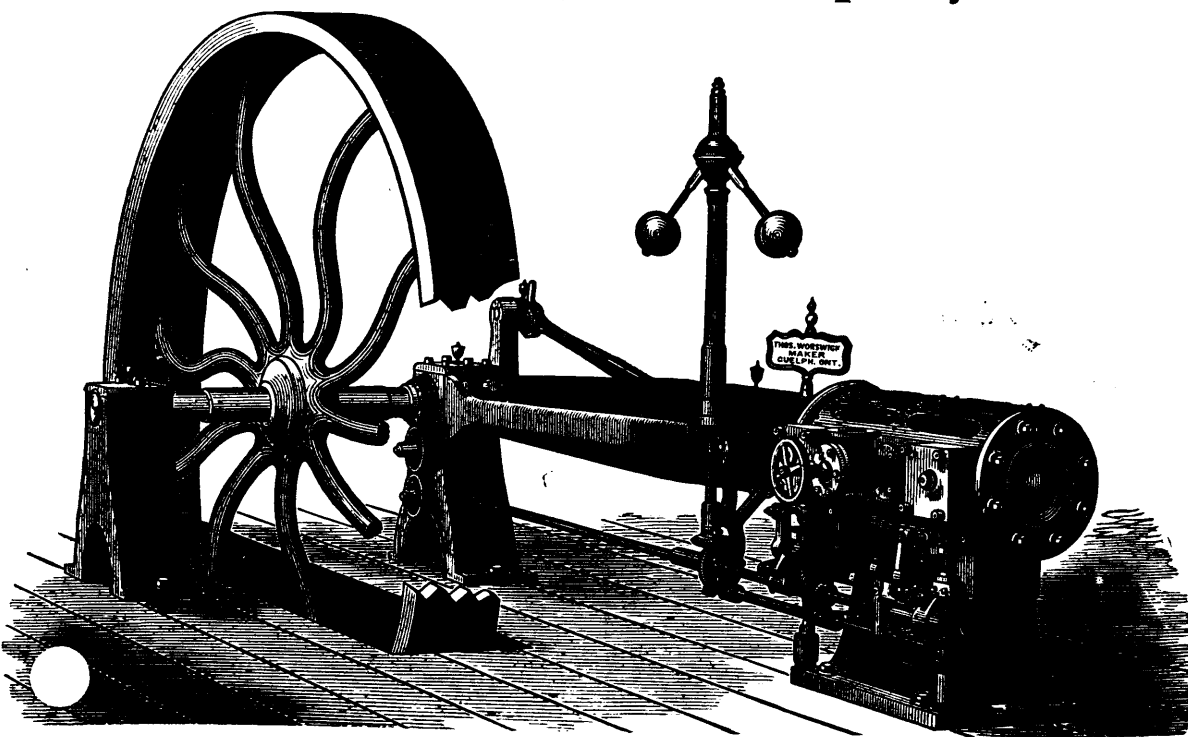
R. H. SMITH & CO., Successors to J. Flint,

St. Catharines, Ontario.



The Worswick Engine Company. (Limited)

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



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

CAPITAL \$100,000.00.

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

THE WORSWICK ENGINE CO., GUELPH CNT.

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.

DIRECTORS.

President—**JOHN BARRY, Esq.,** Barrister, (Alderman), Hamilton.

Vice-President—**JOHN EASTWOOD, Esq.,** Merchant, Hamilton.

MAURICE O'CONNOR, Esq. (Messrs. M. O'Connor & Co.) Toronto.

G. E. TUCKET, Esq., (Messrs. Tucket & Billings, Tobacco Manufacturers), Hamilton.

ROBT. McPHAIL, Esq. (Wholesale Fancy Goods Merchant) Toronto.

J. N. TARBOX, Esq. (Proprietor Burlington Glass Works), Hamilton.

SAMUEL MAY, Esq. (Messrs. Riley & May), Toronto.

E. S. WHIPPLE, Esq. (Alderman), Hamilton.

T. W. RAWLINSON, Esq. (Messrs. Hart & Rawlinson), Toronto.

ROBT. CHISHOLM, Esq., Contractor (ex-Alderman), Hamilton.

WM. WILSON, Esq. (Vinegar Manufacturer), Toronto.

DONALD McPHIE, Esq., Manufacturer (Alderman), Hamilton.

JOSEPH JARDINE, Esq., of Saltfleet.

A. EGGLESTON, Esq., Ex-Reeve of Ancaster.

MANAGER AND SECRETARY, **EDWARD HILTON.**

INSPECTOR, **WM. ANDREW.**

Solicitors, Messrs. **BARRY & DUFF,** Hamilton.

Toronto District Agent, **H. P. ANDREW,** 37 Adelaide-st. East.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

Hon. G W ALLAN, M.L.C.

GEORGE J. BOYD, Esq.

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq.

JNO GORDON, Esq.

ED HOOPER Esq

GOVERNOR PETER PATERSON, Esq.

DEPUTY GOVERNOR Hon. WM. CAYLEY.

Inspector JOHN F. McCUAIG,

General Agents **KAY & BANKS,**

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

F. A. BALL, Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days			Premiums & interest to be deducted.	No.			Amount.
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,359 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,347 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

J. C. BENN, General Agent, St. John, N.B.



HEAD OFFICE - - - 12 METCALF STREET. OTTAWA.

IAS. BLACKBURN, Secretary.

BRANCH OFFICES.

29 Adelaide St., East, Toronto, Matson & Law, Managers, Toronto District.

Kent Street, Lindsay, H. A. Wallis, Esq., Agent.

Court House Avenue, Brockville, W. A. Schofield, Esq., Agent.

15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.

14 1/2 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.

102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq. Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.

Port Hope, J. N. G. Lodge, Agent for Northumberland & Durham.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE
Insurance Company.

HEAD



OFFICE,

Hamilton, Ontario.

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

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

BRANCH OFFICES:

Montreal—No. 329 Notre Dame Street.—SIMPSON & BETHUNE
General Agents.
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,
General Agent.
St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General
Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

The popularity and success which have attended the

"MINIMUM" SYSTEM,

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

CANADA LIFE

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

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

PREMIUMS PAYABLE ANNUALLY DURING:

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

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

A. C. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.

JOHN FISKIN, Esq.

A. M. SMITH, Esq.

NOAH BARNHART, Esq.

ROBERT BEATY, Esq.

WM. GOODERHAM, JR., Esq.

BERNARD HALDAN, Managing Director.

FRED'K G. C. LOVELACE, Secretary.

J. J. KENNY, Fire Inspector.

JAMES PRINGLE, General Agent.

Marine Inspector.

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

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

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

On Cargoes by steamers to British Ports.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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



MUTUAL
FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.

Head Office, . . . Guelph, Ont

Insurance.
DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, Ont.

Insurance.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

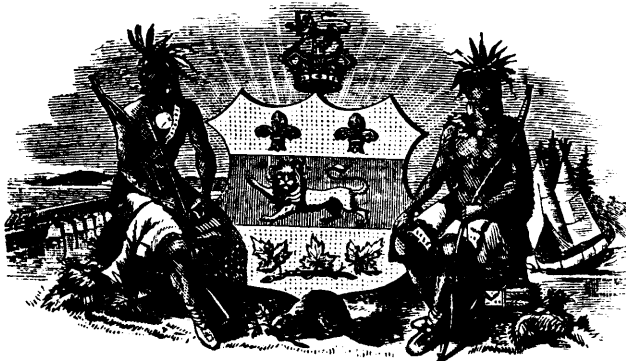
HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

THE STADACONA
Fire and Life Insurance Co. of Quebec.



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

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

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

GEO. J. PYKE, Gen. Manager.

Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

OFFICERS.

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

BRANCH OFFICE—Cobourg, Ont.

W. T. FISH, General Agent. J. FLYNN, Inspector.

This Company makes a specialty of insuring

Farm Property, Private Residences,

AND NON-HAZARDOUS PROPERTY,

Against Loss by Fire and Lightning

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

Managing Director.

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

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL\$10,000,000

FUNDS INVESTED..... 12,000,000

ANNUAL INCOME 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents.

F. H. HEWARD, Chief Agent.

AGENTS FOR TORONTO.

MURDOCH, ROBINS & CO.

THE GORE DISTRICT Mutual Fire Insurance Company

INCORPORATED JUNE 18, 1836,

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

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

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

TO MEET ITS ENGAGEMENTS

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

[AS. YOUNG, Esq., M.P.,

R. S. STRONG,

ADAM WARNOCK, Esq.,

Sec'y & Manager.

Vice-President.

CUSTOMS DEPARTMENT.

Ottawa, Nov. 3, 1877.

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

JAMES JOHNSTON,

Commissioner of Customs.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Actuary.

ARCH'D McGOUN, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHOENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

OFFICERS.

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

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

Insurance.

The Scottish Commercial

FIRE INSURANCE COMPY
OF GLASGOW.

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

CANADA BRANCH.

HEAD OFFICE:

7 TORONTO ST., TORONTO.

BOARD OF DIRECTORS:

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

Inspector—ROBT. McLEAN.

Resident Sec'y, - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

THE LONDON & LANCASHIRE
Life Assurance Company,

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

WILLIAM ROBERTSON,

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

Active and Energetic Agents Wanted

Insurance.

1877
Thirty-first Annual Statement.

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.....\$4,725,120 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. \$49,020,146 47
SCHEDULE OF ASSETS.

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

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 prem. in course of col'n. 801 42
Net deferred quarterly and semi-annual premiums... 34,613 26
2,192,859 86

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

LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest..... \$40,775,730 00
All other liabilities..... 1,315,313 40
\$42,091,043 40

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

VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

Insurance.

BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

JAS. B. M. CHIPMAN,

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

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

LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

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

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

Insurances against Fire
ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON
General Agents,

WILLIAM EWING, INSPECTOR,
72 St. Francois Xavier St., Montreal

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