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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO 18

TORONTO, ONT., FRIDAY, OCTOBER 26, 1877.

{SUBSCRIPTION
\$5 a Year.

The Leading Wholesale Trade of Toronto.

NEW DRESS GOODS

THIS WEEK.

Snow Flakes,
Knickerbockers,
Bangalore Suitings,
Satine Fancies,
Crossovers,
Roumelia Suitings,
Black Cashmeres.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, October 23, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,

HAMILTON,

Just opened 20 cases

FANCY

DRESS GOODS.

Also several cases of

Glaces, Plain Cords, and Balermos.

PRIME VALUE.

THOS. C. KERR & CO.

Oct. 20th, 1877.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, 1877.

New—Fresh—Groceries.

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

To Cash and prompt paying Customers only
the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, 1877.

The Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,

Are now able to fill orders for the Celebrated

Lybster

MILLS GOODS.

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

Best value in Dominion.

Toronto, June 29, 1877.

Samson,

Kennedy,

& Gemmel

ARE SHOWING A

Magnificent Assortment

OF

Fancy Wool Goods

IN

German, English and Canadian
Manufacture.

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Oct. 23, 1877.

The Chartered Banks.

BANK OF MONTREAL.

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

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

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

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

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

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

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

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

(Issues Circular Notes and Letters of Credit for Travel-
 lers, available in all parts of the world.)

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. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.

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

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

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

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
 PAID-UP CAPITAL, \$1,000,000 STG.
 London Office—3 Clements Lane, Lombard St. E.C.

COURT OF DIRECTORS.
 John James Cater. H. J. B. Kendall.
 Henry R. Farrar. J. J. Kingaford.
 Alexander Gillespie. Frederic Lubbock.
 Richard H. Glyn. A. H. Phillipotts.
 W. Burnley Hume, J. Murray Robertson

Secretary—R. W. BRADFORD.
 HEAD OFFICE IN CANADA—St. James St., Montreal.
 R. R. GRINDLEY—General Manager.
 WM. GRINDLEY—Inspector.

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

Agents in the United States.
 NEW YORK.—D. A. McTavish and G.M. Morris—Agts
 SAN FRANCISCO.—A. McKinlay and H. W. Glenny—
 Agents.

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

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

CONSOLIDATED BANK OF CANADA.

CAPITAL, \$4,000,000.
 Head Office, Montreal, Que.

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

Vice-President—R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator, Toronto.
 John Grant, Esq., Montreal.
 Hugh McLennan, Esq., Montreal.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.
 Hon. Alex. Campbell, Senator, Toronto, Chairman.
 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.
 J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.
 Great Britain—Alliance Bank, (Limited) London, National
 Bank of Scotland and Branches. National Bank
 (Ireland) and Branches. Ulster Banking Company, Bel-
 fast.
 United States—Smithers & Watson, New York. National
 Park Bank, New York. Bank of the Republic, New
 York. Kidder, Peabody & Co. Boston. Farmers and
 Mechanics' Bank, Buffalo. First National Bank, Os-
 wego
 Letters of Credit granted on England, Ireland, and
 Scotland, and China, Japan and West Indies.

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$6,200,000
 Head Office, Montreal.

BOARD OF DIRECTORS.
 HON. JOHN HAMILTON, President
 JOHN McLENNAN, Vice-President.
 Sir Hugh Allan, Andrew Allan, Esq.
 Damase Masson, Esq. Hector Mackenzie, Esq.
 R. Anderson, Esq. Jonathan Hodgson, Esq.
 Wm. Darling, Esq.

GEORGE HAGUE, General Manager.
 WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.
 Montreal, Levis,
 Toronto, Napanee,
 Hamilton, 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,
 P-wlin, Renfrew,
 Owen Sound, Beaubarnois,
 Walkerton, Gananoque,
 Prescott, Winnipeg, Manitoba.
 Perth

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

THE

BANK OF TORONTO, CANADA.

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

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

HEAD OFFICE, TORONTO.

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

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

Foreign Agents—London—The City Bank. New York
 —The National Bank of Commerce; Messrs. Smithers
 & Watson.
 Drafts on New York in Gold and Currency bought and
 sold.
 The Bank receives money on deposit, and allows
 interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

Notice is hereby given that a

Dividend of Four per Cent.

Upon the Capital Stock of this Institution has been this day declared for the current half-year, and that the same will be payable at the Banking House, in this city, on and after

Thursday, 1st Day of Nov. next:

The transfer books will be closed from the 16th to the 31st October next, both days inclusive.

By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, Sept. 26, 1877.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

AGENTS IN THE DOMINION.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

DIRECTORS.

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

Branches:

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

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

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

DIRECTORS.

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN,
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS—

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 6.

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

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

FIRST DAY OF DEC, 1877.

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

H. S. STRATHY, Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

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

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 NORTUP, Senator, Vice-Pres. Allison Smith, Esq., Michael Dwyer, Esq. James Butler, Esq., Thomas A. Ritchie, Esq. John Taylor, Esq., George Maclean, Cashier.

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER, President.

DIRECTORS:

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq., Cashier.

Branches: Lockeport and Wolfville, N. S. AGENTS IN LONDON—The Union Bank of London. New York—The Bank of New York. Boston—Williams & Hall. Ont. & Que.—The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager. Agents for the Government of Ontario.

Branches—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

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

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

Established 1825.

CAPITAL PAID UP \$500,000

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENCIES.

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

FOREIGN AGENTS.

London—The Alliance Bank, (Limited). New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall Street. Chicag—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 Reserve Fund of the Company, invested on first-class real estate, being pledged for the security of money thus received. Depositors have undoubted assurance of perfect safety.

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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 1,030,000

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

ISAAC C. GILMOR, Secretary and Treasurer.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

Financial

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

PAID UP CAPITAL \$963,461
RESERVE FUND 2,400
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 686,749
Reserve and Contingent Fund 65,000
Total assets 1,074,404

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).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:
C. J. 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 O. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT.

Established 1847

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

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

H. L. HIME & CO.,

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

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

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

MACDOUGALL & DAVIDSON,

BROKERS,
North British and Mercantile Insurance Buildings,
MONTREAL.

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

HOPE & TEMPLE,

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

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

Campbell & Cassels,

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

56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON.

The Leading Wholesale Trade of Hamilton.

A. DUNCAN & CO.,
HUGHSON ST., HAMILTON,
Importers and General Dealers in
DRY-GOODS.

Assortment Complete in all Departments.

August 8, 1877.

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

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers,
HAMILTON.
ADAM BROWN. ST. CLAIR BALFOUR

1877. 1877.

FALL DRY GOODS.
RECEIVED WEEKLY.
THOMSON, BIRKETT & BELL,
HAMILTON.

The Leading Wholesale Trade of Brantford.

A. WATTS & CO.,
Wholesale Grocers and Importers
Proprietors of the Brantford Soap Works,
BRANTFORD, ONT.

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

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

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

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

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

Office—Montreal.

Works—Edwardsburg, Ont.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED

"TREE & BILL:"

Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
Mohair & Cotton Braids

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

AGENT:

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

W. & F. P. CURRIE & CO.
100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanized Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

Morland, Watson & Co.

WHOLESALE

IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

Saws, Axes, and Edge Tools, Spades and Shovels, Low-
man's Patent, Cut Nails, Horse Nails, Horse Shoes,
Tacks, Paints, Lead Pipe, Shot, Leather and Rubber
Belting, Dawson's Machine, 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.

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

HEAVY HARDWARE MERCHANTSAnd 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.

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 GROCER202 MCGILL STREET,
MONTREAL.

THE CANADIAN RUBBER Co.
OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

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

JOHN MCARTHUR & SON,
MERCHANTS IN

OILS, CHEMICALS
DYE STUFFS, GUMS, &c,

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

MONTREAL.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trim-
mings, &c.

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

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

D. McINNES & CO.,

22 St. Helen St., Montreal.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

THOMAS H. COX

IMPORTER AND DEALER IN

Teas, Wines and General Groceries,
WHOLESALE.

478 St. Paul & 399 Commissioners Streets,
MONTREAL.

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

Importers of

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

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

MONTREAL.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON

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

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

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPY,

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

MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. FALL. 1877.

From recent shipments received our

STOCK IS NOW VERY COMPLETE.

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

T. JAMES CLAXTON & CO.

ST. JOSEPH ST.

MONTREAL.

Oct. 12, 1877.

Mercantile Summary.

THE erection of a pork packing establishment
has been begun at Seaforth by Mr. John Beattie.

THE manufacture of syrup and sugar from
sorghum grown in the vicinity has been com-
menced at Dereham by Mr. W. Butler.

Mr. Markham of Lindsay has announced that
he is determined to do business at his store
henceforth for cash only.

IN consequence of irregular supplies of water
Messrs. Gibbs & Brother purpose adding steam
power to drive their flouring mills near Oshawa.

MONCTON, N. B., is desirous of having gas
and water, and some forty residents of that
place and neighborhood have already subscribed
\$26,675 towards the formation of a company to
furnish these necessities.

THE traffic return of the Toronto, Grey &
Bruce Railway for the week ending Oct. 20,
1877, is as under: Receipts from passengers,
\$2,787.91; freight, \$5,720.34; mails and sundries,
\$380.00. Total, \$8,888.25. Corresponding week
last year: passengers, \$231.98; freight, \$5,428.88;
sundries, \$410.30. Total, \$8,201.16. Increase,
\$656.79.

At the 1st district Provincial ploughing
match held some days ago at Morrisburg, Ont.,
2000 people were present. The entries were
32 in number; and besides the highest prize,
gold medal, presented by Dr. Brouse M. P., and
won by John McEwen of Russell, a silver medal
and ploughs etc., there were fourteen money
prizes amounting to \$224, awarded to as many
winners. The 4th district competition was to
be held on 25th inst., on the 4th concession Mc-
Gillivray, near Ailsa Craig on the G. T. R.,
when some \$400 in prizes are offered.

A PRIVATE collection of valuable oil paintings were yesterday sold at Messrs. Coate & Co's. auction rooms in this city, realizing only about one sixth of their estimated value.

A NUMBER of Quebec gentlemen have taken steps to form a joint stock company and to erect buildings in that city for a beet sugar manufactory. They have also contracted with farmers in the vicinity for the supply of beet roots.

A NEW coal mining company, with a capital of \$300,000, in five dollar shares, has been formed. It is called the New Brunswick Anthracite Coal Mining Company. Samples of the coal are pronounced excellent quality; they are mined at Mace's Bay, Charlotte County.

TWELVE or fifteen of the harmoniums and organs made by the Smith Organ Company, of Brome, Que., are to be presently shipped to Australia, as a demand for these instruments in that colony has sprung up since their late Provincial Exhibition. Mr. Gould, the Montreal agent, also contemplates introducing the organs into Scotland.

THE municipal valuation in St. John's, Que., for the present year is as under: Total value of assessment property, \$1,458,120,00, out of which \$224,880 is free from taxes, being Government, Protestant and Catholic properties. The average amount of cash collected in 12 months varies from \$12,000 to 14,000.

A LONDON firm have sent out to this country a specimen steam fire engine, easily handled and weighing but a ton, throwing about five barrels per minute, and at a price complete which should enable many of our towns and villages to possess one, if the machine is all it is represented.

ADVERTISEMENTS are sometimes puzzling to the average reader, for the reason that they contain so much that is technical. An appropriate instance was to be seen in a Montreal daily, last week, where the following breath-arresting description of an article occurred: "Superb Tolley Paragon top snap, treble grip 12 gauge chokebore, B. L." Further on it became apparent that all this array of superlatives referred to a gun.

If people often build palatial stables for their horses or their cattle, heat them with steam, and decorate them with inlaid and carved work, why may not drovers also use palace cars provided for cattle transportation? We observe that "McPherson's Palace Stock Cars" have been placed upon the trunk railways from St. Louis to New York, and that they convey their freight with forty per cent less shrinkage on the journey than the ordinary one. The cattle have the advantage of light, air and comfortable stalls, and they are abundantly watered and fed on the cars.

THE Peat works at St. Brigide, Que., are about to be re-opened and an effort made, with new and improved machinery, to render the production and sale of this article of fuel at this point a success, which it has not proved thus far.

A FARNHAM correspondent of the St. John

News says that there is a good opening in that town and a likelihood of success for three important enterprises, viz.: a wholesale furnishing store, a grist mill, and water-works. From the order of recommendation one would infer that the "store" is the more important enterprise of the three. The correspondent can hardly be an insurance man.

A NEW swindle has been invented for dull times. A one dollar bill is cut in two, a five dollar bill also cut in two, and the halves of the one are pasted to the halves of the other. Then in a roll of bills the five end is counted, and so six dollars pass for ten.

THE fire of Saturday last at Portland, has entailed fresh suffering upon many of the poorer residents of that suburb of St. John. Out of 2000 persons who had been burned out by the fire of June, 700 have been a second time deprived of shelter by this calamity. The Relief Societies of Portland and St. John are acting in concert, and much suffering is being assuaged. Fifty families were provided with shelter, clothing and food in Portland alone on Saturday and Sunday, and committees are working so energetically and well that the distress will not be so terrible as was feared.

A NEW mode of putting up lobsters has been put into operation by Mr. Ayer at Wallace N. S. Eight refrigerators, with a capacity of 25,000 each, are kept at a low temperature by the melting of ice introduced through iron pipes, and in these the lobsters are cooled after being boiled. They are to be shipped to the Western markets about Christmas time.

THE quantity of gypsum shipped from Windsor since the opening of the navigation in the Spring to September 30th last, is 81,568 tons. Sixty tons of Manganese were also shipped during the same period.

A recent Pembroke letter states that the grain and root crops there are good, and if a revival in the square timber and sawn lumber took place business would be good. It continues, "Farmers here don't ship their produce, but depend on the lumbermen for the sale of their hay, oats, beef, pork, &c., and they don't as yet make cheese or butter good enough to export."

HUGH MATHEWSON a store keeper of Clarendon Centre, Que., who has been in business off and on for upwards of twenty years, has made an assignment, but not for the first time in his life: liabilities are not heavy.

MESSRS. A. & S. McDougall and J. L. McDougall, both lumber dealers of Renfrew who have been in trouble for some months back, have assigned. The liabilities of the former firm amount to \$123,913, of which about \$73,000 is indirect. It is said the estate will pay but a slender dividend.

THE Grand Trunk Railway return for the year shows an addition to the capital account of \$781,000. The working expenses have been reduced \$69,000. The figures for the week ending 13th of October, 1877, are: passengers, mails, and express freight, \$61,722; freight and live stock, \$159,972; total \$221,694; same period, 1876, \$64,692; \$137,290; \$201,982; increase \$19,712.

THE Ontario Manufacturers Association is now in session in this city. About fifty of our prominent manufacturers assembled in convention yesterday in Agricultural Hall, under the presidency of Mr. W. H. Howland. Mr. E. K. Greene, of Montreal, was also present as representative of the adjoining province. The President delivered the annual address in the morning, and an evening session was also held. The following committees were appointed: Business—Messrs. G. Booth, J. Ritchie, jr., W. H. Frazer, Watson, and Warnock. Finance—Messrs. McInnes, E. Gurney, R. Hay, Warnock, Wilkie, Riordan, and Pigott. Resolutions—Messrs. McKechnie, Dickenson, Bell, Elliott, Simpson, Gurney, D. F. Jones, Barber, McArthur, Greene (Montreal), and Senator Read. The Convention continued its sittings to-day.

SEVERAL car loads of rails have arrived at Belleville for the Grand Junction R. R. extension, but the Hastings county council decided to appeal against the judgment of the Chancellor, in suit of the Grand Junction Rail Co. vs. the county corporation.

FOURTEEN vessels, carrying each from 5,000 to 14,000 bushels barley, cleared from Belleville in the week ending 20th; and seven vessels, laden with an aggregate of 731,000 feet of lumber, cleared in the same period.

A LESSEE has been found for the handsome Windsor Hotel, Montreal, in Mr. James Worthington, president of the Syndicate formed to manage affairs for the stockholders. We understand the terms of agreement are to be that the Syndicate furnish the building throughout, debentures being issued to raise the funds needed for this purpose. Mr. Worthington will take \$20,000 in these debentures, and pay cash for them. The lease is for ten years, dating from the 1st July next, and the lessee has the rental free until that date. The rental is \$40,000 per annum. It is intended that the Hotel shall be furnished and ready for occupancy by the 1st January next. For the sake of the proprietors, as well as that of the city, it is a matter of rejoicing that this costly and attractive building will be certainly opened during the coming year.

APROPOS of small dividends: there are even smaller dividends going than we mentioned last week. Duncan McDougall, a blacksmith of Richmond, near Ottawa, who assigned a few weeks since, owing \$5,000, has settled with his creditors at the munificent sum of three cents in the dollar. We notice, however, two cases in Montreal even worse than the above; Noel Pratt, a small furniture dealer, and Isabella Moir, both offering their creditors one ct. in the dollar, with very good prospects of it being accepted, for the simple reason that it is more than could be realized. The liabilities in each case amounted to near \$6,000, with assets of about \$100. Mr. Henry Martin, general dealer of Trenton, pays a dividend of 3½ cents in the dollar, on claims amounting to upwards of \$7,500. This also is a shade less than the 3½ cent. dividend of Mr. Manlius Bull, which was the case previously referred to. Wm. McDonald,

Park Hill, who has 37 creditors for an aggregate amount of \$3,145, pays a dividend of 12 per cent.

The general store keepers have been "spinning down the ringing grooves of change" during the past week, for a large proportion of the changes as well as of the disasters falls to their share. Seven have assigned, four of them in Quebec, one each in Ontario, New Brunswick and Nova Scotia. Three more in the last named province are in insolvency; four in Ontario and two in Quebec are attached. Lucas & Heaslip, of Bailieboro, and Kerr & Jopp, of Columbus have dissolved; Wm. Watkins, of Glenwilliams offers to compromise, and Marshall & Chute, of Bear River, N. S., have left. The grocers, too, are having their share of difficulty; three in Ontario have compromised, while Robt. Wickett, of Brooklin; Wait & Wait, of Harriston; W. H. Suggitt, and Thomas Hull, of Toronto, have sold out. D. Cameron, of New Glasgow, N. S., meets his creditors, Warner & Denell, of Ingersoll, have dissolved. The hotel keepers' business would appear to be overdone and unpromising, for Robert Hodgson, at Columbus, talks of giving up business; Chas. Brelsford, of this city, is selling out and retiring; Marsden & Moore intend closing at Napanee; while Wm. Welsh, of Oakville, has the sheriff in his premises; L. Blumberg, of Toronto, has been attached, and R. H. Foley, of Almonte, has assigned. Of other commercial changes, the most noticeable are the dissolution of Gross & McNaughton, hardware, Whitby; Brown & Crandall, tailors, St. John; Duncan, Stuart & Co., stationers, Hamilton, and Shields Bros., grocers, Toronto. The widely known business of Mr. Notman, the photographer, has changed its style at Montreal, where the firm will henceforth be Notman and Sandham.

The Grangers' Co-operative Society of Waterloo, which is the short title for the "Waterloo Co-operative Association No.—of the Order of Patrons of Husbandry in the County of Shefford, Province of Quebec," has been thrown into insolvency by a writ of attachment. What is wrong? are creditors harsh? are the times inauspicious? or have the brethren of the Grange forgotten rule four, which requires them each to purchase \$20 worth yearly at the store, as a small but needful part of the "unity and concert of action" upon which the eloquent secretary of the order insists. "Many people are of the opinion," says the History of the Grange, "that our organization is simply a society for making money, by buying cheap and selling dear, and nothing more; this is a great mistake; it was organized for other and nobler purposes than mere trading." Then by all means let this Grange revert to these noble purposes, since its attempt at ignoble trading has resulted so ill; and let this failure be a warning to other Grangers to steer clear of co-operative stores.

An association named the Canada Towing and Wrecking Company, has been formed at Windsor, Ont., and is providing itself with rotary pumps and other facilities for dealing with sunk or stranded vessels. There should be plenty for such a company to do on the shores for which Windsor is a central point, and we are glad to note its formation.

CUSTOMS AND EXCISE RETURNS.

We append figures kindly furnished us by the Customs and Inland Revenue officers at the ports named, showing what is doing at these points this year as compared with last. In some cases, as will be seen, we give returns of the imports, exports, &c., for portions of the present month as compared with a like date last year:

PORT OF TORONTO.

Duties collected October 1st to 21st, 1877	\$120,436 88
Duties collected October 1st to 21st, 1876	110,651 63
Increase	\$9,785 25

PORT OF OTTAWA.

Value of imports for Sept., 1877	\$136,705 00
" " " " " 1876	103,664 00
Increase	\$33,041 00
Value of exports for Sept., 1877	\$155,058 00
" " " " " 1876	114,778 00
Increase	\$40,280 00

PORT OF QUEBEC.

Value of imports for Sept., 1877	\$362,708 00
" " " " " 1876	686,347 00
" " " " " Oct. " "	548,146 00
Value of exports for Sept. " "	1,659,856 00
" " " " " 1877	1,346,513 00
" " " " " Oct., 1876	1,584,926 00
Inland Revenue Receipts Sept. '77	30,678 56
" " " " " '76	32,274 88

PORT OF BRANTFORD.

Value of imports for Sept., 1877	\$85,837 00
" " " " " 1876	94,064 00
Decrease	\$8,227 00
Value of exports for Sept., 1877	46,843 00
" " " " " 1876	16,591 00
Increase	\$30,252 00
Impts. for 1st two weeks in Oct., 1877	35,580 00
" " " " " 1876	31,922 00
Increase	\$3,658 00
Exports for 1st two weeks in Oct., '77	37,524 00
" " " " " 1876	40,000 00
Decrease	\$2,476 00

PORT OF ST. CATHARINES.

Value of imports for Sept., '77	\$82,005	\$39,968	\$7,330 98
Value of imports for Sept., '76	70,136	51,188	8,604 85

PORT OF KINGSTON.

Value of Free goods imported, Sept., 1877	\$2,428,011	
Value of Dutiable goods imported, Sept., 1876	69,631	21,961 63
	\$2,497,642	\$21,961 63
Value of Free goods imported, Sept., 1867	527,697	
Value of Dutiable goods imported, Sept., 1876	67,158	15,058 14
	\$584,855	\$15,058 14
Month Oct., 1st to 15th, 1877	\$360,550	\$15,868 12
Month Oct., 1st to 15th 1876	307,013	10,186 21

The difference in amount of free goods imported is doubtless the result of the greater volume of grain transhipped at this port.

Value of goods exported, Sept., 1877	\$49,005
" " " " " 1876	21,914
Month of Oct., 1st to 15th, 1877	\$43,855
" " " " " 1876	28,852

The Leading Wholesale Trade of Toronto.

NEW CROP.

VALENCIAS.

First Shipment of the Season now in Store.

W. RAMSAY & CO.,

Cor. Front and Scott Street, TORONTO.

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(Late CHILDS & HAMILTON),

MANUFACTURER & WHOLESALE DEALER

BOOTS & SHOES,

15 & 17 FRONT STREET EAST, TORONTO, ONT.

PETER R. LAMB & CO.,

MANUFACTURERS

TORONTO, ONT.

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

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Manufacturers and Wholesale dealers in

WOODENWARE, &c.,

- TUBS, WASHBOARDS, BRUSHES
- PAILS, CLOTHES PINS, CORDAGE,
- BROOMS, MATCHES, TWINES,
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31 FRONT STREET EAST.

Exclusive Agents for the C. C. & Manufacturing Co's Woodenware, Brooms, &c.

NEW FRUITS!

NEW FRUITS!

Now Landing Ex S. S. Peruvian.

100 BAGS FINE NEW FILBERTS.

OASES FINEST ELEME FIGS.

1-lb. BOXES.

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The Leading Wholesale Trade of Toronto.

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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.

**G. B. SMITH
& HENDERSON,**

WHOLESALE DRY GOODS.

No. 43 Yonge Street,

have just opened

Fine serge **WORSTED COATING**,
wide low-priced Winceys, round
silk Dress Buttons in all the new
colors. Another lot of that notori-
ous 48 cent Tweed. American two-
buckled Horse Blankets. A job
line Canadian Tweeds.

H. A. NELSON & SONS,

IMPORTERS OF

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MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

36 & 38 Front Street West, TORONTO. 91 to 97 St. Peter Street,
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CRAMP, TORRANCES & CO.,
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No. 65 Front Street East,

Storage in Bond and Free.

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Warehouse Receipts Granted.

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**M. & L. SAMUELS,
GLASSWARE,**

Lamps and Lamp Goods,

DEPARTMENT.

9 JORDAN STREET.

The Toronto Tweed Co.

WILL REMOVE

About 1st November to a new Ware-
house in the**BRITISH AMERICA ASSURANCE**

Building corner Front & Scott Sts

Third door east from their present 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.

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.

Childs & Johnston,*Manufacturers and Importers of***BOOTS & SHOES,**

81 Yonge Street

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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.,

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ESTABLISHED 1839.

**JOHN ROBERTSON,
SON & CO.**

Offer a very complete stock for the

ASSORTING SEASON.Large and desirable lines are held by
us in

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

Extra inducements to package buyers.

*Wellington St. West, Toronto.***OGILVY & CO.,**

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Are offering special lines in

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THE MONETARY TIMES, AND TRADE REVIEW.

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EDW. TROUT, Manager

TORONTO, CAN., FRIDAY OCT. 26. 1877

THE DOUBLE STANDARD.

When the United States, in presence of a heavy decline in the value of silver, demonetized that metal, it did a wise and honorable thing. It refused to acknowledge a payment in silver, which has undergone a depreciation as compared with gold, as a specie payment, and it prohibited the Government from paying its bonds in the former metal. There can of course be no such thing as a double standard, if the two metals which it could alone comprise, are not so rated as to make a dollar in either be of the same value. A standard implies something absolute, in coin, like a foot or a yard. The United States, however, still finds itself with a silver question on its hands. The Congressional monetary committee, whose report has been presented to the Senate, takes the ground that "the legal right of the United States to pay its bonds in gold or silver, at its option, is so clear that no serious denial of it is made." We venture to say, however, that the operation would not pay. It has not been customary, at any time, for the United States to pay large sums in silver; and the public creditor could not have expected a departure from the ordinary rule, in this respect. The legal right may be clear; but to insist on paying the public creditor in a depreciated currency would be a moral wrong, which a debtor nation could not commit with impunity. The four per cent. loan has not been the success it was expected to be; and to insist on paying bonds in silver would depreciate the public credit. The act would be regarded as a great government taking a mean advantage of its creditors; a trick that would discredit an Old Bailey lawyer. The loss would be greater than the gain. For this reason, we do not think the experiment which the Congressional monetary commission favors will be made. That commission argues that the fulfilment of the letter of the contract is all that is required. But the public honor is concerned to do more than this—to fulfil the spirit of the contract. The creditors expected that they would be paid in a standard which the United States

had always used in cancelling large obligations towards foreigners.

The United States indebtedness to Europe, public and corporate, is set down at \$2,000,000,000, on which the annual interest is \$100,000,000. The argument is that a nation owing this large sum is interested in paying in a depreciated metal. We doubt this. The interest is only apparent. Large borrowers require to keep their honor bright. Of course, if it were possible to pay in silver without suffering a loss of moral strength, the gain would be clear; but it would not be possible, and the commission shows a strange want of instinct when it imagines the contrary to be true. By demonetizing silver, the United States, so argues the commission, would cause "a diminution of the world's measure of value." But a false measure is in no true sense a standard; and its use would be morally on the same level as the use of light weights.

Figures are marshalled to show that silver ought to be a good measure of value. The Big Bonanza is said not to have produced more than \$52,000,000 in four years; and the whole of the Comstock mines have produced, in sixteen years, only \$240,000,000. California, on the other hand, we are told, has added twenty-five per cent. to the entire pre-existing stock of gold. But what is the use of chopping logic after this fashion? What is the use of producing figures to show that silver ought not to have depreciated relatively to gold? The fact that it has so depreciated remains, and no amount of argument or figures can get rid of the fact. There can hardly be a doubt that Chevalier was right in insisting that the great increase in the quantity of gold depreciated its value. If, on the whole, gold measures less than it formerly measured, the depreciation would seem to be proved. However this may be, there is no doubt about the fact that silver has depreciated relatively more than gold.

In Canada, the question of paying bonds, or any large sums, in silver, cannot be raised, because the legal authority for such payment does not exist. But must not the depreciation of silver make itself felt among us? Practically, the only precious metal in circulation—unless we are to regard the gold in the banks as in circulation—in this country is silver. Apparently it maintains a fictitious value; but does it not in fact, if imperceptibly, pull down other currencies not to, but towards, its own level? One thing is certain: many contracts, especially those which take the form of mortgages, stipulate for payment in gold. This is done not to meet the danger of being offered silver, which is a legal tender only for ten

dollars, but to meet the possible contingency of a depreciated national paper currency; still, it covers the whole ground.

Whether the depreciation of silver has reached its extreme limit is very doubtful. The announcement of new discoveries of silver of enormous richness—which, like all such announcements, should be received with caution—may prove to have some truth in it. Should the downward tendency go much farther, there can be no doubt that the relative value of the two precious metals would require to be adjusted. In fact, it is not certain that that necessity has not already arrived.

MANUFACTURE OF IRON AND STEEL DIRECT.

The Iron and Steel Institute of Great Britain held its autumn meeting about three weeks ago at Newcastle-on-Tyne. The papers read and the discussions which followed were remarkable as showing the extraordinary scientific skill and practical experience which are brought to bear at the present day in the manufacture of iron and steel. Some of these subjects we may refer to hereafter, but what has for us the greatest present value is a paper on "The Production of Iron and Steel by Direct Process," by Dr. C. W. Siemens, F.R.S., President of the Institute.

Dr. Siemens is one of the most distinguished metallurgists and electricians of the day. During the last ten years, he has, by experiments in many different ways, produced malleable iron and cast steel without the intervention of the blast furnace. Although he has succeeded in making both upon a large scale, and of excellent quality, yet, financially, the process has not been a success for the companies which have undertaken to work it. He claims now, however, to have simplified the arrangement and reduced the cost; but so far the successful treatment of ordinary British iron ores has been beyond his reach. Indeed this has never been expected; as the quantity of earthy impurities associated with thirty or forty per cent. ores is so great that it can only be removed by thorough fusion in the blast furnace. From rich Spanish and Swedish ores, or pure Cumberland hematites, free from sulphur and phosphorus, Dr. Siemens obtains a superior quality of iron with a small expenditure of fuel and labour, and consequently at a very moderate cost. Our pure Canadian ores would answer equally well.

In this process, Dr. Siemens uses his well-known regenerative gas furnace, and his first plan was to place the pulverized

ore and fine coal, mixed in proper proportions, in clay pipes passing through the roof of the furnace. The ore was in great part deoxidized by the conversion of the carbon into carbonic oxide which re-acted on the ore; the carbonic oxide taking up the oxygen from the ore, and being converted into carbonic acid, while the iron was reduced to the metallic state and balled or melted on the hearth of the furnace. This method not proving very satisfactory, a revolving furnace was introduced, in which the ore and coke or small coal were melted. The chemical reactions were the same, but the revolution of the furnace worked the reduced metal into a ball of spongy metallic iron, which was conveyed to an ordinary open-hearth melting furnace and melted down in a bath of fluid cast iron. The silicon of the pig iron becoming oxidized, combined with some of the unreduced oxides of iron and passed into the slag, while the carbon became equally diffused throughout the molten metal and converted the whole into cast steel. The expense and trouble connected with the working furnace has led to its abandonment, and the method now pursued at Towcester, as described by Dr. Siemens, is briefly as follows: The iron ore is pulverized and mixed with suitable proportions of fluxing and reducing materials. Some coke or anthracite dust is spread over the hearth of the furnace to protect the silica from the action of the oxides of iron. Four to five tons of the mixture are spread over the hearth and the furnace raised to a welding heat; a powerful superficial action takes place causing a reduction of the ore to metallic iron and a fusion of the earthy constituents which pass off in the slag. In the course of two hours a thick skin of malleable iron is formed which is drawn out and hammered to free it from cinder; the furnace is again closed up, and in the course of an hour and a half another skin of iron is formed and treated in the same way, and so on until the charge is exhausted. The resulting iron may be piled up, reheated and rolled into bars or sheets, or it may be melted in a bath of molten pig iron for the production of steel as already described. Of course the addition of spiegel-eisen or ferro-manganese to the bath is always necessary to remove any traces of oxygen from the steel before casting.

At the same meeting, Mr. Walter Ness, Director of the Government Iron Works in India, gave the results of some experiments made at the West of Scotland Steel Works. Indian ores (magnetic oxides) very pure, containing no sulphur or phosphorus and only from one to two per cent. of silica, were treated in a Siemens furnace and

reduced, by the action of carbonic oxide, to a spongy iron, which was subsequently made into steel in a crucible.

Our rich Canadian ores might be advantageously treated by this or some analogous method. Coal screenings, wood, peat or even sawdust will serve equally well for the production of gas for a reducing or melting furnace, but it is of the first importance that both technical skill and practical experience direct the operations. We have seen so many failures in Canada and elsewhere from men quite unskilled in metallurgical operations, undertaking to put crude ideas into practice, that enterprising capitalists cannot be too guarded against the plausible arguments of mere theorists.

We may point, for example, to the Moistic Iron Company, which erected works at Moistic to treat the magnetic iron sands which extend in enormous beds for hundreds of miles along the north shore of the St. Lawrence. The ore is free from sulphur and phosphorus and contains over 70 per cent. of iron. Here was a material capable of producing the highest grades of iron, and it did do so, but at too great cost. The method followed was far too expensive upon both labour and fuel. Treated by another and more suitable process no doubt a paying business could be established.

At Quebec, a few years ago, a couple of Siemens' furnaces were built with a view to making steel direct from these iron sands, but with no success. The operations were under the direction of an accomplished limb of the law, which gentleman was, however, not learned in either the theory or practice of steel-making. To a skilled metallurgist the points of failure are evident and could be easily overcome, but since the first unsuccessful experiments the works have been lying idle.

About three years ago a Mr. Stevens from the United States induced some Montreal gentlemen to invest in the erection of a furnace for the manufacture of iron at some absurdly low figure. After the furnace had been erected and some experiments attempted, an experienced metallurgist was consulted, who, upon examination, at once condemned the whole structure as the production of an individual ignorant of the first requirements of a reducing or melting furnace. The pretender returned to the States and remained there, while the furnace was sold for the old materials which it contained.

FINANCIAL REVIEW.

The official return of the Banks in Ontario and Quebec for September gives the following results, which we compare with those of August:

	August.	September.
Capital authorized ..	\$66,966,666	\$66,966,666
Capital subscribed ..	63,165,916	63,165,916
Capital paid up	58,553,515	58,533,515
LIABILITIES.		
Circulation	16,398,879	19,969,649
Government deposits on demand	2,938,124	3,292,798
Domin. Government deposits after notice.....	916,700	1,141,700
Provin'l Government deposits on dem...	1,098,562	1,275,063
Provin'l Government deposit after notice	2,279,329	1,740,462
Private deposits on demand	32,834,142	32,707,786
Private deposits after notice.....	26,419,120	25,762,418
Due other Banks in Canada	1,846,367	1,612,333
Due to other Banks in foreign countries..	335,649	247,720
Due to agencies or banks in United Kingdom	1,740,985	2,002,721
Sundries	106,062	98,711
	\$86,913,919	\$89,851,361
ASSETS.		
Specie	5,719,713	5,844,275
Dominion notes	7,120,913	7,024,520
Notes and cheques of other banks	3,657,206	4,155,995
Due from other banks in Canada.....	2,970,432	3,415,445
Due from agencies in foreign countries..	4,324,480	3,365,556
Due from agencies in United Kingdom ..	571,837	862,825
Available assets..	24,364,581	24,668,616
Government stock ..	3,105,330	2,909,709
Loans to Government	216,136	257,600
Loans on bank stock	2,376,731	2,370,081
Loans on Bonds....	4,138,274	4,458,534
Loans to Corporations	3,439,393	3,426,472
Current discounts....	111,300,344	113,520,313
Overdue Notes not secured	2,340,207	2,612,140
Overdue notes sec'd	3,378,543	3,374,915
Real estate	1,141,708	1,142,852
Bank premises.....	3,010,353	3,069,021
Other assets.....	1,667,738	1,692,189
	\$160,479,338	\$163,502,642

There is always in September an increase in circulation and discounts, as our grain then begins to move. Circulation has increased this year, as compared with August, by \$3,570,770, and discounts are \$2,220,199 higher. The increase in the same items in the corresponding month last year was as follows: In circulation, \$2,283,862; discounts, \$2,261,000. The ratio of increase in circulation is considerably in favor of this year, while the increase in discounts is nearly the same for both years. In August, 1876, circulation stood nearly one million dollars higher than the same month this year, whilst at the end of September, 1877, it was \$310,000 more than in the previous September. The increase in discounts in that month of both years was a little more than \$2,200,000. They now stand \$341,513 higher than in September 1876.

Public deposits have decreased \$783,000,

the principal decrease being in those payable after notice. The decrease for the previous September in deposits was \$2,000,000. Deposits are now \$200,000 higher than they were in 1876. The amount of overdue paper unsecured has increased \$271,933, whilst secured overdue paper is about the same as last month. The two items together are \$276,000 higher than in September 1876.

At the beginning of the present month there was every indication that money would be abundant and rates easy, but during the month the rates have stiffened very materially. They are now somewhat higher than last year at this time, and the banks are making more money than they have done for some time past. The higher rates must be attributed partly to the great increase in the rates of discount charged by the Bank of England, but there is, unquestionably, a feeling amongst bankers, that in spite of evident signs of improvement in trade, matters are not altogether in a satisfactory condition, and it will not be easy to avoid adding to their past losses, except by weeding out inexorably all bad and doubtful business. Lumbermen seem not to heed the lesson which the last few years should have taught them. We hear that instead of decreasing the production, there is likely to be, owing in part to the cheapness of labor, an increase in the quantity of timber cut in the fall. It is not likely that they will, under such circumstances, be helped by the banks at exceptionally low rates of interest; they will therefore, we should think, have to pay more for their money than they did last year.

The list of failures which we published last week is re-assuring only to a very trifling extent, and serves rather as a ground for hopefulness than as an indication of real improvement. The decrease in the number of failures in the third quarter of this year, is only in comparison with the two previous ones, but there is an increase as compared with two quarters of last year, whilst the total this year is \$3,118,836 more than last.

The total amount of \$20,900,000 of failures in nine months, in a country of less than 5,000,000 inhabitants, is not creditable to us as a community. It shows that credit is far too freely given; and the banks owe the plain duty to their shareholders of being rigorous in shutting down at once on frequent renewals of weak paper, and of being firm in the collection of overdue notes. Such a policy might at first add a few to the list of failures, but in the long run the advantage to the whole country would be very great. It would certainly tend to bring down the failure list to reasonable proportions.

The harvest this year has been very boun-

tiful, although the quality of much of the wheat and barley left something to be desired. The price of wheat is good; and as successive accounts received from Europe show that prices there are likely to keep firm through the winter, we have reason to look for a maintenance of good prices. Barley is not so high and prices not so certain, but shipments are being made to England, and if these turn out profitable it may in some respects counteract the unfavorable state of the market on the other side. Shipments of cattle to England have been for the most part profitable; and if our graziers exert themselves to keep up the waning supply this may become a steady and paying business.

The pork trade is reviving considerably, and prospects are fair. Orders for lumber from the States are increasing, and if present prices are not so good as they might be, sales are made, and old stocks can begin to be moved off.

It is scarcely possible that the country should not improve under such circumstances; money must become more plentiful all over the country in proportion as bank-note circulation increases, and we hope the first use made of it will be to pay off debts, so that, by the New Year, a new start may be possible with all classes, and an end be put to the excuses and complaints which have been so prevalent for the last year or two.

THE PACIFIC RAILWAY.—We do not agree with those who delight to assert that the *Times* is habitually ignorant of Canadian affairs. But the estimate of fifty millions sterling as the cost of the Pacific Railway is wholly unwarranted. We can make our Pacific Railway pay if we build it only as necessary to open up our rich prairies. If we were mad enough to attempt to build a bridge between the mainland and Vancouver, the estimate of the *Times* might not be far out; but though British Columbians have had the conscience to ask the enacting of this gigantic folly, we are not aware that any responsible person has consented to give what they ask.

—A newspaper proprietor in the North, whose eyes are open to the signs of the times, thus addresses his delinquent customers with reference to the present month and its duties: "Parties with accounts for printing, etc., long overdue, are requested to pay up in the month of October. No excuse for non-payment will be taken, now that money is becoming plentiful. Accounts not so paid will be handed to a solicitor for collection." We recommend this brief paragraph to those country merchants who may not have perused our last week's article on Pushing Collections.

THE CIGAR STRIKE.—A new feature has been developed in the cigar maker's strike, in New York. The outside public has taken a new and special interest in it. The hope of cheapness has brought an outside pressure against the strikers. From other cities come promises of aid to employers if they will hold out, and even considerable sums of money have been sent from Philadelphia; while threats are made not to deal in future with any employer who yields to the demands of the men. There may be double dealing in this; for Cincinnati manufacturers are trying to profit by the crisis to transfer the manufacture to their city, and the operatives are bargaining with them. The strikers have a very complete organization.

—The Newfoundland fisheries have been successful these several years past, and the people of that island in consequence have been tolerably prosperous. A change for the worse appears to have taken place this season, and there are tighter times in store for the islanders. A letter from St. John's, dated 13th, says: "All classes here are complaining of bad times. The fishery to the northward (to my own knowledge) is the worst that has been for many years; it is much the same in the south. Consequently, our merchants and shopkeepers particularly, will feel the short catch of fish. Cash is, and will be, very scarce. Heavy stocks of goods will most probably be left on hand at the end of the year."

THE CLYDE STRIKE.

The ten thousand workmen in the ship-building yards on the Clyde, who, in consequence first of a strike and then of a lock-out, have been for six months out of employment, have submitted to arbitration and resume work provisionally. The employers and the men are each to name an arbitrator; and the two arbitrators may select an umpire. Their decision is to be binding; and in case they decide in favor of an increase of wages, the award is to be retrospective up to the time since the work was resumed. The following are the questions submitted to the arbiters: Did the state of trade on the Clyde at the time of the strike warrant, or does it now warrant, the Clyde shipwrights in seeking an advance of wages? If so, what advance?

"The moral of this story lies on the surface;" says the *N.Y. Commercial Chronicle*. "A strike, which has cost probably over two millions of dollars, has been brought to an end by means which existed before the strike began, and which, if taken advantage of, would have rendered the strike unnecessary. Masters and men are equally to blame. Bad temper prevailed and ruled until both became convinced of their folly. Pity it is that common sense should have to be purchased at so great a price. The lesson which has been learned on the Clyde should be proclaimed all over this land. We hope nothing

from legislation. A good understanding between the two classes, a desire on the one side and on the other to do justly, and a willingness at all times to submit to the impartial judgment of honest outside arbitration—in such ways, and in such ways alone, must be sought the key for the final and satisfactory solution of these frequently-recurring troubles."

WEST INDIA TRADE.

In our issue of 10th August, we gave a letter containing some suggestions about lumber, breadstuffs, &c., intended for shipment to the West India Islands, remarking at the same time upon the want of information upon such points as pilotage, harbour dues, &c. We are now in receipt of another letter, as follows:

"Tonnage dues have been abolished in the island of Jamaica since the 1st April, 1870.

The charges for pilotage in the harbours of Kingston, Old Harbour, Manchineal, Falmouth and N. Arms Bay, are:

		Sterling.
For vessels drawing 18 feet and upwards	.....	£5 0 0
" " 16 " and under 18	.....	4 10 0
" " 14 " " 16	.....	4 0 0
" " 12 " " 14	.....	3 10 0
" " 10 " " 12	.....	3 0 0
" " 7 " " 10	.....	2 10 0
" " under 7 "	.....	2 0 0

At all other ports, not enumerated above:

For vessels drawing 18 feet and upwards	.....	£3 10 0
" " 16 " and under 18	.....	3 0 0
" " 14 " " 16	.....	2 10 0
" " 12 " " 14	.....	2 0 0
" " 10 " " 12	.....	1 15 0
" " 7 " " 10	.....	1 10 0
" " under 7 "	.....	1 5 0

Any vessel proceeding from Port Royal to Kingston, or from Kingston to Port Royal, or coming into Kingston no further than Port Royal, or proceeding to sea from Port Royal, shall pay only one-half of the Kingston charge.

Harbour Master's Fees.

Kingston	under 10 feet	.....	£0 15 0
Morant Bay	10 to 12 feet	.....	1 0 0
Port Morant	12 to 15 "	.....	1 10 0
Manchineal	15 to 20 "	.....	1 15 0
	20 feet and upwards	.....	2 0 0
	under 12 feet	.....	0 10 0
All other harbours	12 and upwards	.....	1 0 0

The wharfage charges are fixed by law, outside limit at 9s. per M; but the regular charge is 4s. 6d. for the first three months, and half the amount for the next three.

The lighthouse dues are 5d. per ton, ships' measurement; the cost of measurement is fixed by law at an outside limit of 4s. per M, but is usually charged at 2 to 3s.

A consignment lately received here of 200,000 feet pine was sold afloat for \$23.50 cash, and the wharfage saved. It was ordinary mill run pine boards. There is a very short supply of lumber in the market; and with the facilities for storing for three or six months, good prices will be sure to be realized. The unloading is usually done by the ship's hands, but should labor be hired, the cost would not exceed 9d. per M feet."

HARSH MEASURES.—For some time past the Canada Car Co., have been on bad terms with their former friends and agents, Messrs. McMurray & Fuller, and there are at present disputes pending between them with which the public have in one sense nothing to do, and into the nature of which we do not mean to enter. Some days ago the company served the firm with a demand to make an assignment in insolvency. This proceeding was based on an unpaid claim of over three thousand dollars which the Car Co. alleged to be due to them from the defendants. McMurray & Fuller

in due course presented their petition to the court praying that these proceedings should be set aside with costs. Their contention is that the three thousand dollars is a disputed account, and further that even if the company were held to be entitled to it, there are contra claims to a much larger amount, which they would be entitled to set off against the company's claim. The matter came before His Honour Judge Mackenzie, and after being enlarged to allow the plaintiffs to reply to the affidavits put in by the defendants, the prayer of the petition was granted. His Honour strongly deprecated the practice of resorting to insolvency proceedings in the case of disputed accounts and gave it as his opinion that the plaintiffs should have proceeded for the recovery of their alleged claim in the ordinary way. He also decided that from the material before him the defendants appeared to be perfectly solvent, and that there was nothing to show that they had ceased to meet their liabilities generally as they became due. We concur in the observations of the learned Judge as to the impropriety of instituting such proceedings where there is a reasonable dispute about the liability of the defendant for the claim which the plaintiff makes. A proceeding calculated to do so much injury to the credit and standing of the trader attacked should not be resorted to without good cause.

—Several recent collisions, and the grounding of one or two vessels in the St. Lawrence, at more or less difficult parts of the navigation between Montreal and Quebec, have occasioned serious remark on the part of shippers, who are taxed to an irksome extent by the high premiums they have to pay for insurance in consequence of these accidents. In one case of collision between two ocean steamers, the pilot of one was deprived of his license as a punishment for his lack of discretion. In the case of the "Lake Megantic," which grounded at Hochelaga, the pilot was not blamed, a fog having obscured the channel bearings. In a more recent case, however, a pilot was reprimanded for the unusual quality of over-carefulness, in refusing to take a steamer, the "Tarpai," into a newly constructed berth at Montreal, the channel to which he considered "dangerous" though he had not sounded it. We are glad to observe that the harbor commissioners of Montreal are making close enquiry into the causes of the accidents occurring. If these arise from the inefficiency of pilots, better pilots must be had. There has been far too great an expenditure of trouble and of money on the "twenty foot channel" to permit of its being neutralized by the employment of incompetent navigators.

—In four weeks of this year ending 29th September, there were received at the seaboard 19,548,798 bushels of grain, against 16,089,362 bushels in the like period of 1873, which indicates that there is not only a large aggregate of surplus grain, but that it is not being held back by the farmers to the extent previously feared. This quantity was greater than that received

for the five weeks ending 1st. Sept., and is about a half greater than the receipts of the corresponding period of 1876 or 1875. Of the total shipments, 78.6 per cent was transported by the lakes as far as Buffalo, and the remaining 21.4 per cent by rail from western ports; while last year the railways carried 41.4 per cent, in 1875, 34.1 per cent and in 1873, 23.1 per cent. The increase in railway rates over last year fully compensates however, for the loss in amount shipped.

—A table was last week published by the N. Y. Indicator showing the market value of the stocks of twenty nine of the principal United States railways on the 15th inst. as compared with the lowest rates they have touched thus far this year. The aggregate increase in nominal value is shown to be \$131,056,750. Commenting upon which the *Financier* says; "meanwhile the roads are not actually worth one dollar more, and many of them have been running into debt continually."

—The Bank of Montreal has declared a dividend of six per cent. for the current half year, payable on the first of December.

—The National Fire Insurance Co. is bringing actions against quite a number of its delinquent stock holders.

—If anything be needed to show the excessive length to which country credits for store supplies have extended, the following extract from the *Stratford Beacon* of last week may serve. It is headed "shorter credit"; and as the provision of the contemplated arrangement is to shorten credits to nine months, it may fairly be inferred that in Listowel, as elsewhere, credits by the retailers to their customers have generally exceeded that term, and have been prolonged in many cases into years. We are glad to notice the movement and also to see that the system of coaxing people by means of premiums to pay their accounts, is to be discontinued.

SHORTER CREDIT—The evil results of the credit system have been so strongly felt by the merchants of Listowel that they have almost if not quite unanimously signed a contract agreeing henceforth to make all accounts due twice a year, viz;—at 1st. October and 1st. April, accounts commencing 1st. January, 1878, to fall due 1st. October 1878, and thereafter every six months, and to charge 10 per cent. interest on all accounts after such maturity. Another custom, which they have found to be very detrimental in its results, inasmuch as it places a premium upon the credit system, is the giving of presents to customers when they pay their accounts. The doing away with this they have also included in their agreement.

Correspondence.

To the Editor of the Monetary Times.

SIR:—I would respectfully ask your opinion on the following subject: There is a clause in the policy of the Agricultural Mutual Insurance Company of London which reads as follows:—"Provided, That if it should so happen that the whole stock and contribution of the said association should ever be insufficient to pay and

satisfy all the losses sustained by the members of said association in such case, a just average shall be made, and the payment to be demanded by virtue of this policy shall be a dividend of said stock and contribution in proportion to the sum insured, agreeably to the tenor and true interest of the laws aforesaid."

The above quotation is from a cash system policy.

1. Is it not the insurer (policy-holder) that has to demand the amount of the policy?

2. In the above case, has the company to demand anything from the insurer?

3. Is not a cash system insurer, upon payment of the premium at the time of insuring, entirely exempt from any further liability, no matter what the standing of the company may be?

Yours, etc.,

A. F. SUTHERLAND.

MUTUAL INSURANCE.

To the Editor of the Monetary Times:

SIR:—I have read with interest the article respecting Mutual Fire Insurance Companies, which appeared in your issue of September 27th, and find it has elicited a very long letter on the same subject published in the *Globe* of Saturday 13th Oct. As regards the raising of rates, I think that whatever means may be taken by stock companies, they cannot successfully make the movement alone. Whether Mutual Companies are carried on upon correct principles or not, they still exist and do a very large business, though not so popular as they once were; and it is impossible for proprietary companies to ignore their existence. It therefore appears to me that any attempt to obtain increased rates which does not include the co-operation of the mutual companies cannot be successful. Probably it would be better if possible to bring them under such stringent government regulations as would prevent them from indulging in the reckless freaks referred to by your correspondent. As to the dodge (for it is nothing else) adopted by some mutual companies to escape the payment of the deposit to Government, there can be no doubt. I have before me a circular of a brand-new Mutual, on which it is stated that the company will take risks for one year for eighty per cent. (80 p. c.) of stock rates in cash, and an undertaking or premium note for the remaining twenty (20) per cent.; and on three (3) year risks, for a cash payment of one third of stock rates; and that delightful institution called an "undertaking" for the remaining two thirds, which undertaking is of course, only to be assessed upon if needed. Is there a fool in the whole Dominion who cannot see that in this case an assessment must be needed, and can there be another fool in the country who cannot or will not see that a company carried on in this way must sooner or later come to grief? There we have a company without a cent of capital, taking risks for a smaller cash payment than any proprietary company, and by a subterfuge evading the requirements of the Act by which Mutual Companies doing business on the cash plan shall deposit with the Government one fourth of the cash premium.

The Ontario Act of 1873 gave Mutual Companies power to do a certain amount of business on the cash plan, in fact to a certain extent to do the business of a stock company. This, however, seems to have been thought unsafe, for by the Ontario Act of 1876, all Mutual Companies to be thereafter licensed, and doing such cash or really stock company business, were required to deposit with the Ontario Government one-fourth of their cash premiums received during the year. Mutual Companies previously incorporated had time given them to make this deposit, and companies doing a PURELY mutual

business were only required to pay for their license and make the annual returns named in the Act. It has not, however, required much ingenuity on the part of hard-up mutuals and adventurous promoters, the latter particularly, to find a way to evade all this, and the dodge has been adopted of collecting as much in cash as possible, and taking a premium note for the balance. The result is that we have a new batch of Mutuals cropping up, whose sole principle seems to be, to grab as much money as they can humbug their dupes into paying, utterly careless whether the sum they receive is an adequate equivalent for the risk or not. If they cannot collect (80 p. c.) eighty per cent. of stock rates in cash they will take 70 or 60 per cent., BUT always a premium note for the balance. By this means they are treated as if they were purely mutual companies, and thus evade the payment to Government, which was evidently intended as a safe-guard and security for the insured. There are mutual companies which have honestly and faithfully endeavored to carry out the mutual principle in its integrity, but their efforts have been thwarted by the attractions offered by such companies as are referred to above, and which are neither mutual nor stock, but might be better described by the term used in the United States: "*Wild Cat Companies*." I see that the writer of the letter in the *Globe* makes a strong point against mutuals, as to the amount of security they offer, compared with stock companies. If his statements are correct, they are certainly very damaging to mutuals. I have not looked into this matter very carefully, but from a hasty examination of the returns furnished to the Government, I am forced to think that his statement is not overdrawn.

FIRE RECORD.—Quebec, 22nd. Oct.—The residence of Mr. Dawson, Ursule St., was damaged by fire to the extent of \$700.

Aylmer, 22nd. Oct.—The barn and contents of Chas. Kontze was consumed by fire last night. Loss about \$2,500 insurance \$400, supposed incendiary.

Montreal, 23rd. Oct.—Considerable damage was done to the furniture factory of Tees Bro's, by fire last night. Insured in Royal Canadian for \$2000 on machinery and stock, the building in Citizens for \$3000, on building in Western \$4000, Commercial Union for \$5000, on building stock and machinery, Canada Farmers on machinery and stock \$1,500, and \$2000 in Canada Fire and Marine on building.

Cobourg, Oct. 23.—The brick shed and barns of Mr. Pettigrew, together with 1,000 bush. of wheat and a quantity of other grain were destroyed by fire this a.m. Loss \$5,000, insured, but amount not known.

Fredericton, N.B., 22nd. A fire here destroyed eleven buildings. Loss about \$15,000 to 16,000. The following is a list of the insurance co's. interested: National \$1,600, Stadacona \$1,300, North British and Mercantile \$3,200, Provincial \$3,000.

Westmeath, Oct. 20th.—A block of workshops owned by George A. Tucker, and F. McEwans, and occupied by G. S. Tucker, D. McKenzie, T. McEwan, T. Smith, and Geo. Leach were consumed by fire. Loss about \$1,500, not insured.

Milford Oct. 17th.—The Dominion House with driving sheds and contents Dodge's grocery shop, and Curries bake house, and blacksmith shop were destroyed by fire this a. m. \$2 600 insurance on hotel, other buildings not insured.

Barrie Oct. 17th.—A fire supposed to be the work of an incendiary, destroyed a frame house occupied by W. Hayes butcher and owned by G Hayter.

Parkhill Oct. 17th.—Twenty tons of flax stored in William Hastings barn and owned by

the Shantz Bros were consumed by fire neither barn or flax insured. Loss about \$1,300.

The citizens of St. John, N. B., are again sufferers by a fire which on Sunday last, destroyed about 230 houses in Portland, a suburb of that city. The following is said to be a correct list of Insurance losses: Provincial, \$8,100; Lancashire, \$3,000; Northern, \$6,600; North British and Mercantile, \$5,900; Queens, \$16,200; Citizens, \$7,650; Royal Canadian, \$600; Canada Fire and Marine, \$7,050; Aetna, \$3,000; Hartford \$3,200; Imperial, \$6,900; British America, \$500; Farmers' & Isolated Risk, \$900; Western \$200; National, \$500; Guardian, \$4000; Central, \$2,600.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 23rd. October, 1877.

It is expected that the present cold "snap" will help the demand for heavy dry goods, which has not been particularly active lately. The boot and shoe trade will also benefit by it. Business for the season has on the whole been very fair, and prices in almost all branches favor holders. At this advanced season of the year when large additions to stocks can hardly be looked for, present prices are likely to be maintained if not advanced. Tonnage is plentiful and rates a little lower than last week; ships are now very busy getting in cargoes in order to clear before the 1st of November, and there has been a good demand for grain and flour for shipping purposes.

ASHES.—The market has been dull, demand having fallen off, and prices for past week have been in favor of buyers. Pots firsts were selling in the early part of the week at \$3.87½ to 3.92½; moving at \$3.80 to 3.90; seconds \$3.30 Thirds \$2.75. Pearls have also suffered a decline. Firsts are in large supply and are selling at \$4.35 to 4.40; inferiors are nominal. Stocks at present in store are pots 2451 brls, pearls 947 brls.

BOOTS AND SHOES.—Business has been fair for the season and manufacturers are well employed filling orders on hand. Some activity is anticipated with the approach of cold weather, prices of all kind are firm but without material change. We quote Men's kip boots \$2.50 to 3.00; ditto French calf \$3.25 to 4.00; do. buff congress \$1.75 to 2.25; do. split brogans \$1.00 to 1.25; Boys split brogans 90c to \$1.00; do. buff and pebbled congress \$1.35 to 1.60; Womens' buff and pebbled balmorals \$1.15 to 1.60; do. Prunella bals. 75 c to \$1.75; do. prunella congress, 63c to \$1.50; Misses buff and pebbled bals. 75c. to 1.40; children's ditto. 65c. to \$1.00.

CATTLE.—The market has been moderately well supplied this week and prices was if anything in Drovers favor as compared with this day week ranging from \$3.00 to 4.50; for 100 lbs. Hogs were in abundant supply and sold from \$4.25 to 5.00; some owners however are holding back in expectation of higher prices.

DRY GOODS.—We cannot report much activity in this trade, but business is improving a little owing to the approach of the close of navigation, although the fine weather has checked to some extent the demand for heavy goods. In clothing there has not been much doing. The general stock of dry goods are not by any means heavy, but sufficient for all present and prospective demands. There has been some improvement in remittances.

DRUGS AND CHEMICALS.—There is no particular demand for articles in this line, still a

pretty general business has been done and full prices are obtained for almost all articles on our list. We quote *Bi Carb Soda* \$3.25 to 3.50 per 112 lb. keg; *Soda Ash* 1½ to 2c. per lb.; *Cudbear* 12 to 16c per lb; *Arrow root* 15 to 50c per lb; *Borax* 11 to 12½c per lb; *Cream Tartar Crystals* 26 to 28c per lb; do *Ground* 29 to 31; *Causitic Soda* \$3.00 to 3.25 per 100 lbs; *East India Senna* 12½ to 15c per lb; *Sugar of Lead* 14 to 15c per lb; *Bleaching Powder* 1½ to 2c per lb; *Madder* 9 to 12c per lb; *Alum* 1½ to 2c per lb; *Copperas* 1 to 1½c per lb; *Sulphur* 3 to 3½c per lb; *Brimstone* 2½ to 2¾c per lb; *Epsom Salts* \$1.50 to 1.75 per 100 lbs; *Sal Soda* \$1.10½ to 1.20 per 100 lbs; *Saltpetre* \$8.00 to 9.00 per 12 lb kegs; *Blue Vitrol* 6½ to 6¾c per lb.

FURS.—A few furs are coming in which are readily bought up at exceptional prices to meet immediate requirements, but the season can hardly be said to have begun yet, and wont do so till the beginning of November, when prices are expected to rule low; next week we hope to be able to give quotations, which at present are entirely nominal.

FISH.—There has been an active demand in this market for all kinds of fish. Holders are asking high prices which rather checks business in the meantime, but as stocks are expected to be limited their demands will have to be acceded to, but in the meantime retailers find it almost impossible to sell at prices to leave them any profits after paying the wholesale dealer, we quote *Dry Cod* \$4.75 to 5.00; *Green Cod* \$4.75 to 5.00; *Labrador Herring's* \$5.37½ to 5.50; *Salmon* \$12. \$11. \$10 for No. 1. 2 and 3.

FREIGHTS.—The demand for tonnage has rather slackened off and rates are lower, engagements for heavy grain to Liverpool and Glasgow and London by steam and iron clippers at 7/6 to 8/3. Flour to Liverpool 3/9 to 4/- to Glasgow 4/3 to 4/6, tonnage is in good supply.

FLOUR.—Receipts for the past week 36,047 bbls; total receipts from 1st January to date 607,080 bbls; being a decrease of 139,787 bbls, on the receipts for the corresponding period of 1876. Shipments during the week 45,193 bbls; total shipments from 1st January to date 508,538 bbls. There has been a good demand all week up till yesterday for shipping flour, and a large quantity changed hands at prices rather under our closing quotations of this day week, yesterday and to-day the market was comparatively quiet but prices were steady closing if any thing rather easier. *Superior extra* \$6.10; *Extra superfine* \$5.90 *Fancy* 75c; nominal; *Strong baker's flour* \$5.80 to 0.00; *Spring extra* \$5.45 to 0.00; *Superfine* \$5.25 to 5.30 nominal; *Fine* \$4.75 to 0.00 nominal; *Middlings* \$3.75 to \$4.00 nominal; *Pollards* \$3.00 to 3.50; nominal, *Oatmeal* \$4.35 to 4.50; *Cornmeal* \$2.60 to 2.80.

GRAIN.—*Wheat.*—Receipts for the past week 519,336 bush; total receipts from 1st January to date 5,330,807 bush; being a decrease of 587,673 bushels on the receipts for the same period of 1876; shipments during the week 711,814 bushels, total shipments from 1st January to date 3,742,323 bushels, being a decrease of 628,931 bushels on the shipments for the corresponding period of 1876. The principal business done this week has been in car loads although sales of several cargoes have been reported within our range of quotations viz; No. 2 spring \$1.24; No. 1 Red winter \$1.32 to 1.32½; No. 2 White winter \$1.34 to 1.35; No. 3 White winter \$1.30; No. 1 spring \$1.28; at the close prices were easier and sales of No. 1. Canada spring were reported at \$1.24 and No. 2. \$1.21 by the car load. *Maise* has sold in quantity at 56c; *Peas* 81 to 82½c. per 66 lbs; *Oats* 32½; *Barley* a good deal has been done in this grain at 55 to 60c.

GROCERIES.—*Teas.*—There has been a steady demand for Japans of the cheaper sort, but this kind is rather scarce at present in this

market, and holders are firm, we have no change to notice in prices this week. Greens have been asked for but holders views are generally above those of buyers and we hear of no transactions. Blacks are neglected. *Coffee* has only been dealt in, in small quantities to the retail trade prices are nominally unchanged, but if anything are in favor of buyers. Government Java 27 to 30c; Rio 20 to 22½c; Maracaibo 22½ to 24c; Singapore 22½ to 24c; Mocha 29 to 32c *Sugar.*—There has been a good demand for all kinds of refined sugars, prices being in buyers favor. Sales of Scotch refined at 8 to 9½c; Dry crushed 10½ to 10¾c; Granulated 10½ to 10¾c; American extra C 9½ to 9¾c. Raw sugar is nominal, very little in stock at present and very little demand. *Molasses.*—Demand is by no means heavy, although some moderate sales are reported. Trinidad 41 to 42½c; Barbadoes 47c to 50c; Filtered 35 to 37½c; *Syrups* are very quiet, amber 52 to 54c; Sugar-loaf 63½ to 65c; *Spices.*—There has been a fair demand from the jobbers, and prices are a shade firmer than last week. Black pepper, 9½ to 10c; white ditto 20 to 20½c; Cassia 15 to 16c; Cloves 40 to 42½c; Pimento 10 to 11c; Jamaica ginger 19 to 22½c; Nutmegs 65 to 90c according to quality; Mace 80 to 90c. *Rice* firm and held at \$4.37 to 4.50; *Fruit.*—The demand for all kinds is improving, and stocks are being replenished by recent arrivals, but not to a greater extent than the requirements of the trade would warrant, as a consequence prices are firm. Layer raisins \$1.65 to \$1.75, a good lot changing hands at inside quotations; Loose Muscatels \$1.85 to 2.00; Valencias 7 to 7½c; Sultanas 7½ to 7¾c; Currants 7 to 7½c; the above are all new crop prices. New figs are scarce, for which 12 to 15c is asked for small boxes; Filberts 6½ to 7c; Walnuts 5 to 8c; S. S. Almonds, Tarragona 13 to 15c, scarce. **HIDES AND PELTS.**—No 1 hides \$9.00; No. 2 ditto \$8.00, No 3 \$7.00; no particular demand the present high price of hides as compared with manufactured leather is leaving no inducement for tanners to go on manufacturing and we hear of several tanneries which are about to be closed on this account. *Lambskins* are unchanged at 70 to 80c.

HARDWARE.—Business has been pretty fair since last week and the amount transacted keeps quite equal to former years. Freighters are still advancing and upon pig iron and other heavy goods our quotations are fully as low as they can be imported at, at present. Orders from the country are being taken at fair prices, and remittances on an average are good. We quote pig iron per ton, Gartshire \$19.50 to 20.00; Summerlee \$19.00 to 19.50; Langloan \$19.75 to 20.50; Eglington \$18.75 to 19.00; Calder No 1 \$19.50 to 20.00; Hematite \$24.00 to 26.00. In other goods no change.

LEATHER.—Business for the week has been somewhat restricted, though fair quotations are unchanged, most descriptions of stock are firmly held as prices are not remunerative to tanners, owing to the continued high price of hides and some tanners are not working in any.

OILS.—There is a healthy demand for mostly all kinds and prices generally are firm as there is not much prospect of any large importations this season. *Cod oil* 52½ to 55c; *Seal oil pale* 52½ to 55c; ditto straw 50c; ditto steam refined 55 to 60c. *Linseed* raw 69½ to 72c; ditto boiled 67 to 68c. *Olive* 90 to \$1.05; *Petroleum* meets with a steady demand to from 15½ to 18c; per gallon according to the size of lot.

PROVISIONS.—*Butter.*—Receipts for the week have been 4,978 kegs; shipments 11,393 kegs; no particular change to note, choice is in good demand, but common butter is difficult to sell. The outside price for choice is 22c, some factory made is held for a higher figure. *Cheese.*—Receipts 4178 boxes; shipments 17,246 boxes—

quiet but steady at 12 to 13c; lard 11½ to 11¾c; *Pork.*—Receipts 280 bbls.; shipments 202 bbls. A fair business had been done this week in mess at \$17.75 to 18.00, and thin mess \$16.25 to 16.50. Round lots changing hands at 12½c, under inside quotations. *Lard* 14½ to 14¾c; *Tallow* nominal at 9c per lb.

SALT.—A great advance has taken place in coarse, holders were asking as high as 60 to 65c, but we have heard of no sales at these prices. Factory filled 95 to \$1.05.

WOOL.—There has been a moderate demand for small parcels during the whole week, prices remain steady for Canada pulled at 27 to 29c.

TORONTO MARKETS.

Toronto, 25th Oct., 1877.

A satisfactory feeling is evident this week in nearly all lines of trade. Demand is steady and of a healthy character, while remittances show an undeniable improvement. Retail stocks in the country have only begun to be broken, and there is room to look for greater activity when colder weather comes.

More grain is being marketed, and its proceeds are going into various channels. A car load of Red River wheat was last week shipped from Winnipeg to Glasgow Scotland, the first direct European parcel from this important district. About 20,000 bush has been purchased this season in Manitoba by one of our largest millers, which has mostly come to Goderich. The cost of the freight on wheat from Winnipeg to Montreal is said to be about 44c. It is found that grain from the fresh and prolific Western soil, possesses qualities which render it desirable for the production of the best quality of flour.

BOOTS AND SHOES.—Nothing especial to note a steady trade is moving and remittances are fair.

—We learn that seventy bundles of leather board were shipped to Hamburg and 40 bundles to Bremen last week. The shipments of this article have been going on regularly for the past few weeks, and its introduction throughout Europe is, in the opinion of the N. Y., *Reporter*, probably only a question of time.

—A correspondent of a London journal gives the following estimate of the quantity of boots and shoes annually manufactured in Great Britain:

For home consumption.....13,000,000 doz.
For exportation.....500,000 doz.

Total.....13,500,000 doz.

CATTLE.—The market is better this week and last, but first class cattle are not plentiful. The demand for old country shipments has drained away our best steers from all over Ontario, and those which remain and now offer are much poorer. *Beeves* 1st class bring \$4.00 to 4.50 per car load and are in most request. Seconds from \$3.25 to 3.50; and third class \$2.75 to 3.00. *Sheep.*—The market is fair and old country buyers are still offering to purchase. 1st. class being \$5.50 in droves; 2nd. \$4.00; 3rd. nominal. The supply is moderate. *Lambs* are in good demand at \$3.00 to 3.50 in droves. *Calves*, nothing doing, dressed *hogs* small size for butchers use \$5.00 to 5.50.

At a cattle sale recently held in Winnipeg the following prices were realized. Steers \$20.00 to 30.00; oxen per yoke \$95.00; cows 21.50; heifers \$20.00

FLOUR & MEAL.—The flour market has been dull and declining through the week, closing at our quotations. There have been sales of all grades except superfine; those of fancy and extra were not heavy, the bulk moved has been spring extra, which is plentiful and lower. Stocks in store have risen from 1,000 bbls. last

week to 2,161 bbls. on Monday 22nd. They were 450 bbls. on corresponding date of 1876. *Oatmeal* is quiet and unchanged. *Cornmeal* nominal.

GRAIN.—A considerable quantity of wheat has been handled during the week at this point eastward bound. Three propellers were laden for Montreal on Tuesday, and quite a number of sailing craft for Kingston, &c. The elevators are busy. *Fall Wheat.*—Stocks in store on the twenty-second were 51,045 bushels against 42,553 bushels last week and 103,169 bushels on corresponding date last year. There is very little No. 1. fall coming forward, and it is quoted nominally \$1.27 to 1.28. The bulk brought here is No. 2. at say \$1.24 to 1.25, being stronger than last week. Spring, stocks in store 163,626 bushels against 98,844 bushels last week and 164,630 bushels on like date last year. Large sales have been made during the week, the price is maintained steadily at \$1.16 to 1.17 for No. 1. and \$1.14 to 1.15 for No. 2. *Barley.*—Little or no movement here; market is a little more steady, and No. 1 which is in best demand has moved at 61 to 62c. Stocks in store are 200,547 bush., while last week they were 137,835 bushels, and on like date of last year 511,479 bush. No. 2 is somewhat firmer at 51 to 52, No. 3 is steady at 45c. *Oats.*—Stocks in store 18,020 bush., against 17,249 bush. last week; odd cars sold for local trade at 32 and at 33c. *Peas.*—Stocks in store 18,163 bush against 11,655 bush. last week and 10,260 bush. last year. The market for this grain is dull and lifeless. The price is nominally the same 68 to 70c, but there are no orders in market.

GROCERIES.—We are informed that at the grocery trade sale for account of Messrs. Cramp, Torrance & Co. and W. J. Shaw, there were 2200 chests of tea disposed of. The sales made included Young Hysons at from 24½ to 55c; Congous at 25½ to 57c; and coarse grades at a variety of prices.

HIDES AND SKINS.—The market is a trifle brisker than last week, but there is nothing of especial interest. *Hides*; all offering are taken at quotations. *Sheepskins* a good many come forward. *Calfskins* are nominally unchanged.

LEATHER.—The trade continues steady and moderate, there is no disposition towards speculation, and no excitement. Prices are without change except in *harness*, which can no longer be had here at 26c; we now quote 28 to 32c; with an adequate supply but no surplus. *Buff* and *pebble* show some signs of accumulating, as boot and shoe houses have not begun on their spring samples. In other leathers there are features deserving notice, *materials* are steady and *Straits oil* firm.

The Tanners' Convention assembled in N. Y. last week, and if space permits we shall give some extracts from its proceedings.

ENGLISH IMPORTS OF AMERICAN AND AUSTRALIAN LEATHER.—The London *Tanners' and Curriers' Journal* gives the following as the receipts of American and Australian leather at the several ports named. American leather—Liverpool, London, Bristol and Hull. Nine months 1876, 64,949 pkgs; Nine months 1877, 38,707 pkgs.

AUSTRALIAN LEATHER—LONDON.

	Bales, Sales, Etc.	Bales, Basis.
September, 1876.....	942	140
" 1877.....	123	42
8 months, 1876.....	12,888	2,855
" 1877.....	7,425	2,452

PROVISIONS.—Prices, especially in bacon, have improved since our last; and the movement has been fair for the season of the year, with good prospect of stocks being exhausted in every line except hams, before the new cure offers. *Bacon* sales of C. C., have been made to dealers at 8½c; which raises jobbing prices

to 9 to 9½c; long clear is pretty well out of the market quotation nominal at 9½c. *Pork* mess. There is no quotable change, sales are moderate and for consumption only. *Hams* are in full supply and canvassed dragging in sale, buyers preferring freshly smoked. *Lard* is scarce and firmer since our last. *Butter* as usually stated for weeks hitherto, choice is in demand for city retail trade, at rather firmer figures, ordinary is neglected. *Cheese* the market is steady with the usual withdrawal for city and country consumption. *Dressed hogs* are now offering in the farmer's market, prices varying from \$5.00 to 5.50; regular curers are not yet in the market, until the weather becomes colder butchers and sausage makers are mainly using the receipts thus far. Dried *apples* continue scarce and firmer, say 7½ to 8½c; according to quality.

WOOL.—The market is quiet, there are no sales of moment. *Wool* is dull as usual. Boston advices of Monday say that prices in the preceding week ruled weak, and the trade "was unsatisfactory. Manufacturers are more or less disappointed with the trade in goods so far, and purchase wool with great caution. The sales of domestic, however, continue to exceed the receipts, and the stocks are becoming gradually reduced."

Hill, McIntosh & Innes,

IMPORTERS AND

WHOLESALE GROCERS,

No. 2 Alma Block,

GUELPH.

Home Industry.

ROSAMOND WOOLEN Co.
ALMONTE, ONT.

FIRST PRIZE.

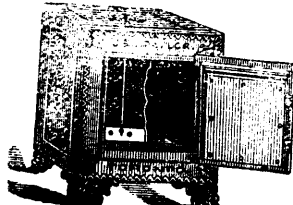
The Gold Medal awarded by the British Commissioners at the Centennial Exhibition, Philadelphia, for the best Tweeds.

The only Gold Medal given at the Centennial for Woolens.

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

TORONTO SAFE WORKS.
J. & J. TAYLOR.

Nos. 117 to 119



Front St. East,

TORONTO.

ROBERTSON'S NOVELS.

DOLLAR BOOKS FOR 15c.

- THAT HUSBAND OF MINE..... 15c.
- MY MOTHER-IN-LAW..... 15c.
- THE NEW SCHOOL MA'AN..... 15c.
- THAT HORRID GIRL..... 15c.
- HIS GRANDMOTHER..... 15c.
- TOM'S WIFE AND HOW HE MANAGED HER..... 15c.
- THEO, By Mrs. Burnett, the Geo. Eliot of America..... 15c.
- The Danbury Newsmen's great Book, "THEY ALL DO IT"..... 15c.

IN PRESS.

- THAT LASS O' LOWRIES, by Mrs. Burnett. This book has reached its 60th (U.S.) Thousand. "SURLY TIM," by Mrs. Burnett..... 15c.
- OH! I HAT WIFE OF MINE..... 15c.

For sale by all Newsdealers in Dominion.

THE TORONTO NEWS COMPY,

Toronto and Clifton,

Who'sale Agents.

The Farmers' Loan & Savings Co'y.

DIVIDEND NO. 11.

Notice is hereby given that a dividend of four per cent. upon the paid-up capital stock of this Company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the Company's office, No. 17 Toronto street, Toronto, on and after THURSDAY, the 15th day of NOVEMBER next. The transfer books will be closed from the 1st to the 14th November, both days inclusive.

By order of the Board.

GEO. S. C. BETHUNE,

Secretary and Treasur. er.

Toronto, 17th Oct., 1877.

JAMES F. BROWN,

Stock Broker, Insurance, Real Estate,

AND GENERAL AGENT,

60 Wellington St., - OTTAWA.

Agencies and business generally solicited.

NOTICE.

Notice is hereby given that the TORONTO CLUB will apply to the Legislature of Ontario, at the next session thereof, for an

Amendment to their Act of Incorporation,

and giving the said Club power to hold real estate to the extent of One Hundred Thousand Dollars, and also power to borrow money by way of mortgage or otherwise upon the property of the Club, and for other purposes.

Dated 10th day of October, A.D. 1877.

G. D'ARCY BOULTON,

Solicitor for Applicants.

Insolvent Act of 1875 and Amending Acts.

In the matter of Agnes Carter, of the City of Toronto, Milliner and Traicer, an Insolvent.

A dividend sheet has been prepared, open to objection until the fifth day of November next, after which the dividend will be paid.

DUNCAN McFARLANE,

Assignee.

236 McGill Street, Montreal, Oct. 20, 1877.

Insolvent Act of 1875 and Amending Acts.

In the matter of Latham, Trebilcock & Li'dell, of the City of Toronto, Insolvents.

A dividend sheet has been prepared, open to objection until the fifth day of November proximo, after which the dividend will be paid.

DUNCAN McFARLANE,

Assignee.

236 McGill Street, Montreal, Oct. 20, 1877.

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

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

MANITOBA.

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

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:
City Bank Chambers,

101 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:

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

By order of the Board.

GEORGE HAGUE,
General Manager.

Montreal, July 25, 1877.

Financial.

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

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

BUCHAN BROS.

LAWRENCE BUCHAN, EWING BUCHAN.
STOCK BROKERS,
Members of the Stock Exchange,
No. 7 TORONTO STREET, TORONTO,
Insurance and General Agents.
Buy and sell Stocks, Municipal and other Debentures,
Government Bonds and all good-class securities.

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.

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

NAME OF BANK.	LIABILITIES										Total Liabilities.		
	Capital Authorized	Capital Subscribed	Capital Paid Up	Notes in Circulation	Dom. Govt. deposits payable on Demand.	D. Govt. deposits payable after notice or on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.		Due to other Banks in Canada.	Due to Agencies or Agents in or for account's Unit'd Kingdom.	Liabilities not included in foregoing heads.
ONTARIO.													
Bank of Toronto	2,000,000	2,000,000	2,000,000	848,321	16,616	39,200 00	1,283,798	873,045	1,483,515	49,515	89,668 44	576 00	\$3,162,081 24
Bank of Hamilton	1,000,000	1,000,000	1,000,000	396,186	11,877	3,200 00	508,851	211,081	1,465	1,465	11,027 34		1,770,993 32
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	1,740,058	180,718	7,633 51	3,331,178	4 50	134,190	134,190	423,243 05		10,330,036 11
Dominion Bank	1,000,000	970,250	970,250	790,712	388,547	75,000 00	936,782	993,052	261,163	261,163	268,315 82		4,236,130 49
Ontario Bank	3,000,000	2,956,600	2,956,600	931,018	388,547	75,000 00	1,752,350	628,953	211,160	211,160	76,030 29		4,197,150 48
Standard Bank	1,000,000	507,850	507,850	319,167	67,562	55,000 00	266,924	221,160	74,662	74,662	91,269 17		2,508,371 68
Federal Bank	1,000,000	567,500	567,500	618,279	67,562	150,000 00	771,194	780,000	24,334	24,334	91,269 17		623,130 40
Bank of Ottawa	1,000,000	516,524	516,524	1,691,149	26,699	20,000 00	112,779	314,533	314,533	314,533	1,093,827		2,443,631 82
Impérial Bank of Canada	1,000,000	912,810	912,810	383,912	41,221	20,000 00	617,395	1,093,827	3,378	3,378	43,032 31		1,630,310 41
QUEBEC.													
Bank of Montreal	12,000,000	11,998,400	11,998,400	3,642,090	1,874,422	950,000 00	6,639,507	4,844,128	957,668	18,266	26,999 00		14,720,920 71
Bank of N. A.	4,866,666	4,866,666	4,866,666	1,151,359	17,064	1,191,741	4,527,895	4,527,895	18,266	18,266	4,300 22		2,386,461 14
Bank of the People	1,600,000	1,600,000	1,600,000	1,756,666	11,735	653,666	965,301	614,930	9,761	9,761	10,642 83		745,724 41
Bank Nationale	2,000,000	2,000,000	2,000,000	803,253	166,530	374,447 42	965,301	22,231	9,761	9,761	4,787 90		761,124 00
Banque Jacques-Cartier	2,000,000	2,000,000	2,000,000	955,945	47,777	25,000 00	219,993	11,625	104,053	104,053	271,014		223,044 55
Banque Ville-Marie	1,000,000	822,860	822,860	286,652	6,409	20,000 00	104,053	271,014	270	270	4,787 90		324,241 59
Banque de St. Jean	1,000,000	540,000	540,000	78,906	6,409	15,000 00	54,610	271,014	470	470	4,787 90		648,832 03
Banque de St. Roch	1,000,000	222,560	222,560	95,591	18,788	22,500 00	133,780	91,534	170,632	170,632	4,787 90		324,241 59
Banque d'Hochelega	1,000,000	631,330	631,330	396,541	11,112	18,788	170,632	70,526	170,632	170,632	4,787 90		1,576,000 94
La Banque d'Hochelega	1,000,000	1,341,579	1,341,579	462,850	86,842	7,810 77	300,684	436,139	16,956	16,956	196,018 20		4,012,688 46
Exchange Bank of Canada	1,500,000	1,469,400	1,469,400	530,336	23,660	50,000 00	752,201	85,318	12,076	12,076	196,018 20		1,576,000 94
Melange Bank	1,000,000	1,000,000	1,000,000	1,023,321	38,028	50,000 00	2,073,194	729,687	51,033	51,033	99,569 84		9,731,088 50
Melange Bank	1,000,000	1,000,000	1,000,000	1,023,321	38,028	50,000 00	2,073,194	729,687	51,033	51,033	99,569 84		9,731,088 50
Melange Bank	1,000,000	8,697,200	8,697,200	2,402,887	100,183	309,358 86	4,955,145	2,100,081	149,599	149,599	563,220 73		270,305 53
Mechanics' Bank	1,000,000	582,200	582,200	50,073	100,183	70,243 58	79,633	79,633	79,633	79,633	563,220 73		270,305 53
Metropolitan Bank	1,000,000	101,219	101,219	50,073	100,183	70,243 58	79,633	79,633	79,633	79,633	563,220 73		270,305 53
Quebec Bank	2,500,000	2,500,000	2,500,000	631,082	115,990	35,439 16	2,692,547	257,250	12,990	12,990	196,018 20		3,746,199 92
Union Bank	2,000,000	2,000,000	2,000,000	345,603	102,097	239,134 09	456,215	821,898	49,371	49,371	1,087 12		2,243,424 73
Sudbury Bank	1,000,000	980,310	980,310	275,127	1,661	1,661	212,147	1,210,374	469	469	94,264 07		499,196 00
Consolidated Bank of Can.	4,000,000	3,466,148	3,466,148	1,363,193	143,613	131,520 72	2,413,833	1,210,374	49,963	49,963	94,264 07		5,530,620 13
Total Ontario and Quebec.	56,966,666	53,165,916	53,165,916	19,969,649	3,394,736	1,474,462 72	32,707,786	25,762,418	1,612,333	247,720 39	2,002,721 33	98,711 18	89,951,564 90
NOVA SCOTIA.													
Bank of New Brunswick	400,000	377,340	377,340	99,878	95,227	275,082	391,169	48,697	788	788	40,822 24		285,371 69
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	580,519	275,082	6,452 83	1,541,677	1,541,677	21,828	21,828	8,361 78		2,869,931 62
Exchange Bank of New Brunswick	400,000	319,675	319,675	69,317	69,317	7,729	7,729	14,521	4,654	4,654	40,822 24		96,636 82
Merchants Bank of Halifax	500,000	500,000	500,000	41,830	39,521	30,000 00	39,386	2,076	33,499	33,499	56,314 17		212,428 33
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	748,933	442,089	10,093	1,680,052	1,680,052	90,527	90,527	81 52		4,612,354 07
Bank of New Brunswick	2,000,000	1,667,490	1,667,490	10,093	10,093	7,116 51	19,347	187,190	4,346	4,346	111,949 41		719,881 70
People's Bank	200,000	200,000	200,000	174,106	7,116 51		19,234	19,234			687 49		367,191 59

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks of Canada.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in foreign countries.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in United Kingdom.	Gov't Debentures or Stock.	Loans to the Dominion Government.	Loans to Provincial Governments.	Advances secured by Stock.	Loans secured by Bonds.	Loans & Co. to Corporations.	Notes and Bills discounted and Current.	Notes, &c. overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Bank Premises included above.	Oth' Assets not included above.	Directors' Liabilities.	Total Assets.
Bank of Toronto.	194,334 83	263,204 00	105,975 06	40,178 37	48,316	146,669	36,936	23,726	213,958	4,878,952	9,938	79,748	23,406	51,875	109,754	275,766	6,339,302	1,062,951	18,633,962	
Bank of Hamilton	55,461 14	37,885 00	26,127 04	139,441 45	14,974	493,178	170,240	180,160	31,823	12,886,316	9,938	7,042	23,406	51,875	14,478	450,954	38,072,062	1,062,951	18,633,962	
C.B.K. of Commerce	781,197 50	629,040 50	36,274 04	746,406 18	1,093,685	493,178	450,184	180,160	31,823	12,886,316	9,938	7,042	23,406	51,875	14,478	450,954	38,072,062	1,062,951	18,633,962	
Dominion Bank	106,731 44	157,415 00	1,902,471 00	159,106 18	130,200	2,000	84,600	95,001	234,284	3,014,974	38,130	81,793	64,659	236,496	10,548	31,598	3,905,967	59,901	4,047,778	
Ontario Bank	171,168 44	271,215 00	1,902,471 00	159,106 18	130,200	2,000	84,600	95,001	234,284	3,014,974	38,130	81,793	64,659	236,496	10,548	31,598	3,905,967	59,901	4,047,778	
Standard Bk.	41,042 15	52,203 00	45,118 83	142,111 33	19,248	541	35,986	14,000	93,899	6,399,642	13,959	165,273	13,799	196,691	28,570	777,354	1,340,500	41,440	1,340,500	
Federal Bank	97,485 35	109,088 00	137,089 69	117,230 60	17,563	3,413	149,975	14,000	106,937	1,649,224	13,959	165,273	13,799	196,691	28,570	777,354	1,340,500	41,440	1,340,500	
Bank of Ottawa	21,953 96	26,246 00	21,294 83	30,943 22	25,165	15,136	4,200	9,911	117,040	2,026,209	7,846	8,506	3,198	34,415	4,001	150,960	1,022,788	1,022,788	1,022,788	
Imperial Bank Can	66,299 68	161,498 00	70,492 10	301,970 51	5,654	58,959	3,000	9,911	117,040	2,026,209	7,846	8,506	3,198	34,415	4,001	150,960	1,022,788	1,022,788	1,022,788	
QUBEC.																				
Bank of Montreal.	1,924,558 41	1,275,230 50	1,124,921 34	537,668 32	533,231	329,855	108,920	2,863,289	1,130,770	26,588,433	395,272	68,879	49,240	485,000	232,058	450,954	38,072,062	1,062,951	18,633,962	
Bank of N. A.	770,137 00	712,665 30	168,651 00	371,144 00	687,118	1,185,239	275,467	198,986	33,171	6,011,981	139,746	78,273	69,879	200,000	232,058	450,954	38,072,062	1,062,951	18,633,962	
Bank of People	79,386 66	197,179 00	63,801 06	18,242 87	3,222	9,440	187,405	186,980	33,171	6,011,981	139,746	78,273	69,879	200,000	232,058	450,954	38,072,062	1,062,951	18,633,962	
Bank Nationale	34,964 17	394,130 00	71,126 18	91,827 46	29,721	62,186	79,601	66,501	53,792	3,209,527	119,019	300,073	95,268	35,000	126,215	399,060	4,771,324	4,771,324	4,771,324	
B. Jacques Cartier			10,275 15	91,827 46	6,848		1,310	201,000	68,000	1,010,303	106,207	120,418	38,700	13,103	756,907	9,225	1,624,062	1,624,062	1,624,062	
B. Ville-Marie	495 63	122,937 00	98,454 63	7,260 34	5,700		3,177	27,000	94,790	871,985	23,473	6,768	40,000	17,181	6,051	44,089	405,970	405,970	405,970	
Bk. de St. Jean	3,735 91	6,293 00	5,301 24	25,563 33	2,430		3,177	27,000	94,790	871,985	23,473	6,768	40,000	17,181	6,051	44,089	405,970	405,970	405,970	
Bk. de St. Hyacinthe	4,228 39	6,613 00	13,444 59	37,173 00	7,060		3,177	27,000	94,790	871,985	23,473	6,768	40,000	17,181	6,051	44,089	405,970	405,970	405,970	
Bk. de Hochelaga	6,384 54	31,824 00	15,761 64	19,338 16	4,002		3,177	27,000	94,790	871,985	23,473	6,768	40,000	17,181	6,051	44,089	405,970	405,970	405,970	
Eastern T.P. Bank	79,906 91	53,728 00	22,962 91	19,801 79	53,070	31,297	70,033	144,294	124,594	1,644,069	49,973	19,466	19,466	110,014	914	293,031	3,045,593	3,045,593	3,045,593	
Ex. Bk. of Canada	7,427 01	91,830 06	104,775 38	142,929 32	62,744	9,950	500	160,130	160,130	4,931,171	86,044	153,711	43,184	176,575	3,681	281,879	6,559,649	6,559,649	6,559,649	
Molson's Bank	186,8 82	439,275 50	212,956 40	216,911 83	113,410	2,950	500	160,130	160,130	4,931,171	86,044	153,711	43,184	176,575	3,681	281,879	6,559,649	6,559,649	6,559,649	
Merchants Bank	593,890 16	862,208 75	535,516 26	216,911 83	332,014	57,255	601,516	250,228	250,228	11,063,867	169,245	64,583	17,500	6,239	281,879	10,959,629	10,959,629	10,959,629		
Mechanics Bank	658 02	103 00		54,697 00	430		3,617			138,773							446,166	446,166	446,166	
Metropolitan Bank																				
Quebec Bank	113,730 13	303,150 00	155,176 61	15,832 10	66,153	174,137	548,196	118,316	106,404	4,837,942	61,729	159,467	32,754	69,027	17,157	864,133	6,927,610	6,927,610	6,927,610	
Union B. of L. C.	79,233 30	123,449 00	98,188 43	12,277 00	12,277	24,110	74,424	20,000	189,107	3,169,531	56,470	22,212	22,212	109,338	551,309	4,275,181	4,275,181	4,275,181	4,275,181	
Stadacona Bank	28,273 30	37,758 00	50,951 00	66,340 00	9,015	66,340	65,032	31,000	85,000	1,071,789	13,607	35,950	31,021	3,595	222,137	1,527,321	1,527,321	1,527,321	1,527,321	
Consolidated Bank	231,783 44	216,375 00	262,113 22	5,223 00	62,330	70,366	3,617		355,999	7,451,189	139,265	310,212	218,172	269,878	4,752	165,062	9,397,476	9,397,476	9,397,476	
Total Ont & Que.	5,844,275 00	7,024,520 25	4,155,995 09	3,415,445 44	3,395,556	862,925	2,370,081	4,458,534	3,426,472	113,520,513	2,611,140	3,374,915	1,142,859	3,069,021	1,692,189	5,727,235	163,482,679	163,482,679	163,482,679	
NOVA SCOTIA																				
Bank of Yarmouth	27,423 21	14,565 00	12,181 43	10,600 45	12,028	6,270	701	31,359	302,748	650,450	430	11,218	3,069	8,000	14,064	776,233	776,233	776,233	776,233	
Bk of Nova Scotia	470,527 31	188,705 00	87,666 98	831,701 72	266,971	29,458	139,930	34,528	302,748	2,875,966	386,109	3,861,09	36,857	47,733	137,633	239,277	4,215,753	4,215,753	4,215,753	
Exchange Bk Yar.	11,415 20	10,928 00	3,022 43	3,419 47													35,093	35,093	35,093	
Merchants Bk. Hal.																				
People's B. of Hal.																				
Union Bk of Hal.																				
Bank of Liverpool	5,406 09	413 00	283 81																	
Pictou Bank																				
N. BRUNSWICK																				
B. of N. Brunswick	549,280 10	1,177,819 00	56,927 00	75,267 47	4,542	1,046,034	38,940	151,068	67,315	2,839,440	45,804	170,884	11,082	11,082	277,906	6,148,999	6,148,999	6,148,999	6,148,999	
Maritime Bk. of Ca.	38,061 88	78,749 00	43,999 14	4,269 41	15,041	74,019	42,940	42,940	12,792	874,599	775	4,009	3,697	3,697	335,938	1,424,563	1,424,563	1,424,563	1,424,563	
People's Bank																				
St. Stephen's Bk	22,421 56	5,100 00	22,643 24	39,253 55	105,021					393,087	10,850	12,650	18,935	3,600	3,600	633,352	633,352	633,352	633,352	

THE ACCIDENT INSURANCE COMPANY OF CANADA.

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

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ACCIDENT INSURANCE

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Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

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TORONTO PRICES CURRENT.—OCT. 11, 1877.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Oils, Groceries, etc.

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Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Oct. 25.	Montreal
British North America	1strig.	\$	\$	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	4,866,666	4,866,666	1,900,000	4	118 1/2	119
Consolidated		4,000,000	3,465,910	232,000	3	87 1/2	90
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,330,151	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	669,930	50,000	4	99 1/2	
Imperial	100	910,000	864,402	50,000	4	105 1/2	106
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000			
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	540,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6		
Maritime	100	1,000,000	627,170		3		104 1/2
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4		
Ontario Bank	40	3,000,000	2,996,180	525,000	4	102 1/2	103 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750			71 1/2	73
Toronto	100	2,000,000	2,000,000	1,000,000	4	152	
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	40,000	3 1/2	102	102 1/2
London & Can. Loan & Agency Co	50	3,966,650	395,665	103,000	5	132	132 1/2
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2	133	133 1/2
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,334	4	173 1/2	
Dominion Sav. & Inv. Soc.	50	800,000	400,000	70,000	5	123	125
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	112 1/2	
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	143 1/2	
The Hamilton Provident & Loan Socy	100	950,000	686,749	63,000	4		
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	3		
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		4		
Richelieu Navigation Co.	100	750,000	750,000		3		
Dominion Telegraph Company	50	600,000	600,000		4		
Provincial Building Society	100	350,000			3		90
Imperial Building Society	50	662,500	366,200	25,000	4	108 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	4	143	144

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 p. ct. stg.	.....	
Do. do. 5 p. ct. cur.	.....	
Do. do. 5 p. ct. stg., 1885	.....	
Do. do. 7 p. ct. cur.	.....	
Dominion 6 1/2 p. ct. stock	.....	100	
Dominion Bonds	.....	
Montreal Harbour bonds 6 1/2 p. c.	.....	
Do. Corporation 6 1/2 p. ct.	.....	
Do. 7 p. ct. Stock	.....	
Toronto Corporation 6 1/2 p. ct., 20 years	.....	98 1/2	
County Debentures	.....	102	
Township Debentures	.....	98 1/2	

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

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	7-16
50,000	20	C. Union F. L. & M	50	5	20 xd
5,000	10	Edinburgh Life	100	15	39
20,000	5 yearly	Guardian	100	50	79 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	143
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	66 1/2
10,000	5	Lon. & Lancash. L	10	1 1/2	1 1/2
391,752	15	Liv. Lon. & G. F. & L	20	2	14
20,000	20	Northern F. & L.	100	5 00	39 1/2
40,000	28	North Brit. & Mer	50	6 1/2	45
5,722	f 4 1/2 p. s.	Phoenix	.....	.....	251
200,000	15	Queen Fire & Life	10	1 1/2	3-16
100,000	40	Royal Insurance	20	3	£18 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	3-16
50,000	7 1/2	Scottish Imp. F. & L	10	1	28
20,000	10	Scot. Prov. F. & L	50	3	3-16
10,000	29 1/2	Standard Life	50	12	76 1/2
4,000	1-6	Star Life	25	1 1/2	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	\$50		p. c. 116 1/2
5,500	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.	Isol Mutual Life	100	10	.....
5,000	.....	Isolated Risk Fire	100	10	90
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	139 1/2 139 1/2

AMERICAN.

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

RAILWAYS.

	Sh'rs.	London, Oct. 24.
Atlantic and St. Lawrence	£100	102
Do. do. 6 1/2 p. c. stg. m. bda.	100	102
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 2 1/2 p. c.		.....
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	100	.....
Do. Eq. Bonds, 2nd charge	100	98
Do. First Preference, 5 1/2 p. c.	100	45
Do. Second Pref. Stock, 5 1/2 p. c.	100	29 1/2
Do. Third Pref. Stock, 4 1/2 p. c.	100	17 1/2
Great Western	20 1/2	7 1/2
Do. 5 1/2 p. c. Bonds, due 1877-78	100	98 1/2
Do. 5 p. c. Deb. Stock		80
Do. 6 per cent bonds 1890		94
International Bridge 6 p. c. Mort. Bds		102
Midland, 6 1/2 p. c. 1st Pref. Bonds	100	42 1/2
Northern to 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 78
Toronto and Nipissing, Stock	100	.....
Do. do. Rande		.....
Wellington, Grey & Bruce 7 p. c. 1st Mor		67

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days		98 1/2 98 1/2
Gold Drafts do on sight		.....
American Silver	15 1/2 15 1/2	.....

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

Correspondence invited

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 AND
PRINTERS BY STEAM POWER,
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Accountants and Estate Agents
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 P. O. BOX 1049.

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Correspondence Solicited.

J. DONALDSON, Late of Murdoch & Donaldson.
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METROPOLITAN LIFE
INSURANCE COMPANY.
 Cor. Park Place & Church St. New York

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

Its invested funds are \$2,300,000.
 It has issued 18,000 policies.
 It has paid to policy holders \$2,300,000.

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

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

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

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

F. A. MOORE,
 GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,
 General Agent Maritime Provinces.

THE
Thomson & Williams
 MANUFACTURING COMPANY, (LIMITED),
 STRATFORD, Ont.
PAID UP CAPITAL, \$100,000.
 BUILD

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



Sole manufacturers of the JOHN-STON WROUGHT-IRON HARVESTERS.

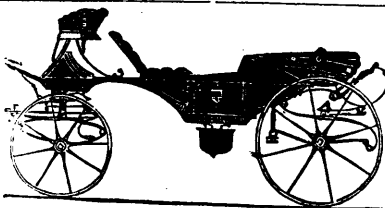
Dealers in Boling Cloths, Saws, Belting and all Mill Supplies.

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 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 Mercantile
FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

CAPITAL.....\$200,000.
 HEAD OFFICE..... WATERLOO, ONTARIO.

Board of Directors:

J. E. Bowman, M. P. St. Jacobs.
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 B. Hughes, Waterloo.
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 Insurances granted on all descriptions of property against loss or damage by fire, at current rates.
 Agencies will be opened at the principal towns in Ont.

THE BEST
Boston Rubber Belting.
FIRE AND OTHER HOSE at Lowest prices
Aikenhead & Crombie
 AGENTS.

THE
EQUITABLE
 LIFE
Assurance Society,
NEW YORK.

H. B. HYDE, President.
R. W. GALE, Gen. Manager Dominion of Canada, Montreal.

ASSETS.....1st Jan., 1877..... \$31,734,934 41
 CASH INCOME " " " " " " 9,741,457 67
 SURPLUS " " " " " " 8,503,793 41
 AMT. OF INS. IN FORCE IN 1877..... 173,050,690 41
 NEW BUSINESS IN 1876 " " " " " " 25,020,599 00

The growth of the Society is shown for past ten years by the following figures taken from the Annual Statements at the end of different periods:

Report from which figures are taken.	Total income of each year.	Total Assets.	Divisible Surplus as regards policyholders.
8th Annual report 1st Jan. '68	\$ 3,247,022 74	\$ 5,125,423 15	\$ 894,769 98
12th Annual report 1st Jan. '74	7,612,237 09	16,174,824 55	1,698,343 55
17th Annual report 1st Jan. '77	9,242,451 67	31,734,934 41	5,503,793 41

Attention is called to the above evidence of great prosperity. This Society, organized in 1859, has met with a success and has secured a popularity unexcelled in the annals of Life Insurance, its history exhibits a growth and progress unexampled. No other Company having attained even an approximate success within a similar period.

The following correspondence regarding the Society's decision to comply with the new insurance law in Canada requiring increased deposits, will be interesting to policy holders as well as to the public generally.

Agents wanted in unrepresented districts. Apply to
GEORGE B. HOLLAND, Gen. Agent for Ontario,
 58 Church Street, Toronto.

GEO. B. HOLLAND, Esq.,
 General Agent of the Equitable Life Assurance Society of the U.S. for the Province of Ontario—

Dear Sir: Herewith I hand you the copy of a letter received from the Vice-President of the Society, notifying me that the Society will comply with the new insurance law of Canada, and will keep in Canada a fund sufficient to reinsure its risks on a 4 1/2 per cent. basis, in accordance with the requirements of the law. This makes the Equitable, to all intents and purposes, a local or home company in the Dominion. This gives the Canadian agents of the Equitable all the advantages that any local company can possibly have, and many advantages that no strictly local company can have by which to appeal to the insuring public for business.

With every confidence in, and my best wishes for, your success, I am

Yours very truly,
R. W. GALE,
 General Manager.

"R. W. GALE, Esq.,
 "Manager of the Equitable Life Assurance Society of the U.S. for the Dom. of Canada, Montreal—

"Dear Sir: After due consideration the Committee on Agencies of this Society have authorized the officers to comply with the terms of the law recently passed by the Dominion Parliament requiring the deposit with the Dominion Government of the nett 4 1/2 per cent. reserve on policies issued by the Society through the Canada Agency.

"This authorization will be acted upon and the requisite notice given to the Dominion Government.

"It is hoped and expected that the course adopted by this Society will so encourage its policy holders and agents, that its already prosperous business throughout the Provinces will be largely and rapidly increased.

"Respectfully yours,
 "(Signed) **JAMES W. ALEXANDER,**
 "Vice-President.

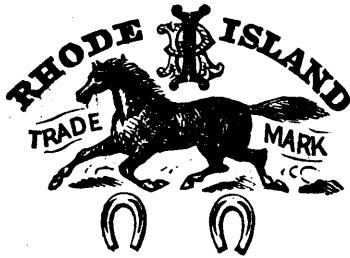
CONSUMERS' GAS COMPANY.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the Report of the Directors, and for the election of Directors for the ensuing year, will be held at the Company's Office No. 19 Toronto Street, on

Monday, the 29th of October next
 at Twelve o'clock noon.

W. H. PEARSON, Secy.

The Leading Manufacturers.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

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

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

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The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.

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

Also manufacturers of

Improved Grist & Saw Mill Machinery

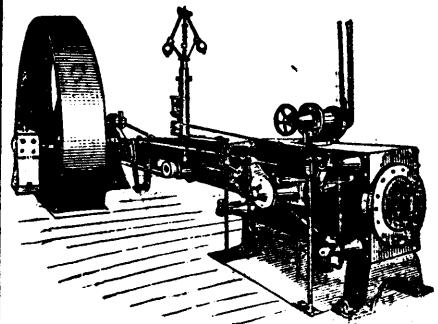
Cheap, light and effective.

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

Send for particulars to

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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.

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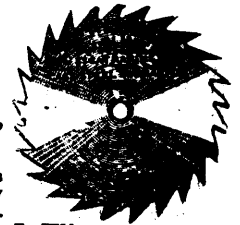
ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,

Also an **INTERNATIONAL MEDAL,**

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

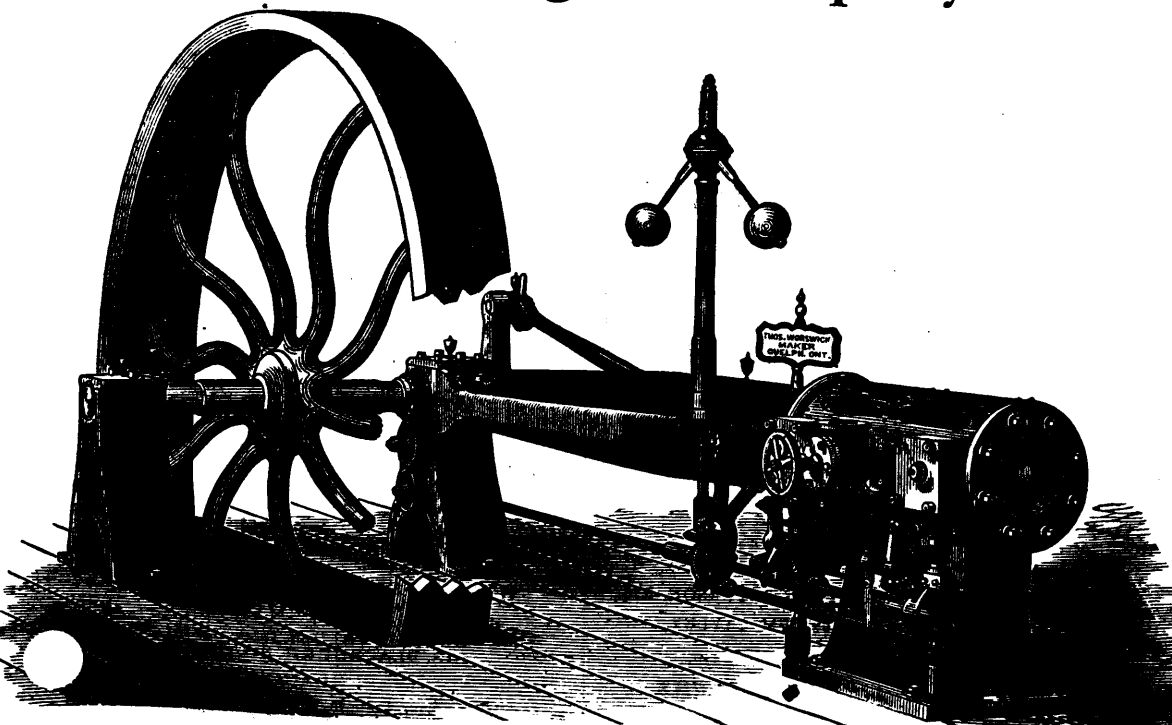
R. H. SMITH & CO., Successors to J. Flint,

St. Catharines, Ontario.



The Worswick Engine Company. (Limited)

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



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

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.

CAPITAL \$100,000.00.

THE WORSWICK ENGINE CO. GUELPH, ONT.

CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont.

THE WATER WORKS BRANCH,

embracing Toronto, is confined entirely to cities possessing efficient systems of water works.

Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

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INSPECTOR, **WM. ANDREW.**

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

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

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:—

Premiums paid before lapse.		Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.				Insurance over the Prem's.		
No.	Am't.	Years	Days	Age at Death	Amount of Policy.	Premiums & interest to be deducted.	Due Heirs.			
						No.	Amount			
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,368	36	5	100	41	10,000	6	1,65 30	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 9	6,42 95
8	1,816	38	7	26	45	10,000	8	2,34 71	7,65 26	5,841 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 40	5,479 40
10	2,270	40	8	216	49	10,000	9	2,843 77	7,156 23	4,866 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.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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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.

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

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

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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 Carriages 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
Agent & Inspector, Toronto. Manager for Canada.



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

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

Insurance.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,
24 St. 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.

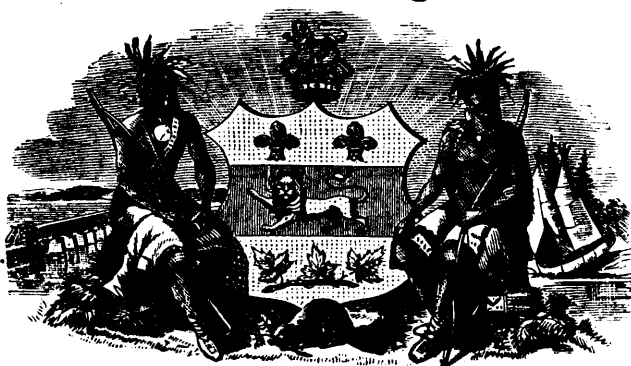
ESTABLISHED 1863.

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

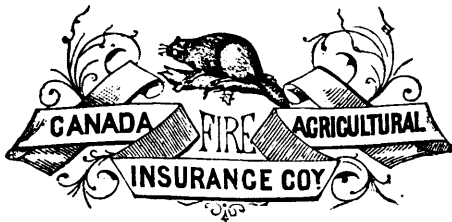
For the avoidance of any misunderstanding, Fire Policyholders are informed that the AGENTS OF THE COMPANY WERE NOTIFIED ON THE 9th INSTANT NOT TO SANCTION ANY FURTHER CANCELLATION OF POLICIES AFTER THAT DATE.

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.

Quebec, 24th July, 1877.

Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

OFFICERS.

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

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

This Company makes a speciality of insuring

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

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

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

**ROYAL INSURANCE 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 has characterized its transactions for so many years.

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

CUSTOMS DEPARTMENT.

Ottawa, Sept. 22, 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 188.

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.

THOMAS ATKINSON represents the British America Assurance, Lancashire, Western, Royal Canadian, and Isolated Risk. Address Box 176 P.O., Newmarket, Ont.

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

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

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

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

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

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

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

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

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

ROBERT A. THERFORD, Fire, Life, Marine, and Accident Insurance, and Real Estate Agent. Money to loan and invest. Collections made. Stratford.

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

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

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

JAMES H. PECK, Agent for Lancashire, Etina, 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 C. 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; Etina, 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. Co., Travelers and Can. Life Ins. Coes Bowmanville, Ont.

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

Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$103,000 Deposited with the Dominion Government.

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Actuary.

ARCH'D McGOON; Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

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 COMPANY
OF GLASGOW.

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

CANADA BRANCH.

HEAD OFFICE:

7 TORONTO ST., TORONTO.

BOARD OF DIRECTORS:

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

Inspector—ROBT. McLEAN.

Resident Sec'y, - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

THE LONDON & LANCASHIRE

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

WILLIAM ROBERTSON,

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

Active and Energetic Agents Wanted

Insurance.

1877
Thirty-first Annual Statement.

OF THE
Connecticut Mutual
LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

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

DISBURSED IN 1876.

To POLICY-HOLDERS:
For claims by death and matured endowments.....\$2,601,246 35
Surplus returned to Policyholders..... 2,461,030 52
Lapsed and surrend' policies..... 936,481 81
\$6,018,758 68

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

Taxes and profit and loss.. 373,211 79
7, 1,033 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..... 6,290,899 45
Cost of Real Estate owned by the Co'y..... 2,748,753 20
Cost of United States Registered Bonds... 2,183,449 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.. \$4,121,062 93
Increase of assets during 1876..... \$2,718,355 40
Ratio of expense of management to receipts in 1876..... 6.95 per cent.
Policies in force Dec. 31, 1876, 66,618, insured \$183,414,408

VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

Within range of Hydrants in any locality having efficient water-works.

General Branch:

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

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO.
J. C. MUSSON, No. 7 Imperial Buildings Toronto.

Insurance.

BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: Manager
429 Strand, London.

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

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

LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.

Capital..... \$10,000,000
Invested Funds..... 27,470,000
Investments in Canada..... 909,000

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.