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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO. 11.

TORONTO, ONT., FRIDAY, SEPTEMBER 7, 1877.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

NEW GOODS

EVERY DAY.

New Features

EVERY SEASON.

NOVELTIES

CONSTANTLY AS THEY APPEAR

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, September 9, 1877.

The Leading Wholesale Trade of Hamilton.

FALL 1877.

THOS. C. KERR and CO.,

HAMILTON,

NEW AUTUMN GOODS

ARRIVING DAILY.

Our Stock this Season will be exceedingly attractive in all Departments, and Prices unusually low.

THOS. C. KERR & CO.

August 9th, 1877.

The Leading Wholesale Trade of Toronto.

1877

A R. McMASTER
& BROTHER,
Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving
at follows

Young Hysons, low, med., fine, choice			
Gunpowders.	do.,	do.,	do.
Imperials,	do.,	do.,	do.
Japans,	do.,	do.,	do.
Congos and Pekoes, low, medium, fine, choice.			

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers only.

SMITH & KEIGHLEY,

No. 9th 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.

NEW GOODS!

Every Department is now

WELL ASSORTED.

Buyers in search of desirable lines in

DRESS GOODS

SHOULD SEE THE STOCK OF

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Aug. 29, 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.
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 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
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 Allan Gilmour, Esq.
 R. B. ANOUS, General Manager.

Branches and Agencies in Canada.

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

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

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.
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 Alexander Gillespie, Frederic Lubbock,
 Richard H. Glyn, A. H. Phillpotts,
 W. Burnley Hume, J. Murray Robertson

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.
 WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

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

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

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

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.

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

Vice-President—R. J. REEKIE, Esq., Montreal.
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 John Grant, Esq., Montreal.
 Hugh McLennan, Esq., Montreal.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 Romeo H. Stephens, Esq., Montreal.
 Wm. Thomson, Esq., Toronto.

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 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$9,000,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

HON. JOHN H. TON, President
 JOHN McLENNAN, Vice-President.
 Sir Hugh Allan, Andrew Allan, Esq.
 Damase Masson, Esq. Hector Mackenzie, Esq.
 R. Anderson, Esq.

GEORGE HAGUE, General Manager.

JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

Montreal, Napanee,
 Toronto, Brampton,
 Hamilton, Elora,
 Kingston, Lindsay,
 Belleville, Limonte,
 Chatham, Kincardine,
 London, Orangeville,
 Galt, Pembroke,
 Ottawa, Mitchell,
 Windsor, Waterloo, Ont
 Ingersoll, St. John's, Que.
 St. Thomas, St. Hyacinthe,
 Stratford, Sorel,
 E.-lin, Kennew,
 Owen Sound, Fergus,
 Walkerton, Beauharnois,
 Prescott, Gananogue,
 Perth, Winnipeg, Manitoba.
 Levis.

Agents in Great Britain.—London, Merchants Bank of Canada, 32 Lombard Street. London Committee—Sir William J. W. Baynes, Bart., Hugh Edmonston Montgomerie, Esq., Thos. Milburn, Esq. HUGH MUIR, Manager.

Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.

Agents in New York.—W. J. Jugram and James Goldie, 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.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

MONTREAL.....J. MURRAY SMITH, MANAGER.
 PETERBORO'.....J. H. 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. BEER, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
WM. McLEAN, Cashier.

AGENTS

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.

Head Office—Toronto.

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

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

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

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.

H. C. HAMMOND, Cashier.

Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

AGENCIES.

Listowel - - W. CORBOULD, Agent.
PORT ELGIN - - H. S. STEVEN, Agent.
GEORGETOWN - J. O. MOWAT, Agent.
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. McGreevy,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
C. E. Levey, Esq., E. Giroux, 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, 540,000.

HEAD OFFICE MONTREAL.

DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
THOMAS CRAMP, Esq. R. W. SHEPHERD, Esq.
T. JAMES CLAXTON, Esq. Hon. D. L. MACPHERSON.
H. A. NELSON, Esq.
F. WOLPERSTAN 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 and Ontario—Bank of Montreal and its Branches
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax,
Charlottetown & Summerside.
Newfoundland—Commercial Bk of Newfoundland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. G'yn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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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 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.

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

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

DIRECTORS.

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

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

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

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, Cashier

BRANCHES.

Waterloo, Cowansville, Stanstead.
Coaticook, Richmond.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITTHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Q.
Thorold, (Ont.)

C. HENRY, Inspector.

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

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN,
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

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

New York—American Exchange National Bank.

Canada—Bank of Montreal and its Branches.

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

Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

AGENTS.—Halifax, Union Bank of Halifax.

Montreal, Bank of Montreal.

New York, Bell & Smithers.

London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.

New York—C. F. Smithers and W. Watson.

Chicago—Bank of Montreal

London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - \$500,000

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

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

Agents in Prince Edward Island:

Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "

Agents in Nova Scotia:

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

Mailand (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 AUTHORISED \$2,000,000
 " SUBSCRIBED 2,000,000
 " PAID-UP 2,000,000

DIRECTORS.

JOS. HAMEL, President
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq., Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier, C. Tetu, Esq.

P. Vallee, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—J. B. Sancer, Manager.

Sherbrooke—P. Lalrnce, 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.
 W. M. 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 UNICAKE VICE-PRESIDENT.
 F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
 SAMUEL H. BLACK Cashier.

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,600,000

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.
 Redford, P. Q. T. L. Rogers, do.
 Joliette, P. Q. R. Terroux, jr., Int. Man.

AGENCIES.

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

FOREIGN AGENTS.

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

Chicago—Union National Bank.

Sterling and American Exchange bought and sold.

Interest allowed on Deposits.

Collections made promptly and remitted for at lowest rates.

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

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

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

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

WILLIAM F. BULLEN,
Manager.

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

BUILDING & LOAN ASSOCIATION

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

Money lent on the Security of Improved Farms and productive City and Town property. Mortgages and Municipal Debentures purchased. Interest allowed on Deposits ON CALL at the rate of five per cent per annum—by special arrangement six per cent per annum.

**Offices 34 King St. East,
Toronto, Feb. 3, 1877.**

ISAAC C. GILMOR,
Secretary and Treasurer.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

JAMES MASON, Manager

Financial

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

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

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

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

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

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

INCORPORATED 1872.

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

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPKINS, 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 1,674,404

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. S. 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.

**TAYLOR'S BANK,
LONDON, ONT.**

Established 1863.
HENRY TAYLOR, JOHN W. SIFTON
Director Dom. Sav. & Invest. Soc'y.

Discounts, Commercial Paper, Draws, Exchange on London, and all principal cities in the Dominion and the United States. All kinds of American securities and U. S. currency exchanged. No interest allowed on deposits

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847
Allows four and five 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—Agents of the Merchants Bank of Canada.
Bankers in London—National Bank of Scotland.

**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,] 56 & 58 King Street East, [W. G. CASSELS
TORONTO,
BANKERS AND BROKERS,**

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

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

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

Financial.

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

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

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

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.

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.
ST. CLAIR BALFOUR

1877.

1877.

FALL DRY GOODS.

RECEIVED WEEKLY.

THOMSON, BIRKETT & BELL,
HAMILTON.

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN
For Puddings,
BLANC MANGE, INFANTS' FOOD,
&c., &c., &c.
Office—Montreal.
Works—Edwardsburg, Ont.

CLARK & COMPY,
PAISLEY.
'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.
Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.
THE CELEBRATED
'TREE & BELL'
Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
Mohair & Cotton Braids.

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

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

W. & F. P. CURRIE & CO.,
100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	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,	Fountains,
PATENT ENCAUSTIC PAVING TILES, &c.		

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

The Leading Wholesale Trade of Montreal.

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

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

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

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

Robinson, Donahue & Co.
Importers and Wholesale dealers in
Teas, Sugars & Tobaccos,
Cor. ST. MAURICE & ST. HENRY STS.,
MONTREAL.
Samples sent by mail when desired.

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., "

THE DECASTRO
SYRUP COMPANY,
88 KING STREET,
MONTREAL,

Offer to the trade the following brand

Capillaire.	Sugar Loaf.
Pale Amber.	Amber,
Unexcelled Honey.	Honey
Diamond Drips.	Gilt Edge.
Silver Drips.	Maple.
Extra Golden.	Golden.
Standard.	IXL Syrup in small punch'ns

1877.

FALL

1877.

DOBBIE & CARRIE.

Will have our STOCK complete this week. It will be the largest we have ever handled.

STAPLES,

WOOLLENS, WINCEYS, DRESS GOODS, MANTLES, SILKS, HOSIERY, GLOVES, HABERDASHERY, FANCY GOODS, GENTS FURNISHINGS, &c.. &c.

In each DEPARTMENT the NEWEST goods are to be found.

Canadian & American Goods

(IN LARGE VARIETY.)

Our goods are OFFERED either for CASH or CREDIT at such PRICES and TERMS as must insure READY SALE to those HANDLING THEM.

Buyers will be SHOWN THROUGH with pleasure.

DOBBIE & CARRIE,

9 Front st. West, Toronto.

AUG. 31, 1877.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trim-
mings, &c.

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

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

D. McINNES & CO.,

22 St. Helen St., Montreal.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

STEEL.

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., 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
310, 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.

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

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



TRADE MARK

SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

The following Sewing Machine Companies recommend
their customers and the public to use this **COTTON**
THREAD ONLY with their Machines.

WHEELER & WILSON MANF'G CO'Y.

SINGER MANF'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMP'Y,

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.

T. JAMES CLAXTON & CO.

Dry Goods Importers

STOCK will be **COMPLETE**

AUGUST 20th, 1877.

ST. JOSEPH ST.

MONTREAL.

Mercantile Summary.

THE Survey of the Whitehaven Railway in
Cape Breton is to be proceeded with in October
next, and the work begun in 1878. So writes
the Secretary from New York.

A PUBLIC meeting was called by the fire-
wardens o. Amherst, N. S., last week, to con-
sider the subject of better fire protection. A
committee was appointed to report as to obtain-
ing a supply of water from the neighbouring
hills.

At the Coldbrook Rolling Mills is exhibited,
say the St. John papers, the Wickersham nail
machine, a new invention by which nails are
made at the rate of from two thousand to three
thousand per minute, according to the size of
the machine and the speed attained.

The firm of D. Morgan & Sons., tailors and
clothers, Quebec and Ottawa, who obtained
twelve months extension last June, have ap-
parently been unable to meet there paper, and
have been attached. They owe forty five
thousand; their assets are, nominally, much
more, but will shrink heavily.

THE recelpts from Inland Revenue at Halifax
for August, 1877, were: From tobacco, \$8,349;
spirits, 4,550; other sources, \$1,043; total,
\$13,942. The corresponding figures for the
same month last year were \$8,655, \$3,905, and
\$969; total, \$13,529. An increase is thus
shown this year of \$413, while the return from
bill stamps is \$304, or thirty per cent. less.
Halifax customs receipts for August last were:
From duties, \$82,952; signal tax and other
sources, \$615; total, \$83,567. Same month
last year: From duties, \$75,215; other sources,
\$575; total, \$75,790. The increase for August,
1877, is therefore \$7,577.

The Leading Wholesale Trade of Toronto.

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.

The Toronto Tweed Co.
 1877. FALL. 1877.

We are now showing the
Largest and most Varied Stock
 IN THE DOMINION.
 Buyers visiting the market would do well to call and
 examine our goods.
 Orders by letter promptly attended to by one of the firm.
 Samples forwarded at once on application.

Hird, Fyfe, Ross & Co.
 14 Front St. East.

MR. L. J. BELIVEAU, an old and highly
 esteemed hardware merchant of Montreal, died
 on the 4th instant.

MESSRS. R. DUNN & Co., dry goods mer-
 chants of Montreal, are offering their creditors
 a composition amounting to 37½c. in the dollar, of
 which thirty-five cents will be secured. The
 offer awaits acceptance by English creditors.

THE deaths among the Catholic population of
 Montreal for the past year numbered 3,288.
 Among the causes of death were: Inflammation
 of the lungs, 203; fever, 85; bronchitis, 100; in-
 fantile cholera, 203; consumption, 174; diph-
 theria, 158; small-pox, 408; 661 deaths were
 from infantile debility.

THE city council of St. John have declined to
 guarantee the loan which the Trust & Mort-
 gage Association propose to make in order to
 assist in rebuilding the city. The probability is
 that it will now be refused by the Provincial
 Legislature.

THE Canadian Engine and Machinery works
 at Kingston are at work on locomotives for the
 Intercolonial Railway. An order for three
 engines received on Saturday prevented the
 works from being closed.

THE Oxford Woodenware Manufacturing Co's.
 premises at Oxford, Cumberland Co., N.S., were
 burned a week ago. There was no insurance
 upon the premises or stock. By such short-
 sighted policy and false economy the share-
 holders have lost most of the money they had
 invested in the business; and this enterprising
 place has to lament the destruction of an in-
 dustry, that gave employment to some of its
 active population and helped to make up its
 claim to the name of a manufacturing village.

AMONG the industries at Wallace, N. S., are
 the lobster canning factory of M. Lantz at

The Leading Wholesale Trade in Toronto.

H. A. NELSON & SONS,
 IMPORTERS OF
Fancy Goods, Toys, &c.,
 MANUFACTURERS OF
BROOMS, BRUSHES & WOODEN WARE
 of every description.
 56 & 58 Front Street West, 91 to 97 St. Peter Street,
 TORONTO. MONTREAL.

McMURRAY & FULLER,
 Manufacturers and Wholesale dealers in
WOODENWARE, &c.,
 TUBS, WASHBOARDS, BRUSHES
 PAILS, CLOTHES PINS, CORDAGE,
 BROOMS, MATCHES, TWINES,
 &c. &c. &c.

31 FRONT STREET EAST.
 Exclusive Agents for the C. C. & Manufacturing Co's
 Woodenware, Brooms, &c.

Horton's Point, employing 30 hands; Mathe-
 son's lobster house, at Malagash shore, employ-
 ing 23 hands, and the factory of Ayers of
 Boston, at Shea's Point, which has seven build-
 ings fitted with appliances for freezing and
 packing lobsters to ship to the Western States.
 At Huestis' stone quarry, some 3000 tons are
 being got out for St. Peter's canal.

MR. T. W. Dennis, of Perth, haberdasher,
 who is one of the sufferers by the failure of
 Young, McNaughton & Co., Montreal, finds he
 is unable to pull through; he has placed his
 affairs in the hands of an assignee and will
 likely give up business. He owes about \$1,200,
 with assets of say \$1,000.

MESSRS. Jeffrey, Moodie & Co. of Kingston,
 a dry goods firm of somewhat less than a year's
 existence, have been compelled to assign owing
 to the failure of Robt. Dunn & Co., Montreal.
 Messrs. Dunn had purchased the stock of
 Greenfield & Co., and resold it to this firm
 taking short notes in payment. The liabilities
 as far as ascertained will reach perhaps \$20,000,
 and assets not far short. General creditors will
 not get more than fifty per cent, likely less than
 this amount.

SUCH alarming rumours have been floating
 for some time past regarding the preva-
 lence of typhoid fever, etc., in Quebec city, that
 the Government has been soliciting information
 from the different clergymen of that city with a
 view to postpone, if necessary, the Provincial
 Exhibition. This caution is most commendable,
 but the reports in circulation are greatly exag-
 gerated. We are assured on very good author-
 ity that the city is generally healthy, and that
 no necessity exists for such action.

A HEAVY failure has occurred this week in
 that of J. G. Kennedy & Co., the wholesale and

The Leading Wholesale Trade of Toronto.

CROP 1877-78.
 Hf. Chests first crop Kaisow Congou.
 Catties do. do.

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

M. & L. SAMUEL,
 IMPORTERS OF
Hardware, Metals, Tin Plates, &c.,
 No. 58 YONGE ST.
 Also AMERICAN, ENGLISH & FOREIGN GLASS-
 WARE, LAMPS, LAMP GOODS, &c.
 No. 9 JORDAN ST.

ENGLISH HOUSE—No. 1 Rumford Place, Liverpool.
 Orders for heavy goods shipped from Montreal stock
 when instructed.

retail clothiers, of Montreal, whose name has
 been kept prominently before that city for
 some years. Mr. Kennedy was at one time of
 the firm Kennedy and Jackson, and also was
 connected with J.A. Rafter, whose recent failure
 probably hastened the downfall of Mr. K. His
 launching out as a wholesaler has also been re-
 garded as an unwise step. It is impossible as
 yet to get definite figures, as a good portion of
 his indebtedness is in Europe. A bank is a
 creditor directly and indirectly for about \$46,000.
 His direct liabilities amount to say \$106,000,
 and assets are said to be well represented.

MONTREAL is a handsome city. Her wharves
 of stone, her banks and warehouses, her public
 buildings, are justly admired. The mountain
 drive, Mount Royal Park are celebrated by
 authors. The Windsor Hotel will soon be
 enjoyed by tourists. But amid all that has
 been done of late to beautify the city, the
 Bonaventure railway station still remains, as it
 has been for close on twenty years, the anti-
 thesis of everything that is convenient or hand-
 some. The *Star* styles the present structure
 'hideous, unclean, uncomfortable, ramshackle,
 and thoroughly disreputable.' Efforts have
 been several times made to secure a better
 depot—once during the visit of a former G. T.
 R. President. Let us hope that the incongruity
 of the present building, with its surroundings,
 may be so impressed upon Mr. Tyler, during his
 present visit, as to lead to a change.

A NOVA SCOTIA paper, the *Windsor Mail*,
 asks when people will ever learn wisdom, and
 cease to give their money in advance to foreign
 travelling agents whom they do not know. One
 hundred subscribers to an American paper,
 called the *Illustrated Weekly*, mourn the loss of
 four dollars each, having paid in advance to an

The Leading Wholesale Trade of Toronto.

WM. B. HAMILTON,
(Late CHILDS & HAMILTON),
MANUFACTURER & WHOLESALE DEALER
IN
BOOTS & SHOES,
15 & 17 FRONT STREET EAST,
TORONTO, ONT.

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

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

agent; and all they got for their money is a chromo, not worth over 50 cents. Another agent for this paper victimized large sums of money out of Hants Co. about one year ago in the same way.

THE property of the International Coal Company was sold on the 30th ult., under foreclosure, at the suit of trustees for the bondholders. Mr. Day, of New York, first offered \$50,000, and after a series of bids by that gentleman and Mr. Mayor Beaudry of Montreal, the property, upon which the mortgage is over a million dollars, was secured by the latter for \$200,000.

THE lumber trade in the Ottawa Valley is improving, judging by the report of the *Free Press*, which says that the value of lumber exported already this year is upwards of \$727,000. The exports for the first three months of this year were more than one third greater than any year since 1873. The present quarter promises to be a good one. All this is hopeful, while buyers appear to be purchasing only to supply their immediate wants.

THEY have had an "International Exposition" at Cape Town, South Africa, so that neither France nor the United States have any longer a monopoly of the use of that phrase. Among the exhibitors there were Messrs. Edward James & Sons., the English makers of Ball Blue, Dome Black Lead &c., who received a gold medal for their products.

LEON Joubert, a small shoe dealer of St. Joseph Street, Montreal, finds that people do not wear out his wares fast enough to keep the wolf from his door, and as he can't pay his debts in full, he is offering thirty-seven cents in the dollar, spread over a year. This settlement has been granted him. He owes about \$3,500, with assets of \$900 less.

The Leading Wholesale Trade of 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.

Valencia Raisins,
Valencia Raisins,

PRIME FRUIT
In Quantity to suit Purchasers.

JAS. SHIELDS & CO

OIL MATTERS IN PETROLIA.

PETROLIA, Sep. 1, 1877.

The Oil season may be said to have fairly opened for this year; prices have advanced a little and the market is very firm. Crude from \$1.25 to 1.35 per bbl.; Refined from 11 to 13c per gallon, (wine measure); New York, Crude 7½c. per gallon; Refined 14 to 14½c. per gallon, (wine measure). Developing is still going on briskly, but there are no large wells to report. The average daily product is about 1000 bbls. The shipments for the week ending 30th Aug. were: Crude, 3513 bbls., Distillate, 1574 bbls.; Refined, 456 bbls. Business improving. The American *Monthly Review* of the Petroleum trade has the following from Stowell's reporter, Aug. 20, respecting the oil trade in the States: "The number of wells drilling at the close of July is 365, or 30 less than at the close of June. The number of wells completed in July is 365, against 403 in June, which wells show an average daily production of 17 bbls., being one barrel less than the new wells of June. The total number of producing wells in July is 7,567, with an average daily production of 5; but being nearly one bbl. per well less than July 1876. The amount of oil produced in the month under consideration was 1,189,005 bbls., making a daily average of 38,355 bbls., an increase over the previous month of 662 bbls. per day, and 3,722 bbls. per day over the corresponding month in 1876.

The present outlook for production favors the belief that it will not likely be increased in the immediate future, except some new prolific territory is found. The total stock held in the producing district on the 31st July was 3,004,728 bbls., being an increase over the previous month of 92,054 bbls., and 326,000 bbls. less than the same time in 1876, and 1,382,000 less than 1875. On account of the Railroad strikes in July, the shipments fell off from the previous month 294,173 bbls.; the total amount shipped was 1,096,951 bbls., or 35,386 bbls. per day."

—The Canada Mutual Building Society held its second annual meeting on 30th ult. The membership remains about the same in number as before, while a balance is shown at credit of profit and loss account of \$3,921.82.

The Leading Wholesale Trade of Toronto.

G. B. SMITH
& HENDERSON,
WHOLESALE DRY GOODS,
No. 43 Yonge Street,

Are now better assorted than they have ever been heretofore, while their **SPECIAL LINES** and **EXTRA VALUES** are as **STRIKINGLY PROMINENT** as ever.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

AND
GENERAL MERCHANTS,
No. 65 Front Street East,

Storage in Bond and Free.
TORONTO.
Warehouse Receipts Granted.

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,
81 Yonge Street
TORONTO.

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.

1877. | Fall Importations. | 1877.

Wyld & Darling Bros.

have received and passed into stock the

MOST COMPLETE

and in every respect the MOST SATISFACTORY stock of

Merchant Tailors' Goods

they have yet had the pleasure of submitting to the Trade.

Buyers are invited to inspect.

Wyld & Darling Bros.

13 Front-st. West, Toronto.

Toronto, August 17, 1877.

**THE MONETARY TIMES,
AND TRADE REVIEW.**

TORONTO, CAN., FRIDAY 7. SEPT, 1877

TARIFF INCONGRUITIES.

Mr. William Bell, a manufacturer of Organs at Guelph, in a letter to a morning journal, adduces the following facts in favor of a change of tariff:

"The duty on American organs is $17\frac{1}{2}$ per cent., and the duty on raw material, which I must purchase in the United States, as it is not produced in Canada, is the same. Now you will see that the $17\frac{1}{2}$ per cent. revenue protection is greatly diminished. But it is when I come to export my organs that I feel the evil effects of the present tariff most keenly, as I have to meet in the English, European, Anstralian, West Indian, or other foreign market, my American rival, who has not to pay this $17\frac{1}{2}$ per cent. on the raw material. This raw material represents fully one-third the cost of the finished article; or, in other words, the American has an advantage of nearly six per cent. over me. Hence the necessity for a revision of the tariff."

If Mr. Bell be exact in his nomenclature, and if what he calls raw material is really such, he has made out a case for such an alteration of the tariff as would, in England, go by the name of Free Trade. It is an indefensible policy to tax raw material as high as the manufactures into which they enter. It is on a par with the bread tax, which was swept away with the corn laws. What Mr. Bell wants, in this particular, is free trade in raw materials; and that that demand is unreasonable no candid free trader will allege. The other demand which he puts forward is not immoderate. "We do not desire," he says, "a great rise in the tariff, $2\frac{1}{2}$ per cent. being the ex-

tent of our demand. I speak for myself," he adds, "but along with this we desire a thorough revision of the tariff with a view of protecting Canadian interests." A revision which should make a discrimination between raw material and the manufactures into which they enter, could not be objectionable from a free trade point of view. Huskisson commenced tariff reform, in this way, in England, and his example was followed by Peel, under the impulsion of the Anti-Corn-Law-League. The railways we are building, under the delusive pretence that they are not to add to the burthens of the country, will soon render necessary, for reasons of revenue, an additional $2\frac{1}{2}$ per cent. duty. But, were it otherwise, it would not be improper to shift some of the burthen borne by raw materials to manufactured goods.

While Mr. Bell asserts, and his statement has not been challenged that the $17\frac{1}{2}$ revenue duty is far from being all in his favor, since that portion of it which is levied on the raw materials he uses tells against him. Messrs. Norris & Soper, of Toronto, importers of organs and pianos, allege that the goods they import are assessed exceptionally high for duty, and pay in consequence more than $17\frac{1}{2}$ per cent. on the cost price. The cost price is not necessarily always the true value. The Legislature has recognized the fact that a sacrifice price does not represent the true value to be assumed for the payment of duties; and when goods are purchased or entered below the cost of their production, they are to be subject to a fair valuation. If Messrs. Norris & Soper have paid duty on an amount greater than would represent the fair value, they have not been fairly dealt with; but if the law has been fairly carried out, which may be assumed till the contrary is asserted or proved, they are not exact when they assume that the $17\frac{1}{2}$ per cent. duty they pay is really—the value of the goods being taken into account—equal to 23 or 24 per cent. on organs and 28 per cent. on pianos. "The invariable rule," they say, "is to value the instruments higher than the importer pays." It would be sufficient to answer, were that the fact, that American manufactures sell organs and pianos cheaper in Canada than they sell them in the United States. This is true of a great many articles of American manufacture, and the valuation for duty of pianos and organs assumes the same thing. If the assumption be not correct, the Customs Department is at fault. On the contingency of what may be the fact in this respect, depends the validity of the argument employed by Messrs. Norris & Soper.

A WORD TO COUNTRY MERCHANTS.

The difficulty of collecting past due accounts is as old as the century with our store keepers, and is a difficulty which embitters many a one's enjoyment of his business or his leisure, and helps to turn his hair gray before its time. How can it be removed? It is easy to say give no more credit to farmers or to mechanics, but that is not immediately practicable; the system of credit, so long established, cannot be changed into a cash one all at once; and besides, neither the artizan nor the farmer has at all times the cash to buy what he needs. But country merchants, whose book-debts trouble them, can at least make an effort to shorten credit to their customers, and thereby second the stand taken by some wholesale houses in the like direction.

It will be said, it has already been said, that 'it can't be done'—we do not believe that. The 12, 18, or 24 months credit obtained by country people from retail stores could be quite well reduced to half the period if a stand were taken by merchants, urged by the conviction that their own prosperity, not to say existence, depended upon it. Stop the credit of each customer whose account is unsatisfactory. If he goes elsewhere to get credit, let him go; if his business does not pay you, you are better without it. Do not be afraid to sue those who are able to pay and will not; if they take offence and go elsewhere, your best plan to coax them back to your shop is to offer them bargains in fresh stock for cash, a method which has to our knowledge proved wonderfully effectual. Make it worth the while, financially, to farmers to change the system, and the will not be long in availing themselves of the advantage.

We are favored with a letter, bearing upon this subject, from a prominent wholesale merchant of Montreal, who apparently does not believe that any restriction of credit by wholesale dealers to their customers is possible while competition is so keen, and while banks are willing to discount six months paper with but indifferent names upon it.

"Can it be expected," he says, "that houses with ample means will make a crusade on their customers, who are really their best friends, to compel them to give shorter credit, thus driving them into the hand of weaker rivals, aided by banks which cannot find sufficient outlets for the contents of their teeming coffers? If banking facilities were more restricted, terms of credit would be much shorter. The nominal time of credit to retail storekeepers may be shortened, but that will not make them pay sooner than now, because they will renew, so long as they keep too large a

stock for the turn over in their business. Most retailers will gladly pay three times the profit represented by the usual interest, and get extended time."

This last sentence may apply to weak traders, or those who do not know their business; but our correspondent will not seriously pretend that it is true of the large class of substantial dealers who do understand the virtue of limited stocks and prompt turn-over, and who are willing as well as able to avail themselves of the advantages of cash discounts or a saving in interest.

Retailers ought to turn over their stocks three times in the year, and can make money by so doing, and businesses in which this is not done at least twice, are sure to be rusty and unsatisfactory, if not unsafe. Many, it is true, keep a nine months supply on hand, and are therefore constantly too heavily stocked. But there is a vast change to-day in this respect, especially in the Western district of Ontario, where stocks are, in a great many cases, smaller, and purchases made at intervals of three, two, or one month instead of, as in old times, in a lump twice a year.

Wholesale merchants themselves lay in their supplies not once or twice a year as formerly, but little by little, per cable or otherwise they replenish their stocks as required. And in these recent days of shrinkage, of fluctuating values, those who cannot afford to take the chances of a hit or a miss, are wise to adopt this policy. The depreciation in values of the past two years in dry goods cannot, we think, be less than twenty, and by some is placed at thirty per cent. It commends itself, therefore, to country dealers especially, who are still able to do so, to seize upon any and every means of avoiding so serious a loss as this shrinkage implies; to reduce their stocks and amend their plans of buying if they would not suffer from the pressure of a heavy interest account, and the risk of loss from changes in markets or styles.

The writer of the letter above quoted considers that the farmer does not care what profit he pays the merchant, so long as he gets extended time; while the mechanic is careless about what prices he is charged so long as he gets credit. Now the very reverse of this is proved by the fact of the marked success of cash stores established in places where long credit and high prices had been the rule. Cheap goods captivate the eyes and secure the dollars of either a farmer's or a mechanic's wife in scores of shops, of some of which we have personal knowledge. It is perfectly true, likewise, that money which should go

to pay the long-standing accounts of other stores finds its way into the till of the cash store. There is no good excuse for this. People should be off with the old love before they are on with the new. And if a customer goes elsewhere with his money before paying what he owes, we urge the storekeeper to sue him without mercy.

A word now as to the refusal of farmers, of which we hear every day, to accept current prices for their products, in the belief that higher figures will be had in the future. We have already condemned the impolicy of this; but an additional reason for objecting to it is, that no farmer has a right to speculate in holding his grain or his produce, while that grain or produce, or its price is already owing to the village merchant. If the farmer considers that higher prices for his wheat are likely to be obtained later in the season and is determined to take the chances, at least let him sell at once what suffices to pay his debts. He may keep the remainder to speculate with. But the farmer who, owing an account for nine or eighteen months, refuses say \$1.20 for his wheat to-day, deserves to be pressed for his account, and we trust he will be.

BUTTER.

Since we wrote in June last, on the above important item of Canadian wealth, the extent of the season's make of butter has ceased to be a subject of conjecture or speculation.

Our neighbors in the Province of Quebec have had better pasturage—owing to more copious rain—than we in Ontario, up to present date. The make of Eastern Townships butter is large. In the western part of Ontario the production is a full average and the quality is said to be good, while in the old butter district of Brockville it is more difficult to say how much has been made, because the farmers there seldom, if ever, sell till well into September. We gather, however, from several sources, that there has been a great lack of rain in central Canada, and the pasturage has consequently suffered.

Concerning the marketing of butter, it is pretty well understood that the first half of that process has been thoroughly done; that is, the farmers in the east and the west have sold freely. But we hear of complaints by the operators, that they have not found as ready a market as could be desired; a large proportion of the make of Canadian butter is still in their hands unsold and some uneasiness is felt as to what shall be done with the summer make, as the fall butter will very soon be in the market and taking the preference over summer stock. In explanation of this predicament, we are

assured by correspondents, who ought to know and who write with evidently unwilling candor, that the chief reason for this untoward state of things is the unpleasant fact that the Americans have taken our trade away from us, so far this season, by selling their ordinary dairy and western butter cheaper than we would.

We know of Canadian merchants in butter who were fairly "affrighted from their propriety" by the high figures which ruled among buyers in western Canada; and preferring to do no business rather than make purchases at figures which threatened a loss, kept out of the market. One western operator, that we know of, has not bought a package in Canada for export, but has shipped from New York thousands, bought in that city.

The Americans have further stolen a march on us by the development amongst them of the creamery system, which has proved so successful. If our Canadian trade is to be retained, our farmers must do as our cheese makers have done—put up creameries and make a "choice, mild, uniform, article." This done, Canadian butter will be taken in preference to American, and the gain in price as well as in reputation will be a fortune to the country.

The wet weather in England, which has hurt the grain crops there, has benefited dairymen, and the crop of butter and cheese is expected to be large in Britain. Still, we hope there will be an outlet ere long for the accumulation of butter now held at various points in Canada.

FIRE INSURANCE RATES IN CANADA.

The report of the Superintendent of Insurance, in comparing the results of last year's fire business with that of the year preceding, says, with respect to the former, that it has resulted in an increased volume of business, at a slightly increased rate (1.06 against 1.02) of premium, and a very largely increased rate of loss, viz., 77.33 per cent. of the premiums received, which is ten per cent. above the average of recent years, and is the heaviest ratio since 1870. The increased business was done by the Canadian companies, which took forty-one and a half millions of dollars more than last year; the British companies decreasing their risks by a million, and the American by half a million. Let us see what advantage, if any, our home companies obtained from their greater business.

Thirteen Canadian companies did fire business last year, and received \$1,881,641 for premiums upon risks to the amount of \$198,509,000. The losses incurred during

the year were \$1,747,443, of which only \$51,916 were resisted. The losses paid were \$1,599,048. Each of these quoted amounts is larger than the corresponding sum for 1875, but the losses exceed those of the previous year by over half a million dollars, an increase equal to thirty-two per cent., and far more than double any year previous to 1875.

The ratio of premium to risk in the case of the Canadian companies averages about 1.10; and none of the companies doing a general fire business, except the Quebec, show a lower per centage in this respect than 1.12, which with 1.14 and 1.15 represents the ratio attained by companies doing fire business only.

Turning first to the companies doing an isolated risk business, we find the Agricultural Mutual of London showing a ratio of premium to risk written of 1.01; the Isolated Risk, .95; the Canada Agricultural and the Ottawa Agricultural, .91 each, or an average of ninety-four and a half per cent. We extract from the tables of the report the following figures furnished of the four companies named, showing the ratios of loss to premium; of expenses to premium; of premium to risk; and of assets to risks in force:—

COMPANY.	Ratio of losses paid to premiums received.	Ratio of general expenses to premiums received.	Ratio of cash expenditure to cash income.	Ratio of premium to risk written.	Ratio of assets to risks in force.
Agricultural Mutual....	79.76	30.58	105.67	1.01	0.71
Canada Agricultural....	88.96	49.14	139.85	.91	.77
Isolated Risk.....	71.45	43.92	107.73	.95	.64
Ottawa Agricultural....	22.14	60.93	79.96	.91	.94

Excluding for the present the Ottawa Agricultural, which had completed only one year's existence at the end of 1876, this table shows us that each of these companies had expended, for losses and expenses, much more than they received in premiums. The first named spent \$1.10; the second, \$1.38, and the third \$1.15, for every dollar received.

These are companies which, as their very names indicate, were established to do an agricultural or an isolated business; their stock was solicited and subscribed for that purpose. But in an evil day, as we think, some of these companies have determined to leave the beaten and perhaps somewhat too-well-frequented path of country or suburban risks, and have entered the crowded thoroughfare of fire underwriting in towns and cities.

At the same time, and perhaps as a consequence of this novel step, they reduced the

rates in such wise that a three years' risk which formerly was considered to require a premium of two per cent. to cover, was cut down to say one per cent., or only half the original rate.

In 1876, the ratio of premium to risk written upon by companies doing this class of business, as we have shown, was .94 in an average among the Canadian fire companies of 107.6; in the previous year it was .91, while the average of all Canadian companies was 1.12. The ratio of their losses to premiums received was (leaving out the Ottawa) 49.8 in 1874; 67.4 in 1875, and 80 in 1876.

Are our companies unable to learn anything from these figures?

Here we have a premium twelve per cent. below the average; a ratio of assets to risks of .76 in an average of 1.41 amongst the fire companies; a ratio of general expenses which is increased over last year doubtless by their expenses in towns and cities; and a proportion of loss—apart from the great conflagrations—increasing yearly; what is the conclusion to be drawn?

CROWDING PASSENGER STEAMERS.

The crowding of pleasure steamers, which ply in the neighborhood of Toronto (and the same may be said of other places), has for two or three seasons been a crying abuse to which no attempt to apply a remedy has been made. And yet the result is to endanger the lives of hundreds of passengers. In England, excessive deck loads even of merchandise are strictly prohibited; the Board of Trade is an official prosecutor, and fines are rigorously inflicted for infraction of the law. What is more, overloading, as being contrary to law, vitiates the policy of insurance. It is probable that, in case of disaster, the same result would happen here, if the liability of the underwriters came in question. In England steamships are licensed to carry a certain number of passengers according to capacity; and the same rule ought to obtain here. In fact, it is not creditable to our legislation that the law should so long have remained defective. It is plain that the owners of the steamers will not use the most ordinary precaution. They make no effort to confine within the limits of safety the number of passengers they take on board. As a rule, they almost or altogether preclude themselves in advance from the possibility of doing so, by selling season tickets, the holders of which have the right to go on board almost at any time. These tickets are a great convenience no doubt, but they are also a lure to what may prove to be de-

struction. They are sold at a price which implies heavy loading and which precludes profits being made from a moderate number of passengers. Persons who take these tickets do in effect take accident risks along with them, the premium which induces them to put their lives to the hazard being the difference between what they pay and a fair rate. To prevent crowding it would be necessary to refuse all but season ticket holders, whenever there is a rush, that is, to refuse persons who offer to pay more by sixty per cent. than those whom the owners have contracted in advance to take. This is the very last thing the owners would think of doing.

The law will surely be altered next session. It is impossible that so great a danger and so flagrant an abuse should be longer tolerated. The present season is nearly over, and it is little short of a miracle that no great calamity has happened. Meanwhile, let all who help to crowd unduly these steamers remember the personal risk they are voluntarily assuming with their eyes open. Let those who are responsible for the safety of others think of the risk they are running and cease to tempt fate, lest their ill-discharged responsibility overwhelm them with a great sorrow.

STOLEN TIMBER.—The United States Secretary of the Interior has pounced upon a number of timber thieves in the West, and it is believed that this action will effectually put a stop to their depredations. The man who steals timber can afford to sell lumber cheap. Stolen timber, in American mills, renders Canadian competition, in the face of the United States duty, additionally difficult. If the facility for stealing be removed, to that extent our chances of competing in the American market are increased. It is doubtful whether American timber thieves have always confined their operations to their own side of the line. They have been charged, in times past, with poaching on our north shore. Timber stealing has sometimes been practised nearer home. A late Premier used to say that he could name a firm in Ontario that had stolen timber enough to make three fortunes. These detected thefts in the Western States suggest the desirability of ascertaining whether nothing of the kind is now going on among ourselves.

—A suffering bondholder wrote to the treasurer of Alexander county, Illinois, to know: "1st, Why there is no money in the treasury to pay coupons on the Alexander county bonds? 2nd, Does the county mean to try repudiation? 3rd, What are the

prospects of the bondholders getting their money, and when?" The writer added, "I am a bondholder and ask for information." He got for reply: "1st, The people will not pay it. 2nd, The people do. 3rd, Now you've got me. 4th, God help you." What necessity there was for adding flippant impertinence to avowed rascality, Mr. Hely, the treasurer, has not stated.

—The United States Railroad Mutual Life Insurance Association, like many other co-operative institutions, appears to have a very uncertain existence. At the annual meeting of this Company, which was held in Chicago a fortnight ago, the report presented was rather unsatisfactory to its members. During the year 429 had forfeited membership, 15 had died, and one was disabled—leaving only 614 members. This is equal to a reduction of about forty per cent., and it is not at all surprising that the confidence in the Association was so much shaken that it was decided to either wind it up or modify its rules. The latter plan was adopted by the meeting. But this will not prove satisfactory. The remaining members will find their liabilities increasing, while their hopes of its future success will be all the time diminishing. The average cost of a \$1,000 policy to each member was \$23.50 during the last year.

—After long years spent in talking of building a railway on the north shore of the St. Lawrence, between Montreal and Quebec, that project is likely soon to become an accomplished fact. The North Shore Railway is nearly completed from the latter city to a point about opposite Sorel. The contractor, Hon. Mr. McGreevy, is entitled to much credit for the way in which he has pushed the work.

—Quebec timber and lumber advices, to the close of last month, are to the effect that timber was rather more enquired for at that date; a good many vessels having reached port within the preceding ten days; but as the trade continued to be depressed in the most important home markets, there was no improvement in prices. White pine of good quality was in demand and twelve Ottawa rafts of it changed hands at fair prices. In red pine, inferior is not wanted but fresh and good quality commands fair sale. The deal market is quiet, but there have been limited sales. Oak and elm are moving slowly. The report of the supervisor of cullers shows the quantity of timber, staves, spars, etc., measured at Quebec thus far this year, to be greater than 1876 or 1875 in white pine, oak, elm, and staves, but less in the articles of red pine, ash, tamarac, birch and maple. Spars, too, are much less numerous.

—Having a pretty large exchange list to look over week by week, we have been struck by the many appeals made by merchants, through the columns of local journals, to their customers who are in arrears. Now vigorous and threatening,

now plaintive and coaxing, and again explanatory and argumentative, it seems as if the sentiment of 'Oh, teach me how to woo thee, love' had been sung in every imaginable mood and language to the Canadian debtor, on the stage of the press. We have before us three of these appeals the first of which may be classed as the appeal direct; it says bluntly:

"I have now exhausted all peaceable means of warning and can only promise that rich and poor alike will be waited upon by the proper legal authority, if my accounts are not paid by October next."

The next, which we shall style the call poetical, is written by a shrewd sort of wag who thinks that his threat will be best received if veiled under a rhyme, and so treats his patrons to four stanzas, one of which is:—

"With those whose bills are overdue
A stringent course he must pursue,
Tho' it should cause them for to fret,
He'll strive and *make* them pay their debt."

The third we classify as the request satirical. Its writer adopts the sarcastic mood and frames his advertisement to embrace a topic of current interest, and also to convey an unmistakable hint, thus:

"To those who have held their BUTTER for the last year or two and are owing me, I would say that now while BUTTER is up, sell it, and come and pay what you owe me. And to others that are owing me and have no BUTTER, I must frankly state that I have no BUTTER either, and therefore can't realise on BUTTER to pay my debts. But I would manage to pay if they would either call and settle or remit by registered letter within the next 30 days."

—A telegram from Ottawa states that "one of our leading legislators is busy preparing amendments to the present Savings Bank Act, which will prevent the directors from dabbling in foreign stocks, without proper security." We have long urged the importance of having the savings of the poor placed beyond jeopardy. Instances are not wanting of directors of savings banks speculating with the funds entrusted to them. Only a few days ago it was reported that a number of gentlemen had made from \$50,000 to \$100,000 each by operations in Western Union Telegraph stock. This stock, owing to a recent amalgamation with another company, had advanced, it is true, but the money was not made as stated. The investors simply recouped themselves, and had they been obliged to realize a few months ago the result would have been a heavy loss instead of the gain that is reported.

—The Royal Canadian Insurance Company appears as plaintiff in some twenty-three suits entered in Montreal against stock-holders who have made default in the payment of their calls. The Stadacona Company is following a like course. This will no doubt bring discomfort to some of their shareholders, and disaster to others. Although severe, it is the only measure they can adopt.

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

—We have received the September-October number of the *North American Review*. The list of contributors to this number is a strong one, and the contents are varied and interesting. The most striking papers, to mercantile men, will probably be those of Hon. David A. Wells, on "How shall the Nation regain Prosperity?" and that of Col. Thomas A. Scott, of the Pennsylvania Railway, on "The Recent Strikes," and "Fair Wages" by a striker.

—A commission, consisting of a number of legal gentlemen of Quebec, Montreal, and the Eastern Township, with Hon. Judge Loranger as consulting commissioner, has been appointed to codify the statutes of the Province of Quebec.

—The Union Bank of Prince Edward Island has opened a branch at Montagu, P. E. I. under the charge of Mr. M. J. Fitzgerald, formerly accountant at the head office of the Bank.

—The Mackerel fishery in Nova Scotia promises a fair yield, with a brisk demand at good prices.

ONTARIO INSURANCE DEPOSITS.

The following Companies, having complied with the terms of the Act 39 Vict., Cap. 23, and deposited with the Government of Ontario the amounts opposite their respective names, have obtained licenses to carry on business for the year ending June next, viz:—

Mercantile Fire Insurance Company,	
Waterloo	\$10,238 00
Queen City Fire Insurance Company, Toronto	10,000 00
Standard Fire Insurance Company, Hamilton	10,000 00
Ontario Mutual Life Assurance Company, Waterloo	57,565 00
London Life Assurance Company, London	25,000 00
County of Perth Mutual Fire Insurance Company	2,000 00
Waterloo County Mutual Fire Insurance Company	3,450 00
Canada Farmers' Mutual Fire Insurance Company, Hamilton	3,000 00
Ontario Mutual Fire Insurance Company, London	2,000 00
Gore District Mutual Fire Insurance Company, Galt	2,700 00
Victoria Mutual Fire Insurance Company, Hamilton	1,000 00
Economical Mutual Fire Insurance Company, Berlin	79 00
Ontario Farmers' Mutual Fire Insurance Company, Whitby	114 00
Prince Edward Mutual Fire Insurance Company, Picton	284 00
Canadian Mutual Fire Insurance Company, Hamilton	182 37

Several other companies have not yet completed their arrangements for deposit. Delays of this sort should not be indulged too long.

—An Eastern journal likens the man who doesn't advertise, to the boy who went to market, taking thither for sale some green corn in a bag. When he was asked what he had in the bag to sell, he replied: "It's none of your business."

Correspondence.

INSURANCE RATES AND MUTUAL COMPANIES.

To the Editor of the "Monetary Times."

DEAR SIR,—In an editorial in the MONETARY TIMES of the 24th August, headed "Insurance rates," you suggest that the representatives of those companies doing a business largely in the isolated class of buildings should meet during the Fair at London with a view to increasing the rate to one per cent. In this I heartily concur, and shall be glad to see it carried out; no proprietary company making a specialty of this class of business at a 75c rate for a three years risk will ever pay an honest dividend. In the same article you say that managers of stock companies assert, not without reason, that the mutual insurance companies are chiefly responsible for the present demoralization of rates; to this I beg to demur. Mutual companies are not responsible for the demoralization of rates, they as a rule (although there may be an exception on the part of one or two young companies striving for business) have adhered to the tariff as laid down by them three or four years ago, and which is 20 per cent below what the stock companies rates then were.

For the demoralization you speak of, the proprietary companies are responsible. I can point you to an old stock company that reduced its rates in order to attract business which otherwise sounder companies would have obtained, I can also point you to younger companies who have systematically reduced the rates in order to divert business from other channels into their own, the result of which has not been altogether satisfactory either to the insured or their shareholders.

This cutting of rates has been unfortunately followed by old companies of good standing who ought to have known better, who, fearful of losing some of their businesses, and giving ear to the statement (often untruthful) of wily agents, that if they did not take a risk at a certain rate, other companies would; have gradually reduced their rates, till now they are in many instances actually lower than those of mutual companies.

If the sound proprietary companies would but adhere to what they know to be a fair and paying rate instead of giving way to groundless fears and to the misrepresentations of mercenary agents, the present unsatisfactory and unhealthy position of affairs would improve, but as long as managers are guided by the dogma that they may do evil that good may come, whether it is for the purpose of competing with rival companies or of endeavoring to stamp out mutuals, so long will the interests of their shareholders suffer and the business of insurance generally be demoralized.

I beg to subscribe myself
AUDI ALTERAM PARTEM.

4th Sept., 1877.

BANK STOCKS.

To the Editor of the Monetary Times.

DEAR SIR,—In my last letter I pointed out how, in my opinion, Bank Stocks were being pulled down below their value by the pernicious practice of brokers—and through them their clients—selling "short." It is now evident by the very sudden rise that has since taken place that I was right, as no one will pretend that anything has occurred to so affect the financial position as to warrant this great change, but simply that these "shorts" (or wreckers) have taken alarm and are endeavoring to "cover" their sales. I shall not be surprised to find prices so rapidly revert to former figures as to cause them to regret their

temerity, as it is clearly not in the public interest that these sudden fluctuations should take place.

I am, yours truly,
INVESTOR.

THE LOVELL PRINTING AND PUBLISHING COMPANY.

To the Editor of the Monetary Times.

SIR,—I must request from you, in your next, a contradiction of the paragraph in your issue of last week regarding the Rouse's Point branch of this Company.

The works are *not* closed; the establishment has *not* been purchased by Messrs. Hoe; and its original cost was about three times the amount quoted by you. The factory is now in full operation, in the electrotyping and stereotyping departments, and doing a larger volume of business than at any time since it started, work being now in progress for some of the best firms in the United States.

Your statement, especially seeing that it has been widely copied, has been a serious injury to us. Will you kindly set the matter right as far as possible.

Respectfully yours
JOHN LOVELL,
General Manager.

MUTUAL COMPANIES AND RATES.

To the Editor of the Monetary Times:

DEAR SIR,—In your issue of the 24th August, referring to insurance rates, you state that the mutual companies are chiefly responsible for the present demoralization of rates; also, that with some of these, their existence is only a question of time while the beggarly rates they seem satisfied with, continue. I will pass over the question as to their longevity with the remark that mutual companies have done more for Canada than proprietary ones; the demoralization of rates, which you speak of, is what I object to.

I will give you two instances in this town, one a brick hotel, gravel roof, with two stores on first floor, taken by an English company at \$90, whilst a mutual, to my personal knowledge, charges \$1 on the stocks in one of the stores there-under. Another, a frame hotel outside the hydrant range, taken by a Montreal and Canadian proprietary company at \$1.50, whilst on the same class of building, inside of the hydrant range, a mutual gets \$2.40 and will take no less. As to farm risks, any of the Canadian stock companies will take them, as well as isolated dwellings in towns, for same rates as the mutuals.

Truly yours,
INSURANCE AGENT.

Port Hope, Ont., 5th Sept., 1877.

Insurance.

FIRE RECORD.—Paincourt, Ont., Sept. 1st.—Several barns at Big Point and elsewhere in Dover have been struck by lightning yesterday. That of Mr. Thibaudeau was set on fire by the fluid and destroyed with sheds and grain.

Browns Wharf, Ottawa, 1st.—The cordwood piles at this place took fire this morning and fanned by a stiff breeze, seven or eight hundred cords were consumed. It was owned by Mr. McGauvran, excepting about 100 cords owned by Mr. Rodden.

Oshawa, 3rd.—A frame dwelling owned by Patrick Lyons, was destroyed by fire to day loss \$900, no insurance.

Belleville, 3rd.—A dwelling occupied by Philip Clark, was burned last night, loss \$500.

Hibbert, 1st. The barn of W. H. Grey in this township, was struck by lightning yesterday and burned, with grain contents, loss \$900. Insured for \$400.

The Saw Mill belonging to J. W. King at Port Phillip, Cumberland Co., was burned recently. An insurance for \$3000 was effected upon it a few months ago.

Meaford, Aug. 25th.—J. Bell's house and barn were burned, with grain contents.

Stratford, 25th Aug.—Miss Cunningham's Cottage was burned; loss about \$500.

Fairview.—John Green's barn and implements were burned. Insured in Perth Mutual for \$600.

Londesborough, Aug. 30th.—Brunsdon's blacksmith shop, agricultural implements and carriage show room and stables were burned. Estimated loss about \$4,000; insured in the Canada Fire and Marine for \$1,200 and the Provincial for \$1,000; N. Bulgers, stable burnt, loss \$75; H. Wallace & Co., stable and carriage shed, also burnt; loss \$350.

Perth, Aug. 30th.—A fire was discovered in the railway lumberyard. It is generally believed that it was the work of an incendiary. The following is a statement of losses; Wm. Richie, \$9,000; J. J. Playfair, \$6,000; Wm. Doran, \$7,000; W. Caldwell, \$2,400; Wm. Lees, \$3,500; Wm. Hern, \$2,500; Jno. Chaffery, \$500; Jas. Allan, \$500; Thos. Wilson, \$450. The only insurance upon the burnt property was \$3,000 by Wm. Doran.

Douglas, (Garafraxa) Ont., 16th.—The machine shop of David Brown was burned to the ground last week, with machinery and implements partly completed. Loss \$2,000 to 3,000. Insurance \$1,000. The people now agitate the purchase of a fire pump or engine.

Hibbert, Aug., 26.—Daniel Connor's barn and out-buildings were struck by lightning and burned. Connor himself was killed and a companion named Cafferty stunned by the lightning. Property insured in Perth Mutual for \$600.

Montreal, Aug. 24.—Alexander Gilmour's bakery was burned. Loss about \$1,200. Insured for \$800.

Newburgh, Aug., 16.—The barn and sheds of William Neugell were burned by lightning. The buildings were well filled with hay and grain. Insured in the Grange Insurance Company for \$450. Total loss about \$1,000.

Aylmer, Aug., 16.—Mr. Clinton Van Patter's barn was struck by lightning and was totally destroyed with contents, 500 bushels of wheat, a large quantity of hay and oats and farming implements. Loss \$1,500; no insurance.

Montreal, Aug., 20.—A fire broke out in Mullins fruit store and damaged it to the extent of \$100. Insured in the N. B. & Mercantile for \$600.

Kingston, Aug., 16.—Chown & Cunningham's tenement house was burned. Insured for \$500.

March Corners, Carleton Co., 26th.—A fire destroyed the sheds and stables of Mr. McMurtany, loss \$400, no insurance.

Ottawa, 28th.—A block of wooden tenements on St. Andrew St. owned by Mr. Landrien was gutted by fire. Owner's loss \$2000, small insurance.

Spencerville Aug. 28th.—The house of James Mason about a mile from this village, was burned last night. Insured.

Port Philip, N.S., 31st.—The steam sawmill of John A. King was destroyed by fire on Wednesday night last. Loss, \$6,600; insurance, \$1,000.

Brockville, 1st.—J. S. Morrison's old frame carding mill at the town limits, was burned last night; the machinery had been mostly removed. Insured for \$200 in Citizens'. There was no water to be had by the steamer.

Ottawa, 2nd.—Bate & Co.'s stables near the Canal Basin were gutted on Sunday morning, and some horses roasted alive.

Halifax, Sept. 1.—The barn of Mr. Thomas A. Brown and the north end of James O'Donahoe's house, were destroyed by fire to-day. Contents of barn mainly saved. The supply of water was so weak that the fire was long in succumbing.

STOCKS IN MONTREAL.

2.45 o'clock, Sept. 1, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal	157 3/4	158 1/2	543	156 1/2	157
Ontario	99 1/2	100	220	100	84 1/2
Consolidated	84	84 1/2	34	85	90
Peoples	106 1/2	108 1/2	270	107	108
Molson's	155	155 1/2	46	153 1/2	157
Toronto	52 1/2	52 1/2	150	51	52
Jacques Cartier	67 1/2	68	158	67 1/2	67 1/2
Merchants	117 1/2	118 1/2	523	116	118 1/2
Commerce					21
Metropolitan				6 1/2	
Maritime					76
Exchange	75	76	35		
Hamilton					65
Union					116 1/2
Montreal Telegraph	117	118	1192	115 1/2	116 1/2
Dominion Telegraph	87 1/2	88	96	87	87 1/2
Gas	146 1/2	146 1/2	150	146	147
City Pass.					81 1/2
R. C. Insurance	81 1/2	81 1/2	25	81	81 1/2
Sterling Exchange	108 1/2	108 1/2			
Gold	3 1/2	4 1/2			
Richeieu & Ont. Nav.	73 1/2	77	662	72 1/2	73 1/2

FAILURES IN ENGLAND.

The report of the Comptroller in Bankruptcy for England during 1876 has just appeared. It appears that during that year the number of cases administered was 9,249—an increase of 1,360 (or about seventeen per cent.) on the preceding year. Of this increase nearly the whole was in liquidations by arrangement, and compositions with creditors. This increase in the number of cases administered has been accompanied by a diminution both in the liabilities and the assets:

Year.	Liabilities.	Assets.
1875	£25,533,644	£7,332,779
1876	20,873,349	6,155,458

Decrease in 1876 £4,660,295 £1,167,321

The year 1875—the year of the Collies' failure—was an exceptionally heavy one. The year 1876 represents more closely the average state of affairs. The main features of the report last year re-appear this year. 554 estates were closed in 1876. On 82 of these, with liabilities of £107,092, no assets whatever were realized; on 192 more, with liabilities of £340,437, the gross receipts were under £53,000 which sum was entirely consumed in expenses. On 278, with liabilities of £877,393, dividends were declared to the value of about 5s in the £. Two estates were closed by compositions being paid. Much the same state of things was shown in the report of 1875. By far the largest number of estates are wound up through liquidations by arrangement, or by compositions. In the class last named, that of compositions with creditors, there has again during the year been a great increase in number, combined with a decrease in the value of composition paid to the creditors. This process has gone on uninterruptedly from the year 1870. To quote from the report:—"The numbers, increasing steadily year by year, have grown from 1,616 in the year 1870, to 3,287 in the year 1876, and the increase has been entirely in the lower rates; the number of compositions over 10s in the £ having decreased from 177, or 11 per cent., to 159 or 4 1/2 per cent., while the number at the lowest rate of all, viz., not exceeding 1s. and averaging a few pence in the £, has increased by annual increments from 76 to 739."

THE DRUMMER DRAMA.

SCENE IN TORONTO WHOLESALE WAREHOUSE.

Proprietor—Now, Mr. Chatter, I mean business. Note what I say. Either paying you pays this house or not. If it don't pay, this house has decided not to continue paying you. Either you get orders for \$10,000 next circuit, or it is your final one for us.

Mr. Chatter—Really, sir, with business so dull, I don't see—

Proprietor—No, and we don't see—the way of keeping you on. You have your list and your samples. Start, be pushing; be energetic. Make 'em buy, sir. (Exit Mr. Chatter.)

SCENE IN COUNTRY STORE.

Proprietor—Really, Mr. Chatter, I have goods on hand I should sell, and should pay for, before bringing in more.

Mr. Chatter—But these are better.

Proprietor—No matter; can't take 'em.

Mr. Chatter—(tries a desperate expedient)—Now, how will you sell anything when the store opposite has all these at such and such a price? I've sold them \$1,000 worth (he hasn't been there.)

Proprietor—What?

Mr. Chatter—Fact. Come, now. Absolutely will never press you.

Proprietor—Can't be beat by them. (Gives order for \$1,000 worth.)

SCENE IN THE STORE OPPOSITE.

Mr. Chatter—Come, first-class goods; their equal not in Canada, got 'em ourselves by merest chance. You can't do without them. Look here, I've sold the store opposite \$1000 worth. (Has, this time.)

Proprietor—Mustn't be beat. You're sure your fellows will renew if necessary?

Mr. Chatter—As often as you like. (Gets order for \$1,000 worth.)

Six months later, copy of letter received by both storekeepers:

Toronto, Jan. 1, 1878.

Dear Sir,—We shall be glad of your immediate remittance of \$1,000 as per order kindly given to our traveller, Mr. Chatter. We beg to say that we can grant no renewals, as consignees are pressing us for payment. Hoping to be favoured with future orders, we remain yours,

SHARP & CUTE,
Wholesale Dealers.

Which bankrupts one country store, and cripples the other. N. B.—If the first trick had failed, CHATTER had a dozen in reserve.—Grip.

—The Starr Manufacturing Company, of Halifax, has just brought to a successful completion the Elmsdale iron bridge, on the Intercolonial Railway, a single span of 150 feet, crossing the Elmsdale river. The old wooden bridge was recently removed, and the trains crossed on the new bridge. The official test of the work was made by Mr. Alexander McNab, C. E. Four locomotives, weighing respectively 61, 60, 56, and 53 1/2 tons, were employed. The heaviest two were, for the first test, placed on the center of the span. Next the four engines and one tender—a weight of 250 tons—were placed on the bridge, covering it from abutment to abutment. Then two of the engines were run over the bridge, at a speed of 40 miles an hour. The greatest deflection in the test was less than one inch—an extremely satisfactory result. Finally the four engines were run across at the speed of 35 miles per hour. This is, we believe, the first work of the kind that has been attempted in Canada, and the Starr company is to be congratulated on its enterprise.—*Railway World*.

THE VICTORIA MUTUAL BUILDING SOCIETY, OF POINT ST. CHARLES.—The fourth yearly report as presented is a very full and comprehensive

statement of the affairs of the Society, and shows it to be in a satisfactory condition, reflecting credit on the management. Nearly all the officers were re-elected, and they now stand for the ensuing year as under: President, Mr. McWood, Vice-President, Mr. John Taylor, Secretary-Treasurer, Mr. S. C. Matthews; Trustees, Messrs. A. Stark, John Wayne, and W. Thomas; Directors, Messrs. J. Warp, and G. Payne, J. Stewart, D. Mayer, G. E. Shepstone, W. Boyd, C. S. Williams, P. McPhee, and Wm. Wayne; Auditors, Messrs. T. J. Bedford, J. Forrester and J. Surgeon; Notary Mr. Hugh Brodie; Valuator, Mr. A. C. Hutchinson; Bankers, the City and District Savings Bank. One feature of the report which is certainly commendable is the publication of each individual's account with the Society, thus showing the standing of its members.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week ending 14th Aug. 1877, in comparison with same period last year: Passengers, \$1547 24; freight, \$3720.46; mails and express, \$228.32; Total, \$5496.02. Same week last year, \$5148.08; Increase, \$347.94; Total traffic to date, \$150,796.90. Do. year previous, \$156,523.47. Decrease, \$5,726.57.

—Mrs. Towers, a young widow who came last year from England and has been keeping, a general store in Milverton, Ont, buying her goods from Mr. Corcoran and other Stratford and London merchants, went behind in payment and was arrested last month at the former place, charged with false pretences, fraud &c., and was committed for trial. She is also wanted in London, upon some other charges. When first arrested, and searched by the matron of the gaol, \$166 in money was found snugly secreted in her stays.

—The Port Hope Times is correct in its inference. We had not noticed the increase in traffic for the eight weeks, and now we are glad to know that the "Midland" is improving its condition. The total increase since May has been about \$10,000. The Times says, "taking into consideration the absence of grain shipments, and general depression in business, this may be considered a very satisfactory result. The chief competitor of the Midland is the Northern Railway, running through an older settled country, and connecting with Toronto, the principal city of Ontario, which has an annual average earning of about \$900,000 on 167 miles, whilst the Midland averages about \$300,000 on a present mileage of about 130 miles. The decrease of the Northern up to date is in round figures over \$72,000, or nearly 15 per cent., whereas the decrease on the Midland is less than 4 per cent.; and we question if any other railway in Canada has made as good a record in 1877."

CHICAGO AND PORT HURON.—The Chicago Inter-Ocean, of August 24th, says: As the announcement and advertisement heralded, the first passenger train from this city over the Chicago and Lake Huron and the Chicago and North-eastern roads left the Madison street depot early yesterday morning, 6.30 o'clock. Notwithstanding the early hour passenger seats were occupied, and there were two coaches of them together with baggage car and tender. The train went down the yard at very creditable speed, and per latest despatches arrived on time at Port Huron, connecting with the Grand Trunk. Last evening at 9.30 o'clock the first west-bound passenger train arrived in. Among the passengers were Mr. Bonner and other officials of the road. This trip also was per scheduled time—not the very fastest, to be sure, in the present state of the tracks, but good average time. It is no disgrace to own up that lightning trains are not warranted on this road for the present. The road, considering everything, is in good shape, as well as a decided addition to Chicago railroad facilities.

—DECIPHERING CHARRED PAPER.—Professor Chapman, of University College, in a communication to Messrs. Peiler Brothers, of St. John, gives the following information which others might find useful in the event of valuable papers being exposed for a long time to intense heat:—"When the charring has rendered the writing altogether invisible I have failed entirely to bring it out, but where the letters, although scarcely legible, are still apparent, I have found that in the case of ordinary ink the following plan has proved to a certain extent successful, provided the paper does not crumble under the treatment. The paper is first moistened by very dilute hydrochloric acid (the muriatic acid of the shops), and then, when nearly dry, it is again moistened with a solution of ferrocyanide of potassium—the 'yellow prussiate' of commerce. This generally brings out the letters with a distinct blue colour. The paper must only be daubed (not smeared or brushed over) by a soft rag or piece of sponge, otherwise the letters will be smudged; and the acid solution must be very dilute. If this plan fails to render the writing legible I fear no other will succeed." In a P. S. he adds: "As the reagents mentioned above, 'muriatic acid' and 'yellow prussiate of potassium,' cost merely a few cents, you might try them first on a spare leaf or two—taking care to use the acid in a very dilute state. They are kept by all druggists. The yellow prussiate, I may perhaps mention, is poisonous." "P.S. 2. I have just seen Prof. Croft. He is not able to suggest any other process, but advises the application of the reagents (named in my letter) as follows: First saturate a half sheet of white blotting-paper with the dilute acid, and press this upon the charred leaf; then remove it carefully, and when the leaf is nearly dry press upon it another piece of blotting paper saturated with the solution of 'yellow prussiate.'"

—Wicks' refrigerator cars were pretty well tested during the latter part of August. One of the cars running regularly on the Grand Trunk R. R. was loaded with fresh beef at Toronto, and was shipped from there to Chicago over the Grand Trunk and Michigan Central Railways; and at Chicago it was reshipped to Boston without being opened, over the Michigan Central, Grand Trunk and Central Vermont Railways; making a distance of 1,700 miles, in seven days and fifteen hours. The car received on the way one and a half ton of ice at Chicago, and one ton at Montreal, and had remaining in it on arrival at Boston one and a half ton of ice. The beef arrived at its destination in excellent order.

—A meeting of about three hundred persons was lately held in Orangeville in the interest of the Credit Valley Railway. The object of the railway company was to procure \$30,000 in debentures of the town in exchange for an equal face value of bonds of the C. V. R. Co. After speeches for and against the proposal, a motion that the council be not requested to submit a by-law for the above purpose, was carried by two votes to one. The inhabitants of Fergus however, have decided, not without opposition, to issue Village debentures to the amount of \$15,000 bearing interest from 1st May 1880, which they will exchange for bonds of the C. V. R. Co., to same amount.

—Mr. Albert Grant's troubles do not appear to have ended. The Court of Appeal has confirmed the judgment of Vice-Chancellor Bacon, who ordered the money received by him, Mr. James Carlton, and others, amounting to £85,000, for promoting the formation of the colliery of Bagnall & Sons (Limited) to be returned to the company. The Court assessed the reasonable commission on the purchase of the works to be paid to the defendant at £9,000. Notice of appeal to the House of Lords was given.

—On the 1st September, there were in the port of St. John, N. B., 12 ships, 14 barks, 1 barkantine, 3 brigs, 3 brigantines and 54 schooners; the most of these last being laden with brick. The total tonnage, exclusive of schooners, was 27,437 tons.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 4th Sept., 1877.

It is gratifying to be able to report that the improvement in business in this city, which has been observable for the past two weeks, continues, and everything looks as if we were going to have an active fall business. Shipping has been more active this last than the previous week, and the wharves have begun to show the busy appearance usual at this season of the year. The flour market is slightly higher this week, the stocks held in store here on the 1st instant are small as compared with those on the 15th ult. and at the same period of 1876, particulars of which will be found under that head.

We have had very changeable weather, and one of the most severe storms of thunder and lightning which has been experienced here for years; it has certainly cooled the air, the temperature has run to the opposite extreme, and yesterday and to-day were real *Fall days*, cold enough for a little fire in the stove.

ASHES.—*Pots*—The ashes market has ruled weak. Receipts have been comparatively small and business has been confined within narrow limits, prices realized being rather under our closing quotations of this day week. Firsts have been selling from \$4.00 to 4.07½, at which the market closes; Seconds \$3.35; Thirds \$2.65; *Pearls* have been in moderate demand at \$4.50 to 4.60; the principal sales however have been at our inside quotations; nothing doing in inferiors. The stocks at present in store are: *Pots* 2900 brls.; *Pearls* 800 brls.

BOOTS AND SHOES.—We have no change to make in quotations. Manufacturers are kept pretty busy making up stock to fill orders on hand and preparing for the advent of buyers about the middle of the month.

CATTLE.—During the past week the arrivals of Cattle have been larger than any previous week of the season, the greater part, however, were for shipment to Britain. Prices varied according to quality, from \$4.00 to 4.75. Some very inferior bringing considerably less. *Hogs* were in abundance, but in poor demand, sales recorded were at \$5.75 per 100 lbs.; *Sheep* and *Lambs* were plentiful and sold from \$3.25 to 5.00.

DRY GOODS.—This branch of trade has been quite active, orders have come in freely from travellers, buyers have been in the city in fair numbers, and sales will foot up considerably over those of some seasons past. Large numbers of buyers are looked for by the cheap trips from the West, where a large business is likely to be done, and they will find stocks here well assorted. Clothing is meeting with a good demand. We hear of no complaints about remittances.

DRUGS AND CHEMICALS.—Although the market has been dull and quiet there is more firmness exhibited by holders, probably on account of an advance in ocean freights. We quote *Bi Carb* \$3.25 to 3.50; *Soda Ash* \$1.75 to 2.00; *Borax*, \$12 to \$16; *Cream Tartar Crystals* 25 to 27c; *do* *Ground* 28 to 30c; *Caustic*

Soda 3.12½ to \$3.50; *Alum*, \$2.00; *Copperas* \$1.00 to 1.25 *Sulphur* 3.25 to \$3.50; *Brimstone* \$2.50 to 2.75; *Epsom Salts* \$1.75 to 2.00; *Sal Soda* \$1.12½ to 1.25; *Salpêtre* \$8.50. to 9.00.

FISH.—The new catch comes slowly to hand and what new has been sold has come from Quebec. We have no change to notice in price this week viz., Dry Cod \$4.50 to 4.75; salmon \$12, 11, 10, for No. 1, 2, 3, respectively.

FREIGHTS.—The demand for tonnage is good, and higher rates than last week are now obtained. Engagements for heavy grain to Glasgow and Liverpool by steamers and iron clippers have been made at 5/6 to 6/- for immediate shipment, and for forward shipment engagements have been made to those parts at 7/6. ashes 27/6 to 30/, butter and cheese 45/.

FURS.—All the spring catch has now been marketed and until the catch begins to come there will be nothing doing. In the meantime any quotations would be nominal.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 1st inst., were 29,636 brls; against 41,998 brls on the 15th ult., and 60,481 brls on the 1st September 1876. Receipts during the past week were 12,612 brls; total receipts from 1st January to date 407,962 brls, showing a decrease of 136,218 brls, on the receipts for the corresponding period of 1876. Shipments during the week, 15,317 brls. Total shipments from 1st January to date, 311,521 brls; the market during the week has been somewhat steadier and holders have shown more disposition to part with their stock; at the close the market was decidedly stronger with more enquiry for spring extra. We quote the market to-day steady with active demand at the following quotations. *Superior extra* \$6.40 to 6.50; *Extra superfine* \$6.20 to 6.30; *Fancy* \$6.00 to 6.10; *Strong baker's flour* \$6.00 to 6.25; *Spring extra* \$5.85 to 5.90; *Superfine* \$5.40 to 5.55; *Fine* \$5.00 to 5.10; *Middlings* \$4.70 to \$4.80; *Pollards* \$4.00 to 4.50; *Oatmeal* \$4.90 to 5.10; *Cornmeal* \$2.90 to 3.00.

GRAIN.—*Wheat*.—The stocks in store and in the hands of millers on the morning of the 1st inst. were 60,317 bushels against 24,318 bushels on the 15th ult., and 438,884 bushels on the 1st September 1876. Receipts during the past week 202,199 bushels. Total receipts from 1st of January to date 1,412,800 bushels, being a decrease of 3,350,056 bushels on the receipts for the corresponding period of 1876. Shipments during the week 41,699 bushels. Total shipments from 1st January to date 718,776 bushels, being a decrease of 2,769,364 bushels on the shipments for the corresponding period of 1876. There is nothing of any consequence transpiring in this grain. U. C. spring is quoted at \$1.25, and winter \$1.30 to \$1.35 nominal. *Maize* is steady at 55 to 56c; *Peas* 88 to 90c per 66 lbs; *Oats* 35 to 36c; *Barley* 60 to 65c. The transactions in every kind of grain are unimportant and hardly sufficient to establish quotations.

GROCERIES.—*Teas*.—Although the market for Japans has been dull there has been rather more demand during the previous week, but chiefly for low priced grades say from 20 to 25c; medium grades have been only in moderate request at 35 to 40c; finer grades 42½ to 50c; but these prices are not at all satisfactory to importers. There is a little doing in black but prices are nominal at 30 to 65c. Green are very little enquired for. *Coffee*.—There have been some fair sales of Rio, during the past week at 22½ to 24c. Java in small parcels brings from 27 to 30c; Jamaica 24c. *Sugar*.—There has been a fair demand for sugar and holders on account of the reported advance in England are holding out for higher prices than those obtainable last week the following are the quotations now asked by holders in this market, Scotch 9 to 9½c; granulated 9½ to 10½c; dry crushed is barely so firm at 10½ to 10½c; nothing doing in raw sugars, a lot of Barba-

does has been offered at 9c. without finding a buyer. *Molasses* there has been some few sales but only in small quantities prices are well maintained but without immediate prospect of an advance. Barbadoes 50c; Filtered molasses 35 to 37½c. The market for *syrops* is quiet at 45 to 60c; according to sample. *Rice*, the demand continues good and prices are advancing, holders asking from \$3.25 to 3.50. *Spices* are without any quotable change but black pepper is weaker. *Fruit*, the state of matters in this branch of the trade does not seem to improve, and to induce sales of Layer Raisins very low prices have to be accepted, considerable quantities having been sold from \$1.10 to 1.25, and even less has been accepted for a round lot. *Valencias*, 3½ to 4½c; *Sultanas*, 5½ to 7½c, but almost unsaleable; *Currants*, 5½ to 6c; *Figs*, 6 to 8c; *Almonds*, 11½ to 15c; *Filberts*, 6½ to 7c for Turkish, and 8 to 9½c for Sicily; *Walnuts*, 4 to 10½c.

HIDES AND PELTS are without change; demand much about the same as last week. We quote No. 1 Hides \$8; No. 2 do, \$7; No. 3, \$6. Sheep and Lambskins, 60 to 70c.

HARDWARE.—Business is active and quite up to last year in amount. In Shelf Goods the demand is brisk at fair prices. Heavy Goods are in better demand, but at very small margins of profit. Pig Iron is being more sought after, and the chances are, with freights on the upward move, that before long any coming here or in yard will be considerably reduced at fair prices. In other lines no change since week beyond a steady demand. We quote: *Pig Iron*,—Eglinton and Clyde, \$18.00 to 18.50. American \$20.00 to 21.00; Summerlee, \$18.50 to 19.00; Gartsherrrie \$19.25 to 19.50; Hematite, \$24 to 26.00; *Bars* per 100 lbs. Scotch and Staffordshire \$1.85 to 1.90; best do. \$2.10 to 2.15; *Swedes and Norway*, \$4.75 to 5.00; *Lowmoor and Bowling*, \$6.00 to 6.50. *Canada Lates* per box, Glamorgan and Budd, \$3.50 to 3.60; Garth and Penn, \$3.60 to 3.75; Hatton, \$3.40 to 3.50; *Tin Plates*—per box, ordinary brands—Charcoal I.C., \$6.50 to 6.75; ditto, IX, \$8.50 to 8.75; ditto DC, \$5.50 to 5.75; *Coke* IC, \$5.50 to 5.75; *Tinned sheets*, Charcoal best, No. 26, 12 to 13c; *Galvanized Sheets* 8 to 8½c; *Hoops and Bands* per 100lb. \$2.45 to 2.50; *Sheets* best brands \$2.75 to 2.80; *Boiler Plate*, ordinary brands, \$2.75 to 3.00; do. best brands, \$3.00 to 3.25; *Russia sheet-iron* per lb., 10 to 11c; *Cut Nails*, 2 d lath 4.50; 2½ to 4 shingle \$3.80; 5 d to 10 \$3.30; 12 d and larger \$3.00; 100 kegs lots 5 per cent. discount; cut nails patent chisel pointed 25c extra; *Pressed Spikes*, ¼ to 5; shot ditto \$7.00 to 7.25; *Lead*—Pig \$5.50 to 5.75; sheet ditto \$5.75 to \$6.00; Bar ditto \$6.00 to 6.25; *Steel cast*, 12½ to 13c; *Spring*, ditto \$4.00 to 4.25; *sleigh shoe steel* \$3.25 to 3.50; *Tire ditto* \$3.75 to 4.00; *Ingot Tin* 18c to 19½c; *Ingot Copper*, 19 to 20c; *Horse Shoes*, \$4.50 to 4.75; *Proved coil Chain*, ½ inch, \$5.00 to 5.25; *Anchors*, 6 to 6½c; *Anvils*, 10 to 11c; *Wire* per bdl. of 63 lbs., No. 6, \$1.95 to 2.00.

LEATHER.—The market is steady and moderately active. *Spanish and slaughter sole* met with fair inquiry and prices are firm for good stock; *Upper* selling in small lots at last weeks quotations; *Splits* are scarce and firm; *Harness* is firmer in tone with small stock; *Ruff and Pebble* sell freely but prices are hardly satisfactory. We quote Hemlock Spanish sole No. 1 B. A. 23 to 25c; do. No. 2, 21½ to 22c; No. 1 Ordinary 22 to 23c; No. 2 ditto 21 to 22c; Buffalo sole No. 1, 21 to 22½; do. No. 2, 19 to 20c; Hemlock slaughter 26 to 27c, waxed upper light and medium 30 to 37c; do. heavy 32 to 34c; grained upper 34 to 37c; splits large 26 to 31c; do. small 20 to 25c; calfskins 27 to 36 lbs., 55 70c; do 18 to 26 do. 50 to 65c; Sheepskin Linings 25 to 35c; Harness 23 to 30c; Buffed Cow 14 to 16c; Enamelled Cow 17 to 18c;

Patent Cow 16 to 18c; Pebbled Cow 13 to 15½c; Rough 22 to 26c.

OILS.—There has been an active demand during the week for Petroleum; the advance in this article has been the result of the higher rates of freight now charged; car lots sell at 15½c. and smaller parcels from 16 to 17½c: *Cod oil* is rather difficult to move just now but quotations keep steady at 47½ to 50c; *Seal* is in moderate request at quotations, pale 50 to 52½c; straw 74½c; straw refined 55 to 57½c; *Linseed* is in steady demand but unchanged in value since our last.

PROVISIONS.—*Butter*.—Receipts during the past week 3045 pkgs.; shipments 1749 pkgs.; market has ruled quiet and inactive at 17 to 21c., really choice Butter is scarce and would command full prices. *Cheese*.—Receipts 29,875 boxes; shipments 13,733 boxes; market quiet but firm; prices recorded are 10½ to 11½c. *Pork*.—Receipts 140 brls.; shipments 670 brls.; the demand keeps moderate; Mess pork sells at \$16.25 to 16.50; Thin Mess \$15.25 to 15.50; *Lard* keeps steady at 10½ to 11½ for Tubs and Pails. *Tallow* in barrels, rendered, 9c.; ditto in the rough 5c.

SALT is in plentiful supply with only a limited demand, and prices favor buyers; *Coarse* 52½c.; Factory filled 95c to \$1.00; sales on the wharf ex-ship at 90c.

WOOL.—The quantity of wool coming in is very small and the prices are about the same as last week, 26 to 28c for pulled; business continues much the same as reported last week.

TORONTO MARKETS.

Toronto, 6th Sept., 1877.

The stock market has been somewhat more active this week, and prices have been slowly advancing. Bank stocks sold after the meeting on Tuesday as follows: Ontario, 101½; Imperial, 106; Commerce, a round amount at 118½. At the board Dominion Telegraph brought 86; Imperial Building Society, 107½; Federal Bank, 101½; Township Debentures, 99. Nothing doing in Insurance; 115½ offered for British America, and 140 refused for Western.

In the Montreal market the Molson's and Exchange bank stocks have been weaker, while Ontario and Montreal are stronger; other bank stocks steady; miscellaneous stocks weaker and dull.

BOOTS AND SHOES.—Orders from travellers have been coming in pretty well, and, except in some cases where requests to "date ahead" have not been complied with, have been generally promptly filled. A few country buyers now in the city are disposed to cut closely. Remittances for bills due 1st and 4th inst. were exceptionally poor, and promises to do better in October are general.

DRY GOODS.—Stocks are well assorted and some of them large; considering the reduction in values during the year, it is probable that the present is a time of cheap goods. A fair number of buyers are in town, and some of our houses are quite busy. The payments 1st and 4th September were meagre, probably not over fifty per cent. of bills then due were met, renewals for 30 and 60 days being frequent and urgent.

FLOUR AND MEAL.—*Flour*.—The market is perceptibly firmer since our last report, as our quotations indicate, and sales have been made at the advance. The English and Western markets for wheat have advanced, which implies better figures for flour. Stocks in store, 2,590 bbls. against 3,007 bbls. last week, and 2,230 bbls. on like date last year. In superior extra

there is a considerable range, from \$6.00 to 6.25, according to brand; 800 bbls. sold at \$6.00 f.o.c. on Monday. Of extra, a sale of 500 bbls. was made at \$5.75 on Tuesday; of fancy, sales at \$5.50, and spring wheat extra at \$5.40. For superfine \$5.00 is asked, but no transactions are reported. *Oatmeal* is in but little demand, and the market has declined to \$4.50 for lots on the track. Small lots are worth \$4.75 to \$5.00.

GRAIN.—The market for grains is higher, and transactions are reported at better prices, for the most part, than those of last week. See our quotations. *Wheat*—Fall, stocks in store 8,453 bush. against 10,525 bush. last week and 96,970 bush. on corresponding date last year. Old wheat is scarce and may be considered about out of market; at the same time there is hardly enough new come forward to establish prices. The only car lot of new reported sold is one of No. 1 Fall at \$1.25, at which figure we have free buyers. The English market has advanced and Western prices also are higher. Spring, stocks in store 15,528 bush. against 18,480 bush. last week, and 237,823 bush. on like date of 1876. There are no sales of Spring to report here, none is yet in market; but \$1.22 would be paid for No. 1, and \$1.20 for No. 2. The decrease in stocks is accounted for by shipments to Montreal. *Barley*.—The season is scarcely opened, and it is difficult to give correct quotations. The only transactions have been on street markets, where 55 to 68c, according to quality, have been paid for farmer's loads. At present the stocks in store are 14,648 bush. against 12,648 bush. last week, and 12,258 bush. last year. This shows an increase of stocks from street receipts, none having reached the city yet by cars. Our quotations of 62 to 65c. for No. 1, and 55 to 60c for No. 2, must in the meantime be considered nominal. *Peas*—Stocks in store 15,426 bush., against 14,033 bush. last week, and 320 bush. last year, same date. Nothing has been done in this grain during the week; holders are asking 73 to 75c, and buyers offer 3 to 5c. less. *Oats*.—Stocks in store, same as last week, 10,880 bush. The quantity on hand in Sept. 1876 was 6,380 bush. The market is quiet and steady at 33 to 35c.

GROCERIES.—A fair movement continues, staples are in steady request, and orders, tho' not large, are frequent. Remittances are backward, and will be till the close of harvest. Values are not materially changed. *Coffees* are quiet and unchanged at our quotations; the demand is mainly for small parcels. *Fish*—Scaled herrings are quoted at 30 to 32c; Cod, of good quality, are not plentiful, and the price has advanced to \$5.25 to 5.50 for small lots. *Fruit*.—The rise in Currants in Greece is the feature in fruits. August advices from Patras announced uncertain weather and fears of rain damage. Cables of 3rd inst. state further rain damage after cutting has been done, spoiling the chances of the most promising crop for years, and the market has advanced; sound quality was quoted at 22s. to 22s. 6d. From Bordeaux, 22nd August, *Prunes* are reported late, and no price yet fixed. The low prices of the last two seasons will not, however, prevail. *Molasses*.—The movement is but slight, clayed is a little lower, say 33 to 37c, though in Barbadoes molasses are looking up. *Rice* has advanced, and we now quote \$4.60 to 4.80, at which holders are firm. Most of the stock held is of good quality. *Spices*.—The only changes we note are Allspice, fallen to 11 to 12c, and black pepper also lower, say 10½ to 12c. In *Sugars*, advices from Barbadoes state that stocks there are small; there is no grocery for sale. Prices here are steady, with a much firmer feeling at points of production. In New York and Boston prices have advanced fully ½c from the lowest point touched on 24th ult. Raws are in very low supply here. No change to note in prices of *Liquors*.

HIDES AND SKINS.—Prices are unchanged, the demand continues good. *Sheepskins* have ruled at 65c., through the week. *Lambs* 60c; and *Pelts* the same figure. *Calfskins* do not come forward briskly.

LEATHER.—No remarks to make, beyond the belief that the present quiet condition must give place to marked activity in a few weeks time. There is no change in prices of moment, good *harness* continues to be in good request and prices are firm, *upper* is in good variety, *spanish sole* steady.

PROVISIONS.—The week has witnessed the ordinary consumptive demand; some dealers asking a slight advance on *bacon*, which can hardly, we think, be expected, in view of heavy stocks already held and the proximate appearance of fresh pork. *Mess pork* remains without change; only small broken lots are moving, no car lots are reported. *Bacon.*—We quote as before, C. C. 7½ to 8c. Long clear 8½ to 9c. *Hams* continue firm, and the stock of them is decreasing. *Lard* is very quiet and somewhat weak. *Cheese.*—The market is strong, and for July make 11c has been paid, while for August and September 12c is asked; 650 boxes of August make were offered in Woodstock yesterday and 11½c refused. September make was not put upon the market. *Butter.*—The only demand is from city grocers, and for really fine goods; holders anticipate that the present cool weather, being favorable for shipping, may create some movement, though English advices are still far from encouraging. *Eggs* are steady at 11 to 12c. *Dried Apples* are firmly held at 7 to 8c, but the movement is limited.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission
Merchants,
MONTREAL.
Consignments Solicited. Orders carefully executed.
Choice brands of FLOUR always on hand.

QUEEN CITY
Fire Insurance Comp'y.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation,

On Monday, the 17th Sept. inst.,

at the hour of 3 o'clock p.m., at the Company's offices, Ontario Hall, Church St., Toronto.

By order of the Board.

HUGH SCOTT, Secy.

Toronto, Sept. 5, 1877.

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

TORONTO & NIPISSING RAILWAY.

Notice is hereby given that the Annual General Meeting of the shareholders of this company, will be held at their rooms, Exchange Buildings, now Imperial Bank Buildings, on Wellington Street, in the city of Toronto,

On Tuesday 11th of September next,

at twelve o'clock noon, for the purpose of receiving report by the Directors, with statement of accounts for the past year, to select directors for the ensuing year, and dispose of any other business that may be brought before the meeting.

By order.

JOSEPH GRAY,

Secy and Treas. T. & N R.

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	9,242,457 67
SURPLUS	5,593,793 41
AMT. OF INS. IN FORCE IN 1877.....	173,050,690 41
NEW BUSINESS IN 1876	25,020,539 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.	Deductions 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. '72	7,612,237 09	16,174,824 55	1,693,313 55
14th Annual report 1st Jan. '77	9,242,451 67	31,734,934 41	5,593,793 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 4½ 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 4½ 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,
" (Signe.) JAMES W. ALEXANDER,
" Vice-President.

MANITOBA.

GEORGE FRED'K CARRUTHERS,
Insurance, Real Estate, and General Agent.

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

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

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

GORRELL, CRAIG & CO.,
Engravers, Lithographers

AND
PRINTERS BY STEAM POWER,

13 & 15 Adelaide Street East

TORONTO.

DONALDSON & LAIDLAW,
Accountants and Estate Agents

22 ADELAIDE ST. EAST, TORONTO

P.O. BOX 1049.

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

Correspondence Solicited.

J. DONALDSON, Late of Murdoch & Donaldson.

J. C. LAIDLAW, Late with Bank of Commerce.

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.

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:

Tea 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.

The Mercantile
FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

Board of Directors:

J. E. Bowman, M.P. St. Jacobs.
J. B. Snyder, Conistoga.
J. W. Walden, M.D., Waterloo.
John Shub, Waterloo.
B. Hughes, Waterloo.
Cyrus Bowers, Berlin.
D. S. Bowlby, Berlin.
Robert Melvin, Guelph.
William Robinson, Galt.
Officers:—J. E. Bowman, M.P. President; J. W. Walden, M.D. Vice-President; P. H. Sims, Secretary.
Insurances granted on all descriptions of property against loss or damage by fire, at current rates.
Agencies will be opened at the principal towns in Ont.

JOHN RENNIE & CO,

25 FRONT STREET, TORONTO,

FURNISHINGS AT WHOLESALE.

From small beginnings we are
Undertaking to lay the foundations, and
Raise a commercial structure,
Not liable to topple over,
In any ordinary gale.
Sternly adhering to sound principles
Having industry, vigilance and economy
In constant view, and practice,
Not sparing ourselves in the effort to
Gain the confidence of all—we now
Solicit a visit from every intending buyer.

Attention is requested to the fact
That we are the leading house in some lines ;
We do Gents Furnishings, Fancy Goods and Small Wares,
Holding all the year round a very full assortment,
Our stock being constantly fortified with new goods,
Leaving nothing undone to satisfy our patrons,
Each day shows a gratifying result *in sales.*
Should there be any incredulous buyer, not
Altogether prepared to accept our assertions,
Let him "*come and see us.*"
Every attention will be shown him.

DEPARTMENTS.

Shirts and Collars.
Ties, Bows and Scarfs.
Hosiery and Gloves.
Gents Underclothing.
Paper Collars and Fronts.
Tailors' Trimmings.

Gents I R Braces.
" Dressing Gowns.
" Railway Wrappers.
" Rubber Coats.
" Umbrellas.
Tailors' Trimmings.

Ladies Pannier Skirts.
" Corsets (English & American.)
" Collars and Ruffings.
" Scarfs and Handkerchiefs.
" Felt Skirts and Nubias.
" Underclothing (Cashmere & L.W)

Haberdashery and Small Wares, Batting and Wadding, Common and Fingering Yarns.

JOHN RENNIE & CO., 25 Front St. West, Toronto.

1877.

FALL.

1877.

Phillips, Thorne & Co.

CROCKERY, CHINA AND GLASSWARE.

Our Stock for this season will be very complete in all lines. Merchants visiting the City will find it to their advantage to look through our Sample Room before purchasing.

PRICES LOW—TERMS LIBERAL.

We call special attention to the following lines—

Our CENTENNIAL SHAPE GRANITE admitted to be the best new design in the market.

Our VIRGINIA SHAPE CHINA TEAWARE.

Our LION GLASSWARE (*Etched*) full line now complete. The trade say this is the pretiest Pattern yet offered.

Our NEW BRONZE CHANDELIERS AND BRACKETS with new shade holder and patent fount.

Assorted Crates W. GRANITE in Best and Seconds always in Stock.

PHILLIPS, THORNE & CO.,
23 Front Street West.

SAVINGS ASSOCIATION!

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

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

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 - JAMES EGAN, Esq. Vice-President.
 - F. A. DESPARD, Esq. Inspector.
 - W. R. Meredith, M.P.P., Ald. D. Regan.
 - Robt. Reid, Esq. C. S. Hammond, Esq.
 - Dr. A. C. Stone. Samuel Crawford, Esq.
 - James Magee, Esq. Philip Cook, Esq.

BANKERS.....JOHNSTONS BANK.
 Deposits can be made by Registered letter, Post Office order, or Bank draft.
 For further information apply to
 J. F. MAHON, Ca-hier.

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

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

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

**MacDOUGALL BROTHERS,
 STOCK BROKERS,**

Members of the Stock Exchange,
 Buy and sell STOCKS and BONDS in Canada, the United States, and London.
 Mr. H. CRUGER OAKLEY, Member of New York Stock and Gold Exchanges, having joined our firm, we are now prepared to execute orders for the Purchase and Sale of Stocks on the New York Stock Exchange on the same terms as are current in New York.
 69 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

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

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

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

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto Sept. 6.	Montreal
British North America	£50	4,866,666	4,866,666	1,216,000	4		
Canadian Bank of Commerce	\$50	6,000,000	1,900,000		4		118½
Consolidated	50	4,000,000	3,465,910	232,000	3		83½ 84½
Du Peuple	50	1,000,000	1,600,000	267,196	3		
Eastern Townships	100	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		97½ 99
Imperial	100	910,000	862,402	50,000	4		105½ 106½
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			67½ 68
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		157 157½
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3½		
Dominion Bank	50	1,000,000	970,250	290,000	4		122 124
Ontario Bank	40	3,000,000	2,996,180	525,000	4		101 101½
Quebec Bank	100	2,500,000	2,500,000	475,000	3½		
Standard	50	507,750	507,750		3		71½ 73
Toronto	100	2,000,000	2,000,000	1,000,000	4		153½ 156
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie	100	1,000,000	810,580				
Federal Bank	50	1,000,000	974,110	40,000	3½		101½ 102½
London & Can. Loan & Agency Co.	50	8,000,000	300,000	57,000	5		130 133½ d
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4½		132 134
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,334	6		172½ 173
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5		132½
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4		111½ 112½
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5		142
The Hamilton Provident & Loan Soc.	50	950,000	686,749	63,000	4		116½
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3½		
Montreal City Gas Co.	40	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	500,000			3		86 88½
Dominion Building Society	100	350,000			4		
Provincial Building Society	50	662,500	366,200	25,000	4		107½
Imperial Building Society	25	750,000	700,000	73,821	4½		121 122
Building and Loan Association	50	600,000			2½ p.c. 3 m		135½
Toronto Consumers' Gas Co. (old)	50	400,000	360,000	60,000	5		130½
Union Permanent Building Society	50	1,000,000	735,000	280,500	5		139½
Western Canada Loan & Savings Co.	50						

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.	.....	
Do. do. 5 ½ ct. cur.	.....	
Do. do. 5 ½ ct. stg., 1885	.....	
Do. do. 7 ½ ct. cur.	.....	
Dominion 6 ½ ct. stock	.....	
Dominion Bonds	.....	
Montreal Harbour bonds 6½ p. c.	.....	
Do. Corporation 6 ½ ct.	.....	
Do. 7 ½ ct. Stock	.....	
Toronto Corporation 6 ½ ct., 20 years	.....	98½	
County Debentures	.....	101	
Township Debentures	.....	99	

INSURANCE COMPANIES.
 ENGLISH.—(Quotations on the London Market, Aug. 14.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	7-16
50,000	20	C. Union F. L. & M	50	5	20
5,000	10	Edinburgh Life ..	100	15	39
20,000	5 yearly	Guardian	100	50	74
12,000	£4 p. sh.	Imperial Fire	20	25	1.7
100,000	20	Lancashire F. & L	20	2	7½
10,000	11	Life Ass'n of Scot.	40	83	33
35,862	12	London Ass. Corp.	25	12½	66
10,000	5	Lon. & Lancash. L	10	14	1
391,752	15	Liv. Lon. & G. F. & L	20	2	14½
20,000	20	Northern F. & L.	50	50	38½
40,000	28	North Brit. & Mer	50	64	43½
6,722	£4½ p. a.	Phoenix	10	14	250
200,000	15	Queen Fire & Life	10	14	61
100,000	40	Royal Insurance ..	20	3	£19
100,000	12½	Scot'h. Commercial	10	1	3
50,000	7½	Scottish Imp. F. & L	10	1	14
20,000	10	Scot. Prov. F. & L	50	3	11½
10,000	29 1-6	Standard Life.....	50	12	76½
4,000	5	Star Life	25	14	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	116½ 116½
2,500	5	Canada Life	100	25	.....
10,000	10	Citizens F. & L	100	10	.....
5,000	.....	Confederation Life	100	10	.....
5,000	6-12 mos.	Sun Mutual Life....	100	10	.....
5,000	.....	Isolated Risk Fire	100	10	90
4,000	12	Montreal Assura'ce	£50	£5	.....
6,500	8	Provincial F. & M	60	75	.....
2,500	10	Quebec Fire	100	130	.....
1,085	15	" Marine	400	40	.....
2,000	10	Queen City Fire ..	50	10	.....
20,000	15, 12 mos	Western Ass.	40	20	140 141

AMERICAN.				
When org'niz	No. of Shares.	NAME OF CO.'Y.	PRV VAL. OF SHRS. 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	2,18 250
1810	10,000	Hartford, of Har	100	208½ 230
1863	5,000	Travelers' L. & Ac	101	177 180
		Phoenix, B'klyn.	50	162½ 162

RAILWAYS.			
NAME OF CO.'Y.	Sh'rs.	London, Sept. 5.	
Atlantic and St. Lawrence	£100	101	
Do. do. 6 ½ ct. stg. m. bds.	100	103	
Canada Southern 7 p. c. 1st Mortgage ..	50	50	
Do. do. 6 p. c. Pref Shares	48	52	
Grand Trunk	100	84	
New Prov. Certificates issued at 22½			
Do. Eq. F. M. Bds. 1 ch. 6 ½ ct	100	99	
Do. Eq. Bonds, 2nd charge ..	100	43	
Do. First Preference, 5 ½ ct	100	27	
Do. Second Pref. Stock, 5 ½ ct	100	14	
Do. Third Pref. Stock, 4 ½ ct.	20	6½	
Great Western	100	98½	
Do. 5½ ½ ct. Bonds, due 1877-78	100	80½	
Do. 5 ½ ct. Deb. Stock	100	91½	
Do. 6 per cent bonds 1890	100	101	
International Bridge 6 p. c. Mort. Bds	100	41½	
Midland, 6 ½ ct. 1st Pref Bonds	100	100½	
Northern of Can., 6 ½ ct. First Pref. Bds.	100	85	
Do. do. Second do.	100	.....
Toronto, Grey and Bruce, Stock	100	74 78	
Do. do. 1st Mor Bds	100	.....
Toronto and Nipissing, Stock	100	.....
Do. do. 1st Mor Bds	100	67	
Wellington, Grey & Bruce 7 p. c. 1st Mor	100	.....
EXCHANGE.			
Bank on London, 60 days.....		91 92	
Gold Drafts do on sight.....		.....
American Silver	15 15 dia.		

The Leading Wholesale Trade of Brantford.

A. WATTS & CO.,
Wholesale Grocers and Importers

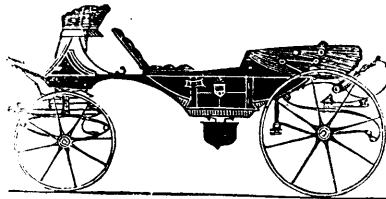
Proprietors of the Brantford Soap Works,
BRANTFORD, ONT.

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.



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

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS
Stationers, Book-Binders, etc.,
66 and 68 King Street East, Toronto Ontario.

ACCOUNT-BOOKS FOR BANKS, INSURANCE
Companies, Merchants, etc., made to order of the
best materials and for style, durability and cheapness
unsurpassed.
A large stock of Account-Books and General Stationery
constantly on hand. 3-ly

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.

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 Partic-
ipating 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., Montrea
R. N. GOOCH, Agent,
26 Wellington Street East, Toronto.

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

HAND-IN-HAND
Fire Insurance Co.
FOUNDED 1873.

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

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Vice-President: W. THOMSON.
DIRECTORS.

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- J. NEILSON (A. V. DeLaporte & Co.), Toronto.
- C. P. SMITH (President Board of Trade), London.
- L. COFFEE (Produce Merchant), Toronto.
- A. T. FULTON (Vice-President London and Canadian Loan Co.), Toronto.
- S. W. FARREL (Produce Merchant), Toronto.
- W. HARGRAFT, M.P.P., Cobourg.
- THOS. DOWNEY (ex-Alderman), Toronto.
- J. STUART (Vice-President Bank of Hamilton), Hamilton.
- J. GILLESPIE (Messrs. Gillespie & Co.), Toronto.
- JOHN MACNAB (MacNab, Marsh & Coen), Toronto.
- JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY... HUGH SCOTT.
BANKERS—THE CONSOLIDATED BANK OF CANADA
SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

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

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

ANCHOR MARINE
INSURANCE CO.

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

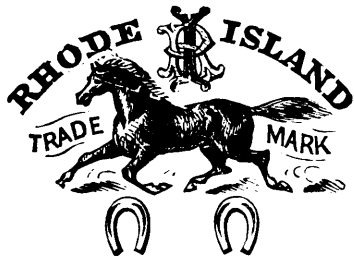
President: HON. W. P. HOWLAND, C.B., (Vice-President
Ontario Bank), Toronto.
Vice-President: D. GALBRAITH (Director Consolidated Bank)
Toronto.

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

MANAGER AND SECRETARY.....HUGH SCOTT
BANKERS.
THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.
Solicitors.

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Inspectors.
CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.
Ocean and Inland Risks covered.
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General Agents.

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We are manufacturing above celebrated make of
HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

Ontario
Baking
Powder,

White, Odorless, and does not discolor.

Best Manufactured. Try it and be convinced.
Ask for it at your Grocers, and take no other.

The Leading Manufacturers

BARBER & HARRIS,
Manufacturers of
The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.

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

Also manufacturers of

Improved Grist & Saw Mill Machinery

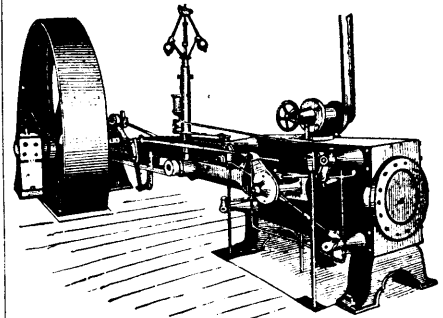
Cheap, light and effective.

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

Send for particulars to

BARBER & HARRIS,
MEAFORD, ONT.

The Leading Manufacturers.



CORLISS ENGINE.

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

INGLES & HUNTER, Guelph.

CENTENNIAL MEDALS.

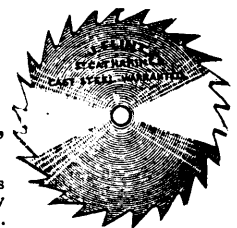
ST. CATHARINES SAW WORK

AWARDED THE

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

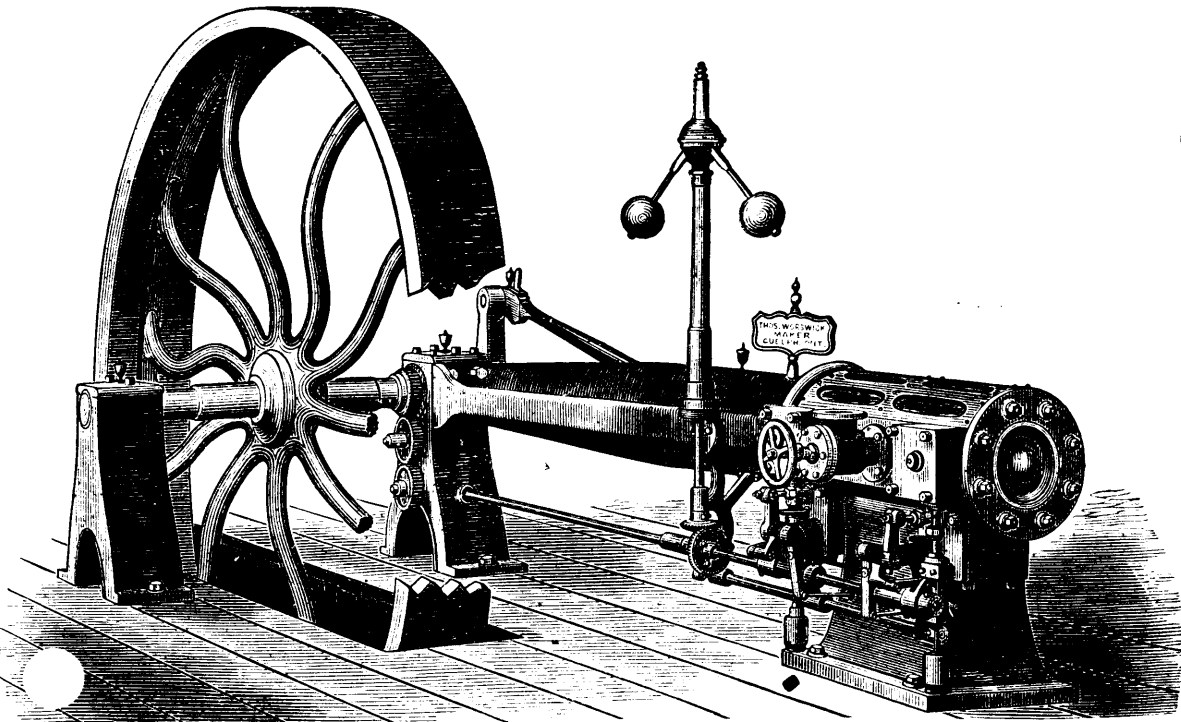
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

R. H. SMITH & CO., Successors to J. Flint,
St. Catharines, Ontario.



The Worswick Engine Company. (Limited)

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



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

CAPITAL \$1,000,000.00.

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

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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 Vice-President—**JOHN EASTWOOD, Esq.**, Merchant, Hamilton.
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G. E. TUCKET, Esq., (Messrs. Tucket & Billings, Tobacco Manufacturers), Hamilton.
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WM. WILSON, Esq. (Vinegar Manufacturer), Toronto.
DONALD McPHIE, Esq., Manufacturer (Alderman), Hamilton.
JOSEPH JARDINE, Esq., of Saltfleet.
A. EGGLESTON, Esq., Ex-Reeve of Ancaster.

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 INSPECTOR, **WM. ANDREW.**

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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JOHN E. DE WITT, President.

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AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Years	Days	Age at Death	Amount of Policy.	Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.		Insur- ance over the Prem's. Paid
							No.	Amount	No.	Amount	
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13	
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62	
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82	
6	1,362	36	5	100	41	10,000	6	1,651 36	8,344 64	6,982 64	
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,421 95	
8	1,816	38	7	26	45	10,000	8	2,347 74	7,651 26	5,843 26	
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49	
10	2,270	40	8	216	49	10,000	9	2,843 77	7,156 23	4,886 23	
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15	

J. H. McNAIRN, General Agent, Toronto.
 C. B. CUSHING, General Agent, Montreal.
 J. C. BENN, General Agent, St. John, N.B.



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 15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
 144 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.
 102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq. Chief.
 Agent for Nova Scotia, New Brunswick and Prince Edward Island.
 Port Hope, J. N. G. Lodge, Agent for Northumberland & Durham.

INCORPORATED
A. D. 1874.

CANADA

CHARTER
PERPETUAL.

FIRE & MARINE

Insurance Company.

HEAD OFFICE,
Hamilton, Ontario.



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

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
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MANAGER AND SECRETARY—CHARLES D. CORY.

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Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,
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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 anxious intending insurers much anxiety as to the safety of the provision sought to be made and led them to ask the question, "What will render Life Insurance Companies safe beyond all doubt?"

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

The popularity and success which have attended the

"MINIMUM" SYSTEM,

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

CANADA LIFE

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

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

PREMIUMS PAYABLE ANNUALLY DURING:

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

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

A. C. RAMSAY, Managing Director. R. HILLS, Secretary.
General Agent for Province of Quebec, R. POWNALL, Canada Life Buildings, 182 St. James Street, Montreal.
J. W. MARLING, Halifax, General Agent for Maritime Provinces.
AGENT IN TORONTO—J. D. HENDERSON.
Canada Life Buildings, 46 King Street West.

WESTERN

ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.
HON. JOHN McMURRICH.

Vice-President.
CHARLES MAGRATH.

Directors.
JAMES MICHIE, Esq. NOAH BARNHART, Esq.
JOHN FISKIN, Esq. ROBERT BEATY, Esq.
A. M. SMITH, Esq. WM. GOODERHAM, JR., Esq.
BERNARD HALDAN, Managing Director.
FRED'K C. C. LOVELACE, Secretary.
J. J. KENNY, Fire Inspector.
JAMES PRINGLE, General Agent.
Marine Inspector.

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

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

L. W. FULTON, W. M. RAMSAY
Agent & Inspector, Toronto. Manager for Canada.



JOSEPH GILLOTT'S
STEEL PENS.
Sold by all Dealers throughout the world.

MUTUAL
FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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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, O t.

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.

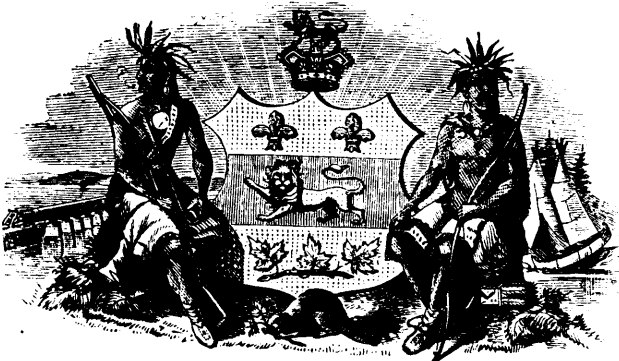
ESTABLISHED 1863.

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

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

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

ROYAL INSURANCE CO'Y
OF LIVERPOOL & LONDON—FIRE AND LIFE.
Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

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

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

THE GORE DISTRICT
Mutual Fire Insurance Company
INCORPORATED JUNE 18, 1836,
Undertakes the Insurance of all descriptions of Property against loss or damage by Fire.

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

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

TO MEET ITS ENGAGEMENTS

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

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

CUSTOMS DEPARTMENT.

Ottawa, Aug. 24, 1877.

Authorized discount on American Invoices until further notice: 5 per cent.

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

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

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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.

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

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

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

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

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B. 22

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

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

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

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

DAVID JACKSON, Jr., Land and Loan Agent, Conveyancer, Land Valuator, &c. Money to loan on Farm Property and Mortgages purchased. Collections made. Moneys invested for parties in Mortgage 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.

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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, 310 St. Paul Street, Montreal.

ROBT. W. TYRE, Manager.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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Joseph Walker, Merchant. George C. Moore, Esq.

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M. STAUNTON.....Vice-President.
JOHN BRANDON.....Managing Director.
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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.

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 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, MONTREAL.

Active and Energetic Agents Wanted

Insurance.

1877 **Thirty-first Annual Statement.** 1877

OF THE **Connecticut Mutual LIFE INSURANCE CO'Y,**

OF HARTFORD, CONN.

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

DISBURSED IN 1876.

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

EXPENSES:	
Commission to Agents.....	\$462,836 55
Salaries of Officers, Clerks, and all others employed on salary.....	82,431 11
Medical Examiners' fees.....	17,702 50
Printing, Stationery, Advertising, Postage, Exchange &c.....	106,052 56

Taxes and profit and loss..	\$669,062 72
	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.....	6,290,699 45
Cost of Real Estate owned by the Co'y.....	2,748,753 20
Cost of United States Registered Bonds.....	2,183,240 46
Cost of State Bonds.....	723,400 00
Cost of City Bonds.....	1,847,310 00
Cost of other bonds.....	435,000 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,718,015 91
Cash in Company's office.....	7,306 54
Balance due from agents, secured.....	44,132 89
Bills receivable.....	5,376 40

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

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

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

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

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

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

General Branch:

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

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

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

Insurance.

BRITON Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

JAS. B. M. CHIPMAN,

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

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

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE

DEVOTED TO

Finance, Commerce, Insurance, Railways Mining, Public Companies, Investments, and Joint Stock Enterprise.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE

CANADIAN SUBSCRIBERS.....	\$2 a year.
BRITISH ".....	10s. stg. a year
AMERICAN ".....	\$3 U. S. cy.

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Having extended our premises and fitted up a Job Department, we are in a position to fill all orders entrusted to us with neatness and punctuality.

Office—No. 64 Church Street, Toronto, Ontario
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