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# THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO. 17.

TORONTO, ONT., FRIDAY, OCTOBER 19, 1877.

{SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

*Extraordinary  
Value in  
FLANNELS and  
BLANKETS at*

**JOHN MACDONALD & CO.,**

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

38 Fountain street, Manchester, England.

Toronto, October 12, 1877.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

**CANADIAN**

AND

**American Manufactures,**

No. 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, 1877.

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.

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 ex-  
ceedingly attractive in all De-  
partments, and Prices un-  
usually low.

THOS. C. KERR & CO.

August 9th, 1877.

*New—Fresh—Groceries.*

150 bags Old Government JAVA Coffee.  
100 do. fine to choice RIO do.  
100 do. prime Jamaica do.  
50 cases Cassia  
250 barrels prime Currants.  
150 half boxes "new" Valencia Raisins.  
1000 do. "old" do.  
1000 mats "seedless" do.  
1000 boxes "Laver" do.  
100 barrels Golden Syrup.  
100 do. Amber do.  
2500 boxes Lemon, Orange and Citron, Candied Peels.  
1000 barrels Granulated, Dry Crushed and Cut Loaf  
Sugars.  
500 barrels Yellow Refined Sugars, "all grades."  
150 hogsheads Raw and Scotch Refined Sugars.  
3000 half chests Green Teas, comprising "al. grades"  
Young Hysons Gunpowders.  
2000 packages Black do.

To Cash and prompt paying Customers only  
the above goods offer

**SPECIAL INDUCEMENTS.**

**SMITH & KEIGHLEY,**

No. 9 Front Street East, Toronto.

Toronto, 1877.

**Samson,**

**Kennedy,  
& Gemmel**

Have received and opened this week,

6 cases **DRESS BUTTONS.**

2 " " **TRIMMINGS.**

1 " " **FRINGES.**

3 " **SHIRTS.**

6 " **HOSIERY.**

3 " **CLOUDS.**

8 " **GREY FLANNELS.**

**44 SCOTT AND 19 COLBORNE STS.**

TORONTO

Toronto, Oct. 12, 1877.

The Chartered Banks.

**BANK OF MONTREAL.**

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

Head Office, Montreal.

**BOARD OF DIRECTORS.**  
 GEORGE STEPHEN, Esq., President.  
 G. W. CAMPBELL, Esq., M.D., Vice-President.  
 Hon. Thos. Ryan, Hon. Donald A. Smith.  
 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.  
 Edward Mackay, Esq., Gilbert Scott, Esq.  
 Allan Gilmour, Esq.  
 R. B. 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, Sarnia,  
 Cobourg, Moncton, N.B. Stratford,  
 Cornwall, Newcastle, N.B. St. John, N.B.,  
 Fergus, Oshawa, St. Marys,  
 Goderich, Ottawa, Toronto  
 Guelph, Perth,  
 Halifax, N.S.,

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

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

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

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

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

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

The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.

Paid-up Capital \$8,000,000  
 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, Toronto,  
 Collingwood, Montreal, Trenton,  
 Dundas, Orangeville, Walkerton,  
 Dunnville, Ottawa, Windsor,  
 Galt, Peterboro', St. Catharines,  
 Goderich, Sarnia, Woodstock.

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

**BANKERS.**

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

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

**COURT OF DIRECTORS.**

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.  
 W. M. GRINDLEY—Inspector.

**Branches and Agencies in Canada.**

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

**Agents in the United States.**

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

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

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

**CONSOLIDATED BANK OF CANADA.**

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

**DIRECTORS.**

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

Vice-President—R. J. REEKIE, Esq., Montreal.

Hon. Alex. Campbell, Senator, Toronto.  
 John Grant, Esq., Montreal.  
 Hugh McLennan, Esq., Montreal.  
 Hugh MacKay, Esq., Montreal.  
 W. W. Ogilvie, Esq., Montreal.  
 John Rankin, Esq., Montreal.  
 D. Galbraith, Esq., Toronto.  
 Wm. Thomson, Esq., Toronto.

**WESTERN BRANCHES—LOCAL DIRECTORS.**

Hon. Alex. Campbell, Senator, Toronto, Chairman.  
 Wm. Thomson, Esq., Toronto.  
 J. L. Blaikie, Esq., Toronto.  
 David Galbraith, Esq., Toronto.

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

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

**FOREIGN CORRESPONDENTS.**

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

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

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

The Chartered Banks.

**MERCHANT'S BANK OF CANADA.**

Capital \$6,200,000

Head Office, Montreal.

**BOARD OF DIRECTORS.**

HON. JOHN HAMILTON, President  
 JOHN McLENNAN, Vice-President.

Sir Hugh Allan, Andrew Allan, Esq.  
 Damase Masson, Esq. Hector Mackenzie, Esq.  
 R. Anderson, Esq. Jonathan Hodgson, Esq.  
 Wm. Darling, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

**BRANCHES AND AGENCIES.**

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

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

Agency in New York, 62 Wall Street.  
 Bankers in New York.—The National Bank of the  
 Republic.

THE

**BANK OF TORONTO, CANADA.**

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

**DIRECTORS.**

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

HEAD OFFICE, TORONTO.

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

**BRANCHES:**

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

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

Drafts on New York in Gold and Currency bought and  
 sold.

The Bank receives money on deposit, and allows  
 interest according to agreement.

Interest allowed on current cash accounts.  
 Letters of credit issued available in Great Britain, the  
 West Indies, China and Japan.

The Chartered Banks.

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

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

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

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

**THE DOMINION BANK.**

Notice is hereby given that a **Dividend of Four per Cent.**

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

**Thursday, 1st Day of Nov. next.**

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

By order of the Board.  
R. H. BETHUNE, Cashier.  
Toronto, Sept. 26, 1877.

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, - - \$1,000,000  
Head Office, - - - Hamilton.

**DIRECTORS.**  
DONALD McINNIS, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.

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

**Agencies.**  
Listowel - W. CORBOULD, Agent.  
PORT ELGIN - H. S. STEVEN, Agent.  
GROUNDTOWN - 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, Cannington, Pictou, Newcastle, Colborne,  
Harriston, Markham.

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., E. Giroux, Esq.  
C. E. Levey, Esq.  
Cashier—P. MacEwen. Inspector—G. H. Balfour.  
BRANCHES—Savings Bank (Upper Town,) Montreal—Ottawa, Three Rivers.  
Foreign Agents.—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

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

Capital, \$2,000,000. Rest, 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.  
F. WOLFESEAN THOMAS, Esq. 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 N'fndland, St. Johns.

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

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

**BANK OF NOVA SCOTIA.**  
Incorporated 1832.

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

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

**DIRECTORS.**  
John Doull, Samuel A. White.  
James J. Bremner, Daniel Cronan.

Head Office - - - Halifax, N.S.

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

**UNION BANK OF HALIFAX**

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

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

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

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

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

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

The Chartered Banks.

**Eastern Townships Bank**

AUTHORIZED CAPITAL \$1,500,000  
CAPITAL PAID IN 31st MAR., 1877. 1,328,634  
RESERVE FUND 300,000

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

Head Office—Sherbrooke, Que  
WM. FARWELL, Cashier

**BRANCHES.**  
Waterloo, Cowansville, Stanstead.  
Coaticook, Richmond.  
Agents in Montreal—Bank of Montreal.  
London, England—London & County Bank.  
Boston—National Exchange Bank.  
Collections made at all accessible points, and promptly remitted for.

**THE QUEBEC BANK.**

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

**Bank of Prince Edward Island.**

INCORPORATED 1856.

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

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

HEAD OFFICE, - - - - TORONTO.

**BOARD OF DIRECTORS.**

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.  
 AGENTS.—London, Eng.—The National Bank of Scotland.

New York—American Exchange National Bank.  
 Canada—Bank of Montreal and its Branches.  
 Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

**IMPERIAL BANK OF CANADA.**

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

**DIRECTORS:**

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

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The Old Exchange Building.)  
 BRANCHES—Dunville, Ingersoll, Port Colborne, St. Catharines, St. Thomas and Welland.

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

**PICTOU BANK, PICTOU, N. S.**

SUBSCRIBED CAPITAL ..... \$500,000

**DIRECTORS:**

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

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

**STADACONA BANK, QUEBEC.**

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

**DIRECTORS.**

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

WM. R. DEAN, Cashier.

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

**BANK OF LIVERPOOL, LIVERPOOL, N. S.**

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

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

**DIRECTORS.**

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

Agents in Ontario and Quebec—Merchant's Bank of Canada.  
 Agents in Prince Edward Island:

Charlottetown ..... Owen Connolly, Agent.  
 Summerside ..... Stephen McNeill, "

**Agents in Nova Scotia:**

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

Maitland (Hants Co.)—David Frieze,

**BANK OF YARMOUTH, YARMOUTH, N.S.**

L. E. BAKER President.

**DIRECTORS:**

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

**Correspondents at**

Halifax.....The Merchants Bank of Halifax.  
 St. John.....The Bank of Montreal.  
 do.....The Bank of British North America.  
 Montreal.....The Bank of Montreal.  
 New York.....The National Citizens Bank.  
 Boston.....The Eliot National Bank.  
 London, G. B.....The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.  
 Prompt attention given to collections.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORISED ..... \$2,000,000  
 " SUBSCRIBED ..... 2,000,000  
 " PAID-UP ..... 2,000,000

**DIRECTORS.**

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

**People's Bank of Halifax.**

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

**DIRECTORS:**

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

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

AGENTS IN LONDON.....The Union Bank of London.  
 " New York.....The Bank of New York  
 " BOSTON.....Williams & Hall.  
 " ONT. & QUEBEC.....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. Gosdby, London, Eng.—Alliance Bank Limited).

The Chartered Banks.

**ONTARIO BANK.**

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

HEAD OFFICE, - - - - TORONTO, Ont.

**DIRECTORS.**

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

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

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

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

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

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

**DIRECTORS.**

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

**AGENCIES.**

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

**AGENTS.**

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

**EXCHANGE BANK OF CANADA.**

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

**HEAD OFFICE, MONTREAL.**

**DIRECTORS.**

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

**BRANCHES.**

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

**AGENCIES.**

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

**FOREIGN AGENTS.**

London—The Alliance Bank, (Limited).  
 New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall Street.  
 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 2,400,000**  
**TOTAL ASSETS 1,895,819**

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

Mortgages purchased.

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

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

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

**INCORPORATED 1872.**  
**Capital \$1,000,000**  
**Subscribed 800,000**  
**Paid up 400,000**  
**Reserve Fund 70,000**  
**Savings Bank Deposits 300,000**

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

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

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

**Hon. ADAM HOPE, President.**  
**W. E. SANFORD, Vice-President.**  
**Capital authorized to date \$1,000,000**  
**Subscribed capital 950,000**  
**Paid up capital 686,749**  
**Reserve and Contingent Fund 65,000**  
**Total assets 1,074,404**

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

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

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

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

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

**Money Loaned**

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

Mortgages and municipal debentures purchased.

**A. M. COSBY, Manager.**

**34 Church St., Toronto.**

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

**PRESIDENT—HON. W. P. HOWLAND, C.B.**

**VICE-PRESIDENTS:**

**C. 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.**

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

Financial.

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

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

**HENRY C. SCOTT**

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

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

**STINSON'S BANK,**

**HAMILTON, ONT. Established 1847**

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

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**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.**

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**BROKERS,  
North British and Mercantile Insurance Buildings,  
MONTREAL.**

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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.

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**C. J. CAMPBELL. W. O. CASSEELS. E. S. COX.**  
**56 & 58 King Street East,  
TORONTO,**

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Gold, Silver and Canadian Stocks and Securities  
Bought and Sold.**

**ORDERS EXECUTED PROMPTLY ON BEST TERMS.**

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CORNER HOSPITAL ST. AND EXCHANGE  
COURT,  
MONTREAL.**

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HUGHSON ST., HAMILTON,  
*Importers and General Dealers in*  
**DRY-GOODS.**

Assortment Complete in all Departments.  
August 8, 1877.

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IRON MERCHANTS,  
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*Importers of all kinds of*  
ENGLISH AND AMERICAN METALS  
AND GENERAL HARDWARE.

**BROWN, ROUTH & CO.,**  
IMPORTERS OF TEAS  
AND  
Wholesale Grocers,  
HAMILTON,  
St. Clair Balfour

ADAM BROWN. 1877. 1877.

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

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IMPORTERS AND  
WHOLESALE GROCERS,  
Brantford, Ont.

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

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**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,	PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

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WHOLESALE  
IRON AND HARDWARE  
MERCHANTS AND MANUFACTURERS,  
Saws, Axes, and Edge Tools, Spades and Shovels, Low-  
man's Patent, Cut Nails, Horse Nails, Horse Shoes,  
Tacks, Paints, Lead Pipe, Shot, Leather and Rubber  
Belting, Dawson's J Jaws, Oils, Glass and Putty, and all  
descriptions of Shelf and Heavy Hardware.  
Montreal Saw Works, Montreal Axe Works,  
Chambly Shovel Works,  
385 & 387 ST. PAUL ST.  
**MONTREAL.**

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

**COTTON, CONNALL & CO.,**  
3 MERCHANTS' EXCHANGE, MONTREAL  
SUCCESSORS TO LEITCH, MACLEAN & CO.  
Agents for C. & S. Tennant & Co's, Chemicals.  
**CONNALL, COTTON & CO.,**  
97 West George Street, Glasgow.  
Order for Sugars, Groceries, Metals, Oils and General  
Merchandise executed in Great Britain, and freights  
secured on best possible terms.  
J. F. COTTON, Montreal. | R. N. C. CONNALL, Glasgow.

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IMPORTERS OF  
Foreign Leathers and Shoe Goods,  
Commission Merchants in  
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10 Lemoine Street,  
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**J. A. MATHEWSON,**  
Importer and  
WHOLESALE GROCER  
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**THE CANADIAN RUBBER Co.**  
OF MONTREAL.

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

**JOHN McARTHUR & SON,**  
MERCHANTS IN  
**OILS, CHEMICALS**  
DYE STUFFS, GUMS, &c.  
310, 312, 314, 316, St. Paul Street & 253, 255  
257 Commissioners Street,  
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**J. G. MACKENZIE & CO.,**  
Importers

AND

Wholesale Dealers in

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

**D. McINNES & CO.,**  
*Canadian Manufactures,*

IMPORTERS OF

Foreign Woollens, Tailors Trim-  
mings, &c.

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

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

**D. McINNES & CO.,**

22 St. Helen St., Montreal.

**OILS FOR SALE.**

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

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**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,  
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**THOMAS H. COX**

IMPORTER AND DEALER IN

Teas, Wines and General Groceries,  
WHOLESALE.  
478 St. Paul & 399 Commissioners Streets,  
MONTREAL.

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

Importers of

ENGLISH & BELGIAN WINDOW GLASS,  
(Plain and Ornamental Sheet, Polished, Rolled and  
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PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c  
20, 312, 314, 316, St. Paul Street & 253, 255, 257 Com-  
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**Robertsons, Linton & Co.,**

CORNER

LEMOINE AND ST. HELEN STREETS,  
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have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS  
Complete in every Department.

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

**MACKENZIE, POWIS & Co.,**

DIRECT IMPORTERS & JOBBERS OF

**TEAS,**

12 ST. JOHN ST., MONTREAL

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

**N. S. WHITNEY,**

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

14 ST. HELEN STREET, MONTREAL

**John Clark, Jun. & Co.**

**SIX**  **CORD**

TRADE MARK

SEWING COTTON

This firm are the only Manufactur-  
ers among the competing exhibi-  
tors of SPOOL COTTON, who re-  
ceive an Award for EXCELLENCE  
in COLOR, QUALITY & FINISH.

Orders received from Importers only.

**WALTER WILSON & CO.,**

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

**WM. BARBOUR & SONS,**  
IRISH FLAX THREAD  
LISBURN.



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

**WALTER WILSON & COMPY,**

Sole Agents for the Dominion,

1 & 3 ST HELEN STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

**CRATHERN & CAVERHILL**

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

**JAMES JACK & CO.,**

Importers of

**TEAS, SUGARS, SPICES**

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. FALL. 1877.

From recent shipments received our  
STOCK IS NOW VERY COMPLETE.

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

**T. JAMES CLAXTON & CO.**

ST. JOSEPH ST.

MONTREAL.

Oct. 12, 1877.

**Mercantile Summary.**

CLOTHES made in Summerside, from P.E. Is-  
land tweed will be shown at the Paris Exposition.

A MERCHANT of Waterloo, E. T., has made  
several contracts in Great Britain for broom  
handles.

The steamer "Carroll" carried a \$20,000  
cargo, principally mackerel, from Charlottetown  
on her last trip.

A FACTORY to produce potato starch is pro-  
jected by the people of St. Marys, N. B., where  
potatoes are very abundant this year.

HARRISTON is highly satisfied with the test of  
its new steam fire engine, one of the Chatham  
make, we believe. A fire brigade has been or-  
ganized there, with intelligent officers.

It is stated that 9000 head of cattle have  
been shipped to England from Montreal during  
the present season. This does not include  
horses, sheep and hogs.

The number of vessels in port at Montreal  
last week was unusually large, and even at the  
present time is large for this season of the year.  
Grain is moving off rapidly. The number of  
sailing vessels cleared outward, loaded with  
this staple is greater than for years past.

MESSES. J. S. NOAD & Co., and Mr. Gregory  
Glassford, both of them Commission Merchants  
in Montreal, have come to grief, the first named  
having been served with a writ of attachment,  
whiie the latter has called a meeting of his  
creditors.

THE merchants in Galt have agreed, it ap-  
pears, to close their places of business during  
the winter at six o'clock in the evening of every  
every day except Saturday. This will be a wel-  
come step to the employes, and might be imi-  
tated elsewhere, we think, without any very  
serious loss to storekeepers.



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.

MONTREAL is about purchasing another fire engine, and a competition is to take place next Saturday, for which a number of American manufactures are entered.

MR. JOHN ROLLO MIDDLEMISS, whose name was so prominent in connection with the celebrated Tannery "Land Swap," of the Quebec Government a year or two ago, has been served with a writ of attachment. He has been absent in San Francisco for some months, and many of his anxious friends have been waiting to hear of his return; but from the small boy in charge of his office could learn nothing. It is now reported that he will soon return, and it is hoped will be able to pay his creditors their dues.

REMI GOHIER dry goods merchant, of St. Lawrence St. Montreal, who became involved a year ago through the failure of Mr. Alexander Walker and obtained an extension of eighteen months, has failed to carry through his engagement, and as he was being sued on some of the Walker paper, made an assignment. The liabilities will probably reach \$25,000 or 30,000. At the time of his extension he showed a surplus of \$12,000.

THE traffic returns of the Grand Trunk Railway for the week ending 6th Oct., 1877, as compared with the corresponding week last year are as follows: 1877—passengers, mails, etc., \$70,214; freights, \$152,872; total, \$223,086. 1876—passengers, mails, etc., \$69,725; freights, \$122,794; total, \$192,519. Showing the gratifying increase of \$30,567.

AN attachment has been served on Tees Bros., Montreal, who for upward of ten years have been doing an extensive business, as furniture manufacturers and undertakers. In 1875 they obtained a twelve months extension, showing a good surplus; and in Jan., '76 were closed under a writ of attachment, still showing a sur-

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, TORONTO. 91 to 97 St. Peter Street, 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.

plus of \$20,000. On liabilities of about \$80,000 which they compromised at seventy-five cents in the dollar, the first payment was met; but they got a year's time on the second instalment, which we presume all creditors were not willing to accede to. The liabilities are now stated at between \$75,000 to 80,000; assets about a like amount.

MR. ELIJAH ALLIGER, the New York agent of the Commercial Union Insurance Company, is a defaulter to that Company and others to the extent of \$160,000.

AFTER an honorable record, extending over 46 years, the directors of the St. Louis Mo., Fire insurance company have decided to re-insure the risks, divide the remaining assets among the stockholders, and retire from the insurance field, paying 130 per cent on the par value of its stock.

THE liabilities of the John Thomas & Co. estate, of the Chippawa Distillery, are \$107,563.84. The assets are but slender, under 30,000 we are told. This will doubtless astonish many who have long known the excellent reputation and the conservative management of the old firm. The truth is, however, that the present proprietor had dabbled in stocks in New York. This will account for much that looks strangely.

THE Great Western Railway's return of traffic for week ending 5th Oct., 1877, is: from passengers, \$37,424; freight and live stock, \$65,777; mails and sundries, \$2,224; total, \$104,725. Corresponding week of 1876: passengers, \$41,470; freight and live stock, \$54,749; mails and sundries, \$2,317; total, \$98,536. Increase, \$6,189. The aggregate traffic from 1st Aug., 1877, shows a decrease from 1876.

THE number of vessels in port at Montreal last week was unusually large, even at the present time is large for this season of the year.

The Leading Wholesale Trade of Toronto.

**NEW CROP.**  
**VALENCIAS.**  
 First Shipment of the Season now  
 in Store.  
**W. RAMSAY & CO.,**  
 Cor. Front and Scott Street,  
 TORONTO.

Canada Plates,  
 Russia Sheet Iron,  
 Funke's Elbows,  
 Fire Shovels,  
 Coal Hods,  
 Stove Boards,  
 Stove Polish, "M.L.S. Crown!"  
 Tubular Lanterns and Globes,  
 Lamps and Lamp Goods.  
**M. & L. SAMUEL,**  
 58 Yonge & 9 Jordan Streets.

Grain is moving off rapidly. The number of sailing vessels cleared outward, loaded with this staple is greater than for years.

IT is stated that 9,000 head of cattle have been shipped to England from Montreal during the present season. This does not include horses, sheep, and hogs.

MONTREAL is about purchasing another fire engine, and a competition is to take place next Saturday, for which a number of American manufactures are entered.

COMMERCIAL CHANGES for the week: Eleven traders assigned, 3 of them general storekeepers; 16 attached, 2 being general stores; 8 sold out to other proprietors, and but 2 gone out of business; 5 firms of two partners dissolved, the remaining partner continuing. Three firms at Alberton, P.E.I., are declared insolvent. One grocer, one auctioneer, and one saloon, compromise. A tailor in Clark's Mills, and a saddler in Markham have left. J. J. Kelly, grocer, and Alex. Souter, liquor dealer, Toronto, have assigned. Purves & Moore, grocers, St. John, assigned.

A PARALLEL.—Let a farmer sell his wheat out not more than one bushel to one person and then try to collect the money; and he will have the experience of an editor in collecting money for his paper.—Port Hope Times. Let him do that several years in succession, pay his hands all the time, buy his seed and land, and he will have a better idea of cash and credit.—Lindsay Post.

WE have been shown a dividend sheet of a trader in this county whose estate paid the generous dividend of 3½ cents in the dollar. There were thirteen creditors, whose claims were in all \$3,050. The amount realized out of the assets was \$539.80; but after paying \$92 insurance; \$40 advertising; \$32 law costs; \$60

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.

caretaking; \$40 Assignee's Commission; \$30 insolvent's discharge, and other expenses amounting to about seventy-eight per cent. of what was realized, the assignee had but \$118.16 to distribute to creditors as a "first and final dividend." One better comprehends what a 3 1/2 per cent. dividend means, when we see a creditor for eleven hundred dollars receive but forty, and when a claimant for the modest sum of \$26.60, meekly "signs off" for one dollar, and charges the remaining \$25.60 to profit and loss. It appears to be unavoidable, although annoying enough to creditors, that the machinery of the Insolvent Act for the winding up of such a trifling estate as this, cost just as much—and we do not see that the Assignee is at all blame-worthy—as if the assets had been thousands, and the dividend fifty per cent.

Among the new vessels turned out within the past few days from Nova Scotia and New Brunswick shipyard, are the "Monarch," a ship of 1500 tons register, was launched last week at Londonderry, and which loads deals at St. John. A brigantine of 534 tons is just completed at Maccan, named the "Annie Austin," and owned by parties in Halifax. At Midland a ship of 1533 tons, the "Esther Roy," and the "Erinna," a barque of 1129 tons have been launched. A new brigantine of 190 tons, built at Shelbourne, has just reached Halifax, and will load copper ore at Bett's Cove, Newfoundland. The "Prince of Chaleur" 1000 tons, built at at Moncton for the Messrs DeVeber, was launched on Tuesday the 9th. Another brigantine of 250 tons, the "Wanderer," was launched at Country Harbor to load coal at Sydney for New York.

The St. Johns Stone China Ware Co., of St. Johns, Que., which has been in deep water for some time, has been served with a writ of at-

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.

**TEAS. TEAS.**

HF. CHESTS FINE NEW SEASON CONGOU.  
CHESTS ASSAM PEKOE SOUCHONG. Good leaf, very strong thick liquor.  
HF. CHESTS CHOICEST MOYUNE GUNPOWDER. Splendid fine liquor, pure and strong.  
BOXES NEW SEASON KAIOW. Cheap, strong family tea.  
HF. CHESTS FINEST MOYUNE YOUNG HYSOY. Handsome leaf and clear liquor.  
HF. CHESTS MEDIUM MOYUNE YOUNG HYSOY.  
HF. CHESTS CHOICEST NEW SEASON JAPAN. Well made leaf and fine delicate liquor.  
We offer the above at unprecedented low prices.

**JAS. SHIELDS & CO**

**Hill, McIntosh & Innes,**  
IMPORTERS AND  
**WHOLESALE GROCERS,**  
No. 2 Alma Block,  
**GUELPH.**

tachment by a Montreal creditor. This Company was formed some four years ago under the limited liability Act, with a capital of \$50,000, which was soon swallowed up in buildings, plant, etc., which cost about double what they should have done, and left the Company without adequate working capital. An effort was made to increase the capital to \$100,000, but, we think, without success. This business has not met with encouragement here, and we hear some talk is indulged in of moving it west. The liabilities are placed at \$140,000, a good portion of which is secured.

**OIL MATTERS IN PETROLIA.**

Oct. 15, 1877.

The demand for crude is not brisk, but the price has steadily improved, and may now be quoted at from \$1.30 to 1.40 per barrel. The shipments are not as large as this time last year, being for the week ending Oct. 11: Crude, 3,540 bbls.; distillate, 2,150 bbls.; refined, 660 bbls. No new wells to report, and development generally neglected. No large stock of crude on hand, and the production about 6,000 bbls. per week.

New York, Oct. 15.—Refined, 15 1/2 per gallon, wine measure.

London, Ont.—Refined, 12 1/2 per gallon, wine measure; business fair; no combination amongst refiners yet effected.

The Leading Wholesale Trade of Toronto.

**G. B. SMITH & HENDERSON,**  
WHOLESALE DRY GOODS.  
**No. 43 Yonge Street,**  
have just opened  
The 4th Shipment this Season  
of their cheap

**ALL WOOL CASHMERES.**

This lot comprises all the NEW SHADES worn for Dresses.

N.B.—The above Goods are acknowledged by all buyers who have seen them, to be the best value in this Market.

**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,**  
51 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 OCT. 12, 1877****OUR NORTHWEST AND ITS FUTURE.**

Mr. Laird has succeeded in making a new treaty with the Blackfoot Indians, by which their land claims in the Northwest are extinguished. This treaty, we believe, completes the purchase of all the Indian land titles east of the Rocky Mountains. The fact is of great significance, for it removes the only legal obstacle to the settlement of the Northwest territory, which previously existed.

Practically, we have bought this territory twice over: First, from the Hudson Bay Company, and afterwards from the Indians. It was of course known from the first that this would have to be done. The territory is well worth all it cost. The arid area, so extensive across the boundary line in the United States, spreads over about 500,000 square miles of Canadian territory. But there is still left an area of arable land equal in extent to several of the Western States of the American Union.

There are reasons for thinking that these fine prairies will be settled more rapidly than any other part of Canada has been. The Western States are in a manner already filled up, New comers will henceforth find the soil pre-occupied. The tide of emigration which has flowed so steadily into the Western States is not going to stop at the frontier line, which, being a parallel of latitude, is not even visible to the naked eye. Canada has hitherto coaxed emigrants to her shores, to supply the United States with a large percentage of the imported laborers. The time is not far off, when the States will, in this respect,

do for Canada what she has hitherto done for them. American emigration agents may entice agricultural emigrants from Europe to their shores; but they will not stay there when they arrive; they will pass on to the new land of promise. The good land in the most accessible positions will be the first taken up. The emigrants will follow the inevitable law by which they are attracted to cheap and accessible agricultural lands. And not only European emigrants will go into our prairies; that class of the American farming population which is in the habit of moving from old to new settlements will join in the throng. If the rural population of Massachusetts is less than it was, the cause is not far to seek. The cultivation of exhausted soils, always poor and ungrateful, was not worth a man's while, when he could, by moving to the rich prairies of the West, make his labor so much more productive. The process of depopulation in old and poor districts will continue to go on after all the prairie lands of the Western States are taken up; and the building up of our Northwest will be materially aided by American labor and American capital. Not till the good lands east of the Rocky Mountains are all taken up will the poor exhausted soils of New England be worth cultivating. Of course love of home and country will have its influence in preventing the wholesale depopulation of the comparatively sterile parts of New England; but nothing will prevent a new emigration from all the old settlements of the States to our far Western lands.

But there are two things which will have a potent influence on the progress of settlement in our Northwest territory. One is, facility of access, the other the price of land. We want railway communication to extend westward, as fast as population moves on. The great want of this communication will be most felt up to the Rocky Mountains, and there is no reason why it should not be secured. Extending the railway across the mountains is a matter of secondary importance. The vast area of fertile prairies lies east of this great natural barrier. Settlement will be possible only a given distance each side of the railway; and the time will come when that rich country will be traversed by several railways. Besides, settlements will creep up both branches of the Saskatchewan, as far as arable land with an even surface extends. The facilities of access are likely to keep pace with the need for them that will grow up. The price of the land will be a not less important factor in the ratio of settlement. There is a tendency to sacri-

fice the advantage of cheap land to the means of getting at it, by giving land to aid in the building of railways. This was a marked feature in the first plan for building the Pacific railway; and, as a theory if not otherwise, it has recently been revived. We trust that no large proportion of the land will ever be given to great companies, no matter what the pretext of their formation.

It is probable that few persons have any conception of the rate of progress which our Northwest settlements will make. We cannot judge by anything that has hitherto occurred in Canada. Until recently we have had no prairie lands to offer to the European settler, unskilled in woodcraft, to whom a dense forest is not inviting material out of which to cut and burn a farm. What we had not the United States had. And now we have what they no longer have any supply of worth mentioning. The centre of attraction for the agricultural emigrant of Europe, as well as for the westward going American, has changed. Henceforth it will be in our own Northwest, and thither this busy throng of population will tend. A very heterogeneous population it will be, without at first any strongly marked Canadian characteristics. The French Canadian element will form a little leaven; but the French emigrants to the States, who return to what is to them a new Canada, are about half Americanized. Still our institutions will not be exposed to suffer from dangerous contrasts, and they may safely be relied on to hold their own in the great medley of the future of our Northwest, especially as a large supply of settlers will go out from Ontario and the other Provinces.

Inheriting from England that policy of honorable dealing with the Indians, we avoid the scandal and disgrace, the loss of life and property incident to border Indian wars among our neighbors. And between us and them there has been a marked difference from the first. Our Northwest adventurers, from the beginning of this century, crossed the Rocky Mountains, by nearly every known defile, in peace and security, while American traders always managed to get into collision with the aborigines. We need not fear that our Western settlements will be retarded by Indian wars, which a policy of justice has always hitherto enabled us to avert, and which is likely to be as successful in the future.

The centres of the trade of this country will be in the east. Montreal and Toronto will be to it what New York and Philadelphia are to the Western States.

During the last two years the Hudson

Bay Company has paid no dividend. This adverse change in the fortunes of the company has been put down to the hard times, which have restricted the ability of the general public to purchase expensive furs. We suspect, however, that other causes besides the one assigned have been at work. The monopoly of the company was broken on the sale of their territorial rights to Canada, and they have since had to meet, at several points, the competition of free traders. How far this competition has extended we do not know, but it must have been felt at all points in easy communication with lakes Huron, Superior, and Winnipeg. The company makes great efforts to attach the Indians to it; but if it finds any band dealing with individual traders, it is said to refuse them their accustomed supplies. A story was told of a band of some sixty Indians having perished, north of Lake Superior, a few winters ago, from this cause, but it never appears to have been officially authenticated or, so far as we know, investigated. The competition of individual traders will, in the nature of things, increase; and it remains to be seen how far the prosperity of the company will revive.

If people were unable to buy expensive furs, how is this fact to be accounted for: that the Alaska Fur Company, which holds a lease of the Seal Islands in the Pacific from the Washington Government, has, at the very time the Hudson Bay Company has paid no dividend, been dividing enormous profits—nearly five hundred per cent. on its paid up capital, in about seven years—besides providing itself with a fine iron steamer and a number of sailing vessels? The fur of the South Sea seal, contrary to the otherwise universal rule that southern furs are of comparatively little value, is greatly superior to those from the eastern side of the continent; but this cannot make all the difference in the fortunes of the two companies, because the sealskins form but a relatively small part of the business of the American Company, which has the control of the whole fur trade of Alaska. Nor is the difference to be accounted for by the fact that the Alaska Fur Company is operating on a virgin soil; for, if we are not mistaken, this very territory used to be leased by Russia to the Hudson Bay Company. This company has, of course, seen its best days, though it may possibly yet enjoy a comparative revival of prosperity. It is a law of progress that the fur trade must in time give place to the agriculturist, and already its operation has commenced in our Northwest.

#### MUTUAL INSURANCE COMPANY MEMBERSHIP.

What constitutes membership in a mutual insurance company? Are those insurers who have signed premium notes the only persons coming within the description of members: or are such insurers as have paid their premiums in cash equally entitled to exercise the rights and functions of membership?

These are questions of practical importance, upon which several correspondents have requested our opinion, and about the answers to which there should be no doubt. A few weeks ago there appeared in our columns a communication on this subject, in which the view was taken that the insured for cash premiums had an equal right with the givers of premium notes, to vote at meetings and to sit at the Board if otherwise eligible. These privileges have, it is said, been denied insurers for cash by most of our Canadian Mutual Fire Insurance Companies, on the ground that those who have given premium notes constitute the only members, and hence are the only persons entitled to vote at either annual or special meetings, or aspire to a place on the governing Board.

The subject is governed by the Ontario Act of 36 Vic. cap. 44, which was passed in 1873, "to consolidate and amend the laws having reference to Mutual Fire Insurance Companies in the Province of Ontario," and which superseded all former statutes relating to such companies.

After providing the means by which such companies may be formed, it is enacted by the sixth section that after the filing of certain documents with the Registrar of the county, "the several subscribers above named, and all other persons thereafter effecting insurances therein, shall become *members* of the said company, and shall become a body corporate, &c."

The seventh section provides that the company may admit as a member the owner of any property, and may insure the same, and ends with the words "every person admitted a member of said company by such insurance shall be entitled to the like rights and subjected to the like liabilities as other members of said company." The eighth section provides for an annual meeting of *members* for the election of directors, and by the eleventh section it is enacted that "each *member* of the company shall be entitled at all meetings of the company to the number of votes proportioned to the amount by him insured," according to a scale therein set forth, and concludes with a provision that "no member shall be entitled to vote while in arrear

for any assessment or *premium* due by him to the company."

The directors, it is provided by section fifteen, must be *members* of the company and insurers therein to a certain amount. By section thirty-two power is given to the board of directors to renew existing policies by renewal receipt instead of policy "on the insurer paying the required premiums, or giving his premium note or undertaking, and any such *cash* payments must be made at the end of the year, &c."

From these and other provisions in the Act it would seem tolerably clear that those insured for cash, and those giving premium notes, are equally entitled to the rights and privileges of membership—and for that matter, equally eligible for election as directors—and there really seems no good reason why it should not be so. It is perhaps natural for those who have given notes to fancy that as the amount which they may be called upon to pay may vary according as the concern is well or ill managed, they should be allowed to control it to the exclusion of the insured whose payments are fixed and not liable to be affected by the success or failure of the company. The latter have, however, a most material interest in the company's success, inasmuch as on its solvency depends the security for which they have stipulated—to secure which they have paid their premiums. Add to this, that the great distinctive principle of mutual insurance is that the insured are themselves the body that are to control the concern which is to secure their indemnity in respect of the loss insured against.

As our correspondent puts it, we think all that is necessary to constitute membership in a mutual fire insurance company in this Province is to effect an insurance in it.

A similar question recently arose in the trial of a case in the Lehigh District Court in Pennsylvania. The Lehigh Valley Fire Insurance Company sued Messrs. John Schimpf & Son for an assessment on their premium note, amounting to about two hundred and eighty dollars. Payment was resisted by the defendants on the ground that the company being a mutual insurance company, had no authority to issue policies for all cash premiums in connection with policies based upon assessable premium notes, thus making the premium note members liable for all losses whether on cash or premium note policies in the event of the common fund being exhausted. It appears that under the laws in force in Pennsylvania, members insuring on the premium note plan paid a cash assessment of ten per cent., and became liable to future assessments to the full value of their

notes in case of loss and expenses requiring it being incurred. This company had been in the habit of issuing, besides such policies, others on an all-cash plan, in which case the insured, on making the cash payment, were discharged from all future liability, though capable of a participation in the profits. Moneys acquired from both these sources were paid into a common treasury and applied in liquidation of losses and expenses.

Judge Longaker, before whom the case was tried, decided in favor of the plaintiffs—holding 1st., that the company had a right to issue policies on the all-cash plan as they had done; and 2nd., that persons insured on that plan were equally members of the company with those insured under the premium note system.

Decisions of the Courts in the State of New York establishing the latter proposition with reference to Mutual Insurance Companies doing business in that State were also referred to and commented upon. These decisions in two States of the neighboring Union are in unison with the construction of our own statute for which we contend, and strengthens us in the view we have taken.

Recurring to the communication above referred to the writer remarks that the Legislature by repealing the clause making premium notes a charge on the property insured—tantamount in effect to a mortgage—have considerably reduced the security to the public which a Mutual Fire Insurance Company had previously afforded. No doubt this is to a certain extent true; still there are weighty reasons in favor of the change.

Everything which tends to complicate the title to real estate is a great public injury in a country where the importance of a free commerce in land is so great as it is in Canada. In the development of the resources of a new country nothing having a tendency to discourage proprietary ownership of land can be regarded otherwise than with disfavor. The clause in question was doubtless found to be a source of trouble to conveyancers, and to some extent a clog on alienation.

Our correspondent suggests that this provision be restored, but that registration be made necessary to complete the lien. This would perhaps make the matter more simple and less objectionable than it formerly was. It would, however, involve the inclusion in the certificate for registration such a description of the property as would sufficiently identify it. Provision would also have to be made for removing such charge from the record of registration and for other matters, so that we fear it would

practically involve much expense and many mistakes. Besides, it is to be remembered that the very existence of such a charge would, in the eyes of many, constitute a cloud on the title and act as a deterrent to purchasers of the property in the meantime. More than this, a person not the freeholder—a tenant for instance—may under the statute be insured by a mutual company; and it would obviously be very unfair to charge more than his interest in the property with the amount of his premium note, and any attempt to record a change against that interest alone would be sure to lead to complications, especially since that interest might be of such a nature that it would not appear on the records of the registry office at all.

On the whole we think the Legislature acted wisely and for the public good in leaving out of the new Act the provision making premium notes a charge on the property insured, and we would be sorry to have it restored.

#### THE DUTY OF SUPERVISION.

In commenting last week upon some of the pretences made use of for purposes of fraud, we contended that business men were often too readily misled by a bold or a sleek profession—that they were not sufficiently alive to the inconsistencies, for example, of an employe's private habits and expenses, with his demeanor in public—that the judgment of character upon which many an employer prides himself, he very often failed to exercise towards many a man with whom he was in daily and hourly contact.

We desire now to add a word to emphasize the necessity of supervision in all departments of business. Not only the adoption and the strict carrying out of a system of checks upon the funds or securities in the hands of employes in large corporations, is needful, but heads of firms owe it to themselves, and oftener to their creditors, that they shall maintain ordinary oversight of their bill books and bank books. It is no reflection upon the honesty of a bank teller for the inspector to count his cash; no more need it discredit any merchant's bookkeeper or cashier if his employer keep a close check upon the finances which these persons constantly manipulate. And although, as we well know there have been, and probably still are, cases in which a merchant exhibits ignorant dependence upon his bookkeeper, there are very many more, capable enough of directing or of detecting their employes if they chose to apply their minds to minutiae of business, who carelessly leave the counting house without inspection from year to year.

In sentencing William Hope for embezzlement, the judge remarked upon the unlikelihood of the supposition that the prisoner, upon an annual salary of \$750 could in three years have accumulated property worth tens of thousands without laying himself open to remark if not to suspicion. It will be admitted that his partners, doing an extensive business and being men of intelligence, did not exercise prudence in leaving Hope so unrestrainedly the handling of their whole finances; nor were they business-like to sign notes and cheques of which but the counterfoil was filled in, which amounted virtually to blank cheques; or wise to remain in ignorance of the subsequent amount or use of these. And in the case of Strong, the defaulter to the Western Assurance Company, it appears somewhat strange that cheques on New York, issued by the company as long ago as January, payable to parties at various points in the United States in settlement of *bogus* losses, bearing the pretended endorsement of these fictitious parties, should not have been sooner discovered. They were presented, we are told, at different times to the number of nineteen to a broker's firm in this city, and cashed by them, the cheques coming in due course through its bank into the possession of the company. One would think, that if the singular circumstance of people in distant States sending drafts on New York to Toronto to be cashed, attracted no attention or remark from either the brokers or the company, certainly the comparison at the head office of loss book with cheque book must have resulted in the detection of the fraud between January and September. That it was not detected seems to indicate a faulty system of checking. Doubtless the first attempt for a sum of \$190 was made by Strong as a test of the system pursued. If it succeeded there would be opportunity for more, and the sequel shows how advantage was taken of the laxity which appears to have prevailed.

#### PUSH COLLECTIONS.

October has been named by common consent as the month which was to right all defects in the character of fall trade, and smooth all irregularities in the accounts of our country merchants. Accordingly, the renewals of such as were behind with their August or September paper, were made with confidence to fall due this month. Relying upon the completion of the harvest and the threshing of grain being done in September, the marketing was naturally expected to be the work of October. This done, and the advent of cold weather having given a spur to fall trade—so ran the thoughts of the

general store men—we shall be in a position to collect and to pay. Well, the first half of October is past; and while the weather has been if anything too fine to start people buying winter goods, there has been a deal of grain sold and much money been put into circulation, which is in part finding its way to the country merchants, and through them to the wholesale dealers.

We hope for more copious remittances later in the month; and indeed wholesale people must have a larger share of them if the promises made are to be kept. But it is an opportune time to urge our storekeepers to make the collection of outstandings their chief care this month—to work at them early and late—to prepare and present the account of every man who owes them; and if their customers in arrears among the farming class have not sold their grain, to press them hard to realize and pay.

There is a strong disposition amongst wholesale dealers in the cities to insist upon more money and fewer renewals from their customers this autumn. The latter have had indulgence thus far in the year, because it was felt that they needed it; lumbering and manufactures being depressed, and but little money circulating during the summer and spring. Now, however, that the country is blessed with an abundant harvest, there is ground to expect remittances, more or less plentifully, from every district; and if they do not come, creditors will be sure to know the reason why.

Let no storekeeper, therefore, sit idle and wait for his credit customers to come in and pay their accounts. Christmas is "time enough," in the opinion of many a man, to pay for goods bought at the previous New Year's Day. If every general dealer were for the remainder of this month, by riding, driving or walking—in person, through his son or his clerk, or by deputy in the shape of a bailiff—to keep at the work of collecting, until every slow-pay customer should have been coaxed, or dunned, or sued, according as he was willing or lazy or stubborn, the result would be a cheering reduction of indebtedness, and a marvelous increase in confidence and good will between merchants and their customers.

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY.—Stockholders have seldom more than once a year an opportunity of expressing an opinion upon the returns, or making enquiry into the condition or management of any company in which they are interested. And seldom do they notice anything that is not clearly foreshadowed in the report submitted. The meeting of the above named company, which was held in its offices in this city last week was, in

these respects, an exception to the rule which has become altogether too prevalent for the welfare of some institutions. If dividends are not forthcoming, stockholders are too frequently loud in fault-finding about it; instead of giving some little thought and attention to the causes of the lack, or possibly making suggestions that might be useful. At this meeting some very important questions were asked. Some of the replies elicited, stated that the company held only \$2,200 in property, which it had been compelled, in its own interest, to take possession of, and from this the company anticipate no loss. The amount of interest in arrears was ascertained to be \$23,275. This is a small amount for the present season, when farmers have just commenced marketing their produce, and amounts to but ten per cent. of the accrued interest of the year. The company has made rapid progress since its inception, its investment account having increased about one million dollars last year. The year's operations has resulted in the declaration of profits of \$82,236. Of this amount \$62,903 is the profit derived from the ordinary business, the difference of \$19,333 consisting of a premium on the sale of new stock. We are glad to observe that the reserve fund has been increased, after the payment of a ten per cent. dividend, by the sum of \$46,000. The rest now stands at 26p.c. on the paid capital. The business of the company is under very careful supervision, and there is every reason to expect that it will continue to prosper and to increase its resources.

—Apropos of the boat race. In a country where more fatal accidents occur from drowning than from any other single cause, it is desirable that our people should be able to take care of themselves on and in the water. And it is just as desirable that rowers should have a good style of rowing. The style of the American school of rowers, which Ross has adopted, is altogether unscientific. By pulling with the arms only, they contract the lungs at every stroke; while the man who bends his body forward and backward at each stroke, not only makes his weight tell but gives full play to his lungs. This is why Hanlan beat Ross, the victory being given not to weight or strength but to science.

—The Grangers are likely to come to loggerheads on the question of protection. Mr. Spohn, a Granger, advocates protection, whereupon Mr. Joseph Rymal, M. P., another Granger, says it will never do to have in the Order men like Mr. Spohn. So

far the Grangers have leaned to protection; but henceforth they may be expected to be divided on the question.

#### THE FAILURE LIST.

An increase of twenty-three per cent. in the number, and fifteen per cent. in the aggregate amount of failures in Canada for the nine completed months of 1877, over those of 1876, scarcely confirms the views of those who have been already proclaiming the complete recuperation of the country. There is a view in which it may possibly be held that such a showing as this is a healthy one, viz.: that the numerous failures recorded this year are very largely those of superfluous traders, whom the more healthy commercial sentiment which is gaining ground has forced out of business. We confess a leaning to the opinion that more traders than usual have gone out of business this year; and we trust that there is not adequate ground for the impression shared by some, that the too great amount of goods imported will induce the setting up of supply accounts, or of branch stores this winter.

Messrs. Dun, Wiman & Co.'s statistics of the number and amount of Canadian failures are as follows, for the first nine months of the year:

	1877		1876	
	No. of Failures.	Liabilities.	No. of Failures.	Liabilities.
First quarter.....	572	\$7,576,511	477	\$7,418,030
Second quarter.....	650	7,575,326	381	5,296,296
Third quarter.....	426	5,753,139	398	5,091,914
Total.....	1,648	\$20,904,976	1,256	\$17,786,140

Those of the three months ending September show a marked decrease in number when compared with previous quarters of 1877, and in amount as compared with previous quarters of 1876; and we may reasonably expect the remaining three months of the year to show a reduction on these figures. The average liabilities per failure are greater in the later quarters of this year than last, although in the March quarter they were lower.

—We are informed that the business of the Scottish Commercial Fire Insurance Company in Quebec and Ontario, hitherto conducted separately under the management of a District Secretary for each Province, with local boards at Montreal and Toronto, has been placed under the control of one office. The Montreal Secretary, Mr. Craig, having resigned, through pressure of other occupations, it was resolved to concentrate the business upon one head office for Canada, with Mr. Lawrence Buchan as chief officer. The success of the company's Canadian business for the past years is the best evidence of the qualifications of this gentleman, and of the inspector for the Canadian branch, Mr. Robert McLean, who is about leaving on an inspecting tour in the Province of Quebec. The Board of Direction will consist of the same gentlemen, who formerly held that position for the Ontario business. The Company's repute in Great Britain is that of a strong and well-conducted



one, and if its business here will be carried on with the same care and conservativeness as distinguishes the home management, the result will likely prove satisfactory.

—The vessel owners of the United States are up in arms against any reform of the navigation laws. They, in a petition to Congress against change, plead hoar antiquity in favor of monopoly, and profess to think that the preservation of the independence of the country depends on the retention of laws which have reduced the commercial marine of the nation to a mere fraction or what it once was.

—The ratio of receipts by the St. Lawrence route of grain and corn at the seaboard, is an increasing one during the present and preceding year. The receipts of grain at Atlantic ports have been relatively as under in the years named:

	1875.	1876.	1877.	
New York.....	60.8	4.42	55.3	per cent.
Montreal.....	8.1	12.9	14.6	"
Baltimore.....	10.	16.7	10.6	"
Philadelphia.....	13.4	16.9	10.4	"
Boston.....	6.8	8.8	8.6	"
Portland.....	9	5	5	"

In corn, the increase of the quantity received at Montreal has been steady though not so marked. In September 1875, but 5.1 per cent. of the Indian corn shipped came to Montreal, but in 1876 she received 10.1 per cent., and in the month just past 10.3 per cent. of the total receipts at the seaboard. This year that city and New York have gained at the expense of Philadelphia, Baltimore and Boston.

**Meetings.**

**LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.**

The Fourth Annual General Meeting of Shareholders for the election of Directors for the ensuing year, and for other purposes, was held, pursuant to notice, at noon on Wednesday, October 10th, 1877, at the office of the Company, Toronto; the President, the Hon. W. P. Howland, C. B., in the Chair. Among those present were His Honor Judge Gowan, the Hon. J. R. Benson, C. S. Gzowski, jr. Esq., Principal Cockburn, Alex. T. Fulton, Esq., H. S. Howland, Esq., Oliver A. Howland, Esq., James Michie, Esq., Dr. Larratt W. Smith, A. R. McMaster, Esq., James MacLennan, Esq., Q. C., James Paterson, Esq., Samuel Spreull, Esq., James Scott, Esq., C. Bains, Esq., W. G. Casals, Esq., Wm. Ramsay, Esq., G. A. Boomer, Esq., David Higgins, Esq., and Charles E. Hooper, Esq.

The Manager, J. G. Macdonald, Esq., acted as Secretary. The minutes of the last annual meeting having been taken as read, the President read the report of the Directors for the past year, and also that of the Auditors.

**REPORT.**

In submitting the Fourth Annual Report of the Company's operations, the Directors desire to congratulate the Shareholders on another successful year's business.

In March last, under an active demand for the Company's Debentures in Britain, and an

equally active demand for loans on good mortgage security in this country, the Directors deemed it expedient to avail themselves of the authority last year given to them by the shareholders, and ordered an issue of twenty thousand additional shares of capital stock, subject to a call of ten per cent., and at a premium of twenty per cent. calculated on the amount so called up. Of this issue there were taken up *pro rata* by existing shareholders, 19,333 shares. The unallotted balance, 667 remains the property of the Company.

The premium realised on the issue of new shares has been added to the Company's "Reserve;" and when the 667 unallotted shares are disposed of, it is proposed that the premium obtained thereon shall be placed to the credit of the same fund.

The authorized capital of the Company is now \$5,000,000, which is the limit fixed by the Charter.

Of this sum the Directors have offered to the public in all \$4,000,000, of which has been subscribed up to 31st August, 1877, \$3,966,650, and ten per cent. has been paid thereon, \$396,665.

The number of shareholders is as follows:  
 In Britain..... 63 holding 26,208 shares.  
 In Canada .. 171 " 53,125 "

Total.... 234 79,333 shares.  
 The amount borrowed in Britain during the past year on Debentures and fixed date Certificates is \$767,514 23

The amount repaid during the same period is..... 83,650 37  
 Showing a net increase as compared with the figures of the last report of..... \$683,863 86

Applications for loans to the extent of \$1,890,714 on property valued at \$4,778,871 were submitted during the year to the Directors. From these, after careful investigation, loans have been effected amounting to..... \$1,320,256 42

On property estimated by the Company's own valuers as worth \$3,222,279, while loans have been paid off to the amount of..... 332,477 37

The Company's outstanding mortgage investments showing a net increase as compared with last year's report of..... \$987,779 05

The last report showed a large profit made during the preceding year from re-sale of securities purchased by the Company, and from the high rate of exchange on Britain current during that year. The condition of the past year having been such that but a small sum has been realized from these sources, the Company's profits have consequently resulted almost exclusively from the ordinary operations of the business. It will therefore be gratifying to the shareholders to observe that the net result of the year's operations is a credit balance of \$82,236 58. Made up of

Ordinary net profits ..... \$62,903 58  
 Premium on new issue .... 19,333 00  
 and that the Directors have been enabled to declare the two half yearly div's at the rate of 10 per cent. per annum, and to add to the Company's "Reserve" the sum of \$46,000. Which with the amount standing at credit of same account last year, \$57,000, makes a Reserve on 31st August, 1877, of \$103,000, or about 26 per cent. on the paid up capital.

A balance of \$3,286 50 is carried forward. The Inspector, a gentleman of well recognized standing as a Land Surveyor and Valuator of both farm and city property, and whose time is solely given to the Company's service, has been kept closely engaged in visiting our local correspondents and valuers, and in making inde-

pendent examinations of the various properties held under mortgage by the Company. A large number of loans has been already specially reported upon by him, and shareholders will be glad to learn that the result has been to satisfy the Directors of the correctness of their own judgment, the reliability of their local valuers, and of the perfect safety of the Company's investments.

It is the intention of the Directors that this system of inspection shall be regularly carried on, as a safeguard against possible over-estimate by their local representatives; as a means of obtaining for the management full information regarding all the localities in which the Company's loans are made; and as a measure for the satisfaction of share and debenture holders.

The general statement of "Assets and Liabilities," and the "Revenue Account" for the year ending 31st August, 1877, are herewith submitted.

W. P. HOWLAND,  
*President.*

Toronto, Oct. 10th, 1877.

To the President and Directors of the London and Canadian Loan and Agency Company.

GENTLEMEN,—We have completed the Audit of the books of the Company for the financial year ending 31st August, 1877; and have examined in detail all the vouchers, mortgages, and other securities, and found them in perfect order and in every respect correct.

The Debenture Account and Record have also been carefully examined. The Debentures in hand were severally produced, and we found that the amount of Debentures and Certificates issued is correctly stated in the Ledger Balances.

The statements of "Assets and Liabilities," and the "Revenue Account" herewith submitted, agree with the Ledger entries and are certified as correct.

The monthly audit adopted by the Company has enabled us more fully to observe the efficient manner in which the duties of the office as connected with the accounts are performed; and we have much pleasure in giving testimony to the comprehensive and careful way in which the books and records are kept and the ready access afforded to all documents and vouchers.

We are, Gentlemen,  
 Yours very faithfully,  
 JAMES SYDNEY CROCKER,  
 DAVID HIGGINS, } *Auditors.*

Toronto, 4th Oct., 1877.

**ASSETS AND LIABILITIES, 31ST. AUGUST, 1877.**  
*Assets.*

Loans on Mortgage	\$2,990,500	15
Debentures Purchased	46,997	19
Loans on Call or Short Date, on first class Stock Securities	13,567	94
		\$3,051,065 28
Interest accrued on Investments to date, but not yet due		163,311 32
Office Furniture Account		1,930 40
Sundry Debtors		265 98
Cash in hand, With Company's Bankers in Canada	67,437	73
With Company's Bankers in Britain	2,979	92
Stamps in Office	119	31
		70,536 96
		\$3,288,109 94

<i>Liabilities.</i>	
Capital Stock subsc'd, 79,333 shares at \$50 each ....\$3,966,650	
Capital Stock subscribed 10 per cent. paid up.....	\$396,665 00
Reserve fund as at Aug. 31st, 1876.....	\$57,000
Reserve fund added this year .....	46,000
	103,000 00
Sterling debentures & certificates payable at fixed dates.....	2,617,458 85
Reserved for interest accrued on debentures and certificates to date.....	23,727 69
Reserved for coupons not yet presented....	2 979 92
	26,707 61
Sundry creditors, chiefly balances of mortgage loans in course of payment .....	112,580 94
Due to Company's Bankers in Britain..	7,445 06
Due to Comp'y's agents	1,132 73
	8,577 79
Dividend No. 8 payable Sept. 15, 1877. Net amount payable out of profits of Company .....	17,951 71
Add amount received from Shareholders to equalizedividend for half year.....	1,881 54
	19,833 25
Balance at credit of Revenue Account, carried forward to next year.....	3,286 50
	<u>\$3,288,109 94</u>
REVENUE ACCOUNT FOR YEAR ENDING 31ST. AUGUST, 1877.	
Cost of Management..	\$25,024 15
Agency Charges in Can- ada and Britain ....	5,674 20
Commission on Debentures issued and Loans effected during the year .....	13,724 70
	<u>\$44,423 05</u>
Debenture & Certificate Interest paid and ac- crued to 31st. August 1877 .....	154,071 51
Balance: Net balance from last year as per contra....	\$ 1 63
Net Result of this year's operations	82,236 58
	<u>82,238 21</u>
Appropriated and pro- posed to be appropri- ated as follows:—	
Dividend No. 7, paid 14th. March, 1877..	15,000 00
Dividend No. 8, payable 15th. September, 1877	17,951 71
Carried to the credit of the Com- pany's Re- serve Fund	
From Pre- mium on 19,333 new	

shares....	19,333 00
" Ordinary Profits of the year	26,667 00
	46,000 00
Balance at Credit of Revenue Acc't carried to next year .....	3,286 50
	<u>82,238 21</u>
	<u>\$280,732 77</u>
Balance at credit of Revenue Account, 31 August, 1876.....	\$2,401 63
Less amount voted to President and auditors at last annual meeting	2,400 00
	<u>1 63</u>
Amount reserved last year for interest ac- crued on debentures and certificates to 31st August, 1876.....	17,849 41
Interest re- ceived and accrued to 31st Aug., 1877 .....	\$239,203 01
Less rec'ev'd in advance not yet ac- crued ....	2,237 87
	236,965 14
Net profit on Sterling Exchange, commissions, sale of securities and minor items .....	6,583 59
Premium on issue of 19,333 shares new stock .....	19,333 00
	<u>280,731 14</u>
	<u>\$280,732 77</u>

J. G. MACDONALD,  
Manager.

The President—I consider the report so full and complete that it is unnecessary for me to say much in addition.

Whether regard be had to the readiness with which the new stock offered to the proprietary during the year has been subscribed; to the manner in which our debentures have continued to be taken up by the investing public in Britain; to the steady demand for loans which our organization has secured for us in this country, and which has enabled us to keep the funds at our disposal safely and profitably invested; or to the profits derived from the business of the past twelve months, I think the results of the year's operations most satisfactory.

We have felt the responsibility resting upon us, and have made it a point to endeavour to obtain the utmost safety for our investments. With that object, and in pursuance of the policy indicated in our last annual meeting, we have been fortunate enough to secure the services of Mr. Wadsworth as Inspector. That gentleman has been long and favorably known to myself and the Directors, and from his professional knowledge and experience, acquired in the course of extensive surveys for the Government, for municipalities and for private parties throughout the country, and as valuator, agent, and dealer in real estate, has special qualifications for the position. He has been kept constantly employed in inspecting the loans of the Company, and the sections of the country in which these are situated, and his reports furnish us a valuable record, not only of the details of each particular loan but also of the surrounding region. He is brought into frequent contact

with the Company's local valuers and correspondents and we are thus enabled to obtain an intimate knowledge of them and their fitness for their particular duties—a point we consider of very great importance.

The following questions were this morning asked of the Manager by one of our Stockholders, whom I do not see present:—

"What number of properties the Company had found it necessary to bring to sale during the past year?"

"What loss, if any, had been incurred in so doing?"

"Whether the Company was the owner of any real estate at present?"

"And what amount of the past year's interest is in arrear at the present time?"

I consider these all very important points as showing the working of the Company, and although the gentleman who asked the questions is not present, I shall make the statement desired.

The number of properties brought to sale once the organization of this Company is only fifteen, ten of these were sold, realizing considerably more than enough to meet the claims of the Company.

In one case the Company's mortgage was redeemed by a subsequent creditor of the mortgagor.

In three cases the Company did not consider the prices offered sufficient to justify them in pressing sales at the time, and these are now in the market for private sale. They represent loans amounting altogether to \$3,600, and in one case representing a loan of \$2,200, the Company is in possession of the property. It is under lease, and will be disposed of at the first desirable opportunity. In no case do we apprehend any loss.

The whole amount of interest accruing during the year was \$236,965 14. The interest at present in arrears is \$23,275,61.

By far the largest portion of our loans is to the farming community, who do not realize upon their produce until after harvest, and frequently not until after they have sown their fall crops. In view of this fact we think the amount at present in arrear a very moderate one, and we have reason to believe that the greater portion of it will be paid us in a very short time.

If any gentleman present desires any further information I shall be most happy to furnish it.

It was then moved by the President and seconded by Vice-President Fulton:

"That the report of the Directors, the Statement of Accounts, the Report of the Auditors, be adopted and printed with the proceedings of this meeting for circulation among the shareholders." *Carried.*

Principal Cockburn—The report itself is the best foundation for the resolution which I now beg to offer. Seconded by Mr. Ramsay "That the shareholders desire to express, and hereby tender to the Canadian Directors, and the members of the Scottish Board, their thanks for the careful attention given by them to the Company's affairs during the past year." *Carried.*

Hon. J. R. Benson.—From the report in your hands, the remarks of the President, and my own knowledge of the satisfactory character of the Company's affairs, I have pleasure in moving:

"That the thanks of the Shareholders are due, and are hereby presented to the Manager and other officers of the Company, and to the Company's agents in Britain and Canada for the efficiency with which they have discharged their various duties."

J. MacLennan, Q.C., I second the resolution with much pleasure. I think the management of this Company will compare favourably with that of any other Company in the country. It has certainly been very satisfactory to the Shareholders, who have, I believe, the fullest



confidence in the Manager and all the officers and agents in their conduct of its affairs.

His Honour Judge Gowan.—Before that resolution is put, I wish to say how fully I concur in it. I consider the state of the Company's affairs most gratifying. The clause of the report relating to the inspection of the Company's mortgaged properties must especially commend itself to every one. From my knowledge of the subject, I think that is one of the most important elements of successful investment in this country. The judgment of our local valuers may not always be profound, and it is well that our own Inspector should, from time to time, go round to test the correctness of their views, and in that way exercise a proper check upon their valuations. Considering the competition existing at the present day, I think, while our results may not always in the future be as favourable as they have been in the past, the business of this Company is likely, at all events, to compare very well with that of other similar institutions. If the efficiency of the officers is to be judged by the results, the management for the last year was indeed very satisfactory.

His Honour suggested, for the future consideration of the Directors, the expediency of somewhat increasing the amount called up on the Company's shares, and regretted not having been present when the President gave the replies to questions which had been put by himself to the Manager.

The President recapitulated the statement previously made by him relative to properties brought to sale, or held by the Company: and as to arrears of interest. And in reference to the suggestion as to further calls on share capital, pointed out that this year the Company had nearly doubled its reserve, which being the property of the Shareholders, was practically equivalent to an addition of that amount to be paid capital of the Company.

His Honour Judge Gowan.—The statement made by the President gives me every satisfaction. I should scarcely have thought it possible for any Company doing so extensive a business to have brought so small an amount of property to sale. As to the properties held for private sale, everybody in this country knows that it would often be very injurious to the interests of others to force sales unduly, and I should regret to hear of this Company doing anything unnecessarily harsh in that way. The most favorable idea I had formed of the condition of this Company falls far short of the real facts.

The resolution was carried.

Moved by James Paterson, Esq., seconded by Mr. Charles E. Hooper.

"That the thanks of the Shareholders be presented to the Auditors, Messrs. J. S. Crocker, and D. Higgins, for their careful audit of the Company's Books; and they receive the sum of \$300 each therefor, and be re-appointed Auditors for the ensuing year." *Carried.*

On motion of the President, seconded by Mr. Fulton, the following changes were made in the Company's By-laws, after explanation of the reasons therefor:

"That By-law No. 14 be, and is hereby repealed and the following be substituted:"

"The Directors shall have power to appoint a Manager, Registrar, and such other Officers and Servants for carrying on the said business, with such salaries and allowances as to them may seem meet. They shall also prescribe the duties of the respective Officers, and in their discretion may require any such Officer or Clerk before entering upon the duties of his office, to give a bond, or other security, to their satisfaction, for the due, and faithful performance of his duties."

"That the first clause of By-law No. 22 be, and is hereby repealed, and the following be substituted:"

"The Directors shall cause to be kept in books provided for the purpose."

"That sub-section Nos. 7 and 8 be also repealed and a new clause substituted to read as follows:"

"A Ledger Account with every borrower or client of the Company."

"That By-law No. 23 be, and is hereby repealed and the following be substituted:"

"In the temporary absence of the Manager the correspondence and all the other duties devolving upon the Manager shall be performed by the Registrar."—*Carried.*

Moved by Mr. O. A. Howland, seconded by Mr. James Scott,

"That Messrs. S. Spreull and C. S. Gzowski, Jr., be requested to act as Scrutineers for the election of Directors, and that they be paid the sum of \$5 each for their services. That the poll be now opened, and that it shall be closed whenever five minutes shall have elapsed without a vote being tendered."—*Carried.*

On motion of Dr. L. W. Smith, seconded by Mr. James Michie, the President now left the chair, which was taken by Principal Cockburn, when it was moved by Mr. James MacLennan, Q. C.,

"That the sum of \$2,000 be voted to the President in recognition of the care and attention which he has given to the business of the Company during the past year, and that the hearty thanks of the Shareholders be hereby tendered to him."

Mr. MacLennan—It gives me great pleasure to propose that some substantial recognition be offered to the President for his services during the past year, for which we have already tendered him our thanks. We all know that he devotes a large share of personal attention to the business of this Company, and we know what the result of that must necessarily be on its prosperity. We know the constant and earnest care and attention of a gentleman of so large experience must be very valuable to a company of this kind. I think the sum I now propose that he should receive is a very moderate compensation for services which have been attended with the remarkable and satisfactory results as we have heard to-day.

His Honour Judge Gowan—It gives me great pleasure to second the resolution that we should tangibly evince our appreciation of the President's services to this Company. Every one knows the immense importance of having his name attached to the Company; it is a great guarantee of safety that everything is under his care and supervision, because the success of all such monetary institutions as this depends upon the ability and integrity of those who have the management of their affairs. It is, no doubt, an irksome duty for the President to exercise this constant supervision, and I should have greater pleasure in seconding the resolution if it had been for \$1,000 more.

Principal Cockburn—It gives me great pleasure Mr. President to convey to you the thanks of the Shareholders and to ask you to accept the resolution just passed as a recognition of your services. I quite agree in what His Honour Judge Gowan has said, that I should like the sum to have been larger, but aside from the amount I think you will consider the resolution as an honour done to you, and I am sure I speak the sentiments of many Shareholders not present with us to-day, when I say that they feel that to your careful supervision of its affairs is to be attributed no small share of the success of this Company, while at the same time they are willing to accord to those under you the credit of having contributed in no small degree also to its success.

The President returned thanks for the resolution which had been past and the terms in which the mover and seconder and the Chairman expressed themselves. He added, the whole work connected with this Company has

been one of great pleasure and satisfaction to myself. The proprietary is composed of gentlemen, many of whom occupy influential positions in this country and in Britain, and this gives the Company a standing which in my opinion assures its future success. Those with whom I have been brought into contact in carrying on its affairs—our Manager, the officers, and my brother Directors—have been all that I could desire, and the result of our efforts is altogether one which I view with pride and satisfaction.

The Scrutineers reported as follows:—

"We the undersigned, duly appointed Scrutineers, at the Annual General Meeting of the London and Canadian Loan and Agency Company, hereby declare that the following gentlemen were duly elected Directors for the current year:—

Hon. W. P. Howland, C. B., Lieut.-Col. C. S. Gzowski, A. T. Fulton, C. J. Cambell, Hon. Donald A. Smith, H. S. Howland, A. R. McMaster, Larratt W. Smith, Hon. T. N. Gibbs, Donald McInnes, Hon. Jas. R. Benson, T. D. McConkey, D. Macfie, Hon. D. A. Macdonald, J. C. T. Cochran.

SAMUEL SPREULL, } Scrutineers."  
C. S. GZOWSKI, JR. }

"Toronto, Oct. 10th, 1877."

At a meeting of the Board of Directors subsequently held, the Hon. W. P. Howland was re-elected President, and Lieut.-Col. Gzowski, and A. T. Fulton, Esq., Vice-Presidents.

FIRE RECORD.—Halifax, Oct. 12th.—Maning Chute's residence, South Berwick, was destroyed by fire on the 10th., loss \$800. house insured \$400 and furniture \$200.

WHITBY, Oct. 17.—The following is a list of the insurances on the losses at the fire last night:—T. Lawler & Co., groceries—stock partly saved; insured in the Phoenix for \$4,000. Building owned by John Watson. Wolfenden's marble works and dwelling, totally destroyed; insured for \$1,000, Scottish Commercial. The machinery and stock partially saved; insured North British and Mercantile for \$1,800. John Watson's three stores in course of erection totally destroyed; insured in Royal for \$5,000. Laing & Stewart, dry-goods—stock partially saved; insured North British for \$4,000, Imperial \$4,000, Scottish Commercial, \$2,000. Building owned by John Watson; insured in the Royal Canadian for \$3,600. Lewis Allen, stationery—building completely destroyed; insured in Imperial for \$2,000. Stock and furniture valued at \$3,000, was uninsured. Jas. Hamilton's building insured in Scottish Commercial, Hand in Hand, Scottish Provincial, each \$800. R. & J. Campbell, dry-goods and groceries—building burned; insured North British for \$500. Stock partly saved; insured in North British for \$5,000, in Western for \$8,300, in Quebec for \$3,200, and in Lancashire for \$3,000. Hamilton & Co., dry-goods and groceries, stock partly saved; insured in Imperial for \$4,000; Royal for \$4,000, and in Royal Canadian for \$1,000. T. G. Whitefield, drugs—stock partly saved; building occupied by Joshua Richardson, totally destroyed; insured for \$4,600. J. S. Robertson stationer; insured on stock, \$1,900, Northern Phoenix and Scottish Commercial, each \$500, Western \$400 partial loss. R. Snow, baker, loss \$400, and J. G. McDougall, baker, loss \$500, uninsured. Frame store occupied by Roberston, Snow, and McDougall, badly damaged but fully covered by insurance.

Chatham, Oct. 12th.—The grocery store of N. Campbell, A. O. Brown's confectionery store and the sewing machine shop of D. Baker were destroyed by fire last night. Brown & Co., and Campbell's stock damaged by fire and water. Brown & Co., insured for \$1,100 the latter for \$400. Building's insured \$1,000.

## Commercial.

## MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, Oct. 16, 1877.

Business this week has been greater than for sometime past and is not likely to show much activity till nearer the close of navigation, but a note worthy feature in almost all branches of trade is a continued firmness, and prices as a rule are in holders favor. A large business has been done in grain and flour, and shipping goes on with great activity. Freights are firm, but without much change since this day week, and tonnage is plentiful. Wholesale dry goods houses made complaints regarding the slowness of delivery of freight in the West, which causes dissatisfaction to buyers in the market.

The weather is wet, raw and bleak; a great deal of rain has fallen making the roads and streets in a woful plight. A little frost is now anxiously looked for.

**BOOTS AND SHOES.**—Manufactures are still kept fairly employed; but upon the whole, business has been quieter than for some time past. Prices have not advanced in proportion to the rise in leather, in consequence of which our quotations do not leave a large margin for the manufacturers. We quote Men's kip boots \$2.50 to 3.00; ditto French calf \$3.25 to 4.00; do. buff congress \$1.75 to 2.25; do. split brogans \$1.00 to 1.25; Boys split brogans 90c to \$1.00; do. buff and pebbled congress \$1.35 to 1.60; Womens' buff and pebbled balmorals \$1.10 to 1.60; do. Prunella bals. 60c to \$1.75; do. prunella congress, 60c to \$1.50; Misses buff and pebbled bals. 60c. to 1.40; children's ditto. 60c. to \$1.00.

**CATTLE.**—The arrivals during the week have been rather meagre, and the number offering yesterday was very small, prices were, however, in favor of drovers, and averaged from \$3.00 to \$4.00, for 100 lbs: Hogs have been coming in in large numbers, very few of which have yet found buyers, sales reported at \$5.50 to \$5.75 per 100 lbs.

**DRUGS AND CHEMICALS.**—The advance in freights lends firmness to the market and the demand this week has been very fair for most of the leading articles. We quote *Bi Carb Soda* \$3.25 to 3.50 per 112 lb. keg; *Soda Ash* 1½ to 2c. per lb.; *Cud-bear* 12 to 16c per lb; *Arrow root* 15 to 50c per lb; *Borax* 11 to 12½c per lb; *Green Tartar Crystals* 26 to 27c per lb; do *Ground* 29 to 31; *Causitic Soda* \$3.00 to 3.50 per 100 lbs; *East India Senna* 12 to 15c per lb; *Sugar of Lead* 14 to 15c per lb; *Bleaching Powder* 1½ to 2c per lb; *Madder* 9 to 11c per lb; *Alum* 1½ to 2c per lb; *Copperas* 1 to 1½c per lb; *Sulphur* 3 to 3½c per lb; *Brimstone* 2½ to 2¾c per lb; *Epsom Salts* \$1.75 to 2.00 per 100 lbs; *Sal Soda* \$1.12½ to 1.25 per 100 lbs; *Saltpetre* \$8.00 to 9.00 per 12 lb kegs; *Blue Vitrol* 6 to 6½c per lb.

**DRY GOODS.**—Travellers are now looking for sorting up orders, which are now beginning to come in to a moderate extent. The wet weather has tended to keep back business, but an improvement is very confidently looked for. Not much doing in fancy goods, but there is some enquiry now for heavy woollen goods which will be required when the wet weather sets in. Clothing continues in very good demand. Remittances are upon the whole better, and a greater improvement in this report is looked for a little further on.

**FISH.**—*Dry Cod* is firm and in good demand at \$4.75 to 5.00; *Green Cod* not in much request at \$4.25 to 4.50; *Labrador Herrings* \$5.50 to 5.75, this description sells freely and has an upward tendency \$5.25 was paid for 3000 brls,

at Quebec, and \$5.50 is asked here for cargoes; *Salmon* \$12, 11, 10, for Nos. 1, 2, 3, respectively.

**FREIGHTS.**—The freight market is firm with a good demand for tonnage. Rates ruling during the week for steamers to London, Liverpool, and Glasgow, for heavy grain were 8/- to 8/9. Flour to Liverpool 3/6 to 4/ and to Glasgow 4/3 to 4/6; market closing steady.

**FLOUR.**—The stock in store and in the hands of millers on the morning of the 13th inst., were 54,163 brls., against 37,469 brls. on the 1st inst., and 82,941 brls. on the 13th of October 1876. Receipts during the past week 25,045 brls.; total receipts from 1st January to date 571,033 being a decrease of 136,060 brls. on the receipts for the corresponding period of 1876; shipments during the week 29,439 brls.; Total shipments from 1st January to date 463,345 brls. There has been an active demand for flour especially superiors and extras during most of the week, and large quantities have changed hands at rather higher prices than our closing quotations of this day week; at the close of the market was less active, but still there is a moderate shipping demand and we hear of a good deal of business being done in fall wheat flour for that purpose. *Superior extra* \$6.22½ to 6.35; *Extra superfine* \$6.00 *Fancy* \$5.80 to 6.00 *Strong baker's flour* \$5.80 to 6.00; *Spring extra* \$5.65 to 5.70; *Superfine* \$5.40 to 5.50 nominal; *Fine* \$4.90 to 5.00 nominal; *Middlings* \$4.25 to \$4.50 nominal; *Pollards* \$4.00 to 4.50; nominal, *Oatmeal* \$4.70 to 4.80; *Cornmeal* \$2.60 to 2.80.

**GRAIN.**—*Wheat.*—The stocks in store and in the hands of millers on the morning of the 15th inst., were 324,028 bushels; against 223,037 bushels on the 1st inst., and 426,321 bushels on the 15th of October 1876. Receipts during the past week 876,428 bushels; total receipts from 1st January to date 4,811,451 bushels, being a decrease of 869,404 bushels on the receipts for the corresponding period of last year; shipments during the week 652,569 bushels; total shipments from 1st January to date 3,030,509 bush., showing a decrease of 1,260,227 bushels on the shipments for the corresponding period of 1876, a large business has been done in wheat and numerous cargoes have been placed at our quotations. N. C. white winter \$1.34 to 1.40; N. C. red winter \$1.30 to 1.33; N. C. spring \$1.24 to 1.30, and sales were reported to-day within our range of quotations. *Maize* stock in store 283,520 bushels. We quote 56 to 57c; cargos have been placed at our inside rate; *Peas.*—stock in store 32,087 bushels a large business has been done in peas at from 82½ to 83c; per 66 lbs., market closing at 81 to 83c; *Oats* are dull at 32 to 33c; *Barley* has been selling at 55 to 62½c; the outside price being for a very choice sample.

**GROCERIES.**—*Teas.*—There has not been so much demand this week for Japans most of the desirable lines have been bought, and the class of teas most wanted say for 21 to 45c; are rather scarce. There have been some small sales of Green at 30 to 37½c; stocks of high priced teas are generally full. *Coffee* there is nothing of any consequence to report in coffee as usual sales are nothing of a jobbing nature and within our range of quotations which present very little change since this day week. Government Java 27 to 30c; Rio 21 to 22½c; Maracaiboes 22½ to 24c; Singapore 22½ to 24c; Mocha 29 to 32. *Sugar.*—Arrivals are larger but the active demands which exist keep stocks from accumulating, and prices are generally firm and in holders favor. We quote dry crushed 10½ to 11½c, Granulated 10½ to 10¾c; Scotch yellow 8½ to 9¾c; according to colour, raw sugars are quiet and little asked for, the nominal price is 8½ to 8¾c; for Port Rico and Trinidad. *Mollasses* stocks are within small compass but ample for present demand, prices in consequence are firm, Barbadoes 47 to 47½c; trinidad 41 to 42c; Muscovado

37½ to 39c; sugar house 27½ to 29c; *Rice* the demand has slackened off small sales only reported from \$4 35 to 4.50. *Spices* there have been some sales in a kind of wholesale way taking place within our range of quotations. Black pepper 9½ to 10c; white ditto 18 to 18½c; Cassia 14½ to 16c; Cloves 45 to 50c; Pimento 10 to 11c; Jamaica ginger 18 to 22½c; Nutmegs 55 to 85c according to quality; Mace 80 to 90c. *Fruit.*—There has been a fair demand for new fruit and recent importations are getting well reduced. Layer raisins \$1.70 to 1.75; Loose Muscatels \$1.80 to 1.85; Sultanas 7½ to 8½c; Currants 7c and higher prices looked for; Figs 10½ and 14½c as to size of box. The above quotations are all for new crop fruits.

**HIDES AND PELTS.**—The advance which we noted last week has been maintained, but the demand continues light. No. 1 hides \$9.00; No. 2 ditto \$8.00; No. 3 ditto \$7.00. *Lambskins* are in good demand at 70 to 80c.

**HARDWARE.**—Since our last report, trade in general appears to be moving at about the same rate. Country orders are coming in steadily and the demand, although not large, is on the whole satisfactory. Freights from Great Britain still seem to be advancing, which will materially stiffen heavy goods, and as the season is now far advanced, and the last fleet for this year having been in port, buyers need not expect the same chance of purchasing at prices lately sold at.

**LEATHER.**—The demand for nearly all descriptions of stock continue active with prices in sellers favor. *Rest Spanish sole* is firm and stock light. *Upper* is neglected; *splits* are scarce and wanted; *Harness demand* fair; *Buff* and *pebble* show a falling off in demand, but prices are steady. The continued high price of hides tends to greater firmness in prices, as leather cannot be produced at the present rates and leave any profit to tanners. Our prices are nominally unchanged.

**OILS.**—There is a good demand for *cod oil* at 54 to 55c; there are prospects of a scarcity of this article and it cannot now be imported under 57½ to 58c. *Seal oil*, pale, 50 to 52½c; ditto, straw, 50c; ditto, steam refined, is scarce and firm at 55 to 56c; *Linseed raw*, 66 to 69c; ditto boiled, 69 to 75c; *Olive*, \$1.00 to 1.10; *Palm oil*, 8½ to 9c per lb.; *Petroleum.*—Although there is some inclination here to raise prices, as yet there is no change but our quotations are very firm: 15½ to 17c for car lots, and 17 to 18c for single barrels.

**PROVISIONS.**—*Butter.*—Receipts 11,997 pkgs.; shipments 7188 pkgs. This market has been somewhat unsettled, and business done has been very moderate; per medium butter at 15 to 16c; fine meets with a ready sale at 20 to 23c, but is not in large supply. *Cheese.*—Receipts 3896 boxes; shipments 8896 boxes. The market is firm but quiet at 12 to 13; *Pork.*—No receipts. Shipments 286 brls., market firm an advance since this day week. *Mess* \$17.75 to 18.00; *Thin mess* \$16 to 16.50; *Lard* 11½ to 11¾c in pails.

**SALT.**—Market firm and advancing. Coarse, ex. star 54 to 55c; Factory filled 95 to \$1.00.

**WOOL.**—Market steady with moderate demand early in the week, which latterly has rather fallen off, prices of Canada pulled wool continue steady at 27 to 29c.

## TORONTO MARKETS

Toronto, 18th Oct., 1877.

Money at the banks has stiffened since our last, eight per cent is now asked at the leading banks on all but gilt-edged paper. Although rates for money have advanced in Britain a cable states the view of the London *Economist* to be, that rates will not continue so high as they now rule. There has been a very general

fall in stocks in England, but prices were firmer in Paris on Saturday last. A large bank has failed at Stettin, Germany with a capital of 9,000,000 marks (about \$3,000,000), and deposits of 27,000,000 marks.

The New York Clearing-House returns show transactions amounting to \$428,838,000 as compared with \$437,867,000 for the like week last year. This, it is, true, shows a decrease but the three previous weeks showed an increase, and the aggregate since the beginning of the year is 15,727 millions, in 1877 against 14,817 millions up to same period last year.

The amount of grain stored or handled at this point for the week is not heavy; but the quantity in sight on 6th instant *i. e.* stored at 18 lake and sea, board ports, or in transit per canal, rail or lake, was:

	WHEAT. bush.	CORN. bush.	BARLEY. bush.
Oct. 6, '77.....	10,180,758	11,362,559	2,114,639
Oct. 7, '76.....	9,395,655	9,707,959	1,970,262
Oct. 9, '75.....	9,662,427	5,907,392	1,273,689

Showing an increase in all three over last year, as was to be expected. Barley receipts at Buffalo and Oswego were, from Sept. 1st to October 6th., this year, 987,305 bushels against 594,908 last year same time.

The grocery trade sale of Messrs. Cramp, Torrances & Co., and Messrs. W. J. Shaw & Co., opened on Wednesday with a moderate attendance of buyers. Teas were the article most largely sold, and some satisfactory sales were made. Business in dry goods, groceries and hardware has been moderate during the week. Produce quiet and provisions rather more active. Leather and boots and shoes, steady.

**BOOTS AND SHOES.**—The weather has not, since the showers we had early in the month, been such as to stimulate this trade in the country. Trade has been less active, therefore, than was expected, and mainly confined to sorting orders. Travellers say that for the most part buyers confine their orders to small lines.

**CATTLE.**—There has been nothing of an unusual character to report. First class *Beeves* have, as usual been in request, with but few offering; \$4.50 to 5.00 would have been paid for shipment or for local use. Rather more seconds offered, but moved slowly at \$3.65 to 4.00. Thirds, weak at \$2.75 to 3.25. A car of heavy oxen sold at \$57.50 and a car lot of fifty head mixed at \$40.00. *Sheep* have offered in but limited number, and were readily taken. Shipping lots have been wanted at \$4.00 to 4.50, but as high as \$5.00 to 5.75 has been paid for heavy firsts; Seconds \$4.00 to 4.50. *Lambs* were more plentiful, \$3.50 to 3.75 was paid for choice firsts; \$2.75 to 3.00 for seconds, Culls \$2.00 to 2.25. *Hogs* in poor request, and no great movement: the choice market yesterday quiet and weak. *Calves* steady, with not many coming forward, \$8.00 to 10.00 for firsts, and \$5.00 to 6.00 for seconds.

**DRY GOODS.**—Trade is slack at present, travellers find that country stocks are scarcely yet broken, and they cannot secure further orders just now. As the season advances colder and winter weather will occasion more enquiry. Values are maintained in both cottons and woolens, stocks are probably quite as full as they ought to be, remittances prove to be under what was anticipated at this date, and dealers are becoming anxious that the country customers shall collect.

**FREIGHTS.**—The rates on flour per G. T. R., from this city are this week advanced, and now stand:—To Kingston 2½c per barrel; Gananoque to Prescott 25c; Edwardsburg to Montreal 27½c; Point Levis to Duckett's Landing, 42½c; Cacouna to Metapedia 70c; to St. John,

70c; all other points on the Intercolonial, including Halifax, 75c; to Miramichi for Newcastle and Pictou, 67½c; to St. John and Halifax, via Portland, 70c. Rates on grain one-half of the above per cental.

**STEAMER RATES.**—Flour to Kingston or Bockville 12½c, and to Montreal 25c per bbl. Grain in bags to same points 3c and 6c. Merchandise to like points 10c per cental.

Rates to England on bbls beef and pork boxes meats tallow and lard 60c per cental to Liverpool or Glasgow per Allan line. Butter & cheese in seven ton lots 70c to Liverpool and 75c to Glasgow; oatmeal flour in bags 54c. To London per Temperley line, meats tallow and lard 75c; butter and cheese 77c.

**FLOUR AND MEAL.**—*Flour.*—Stocks in store 1000 barrels against 1690 barrels last week, and 485 barrels on corresponding date last year. The market has not shown much activity during the week, and remains to-day quiet and without decided change. Sales have been made principally of spring extra at quotations. The ruling figure for extra has been \$5.65. In other grades we make no alteration any movement having been within our range. *Oatmeal* is steady at the figures which prevailed last week. *Cornmeal* unchanged.

**GRAIN.**—*Wheat.*—The market is dull, and has declined 2 to 3c during the week, closing with but trifling demand. No transactions worth noting, buyers holding off. Fall, stocks in store 42,353 bushels against 68,650 bushels last week, and 104,202 bushels on corresponding date last year. The lessening in stock is caused by shipments east by Montreal buyers for export. Spring stocks in store 115,169 bushels against 136,829 bushels last week and 133,574 bushels in the like week last year. The decline has checked business, and we do not hear of sales. Quotations therefore are nominal.

*Barley.*—Stocks in store 137,885 bush., against 109,943 bush., last week and 404,917 bushels on corresponding date last year. This grain is dull, and the price has fallen; 60 to 63c; probably gives the range for No 1, some sales have been made of car lots at both figures, according to elevator No 2 is dull at 52 to 54c; No 3 is nominal at 45c; none in market. *Oats*—stocks in store 17,249 bushels against 10,300 bushels last week, there is no change in price, the movement is limited to local demand, are lifeless at 68 to 70c; The market has been dull all week. *Peas.*—Stocks in store 11,655 against 11,736 bushels last week, and 11,868 on corresponding date in 1876.

**GROCERIES.**—The market is rather quieter this week than during former weeks of the month, retail prices, however, are relatively improved. *Fruit.*—Old is somewhat firmer, by reason of the high prices for new; the latter are moving in small quantities, there is not a heavy stock yet arrived. Old currants are very scarce and but few in market, they are firm at the prices quoted. *Syrups* are beginning to be more enquired for as the season advances and are selling freely at quotations. *Rice* continues firm, although the old country market is 6d the cwt. easier. The demand for *Spices*, which was light, is about over for the preserving season. The market in *Sugars* is quiet, the demand having perceptibly relaxed; prices are maintained, the N. Y. market having kept up at the figures induced by the change in drawback. *Teas.*—A round lot of Japan of 100 pkgs. sold this week at 33c, and a like lot of low grade at 25c. Young Hysons are a good deal firmer in N. Y. and are well maintained in price here; the demand for them is steady, stocks in the hands of retailers being light. *Liquors* are moving in limited quantity, there is no alteration in price.

**HIDES AND SKINS.**—The only feature in the market deserving remark is that green hides have fallen to 7½ and 8½c; for Nos. 1 and 2. They are coming in slowly and are taken as

they come, an increase in the quantity is probable with colder weather. *Sheepskins.*—There is not much likelihood of an advance upon the present full price, before the end of the month. *Tallow* is quiet and unchanged, rough 4½c; rendered 7½c.

**PROVISIONS.**—A moderate trade has been doing, and prices generally have been firm, with an improvement in pork and bacon. *Mess Pork* We hear of no sales of lots, but small quantities have sold at \$17.00. *Bacon.*—No activity in long clear, which is steady at 8½ to 9½c; C. C. has been active, and has sold in ton lots at 7½ to 7¾c. for old. One car lot boxed, brought 7¾c and smaller parcels 8c. *Hams* quiet, at 11½ to 11¾c. Stocks of *Lard* are limited and prices firm, 10½c. for tierces, and 11 to 11½c. for tinnets will represent the market. *Butter.*—The demand is almost exclusively for choice, and full prices would be paid for really good fall, 17 and 17½c. have already been paid for picked lots; 15c. has been offered for a lot of medium, but not taken, and dealers think there is a good deal of ordinary summer make held in the country. *Cheese.*—Transactions are dampened by the prevailing prices, and not much movement is going on. 13c is paid for small lots, but not very willingly. On the 16th at Ingersoll, 12½c was offered and refused; while at Woodstock on the 17th, 4800 boxes offered holders asking 13 to 13½c and buyers offering but 12c; there were no sales reported. *Eggs.*—The price on street is 18 to 20c, dealers have paid 15 to 16c for the limited offerings. *Hop.*—The market is very quiet, and prices nominal at 9 to 12c as before. The crop is a plentiful one and quality generally good.

**PETROLEUM.**—Prices are unaltered, movement fair. The shipments of Petroleum from the Pennsylvania oil regions for the month of September were the heaviest in any single month since the original discovery of oil; amounting to 1,557,356 barrels. For the first nine months of this year the total shipments are 9,540,736 barrels. This shows an increase over the movement last year for the same month of 2,398,691 barrels.

**SALT.**—The market is firmer and a little higher as to Canadian which we now quote in lots at 1.00. Liverpool coarse is unchanged, Dairy salt, 32 bags to the barrel, 2.60 per bbl.

**WOOL.**—There is nothing doing in *fleece*, which is nominally as quoted, *Pulled* supers are pretty full supply, and although prices are not quotably lower, there is an indisposition amongst buyers to continue stocking up at present figures.

## NOTICE.

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

### Amendment to their Act of Incorporation,

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

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

G. D'ARCY BOULTON,  
Solicitor for Applicants.

## CONSUMERS' GAS COMPANY.

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

Monday, the 29th of October next,

at Twelve o'clock noon.

W. H. PEARSON, Secy.

THE  
**ACCIDENT**  
INSURANCE COMPANY  
OF CANADA.

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

This Company is not mixed up with Life, Fire, or any other class of Insurance. It is for

**ACCIDENT INSURANCE** alone, and can therefore transact the business upon the most favourable terms, and a SECURE basis.

It is also the only Company including in its list of Stockholders many prominent Merchants and Capitalists in TORONTO and HAMILTON.

PRESIDENT:

**SIR A. T. GALT, K.C.M.G.**

MANAGER AND SECRETARY:

**EDWARD RAWLINGS.**

103 ST. FRANCOIS XAVIER ST., MONTREAL.  
CHAS. WESTON, Inspector.  
EVANS & RIDDELL, Auditors.

Alexander & Stark, General Agents  
CO. YORK, TORONTO.

Haldan & Son, Agents for City of  
Toronto.

**SURETYSHIP.**

THE CANADA  
**GUARANTEE COMP'Y**

Grant Bonds of Suretyship for Government, Bank, Railway, Municipal and all Officers, and Employes, holding positions of trust.

This Company has been specially approved by the Dominion and Local Governments and is the only one which has received the Government license for the Dominion.

It is not mixed up with any other business.

The full Deposit of \$50,000 has been made with Government. This is the only company that has made any deposit for guarantee business.

The capital and funds are solely for the security of those who hold its bonds.

SIR A. T. GALT, JOHN RANKIN,  
President. Vice-President.

**EDWARD RAWLINGS,**  
MANAGER.

CHAS. WESTON, Inspector.  
EVANS & RIDDELL, Auditors.

COMPANY'S HEAD OFFICE,

103 St. Francois Xavier Street,  
MONTREAL,

GENERAL AGENTS:

Toronto—Alexander & Stark.  
Hamilton—Seneoa Jones.

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

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

**MANITOBA.**

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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.

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

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

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

**Merchants Bank of Canada.**

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

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

By order of the Board.

GEORGE HAGUE,  
General Manager.

Montreal, July 25, 1877.

Financial.

**Robert Beaty & Co.**  
BANKERS, BROKERS, & c.

(Members of Stock Exchange.)

53 King Street East, Toronto.

**D**RAFTS 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.

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**STOCK BROKERS,**

Members of the Stock Exchange,

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Buy and sell Stocks, Municipal and other Debentures,  
Government Bonds and all good-class securities.

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Members of the Stock Exchange.

Buy and sell Stocks, Debentures, &c. Money loaned.

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PUBLIC ACCOUNTANTS,

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22 St. John Street, Montreal.

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Correspondence invited

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PRINTERS BY STEAM POWER,

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P. O. BOX 1049.

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lections made in city and country with despatch.

Correspondence Solicited.

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

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INSURANCE COMPANY.

Cor. Park Place & Church St. New York

No better evidence of the popularity of this  
Company is required than the remarkable pro-  
gress 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 lar-  
gest 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 com-  
panies, as in the Reserve plan of the METRO-  
POLITAN LIFE.

**F. A. MOORE,**

GEN. AGENT FOR PROVINCES OF ONTARIO  
AND QUEBEC.

**THOS. A. TEMPLE,**

General Agent Maritime Provinces.

S. R. WICKETT,

Importer, Manufacturer, and Wholesale Dealer in

Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other Leathers.

Sole Agent for Ontario of J. H. Mooney's Celebrated Colored & Fancy Leathers.

TANNERY, BROOKLIN, ONTARIO.

No. 52 Colborne Street,

TORONTO, ONT.

P.O. Box 322.

Canada Screw Comp'y,

DUNDAS, ONT,

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

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

KIMBALL & BATES,

GENERAL COMMISSION AND FORWARDING MERCHANTS,

No 198 STATE STREET, BOSTON.

Consignments solicited and advances made.

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

DICKSON & BENNING,

MANUFACTURERS OF

PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

TORONTO PRICES CURRENT.—OCT. 11, 1877.

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



# 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.F., Ald. D. Regan.  
 Robt. Reid, Esq. C. S. Hammond, Esq.  
 Dr. A. C. Stone. Samuel Crawford, Esq.  
 James Magee, Esq. Philip Cook, Esq.

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

For further information apply to J. F. MAHON, Cashier.

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.

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 (Member of the Stock Exchange)  
**STOCK & SHARE BROKER,**  
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**CARD CLOTHING WORKS,**  
 YORK STREET.....DUNDAS.  
 W. R. 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, Oct. 18.	Montreal
British North America	strig.	\$	\$		¢.		
Canadian Bank of Commerce	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Consolidated	\$50	6,000,000	6,000,000	1,900,000	4	118 1/2	119 1/2
Du Peuple	100	4,000,000	3,465,910	232,000	3	86 1/2	88
Eastern Townships	50	1,600,000	1,600,000	267,196	3		
Exchange Bank	100	1,500,000	1,330,151	300,000	4		
Hamilton	100	1,000,000	1,000,000	50,000	3		
Imperial	100	910,000	669,930	50,000	4	99 1/2	
Jacques Cartier	100	2,000,000	862,402	50,000	4	105 1/2	106 1/2
Mechanics' Bank	50	2,000,000	1,953,920				
Merchants' Bank of Canada	50	582,200	195,014				
Metropolitan	100	8,697,200	8,196,883	1,000,000		60	
Molson's Bank	100	1,000,000	675,226	80,000			
Montreal	50	2,000,000	1,996,715	540,000	4		
Maritime	200	12,000,000	11,998,406	5,500,000	6		
Nationale	100	1,000,000	627,170		3		
Ontario Bank	50	2,000,000	2,000,000	434,000	3 1/2		
Ontario Bank	50	1,000,000	970,254	290,000	4		
Quebec Bank	40	3,000,000	2,996,180	525,000	4	102 1/2	103 1/2
Standard	50	2,500,000	2,500,000	475,000	3 1/2		
Toronto	100	507,750	507,750		3	71 1/2	73
Union Bank A	100	2,000,000	2,000,000	1,000,000	4	152	155
Ville Marie	100	1,000,000	1,992,050		3		
Federal Bank	100	1,000,000	810,580		3		
London & Can. Loan & Agency Co.	50	3,966,650	974,110	40,000	3 1/2	102	103
Canada Landed Credit Company	50	395,665	395,665	103,000	5	133	134
Canada Loan and Savings Company	50	488,093	488,093	40,000	4 1/2		133 1/2
Dominion Sav. & Inv. Soc.	50	1,750,000	1,750,000	635,334	5	173 1/2	174
Ontario Savings & Invest. Society	50	800,000	400,000	70,000	5	123	125
Farmers' Loan and Savings Company	50	1,000,000	672,500	135,000	5		
Freehold Loan and Savings Company	50	450,000	440,000	25,500	4	112 1/2	
The Hamilton Provident & Loan Soc.	100	600,000	600,000	180,000	5	143 1/2	
Huron & Erie Savings & Loan Society	100	950,000	686,749	63,000	4		
Montreal Telegraph Co.	50	1,000,000	963,461	204,000	5		
Montreal City Gas Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Passenger Railway Co.	60	1,440,000	1,400,000		5		
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	600,000	600,000		3	82	88
Provincial Building Society	100	350,000			4		
Imperial Building Society	50	662,500	366,200	25,000	4	108 1/2	
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	122	
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	136	
Union Permanent Building Society	50	400,000	360,000	60,000	5	133 1/2	
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	143	

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 p. ct. stg.	5 p. ct. cur.		
Do. do. 5 p. ct. cur.	5 p. ct. stg. 1885		
Do. do. 5 p. ct. stg. 1885	7 p. ct. cur.		
Dominion 6 1/2 p. ct. stock			
Dominion Bonds			
Montreal Harbour bonds 6 1/2 p. c.			
Do. Corporation 6 1/2 p. ct.			
Do. 7 p. ct. Stock			
Toronto Corporation 6 1/2 p. ct., 20 years		98 1/2	
County Debentures		101	
Township Debentures		99	

### INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	7-16
50,000	20	C. Union F. L. & M	100	5	20 xd
5,000	10	Edinburgh Life	50	15	39
20,000	5 yearly	Guardian	100	50	79 1/2
12,000	£4 p. sh.	Imperial Fire	100	25	143 1/2
100,000	20	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	66 1/2
10,000	5	Lon. & Lancash. L	10	1 1/2	14
591,752	15	Liv. Lon. & G. F. & L	20	2	14
20,000	20	Northern F. & L.	100	5 00	39 1/2
40,000	28	North Brit. & Mer	50	6 1/2	45
6,722	£4 1/2 p. s.	Phoenix			25 1/2
200,000	15	Queen Fire & Life	10	1 1/2	3 3-16
100,000	40	Royal Insurance	20	3	£18 1/2
100,000	12 1/2	Scot. Commercial	20	1	3 3-16
50,000	7 1/2	Scottish Imp. F. & L	10	1	28
20,000	10	Scot. Prov. F. & L	50	3	3-16
10,000	29 1-6	Standard Life	50	12	70 1/2
4,000	5	Star Life	25	1 1/2	13

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

RAILWAYS.			
	Sh'rs.	London, Oct. 17.	
Atlantic and St. Lawrence	£100	102	
Do. do. 6 1/2 p. c. Mtg. m. bds.	100	102	
Canada Southern 7 p. c. 1st Mortgage		60	
Do. do. 6 p. c. Pref Shares		48	52
Grand Trunk	100	91	
New Prov. Certificates issued at 22 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 p. c	100	98	
Do. Eq. Bonds, and charge		98	
Do. First Preference, 3 p. c.	100	45	
Do. Second Pref. Stock, 5 p. c	100	29 1/2	
Do. Third Pref. Stock, 4 p. c.	100	17 1/2	
Great Western	20 1/2	98 1/2	
Do. 5 1/2 p. c. Bonds, due 1877-78	100	98 1/2	
Do. 5 p. c. Deb. Stock		80	
Do. 6 per cent bonds 1890		94 1/2	
International Bridge 6 p. c. Mtg. Bds	100	101	
Midland, 6 1/2 p. c. 1st Pref. Bonds	100	47 1/2	
Northern of Can., 6 p. c. First Pref. Bds.	100	97 1/2	
Do. do. Second do.	100	85	
Toronto, Grey and Bruce, Stock	100	74	78
Do. 1st Mor Bds	100		
Toronto and Nipissing, Stock	100		
Do. Bonds			
Wellington, Grey & Bruce 7 p. c. 1st Mor		67	

### EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days		9 1/2
Gold Drafts do on sight		9 1/2
American Silver	13 1/2 dis.	

THE  
**Thomson & Williams**

MANUFACTURING COMPANY, (LIMITED),  
STRATFORD, Ont.

PAID-UP CAPITAL, \$100,000.

BUILD

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



Sole manufacturers of the JOHN-  
STON WROUGHT-IRON HAR-  
VESTERS.

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

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

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

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....£2,000,000 Stg.

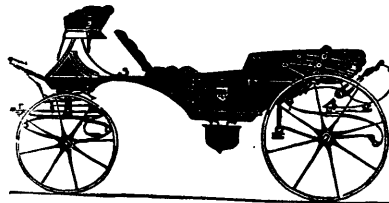
INVESTED FUNDS.....£668,818

FORBES & MUDGE,  
Montreal,

Chief Agents for Canada.

WM. ROWLAND, Agent,

No. 62 King Street East, Toronto.



**JOHN WEBSTER,**

**CARRIAGE BUILDER,**

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The Mercantile  
**FIRE INSURANCE COMPY.**

Incorporated by Act of Ontario Legislature.

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

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Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, \$2,000,000 Stg.  
Paid-up Capital.....£250,000 Stg.  
Revenue for 1874.....1,283,772 "  
Accumulated Funds.....3,544,754 "

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 Par-  
ticipating Scale, effected on or before 31st December,  
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that Division for Five Years' Bonus.

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**Boston Rubber Belting.**

FIRE AND OTHER HOSE at Lowest prices

**Aikenhead & Crombie**

AGENTS.

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**Fire Insurance Co.**

FOUNDED 1873.

CASH RESERVE on deposit in the Consolidated Bank, Fifty-six  
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J. GILLESPIE (Messrs. Gillespie & Co.), Toronto.  
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JAMES AUSTIN (President Dominion Bank), Toronto.

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SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

Risks accepted on all descriptions of insurable property.

Rates fixed with regard to the laws of Average.

☞ All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

**ANCHOR MARINE**  
**INSURANCE CO.**

The original Canadian exclusively Marine Insurance Co

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Vice-President: D. GALBRAITH (Director Consolidated Bank)  
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WM. THOMSON (Director Consolidated Bank), Toronto.  
J. STUART (Vice-President Bank of Hamilton), Hamilton.  
JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY.....HUGH SCOTT

BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

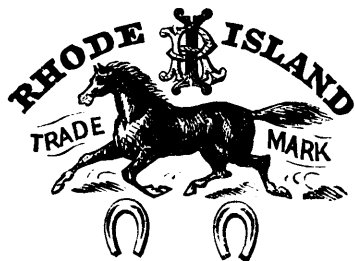
Inspectors.

CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.

Ocean and Inland Risks covered.

**SCOTT & WALMSLEY,**  
General Agents.

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**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.

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

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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**

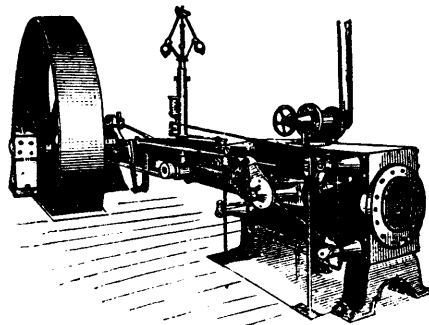
Cheap, light and effective.

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

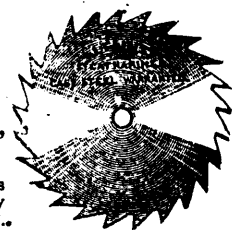
**ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,**

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.

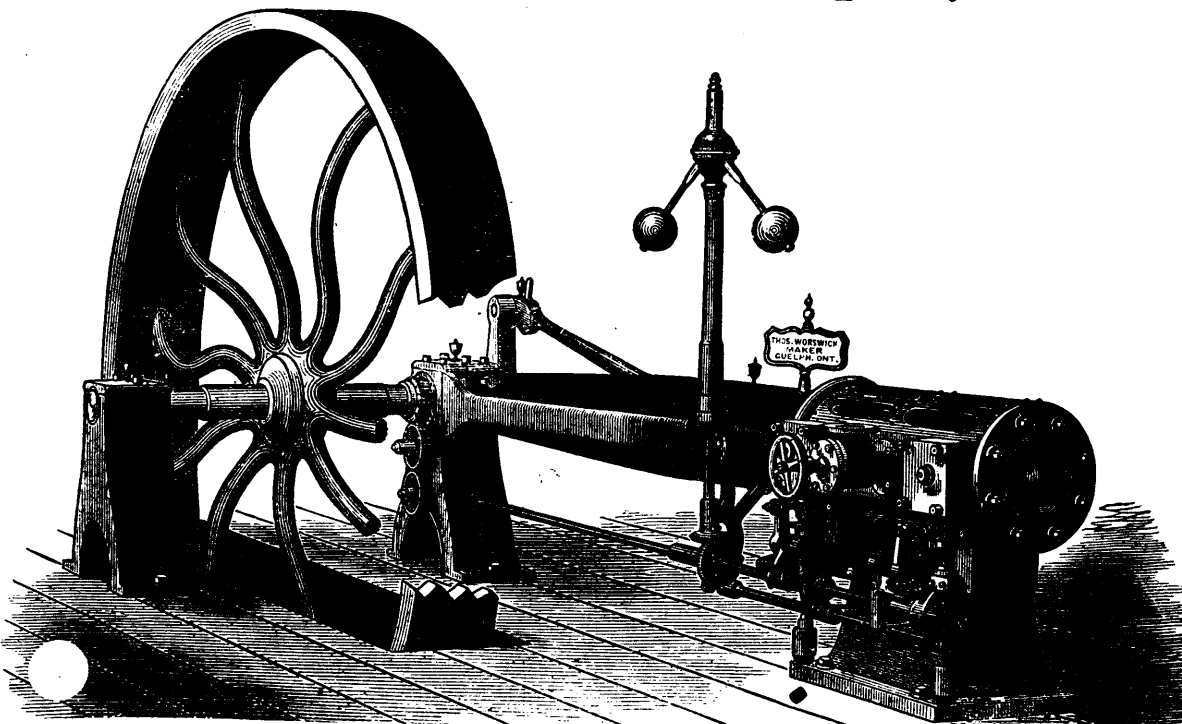
**R. H. SMITH & CO.,** Successors to J. Flint,

St. Catharines, Ontario.



**The Worswick Engine Company. (Limited)**

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



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

**CAPITAL \$100,000.00.**

The Worswick Variable Cut-off Engine will give one Horse Power an 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.

### DIRECTORS.

- President—**JOHN BARRY, Esq.**, Barrister, (Alderman), Hamilton.  
 Vice-President—**JOHN EASTWOOD, Esq.**, Merchant, Hamilton.  
**MAURICE O'CONNOR, Esq.** (Messrs. M. O'Connor & Co.) Toronto.  
**G. E. TUCKET, Esq.**, (Messrs. Tucket & Billings, Tobacco Manufacturers), Hamilton.  
**ROBT. McPHAIL, Esq.** (Wholesale Fancy Goods Merchant) Toronto.  
**J. N. TARBOX, Esq.** (Proprietor Burlington Glass Works), Hamilton.  
**SAMUEL MAY, Esq.** (Messrs. Riley & May), Toronto.  
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**A. EGGLESTON, Esq.**, Ex-Reeve of Ancaster.  
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 INSPECTOR, **WM. ANDREW.**  
 Solicitors, Messrs. **BARRY & DUFF**, Hamilton.

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

# UNION MUTUAL Life Insurance Co., of Maine

**JOHN E. DE WITT, President.**

HOME OFFICE,  
 AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
 153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's. 2282 4
			Years	Days			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	25	45	10,000	8	2,341 74	7,659 26	5,811 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,409 49
10	2,270	40	8	216	49	10,000	9	2,843 77	7,156 23	4,866 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

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

# FIRE AND MARINE INSURANCE.

## THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

### BOARD OF DIRECTORS.

- Hon. G W ALLAN, M.L.C.**      **HUGH McLENNAN, Esq.**  
**GEORGE J. BOYD, Esq.**      **PETER PATERSON, Esq.**  
**Hon. W. CAYLEY.**            **JOS D RIDOUT, Esq.**  
**PELEG HOWLAND, Esq.**      **JNO GORDON, Esq.**  
    **ED HOOPER Esq.**

- GOVERNOR**      "      "      "      "      **PETER PATERSON, Esq.**  
**DEPUTY GOVERNOR**      "      "      "      "      **Hon. WM. CAYLEY.**  
                                  **Inspector**      "      "      "      "      **JOHN F. McCUAIG,**  
**General Agents**      "      "      "      "      **KAY & BANKS,**

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

**F. A. BALL, Manager**



**HEAD OFFICE - - 12 METCALF STREET. OTTAWA.**

**DR. M. E. VALOIS**, Inspector for Province of Quebec.  
**IAS. BLACKBURN**, Secretary.

### BRANCH OFFICES.

- 29 Adelaide St., East, Toronto, Matson & Law, Managers, Toronto District.  
 Kent Street, Lindsay, H. A. Wallis, Esq., Agent.  
 Court House Avenue, Brockville, A. S. Hall, Esq., Agent.  
 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.  
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
D. THOMPSON, Esq., M. P., Co. of Haldimand.  
MANAGER AND SECRETARY—CHARLES D. CORY.

**BRANCH OFFICES:**

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

## CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

## CANADA LIFE ASSURANCE CO.

The popularity and success which have attended the

### "MINIMUM" SYSTEM,

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

### CANADA LIFE

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

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

PREMIUMS PAYABLE ANNUALLY DURING:

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

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

## WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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

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

BERNARD HALDAN, Managing Director.

FRED'K 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.



## MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

### Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

ALEX. W. OGILVIE, M. P. P.,  
PRESIDENT.  
HENRY LYE, Secretary.  
C. D. HANSON, Chief Inspector.  
T. B. WOOD and SCOTT & WALMSLEY,  
Agents at Toronto.

### THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,  
Waterloo, Ont.

### Insurance.

#### Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.  
RICHARD P. STREET, Secretary

## IMPERIAL

Fire Insurance Company of London.

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

Canada General Agency,—

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

ANDREW RINTOUL,  
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

### The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

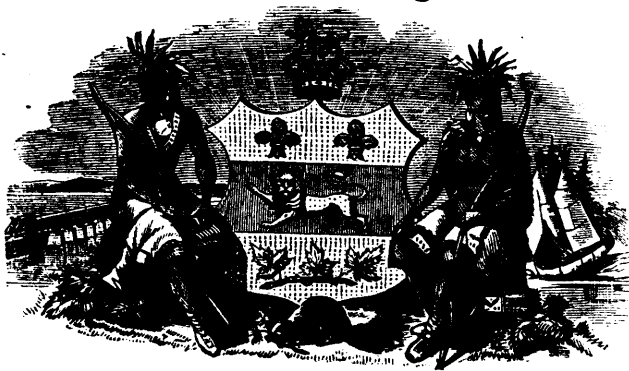
ESTABLISHED 1863.

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

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

# THE STADACONA

*Fire and Life Insurance Co. of Quebec.*



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

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

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

**GEO. J. PYKE, Gen. Manager.**

Quebec, 24th July, 1877.

Insurance.



CAPITAL .....\$1,000,000

180 St. James St., Montreal.

OFFICERS.

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

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

This Company makes a speciality of insuring  
**Farm Property, Private Residences,**  
**AND NON-HAZARDOUS PROPERTY,**  
**Against Loss by Fire and Lightning**

N. B.—The nominal capital of this Company, with only a percentage paid, is to be reduced to \$250,000, paid up in full. EDWARD H. GOFF, Managing Director.  
 W. B. CAMPBELL, Agent, Toronto—Office: 1 Court St.

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

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.  
 Life Assurances granted in all the most approved form

H. L. ROUTH,  
 W. TATLEY,  
 Chief Agents.

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

**THE GORE DISTRICT**  
**Mutual Fire Insurance Company**  
 INCORPORATED JUNE 18, 1836,

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

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

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

**TO MEET ITS ENGAGEMENTS**

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

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

**CUSTOMS DEPARTMENT.**

Ottawa, Sept. 22, 1877.

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

**JAMES JOHNSTON,**  
 Commissioner of Customs.

Agents' Directory.

**S HARPE & EWING,** General Insurance Agents and Accountants. Agents for the National Fire Ins. Co. St. John, N.B. P.O. Box 188.

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

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

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

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

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

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

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

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

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

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

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

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

**ROBERT & UTHERFORD,** Fire, Life, Marine, Accident Insurance, and Real Estate Agent. Money to loan and invest. Collections made. Stratford.

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

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

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

**JAMES H. PECK,** Agent for Lancashire, Aetna, and Andes Fire Insurance Companies, also S. & 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.

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

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

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

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

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

Insurance.

**THE CITIZENS' INSURANCE COMP'Y.**

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Actuary.

ARCH'D MCGOUN, Secretary-Treasurer.

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

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

**A. T. McCORD JR. & CO.,**

General Agents.

**THE LONDON Life Insurance Company OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

**WM. MARDON,**

Manager & Secretary

**PHOENIX**

Fire Insurance Company of London.

ESTABLISHED IN 1782.

**AGENCY ESTABLISHED IN CANADA IN 1864.** 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.

DIRECTORS.

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

OFFICERS.

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

FOSTER, McWILLIAMS & CLARK..... Solicitors

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

## Insurance.

## The Scottish Commercial

FIRE INSURANCE COMPANY  
OF GLASGOW.

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

## CANADA BRANCH.

HEAD OFFICE:

7 TORONTO ST., TORONTO.

## BOARD OF DIRECTORS:

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

Inspector—ROBT. McLEAN.

Resident Sec'y, - LAWRENCE BUCHAN.

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

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

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

Premiums taken in this country are invested in Canadian Securities.

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

WILLIAM ROBERTSON,  
ALF. W. SMITH, Manager for Canada,  
Agent, Toronto. MONTREAL.  
Active and Energetic Agents Wanted

## Insurance.

1877  
Thirty-first Annual Statement.

OF THE

## Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

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

## DISBURSED IN 1876.

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

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

Taxes and profit and loss.. \$669,062 72  
373,211 79  
7, 1,033 19

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

## SCHEDULE OF ASSETS.

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

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

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

Gross assets, Dec. 31, 1876 ..... \$46,213,006 33

LIABILITIES:  
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest ..... \$40,775,730 00  
All other liabilities ..... 1,375,313 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.

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## BRITON Life Association,

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

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## 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.

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