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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO. 10.

TORONTO, ONT., FRIDAY, AUGUST 31, 1877.

SUBSCRIPTION
\$5 a Year.

Samson, Kennedy & Gemmel,

44 SCOTT & 19 COLBORNE STS.,

Toronto, Sept. 1st, 1877.

We have much pleasure in announcing to our numerous customers and the trade, of the Dominion generally, that our first imports for this season are largely to hand, and will be supplemented by regular weekly shipments. At no previous period in the history of the Dry Goods Trade of Canada has there been more need, on the part of those engaged in it, for care in buying, as well as prudence in selling, as at the present time.

The startling number of failures which the two first quarters of the present year have revealed, is enough to lead every business man to enquire into the cause, and by the pursuit of a wise policy, to avoid the mistakes into which so many have fallen. The *reckless purchase of unsuitable goods* has done more towards producing this state of affairs than perhaps any other cause.

We have always kept steadily in view the importance of having *marketable goods*, and procuring them at the fountain-head of supply, and this season especially we have bestowed an amazing amount of time in effecting this object, believing that our own interests, as well as the interests of our customers, demanded more than ordinary attention. Our Mr. SAMSON, Mr. KENNEDY, and Mr. ROBERTSON, have visited the markets, and brought their ripe experience to bear in the selection of goods, and we are now in a position to offer a stock of

British, German, French, American, and Canadian Goods,

which, for VARIETY, VOLUME, and VALUE, has not been surpassed by us at any former period, and in some respects has not been equalled. Almost in every instance prices rule in favor of the buyer, and we are safe in saying that our friends NEVER HAD an opportunity of purchasing, in the regular way, goods as low as we are prepared to sell them this season.

If it is admitted that the place to purchase your goods is WHERE YOU WILL LOSE THE LEAST TIME AND GET WHAT YOU WANT AT RIGHT PRICES, then we are gratified in stating that from the time occupied in purchasing our stock, the range of markets visited, the mature experience of our buyers, our knowledge of the wants of the country and the large stock we at all times sustain, that no house is more likely to come up to the above standard than our own, and buyers visiting Toronto will do well to test this question by a careful inspection of our stock.

We solicit an early call. Orders have our prompt and careful attention. We direct your notice to a few of our departments.

Respectfully remaining,

SAMSON, KENNEDY & GEMMEL.

STAPLES,
HABERDASHERY,
HOSIERY,

GLOVES,
RIBBONS,
LACES,

GENTS' FURNISHINGS,
DRESS GOODS;
MUSLINS.

Extraordinary Offering of Dry-goods by Auction!!

THOMAS WALLS & SONS

Intending to relinquish their present business, will offer their Entire Stock of General Dry-goods, Woollens, &c., &c., to the Trade of Ontario, by Auction, at their Warerooms, No. 39 Front Street West, Toronto,

On **TUESDAY, WEDNESDAY, THURSDAY and FRIDAY,**
4th, 5th, 6th, and 7th of September,

At liberal credits, as stated below. The stock, which is very full and complete, will be sold **ABSOLUTELY WITHOUT RESERVE**, and consists partly as follows:

CLOTHIERS' GOODS.

750 Pieces of Worsted Coatings, in the prevailing colors and largely in the newest designs.	400 Pieces of Scotch Fancy Coatings.	1,200 Pieces of All-wool Scotch Tweeds.
200 Pieces of All-wool West of England Broadcloths.	150 Pieces of French Fancy Coatings.	1,200 Pieces of All Wool Canadian Tweeds.
600 Pieces of All-wool Yorkshire Broadcloths.	400 Pieces of Black, Blue, Brown, Olive, and Oxford Venetians.	150 Pieces of Irish Diagonal Ulster Coatings.
200 Pieces of Moscow Beavers.	40 Pieces of German Tricot.	200 Pieces of French, English, and German Fur Beavers.
600 Pieces of Yorkshire and West of England Fancy Coatings.	200 Pieces of Wool-dyed Black Doeskins.	150 Pieces of Irish Frieze.
	300 Pieces of Wool-dyed Oxford, Cambridge, and Steel Doeskins.	100 Pieces of Waterproof Tweeds in the colors.
		300 Pieces of Italian Cloths.

In Dyed Goods, a full assortment of Black and Slate Buckrams, Black, Brown, and Slate Hollands, Plain, Fancy, and Printed Silecias, Wigan Pocketing, Glove Rolls, Casbans, &c., &c., together with Union Broadcloths, Fancy Worsted Trouserings, Union Shepherd Checks, Fancy Silk Mixtures; Union and Angola Tweeds; Buckskins; Bedford Cords; Yorkshire, Devon, and Drab Kerseys; Fancy Vestings, in great variety; and a complete stock of Tailors' Trimmings, comprising everything required in the trade.

DRESS GOODS, SILKS, &C.

800 Pieces of Black and Colored Silks, being fifteen cases of Black Dress Silks, ranging from Medium to Fine Goods, and ten cases of Colored Dress Silks. This is a special consignment, to be sold on foreign account, and to it we desire to invite the attention of the best trade.

200 Pieces of Ladies' Costume Cloths. 50 Pieces of Silk Velvets. 40 Pieces of Velveteens.
6,000 Pieces of WINCEYS. We desire to call the attention of the entire trade to this offering of Winceys, holding as we do, we believe (largely on manufacturers' account), the largest and best assorted stock of these goods in the market, and intending, as we do, to close them to the highest bidder, buyers will find it to their interest to attend. Due notice will be given of the time during the sale at which they will be offered.

FULL LINES IN STUFF GOODS.

SHAWLS.

We will sell the largest line of these goods that has ever been offered in this country, comprising Scotch, Long, and Square Shawls, French and Paisley woves, Black Indianas and Cashmeres, and a large line of French Silk and Wool Shawls, in the newest and latest designs, Shoulder, Breakfast Shawls, &c., &c., &c.

Also, Hessian, Canada Bagging and Forfars, Hemp and Stair Carpets, Russia Crashes, Cotton Bags, Yarns, &c., Grey Cottons, White Cottons, Prints, Brown and Bleached, Huck Towels, in great variety; a full assortment of Table Linen, Scarlet, White, and Fancy Flannels; Union, Wincey, and All-wool Shirtings, White and Fancy Shirts; Suspensers; Men, Women, and Children's Hosiery, in all makes and sizes; Scotch Lawn, Turkey Red and Silk Handkerchiefs, &c., &c., &c.

In addition to the above, which, with the exception of the Silks and Winceys, is largely of our own importation, we will sell on account of Manufacturers and others, strictly without reserve,

200 cases of Assorted Dry-goods, consisting mainly of goods suited to the coming season.

We feel great confidence in asking the best trade of this and neighboring cities and the country to attend this Sale, which, for amount of goods to be offered, we believe to be the most important ever made in this Province.

In reference to our own goods, we wish to say that as it is our intention hereafter to do a COMMISSION BUSINESS, we will sell the goods we now have on hand (amounting to over \$300,000) without any reference to the price they may bring. It has been known for some time to many of our customers that we intended to make this change in our business, and in doing it now, when our stock is very full, we confidently ask the attendance of all buyers.

TERMS—Under \$100, cash; \$100 to \$200, three months; \$200 to \$400, four months; \$400 to \$1,000, five months; over that sum, six months' credit, or as may be arranged, upon approved notes.

THOMAS WALLS & SONS.

WHITE & CO. HAVE REMOVED TO MORE COMMODOUS PREMISES,

AT

18 & 20 COLBORNE STREET,

(HEAD OF SCOTT ST.) and are prepared to show the

LATEST NOVELTIES

IN

OTHER

Departments.

Lambrequins.

Antimacassars.

D'Oylies.

Swiss Books.

Spots and Sprigs.

REAL LACE.

Lawns and Mulls.

Tarlatsans.

Grenadines.

Braids.

Tulles.

TRIMMINGS

 of every description.

FRINGES

 in Silk and Wool.

GALLOONS

—Large Variety of Choice Patterns.

EMROIDERIES

 in every Style.

CURTAINS

—Lace and Leno.

CRAPES

—The Celebrated Albert Patent.

MATALASSIES.

VICTORIA CLOTHS.

HOSIERY

—English, French and German.

NETS

—Every variety kept in stock.

BUTTONS

—In Shades to suit TRIMMINGS.

OTHER

Departments.

Gimps.

Ladies' Underwear.

Handkerchiefs.

Kid Gloves.

Yarns.

BERL'N WOOLS

Scotch Fingerings.

Fleecies.

Ulster Cloakings.

President Beavers.

Velveteens.

We beg to draw the attention of those who are not already on our List of Customers to the fact that we are THE ONLY HOUSE in the Dominion who give SPECIAL ATTENTION to the TRIMMING TRADE. We make a study of this Branch, and the Trade can therefore always depend for supplies on

WHITE & COMPANY,

NOS. 18 & 20 COLBORNE STREET,

(HEAD OF SCOTT ST.)

TORONTO.

McKINNON, PROCTOR & McCALL

Beg to announce to the MERCHANTS OF ONTARIO, that they will show, on and after

TUESDAY, 4TH SEPTEMBER,
one of the

**LARGEST, CHOICEST AND CHEAPEST STOCKS OF
MILLINERY, MANTLES,**

And Fancy Dry-goods, in the Dominion.

It will pay every merchant visiting Toronto to call and examine our stock, and compare prices, before making their purchases.

Large assortment of Trimmed Millinery to select from.

CLOSE PRICES IN EVERY DEPARTMENT.

LIBERAL TERMS TO GOOD PARTIES.

McKINNON, PROCTOR & McCALL,

50 FRONT STREET WEST, (Gordon McKay & Co's Block.)

JOHN RENNIE & CO,

25 FRONT STREET, TORONTO,

FURNISHINGS AT WHOLESALE.

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

Attention is requested to the fact

That we are the leading house in some lines;

We do Gents Furnishings, Fancy Goods and Small Wares,

Holding all the year round a very full assortment,

Our stock being constantly fortified with new goods,

Leaving nothing undone to satisfy our patrons,

Each day shows a gratifying result *in sales.*

Should there be any incredulous buyer, not

Altogether prepared to accept our assertions,

Let him "*come and see us.*"

Every attention will be shown him.

DEPARTMENTS.

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

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

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

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

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

THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO 10.

TORONTO, ONT., FRIDAY, AUGUST 31, 1877.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

For the Newest
and Cheapest
PRINTS
AND
WINCEYS.

Send you Orders to

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Aug. 22, 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.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

as follows

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

SAMPLES MAILED FREE ON APPLICATION

*To Cash and prompt paying customers
only.*

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, 1877.

The Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,

Are now able to fill orders for the Celebrated

Lybster

MILLS GOODS.

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

Best value in Dominion.

Toronto, June 29, 1877.

NEW GOODS!

Every Department is now

WELL ASSORTED.

Buyers in search of desirable lines in

DRESS GOODS,

SHOULD SEE THE STOCK OF

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Aug. 29, 1877.

The Chartered Banks.

BANK OF MONTREAL.

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.
 Paid-up Capital \$6,000,000
 Rest 1,900,000

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 Brantford, Hamilton, Stratford,
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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.

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CONSOLIDATED BANK OF CANADA.

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 Head Office, Montreal, Que.

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$9,000,000

Head Office, Montreal.

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 Kingston, Lindsay.
 Belleville, Almonte.
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 Chatham, Orangeville.
 Galt, Pembroke.
 Ottawa, Mitchell.
 Windsor, Waterloo, Ont.
 Ingersoll, St. John's, Que.
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 Stratford, Sorel.
 E. Lin, Renfrew.
 Owen Sound, Fergus.
 Walkerton, Beauharnois.
 Prescott, Gananoque.
 Perth, Winnipeg, Manitoba.
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Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.

Agents in New York.—W. J. Ingram and James Goldie, 62 Wall Street.

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

THE

BANK OF TORONTO, CANADA.

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

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

THE DOMINION BANK.

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

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

BANK OF HAMILTON.

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

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GEORGETOWN - J. O. MOWAT, Agent.
Milton - E. A. COLQUHOUN, Agent.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - 507,750
HEAD OFFICE, TORONTO.

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

AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton,
Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.
Head Office, - - - Quebec.

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

The Chartered Banks.

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

Capital, \$2,000,000. Rest, 540,000.
HEAD OFFICE MONTREAL.

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

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

AGENTS IN THE DOMINION.
Quebec and Ontario—Bank of Montreal and its Branches
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax,
Charlottetown & Summerside.
Newfoundland—Commercial Bank of Newfoundland, St. Johns.

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

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

UNION BANK OF HALIFAX

NOTICE

Is hereby given that a dividend of 3/4 per cent on the capital stock of the Bank has this day been declared from the earnings of the half-year ending 30th ultimo, which will be payable at the Bank on and after the 1st of August next.

The Transfer Books will be closed from the 15th inst. to 1st August, both days included.

By order of the Board.
THOS. FYSHE, Cashier.
Halifax, 2nd July, 1877.

BANK OF NOVA SCOTIA.
Incorporated 1832.

HALIFAX, N.S., July 10, 1877.

Notice is hereby given that a dividend of three and one-half per cent upon the paid up capital of the Bank has been declared for the current half year, and that the same will be payable at the banking room on and after Monday, the 13th day of August next.

The transfer books will be closed from the 23rd instant to the 13th proximo.

By order of the President and Directors.
W. S. STIRLING, Cashier.

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

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.
R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres't.
B. Pomroy. A. A. Adams. Hon. J. H. Pope
G. K. Foater. 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 WITHALL, 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

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

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

LA BANQUE DU PEUPLE

Established in 1835.
CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL, - - - \$1,000,000
HEAD OFFICE, - - - TORONTO.
BOARD OF DIRECTORS.
 NORDHEIMER, Esq., - - - President.
 WM. ALEXANDER, Esq., - - - Vice-President.
 Edward Gurney, Jun., Esq. Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.
 BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.
 AGENTS.—London, Eng.—The National Bank of Scotland.
 New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed 910,800
DIRECTORS:
 H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 Hon. Jas. R. BENSON, Wm. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building.)
 Branches—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas and Welland.
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000
DIRECTORS:
 JOHN CRERAR, Pres. | R. P. GRANT, Vice-Pres.
 DONALD FRASER, Esq. | JOHN R. NOONAN, Esq.
 ROBERT DOULL, Esq. | ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.
AGENTS.—Halifax, Union Bank of Halifax.
 Montreal, Bank of Montreal.
 New York, Bell & Smithers.
 London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC.

CAPITAL, - - - \$1,000,000
DIRECTORS.
 A. JOSEPH, President.
 Hon. P. GARNEAU, M. P. P., Vice-Pres.
 A. P. Caron, M. P. John Ross.
 F. Kirouac G. R. Renfrew.
 T. H. Grant Joseph Shehyn, M. P. P.
 T. LeDroit.
 WM. R. DEAN, Cashier.
 Agents in the Dominion—Bank of Montreal.
 " New York—C. F. Smithers and W. Watson.
 " Chicago—Bank of Montreal
 " London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - \$500,000
IDR. FORBES, M.P., President.
THOMAS REES, Esq., Vice-President.
JOHN A. LESLIE, Manager.
ROBIE S. STERNS, Cashier.
AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL, - - - \$1,000 000
DIRECTORS.
 THOMAS E. KENNY, Esq., President.
 Hon. JEREMIAH NORTHUP, Senator, Vice-Pres.
 Allison Smith, Esq. Michael Dwyer, Esq.
 James Butler, Esq. Thomas A. Ritchie, Esq.
 John Taylor, Esq. George Maclean, Cashier.

Agents in Ontario and Quebec—Merchant's Bank of Canada
Agents in Prince Edward Island:
 Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "
Agents in Nova Scotia:
 Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Truro } John B. Dickie. Weymouth—C. Campbell, Jr.
 F. H. Arnaud.
 Masland (Hants Co.)—David Prieze.

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

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED . . . \$2,000,000
 " SUBSCRIBED . . . 2,000,000
 " PAID-UP . . . 2,000,000
DIRECTORS.
 JOS. HAMEL, President.
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier. C. Tets, 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 \$800,000
 Capital paid up 600,000
DIRECTORS:
 GORGE H. STARR, Esq., President.
 R. W. FRASER, Esq., Vice-President.
 C. H. M. BLACK, Esq. W. J. COLEMAN, Esq.
 Hon. JAMES COCHRAN, PATRICK POWER, Esq., M.P.
 N. L. WEBB, Esq.
 PETER JACK, Esq. Cashier.
 Branches: Lockeport and Wolfville, N. S.
AGENTS IN LONDON..... The Union Bank of London.
 " New York..... The Bank of New York.
 " BOSTON..... Williams & Hall.
 " ONT. & QUEB..... The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:
 JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 C. T. Bate, Esq. Alexander Fraser, Esq.
 Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
 Hon. George Bryson. George Hay, Esq.
 Hon. L. R. Church, M.P.P.
 PATRICK ROBERTSON, Cashier.
 Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Goadby. London, Eng.—Alliance Bank Limited.

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

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

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

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
 Foreign Agents.—London, Eng.—Bank of Montreal.
 New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

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

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

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

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

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

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

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

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

FOREIGN AGENTS.
 London—The Alliance Bank, (Limited).
 New York—The National Bank of Commerce; Messrs. Hilmer, 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 Reserve Fund of the Company, invested on first-class real estate, being pledged for the security of money thus received, Depositors have undoubted assurance of perfect safety.

Circulars sent, on application to

J. HERBERT MASON, Manager.
Company's Office, Toronto.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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'PY
LONDON, ONT.**

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

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

Mortgages purchased.

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

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

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

INCORPORATED 1872.
Capital..... \$1,000,000
Subscribed..... 800,000
Paid-up..... 400,000
Reserve Fund..... 70,000
Savings Bank Deposits..... 300,000
Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.
Draws Sterling exchange on London in sums to suit.
D. MACFIE, President. F. B. LEYS, Manager.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE..... President.
W. E. SANFORD..... Vice-President.
Capital authorized to date..... \$1,000,000
Subscribed capital..... 950,000
Paid up capital..... 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.

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

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

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

Financial.

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

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

HENRY G. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

Bankers in New York—Agents of the Merchants Bank of Canada.
Bankers in London—National Bank of Scotland.

H. L. HIME & CO.,

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

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

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

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,**

MEMBERS OF THE STOCK EXCHANGE

Halifax, N. S.

Transact a General Banking Business Exchange charged.

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

Gampbell & Cassels,

C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELS

TORONTO,

BANKERS AND BROKERS,

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

Bought and Sold.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON.

OGILVY & CO.,

Wholesale Dry Goods Merchants,

Established 1850.

AT MONTREAL AND TORONTO,

We keep large and fully assorted Stocks of **STAPLE** and **FANCY DRY GOODS**, bought in the best Markets, and Merchants doing business with us, can at all times depend upon getting desirable goods at **LOWEST PRICES**.

The Assortment of

DRESS GOODS,

BLACK & COLORED STUFF GOODS,

AND

PRINTS

Shown by us, is the Finest in the Dominion.

Buyers are invited to call and inspect our **FALL STOCKS** which are now complete, either at Montreal or Toronto.

OGILVY & CO.

Corner St. Paul and St. Peter Streets, **MONTREAL,**

AND

16 & 18 Wellington Street West, TORONTO.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trim-
mings, &c.

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

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

D. McINNES & CO.,
22 St. Helen St., Montreal.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.
FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,
Manufacturer and Proprietor of the Trade Mark.
Union Mills, 55 and 57 Collage Street,
MONTREAL.

STEEL.

CAST, MACHINERY, SPRING, &c.
A. C. LESLIE & CO., Montreal.

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

Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
310, 312, 314, 316, St. Paul Street & 253, 255, 257 Com-
missioners Street,
MONTREAL.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

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

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

N. S. WHITNEY,
Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,
14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MAN'G CO'Y.
SINGER MAN'G CO'Y.
HOWE MACHINE CO'Y.
RAYMOND SEWING MACHINE CO'Y.
C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,
Sole Agents, 1 St. Helen St., Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMP'Y,
Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,
MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL
IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,
Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. FALL. 1877.

T. JAMES CLAXTON & CO.

Dry Goods Importers

STOCK will be COMPLETE

AUGUST 20th, 1877.

ST. JOSEPH ST.

MONTREAL.

Mercantile Summary.

THE village of Stayner is about to erect water
tanks for fire-extinguishing purposes.

THE wheat crop on the Gatineau is the
heaviest ever known in that section.

A PURCHASE of five million feet of lumber by
Mr. Harman of Troy N. Y. from the Conroy
Estate is announced. The lumber is now being
shipped at the canal basin Ottawa.

THE creditors of the Elora Carpet Factory
have appointed Mr. W. Kingley of Elora, inspec-
tor of the estate and W. F. Findlay, of Hamil-
ton, assignee. It is possible that a new com-
pany may be formed, who will purchase the
plant &c., and carry on the manufacture.

THE western side of the Victoria Bridge at
Montreal, has been painted a more conspicuous
color than the previous stone grey. This is
done to enable steamboat pilots the better to
shape their course in the rapid waters under the
long span of the great bridge.

A FEW weeks ago, Dr. Merritt of Ayr, Ont.,
mystified his friends by disappearing suddenly
without leaving any precise word of his where-
abouts. It now turns out that the Dr. went
direct to the United States, fearing arrest for
swindling bank agencies in Ayr and Galt out of
several hundred dollars by means of false pre-
tences and fraudulent papers.

A CATTLE dealer from Sclattie, near Aberdeen
Scotland is charged before the Police Magistrate
of this city, with forgery, in 1876, six bills of
exchange, amounting to £453 14s. 8d. payable
at the Aberdeen Town and Country Bank. The
prisoner came to this country in January last,
and Mr. John Guthrie Smith, Sheriff principal
of Aberdeen, and Mr. Middleton a Scottish
police officer, appear against him. He is now
said to be almost insane, and will probably be
returned to the scene of his former operations.

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.

THE estate of Alfd. Emond, a grocer of Quebec, has been forced into bankruptcy. Mr. Emond died last year, leaving a small; but it was believed quite a solvent estate, which, however, materially diminished, liabilities are estimated at \$5 or 6,000.

A DEMAND of assignment has been served on Elie Proulx, a book-binder of Quebec, who for many years, has had an up hill climb. Some years ago through endorsing he came to grief. His liabilities are small.

THE Lovell printing and publishing works at Rous's Point N. Y. are now closed. Messrs. Hoe & Son., bought in for \$12,000, the establishment which originally cost \$75,000.

A SPECIAL session of the New Brunswick Legislature Fredericton, opened on the 28th inst to pass bills relating to taxpayers whose property was destroyed in the late fire; to authorize the city of St. John to raise money for repairing wharves, widen streets, improve water supply, and for other purposes.

DURING the present month the shipments of lumber to the States has amounted to 17,000,000 feet, being 5,000,000 more than during the same period last year.

THE town of Gananoque it is said will be represented in the Paris Exhibition next year by twelve manufacturing industries.

MR. ELMUND ANDERSON, Collector of Customs at Amherstburg, when hominy was brought into his port from the United States, charged duty upon it, alleging that it was neither grain, flour, nor meal, but a preparation, or manufacture. This was resented by the importers who considered that it should, like corn, be admitted free. They appealed to Ottawa; but the Commissioners decision was that Mr. Anderson's view was correct, and that the Southern delicacy was liable to 17½ per cent. duty.

The Leading Wholesale Trade in Toronto.

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

McMURRAY & FULLER,

Manufacturers and Wholesale dealers in
WOODENWARE, &c.,
 TUBS, WASHBOARDS, BRUSHES
 PAILS, CLOTHES PINS, CORDAGE,
 BROOMS, MATCHES, TWINES,
 &c. &c. &c.
31 FRONT STREET EAST.
 Exclusive Agents for the C. C. & Manufacturing Co's
 Woodenware, Brooms, &c.

THE depression which has been felt in the Capital for so long seems to be gradually gaining a point, as of late quite a number of little failures have taken place. We recently noted the absconding of Legault, who is now in Chicago, and in the same line of business O. B. Charlebois, who has done a reckless kind of trade, buying all the goods he could get and selling without profit, now coolly offers his creditors ten cents in the dollar in payments extending over a year. He owes about \$2,000 with reliable assets of about half. When will creditors get tired granting indiscriminate compromises? We fancy this man will not meet with much success in his offer, such persons should be expelled from business.

A WRIT of attachment has been served on the St. Hyacinthe Printing Co. A joint stock concern formed under the limited liability act, and continued the business of one Lussier. The original capital was nominally \$15,000; but not more than \$3,500 of this was ever paid up. At the destructive fire of a year ago they lost heavily, and had only an insurance of about \$2,000, this, coupled with some misunderstanding with their predecessors, threw them into difficulty from which they have been unable to recover. No figures of their position are yet obtainable.

APPLICATION has been made to the city council here for seven acres of the Marsh at the eastern end of the city with a bonus of \$5,000 for the purpose of constructing a dry dock and ship yard.

THE straw goods trade in New York, seems to be suffering just now, two large failures having occurred this week. Messrs Beekman & Co liabilities are wildly estimated from \$100,000 to 500,000. Harding & Bassett \$88,000. Ira Beards liabilities in the millinery trade are put down at \$28,000.

The Leading Wholesale Trade of Toronto.

W. RAMSAY & CO.,
 Importers of
Teas, Coffees, Sugars,
 AND GENERAL GROCERS,
 Cor. Front and Scott Street,
TORONTO.

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

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

THE ingenuity of the thieving and swindling classes appears to keep pace with any efforts made for the repression of these crimes. A notable example of this is given in a Western paper. The bell punch was invented to prevent the conductors of street cars from appropriating fares. For each fare collected they were bound to punch a slip, when a bell would ring and the number be registered by an ingenious indicator within the punch. The latter was furthermore locked in a manner which defied the most expert lock-openers, and thus prevented the conductors from changing the numbers indicated within and thus defrauding their employers. Two men, formerly of Woodstock, Ont., named respectively Thornton and McPherson, found out the secret combination however, and opened the bell punches easily. The discovery was too valuable a one to keep to themselves, so they have been selling the secret to street-car conductors in the States, by which the companies have been swindled out of immense sums. Numerous arrests have been made among the conductors since the tramway authorities have found out the trick; meanwhile these two clever rascals have cleared, it is said, some \$50,000.

THE assessment value of property in the town of Windsor this year is \$1,776,200, and the amount required for the year's expenses is \$69,374. Of this last sum debentures will provide \$13,300; water rates \$14,500; ordinary ways and means, \$6,050. To meet the \$35,524 still required, a rate of twenty mills or two cents per dollar will be made. The funded debt of Windsor is \$233,000, which means an annual interest of over \$14,000.

Twenty-eight miles of the Kingston and Pembroke railway remains to be constructed, between the Mississippi and the Madawaska rivers, and tenders have been requested for it. The length of the line when completed will be about sixty miles.

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.

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

SINCE our notice of business changes, a week ago, fourteen attachments have been issued. Among these are three general stores, Secord Bros., Acton, Ont.; John Gray, Allendale; and Whitley & Elliott, of Goderich. The retail grocers in the same list are, J. D. Ballagh, Port Hope; Murdoch & Morrison, Toronto; F. H. Doyle, Hamilton; and the estate of A. Emond, Quebec, with Victor Hudon, wholesale dealer in the same line in Montreal. This estate is evidently a bad one. No statement of liabilities has yet been furnished. In November, 1875, he arranged with his creditors at 30 cents. Considering his losses in connection with the Jacques Cartier Bank and other stocks, this dividend appears to have been too much for him to promise. Four firms have disposed of their stock: these are Stewart McIlraith, fancy goods, Listowel; James Scott, dry-goods, Port Dover; and Horne & Clark, Stratford; G. F. Buckner, grocer, Sarnia. The principal dissolutions are Marshal, Lind and Macfie, wholesale dealers in hats, London; Livernois & Hart, fruit dealers, Montreal; O'Higgins & Carey, grocers, London; M. C. Carey & Co., continues. A number of minor changes have taken place in the way of giving up business, etc. A list of those burnt out will be found in our Fire Record.

A CASE of embezzlement which created a great deal of interest, is that of Mr. Wm. Hope, of the firm of Hurd, Hope & Roberts, marble dealers, Hamilton. That personage was arrested the moment he returned from England, where for two months past he had been supposed to be doing business for his firm. For many years he has taken a leading part in the gospel and Sunday school work in Hamilton and vicinity, and his arrest has created no small excitement. During his visit to England, his partners made a thorough examination of his accounts. On being arrested, he confessed that for a series of years, since he became a partner in the firm and when in its employ, he systematically robbed Messrs. Hurd and Roberts. While their cashier, with \$1,200 a year, he stole from them it is stated, enough to buy from them a branch establishment and a valuable stock of granite and marble; a block of stores at the

The Leading Wholesale Trade of Toronto.

SESSIONS COOPER & SMITH,
MANUFACTURERS, IMPORTERS AND WHOLESALE
DEALERS IN
Boots and Shoes,
36,38 & 40 FRONT STREET WEST,
Toronto, Ontario.
JAS. COOPER. J. C. SMITH.

Valencia Raisins,
Valencia Raisins,
PRIME FRUIT

In Quantity to suit Purchasers.
JAS. SHIELDS & CO

corner of Merrick and York Streets; another block on Merrick street, and a handsome residence in the city. And he actually loaned the firm its own money which he had embezzled. One method he adopted was to procure the signature of the firm to cheques, of which the figures only were filled in; these he could afterwards alter from hundreds to thousands. He has made over to them, besides these properties, two farms valued at \$10,000; \$23,000 in investments, \$4,000 in real estate, and \$2,000 in plate all which are said to have been obtained with stolen money. His stealings, according to his own admissions, amount to \$70,000. He has used the sheep's clothing to some purpose, for the result shows him to have been, up to a certain point, a successful wolf. Perhaps he never read the epistle to Rae Wilson; it seems to fit his case neatly, for it is such saintly mountebanks as he who "bring Religion's self into disfavor; they lie, they cheat, do any thing for pelf, but who on earth shall say they are not pious!"

STOCKS IN MONTREAL.

2.45 o'clock, Aug. 29, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	155 1/2	158 1/2	1068	158	158 1/2
Ontario.....				100	100
Consolidated ..	83 1/2	84	42	83 1/2	84 1/2
Peoples.....	BC	BC		B	BC
Molsons.....	109	109 1/2	26	109	110
Toronto.....	155 1/2	155 1/2	60	155	157
Jacques Cartier ..	53	53	50	52 1/2	53
Merchants.....	67 1/2	67 1/2	783	67 1/2	68
Commerce.....	117	118	331	117 1/2	118 1/2
Metropolitan.....				16	21
Maritime.....				65	.....
Exchange.....				75	.....
Hamilton.....					
Union.....				65	.....
Montreal Telegraph ..	114 1/2	116 1/2	2850	116 1/2	117
Dominion Telegraph ..					
Gas.....	150	150	27	150 1/2	155
City Pass.....				65 1/2	.....
R. C. Insurance.....	81 1/2	81 1/2	27	81 1/2	82
Sterling Exchange ..	7 1/2	8 1/2	.....	.....	.....
Gold.....	48	48	.....	.....	.....
Richeieu & Ont. Nav.	68	80	1003	75	78

The Leading Wholesale Trade of Toronto.

G. B. SMITH
& HENDERSON,
WHOLESALE DRY GOODS.

No. 43 Yonge Street,

Are now showing scores of special lines which they could only secure by SEARCHING the MARKETS of the WORLD with the READY CASH to pay.

N.B.—Their Goods speak for themselves.

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 AUG. 31, 1877

**THE NATIONAL BOARD OF TRADE,
U. S., ON RECIPROCIITY.**

As Canadian delegates take part with American in the annual meetings, this Board, in spite of its name, has something of an international character. And it annually touches on the one international question of reciprocal trade. Year after year, it pronounces in favor of a new reciprocity treaty. Yet nothing is done. Its recommendations are unheeded at Washington. The fact brings into strong relief the want of harmony between the political and the commercial forces in the States. The old treaty was abrogated from pique rather than any definite political motive, and commercial considerations had not much to do with it. It is true a resident of Buffalo was employed to report on the treaty; and Buffalo fancied its interests were opposed to the continuance of the international agreement, the theory being that the abrogation of the treaty would prevent a diversion of the Western trade to the channel of the Erie Canal. This local feeling was shared by Mr. Hatch, and it tinged his report with a jaundiced hue. New York shared the jealousy of Buffalo and threw its weight against reciprocity. This was about all the commercial hostility there was to the old treaty. The master feeling, which controlled the event, was political pique at the measure of sympathy which Canada had evinced for the South in the civil war. It counted for nothing that the majority of our population probably sympathized with the North. Congress, under the influence

of anger, was inexorable, and the treaty was brought to an end.

There is no reason to suppose that, at this time, there was any idea of coercing Canada into a political surrender, by depriving her of her nearest market, or rather by making access to it additionally difficult. But such a notion was entertained by some persons, as Mr. Potter, the American Consul at Montreal, showed. He thought and said, though his letter was never intended for the public eye, that Canada could be starved into a political surrender. No one now believes this to be possible; and we think Mr. Potter would admit that the policy he recommended has proved a failure. Whatever political motive may have existed against a new treaty, we think, it has nearly if not altogether ceased to be operative. The resolutions passed by the National Board of Trade, at Milwaukee, seem to betray the past if not the present existence of some such feeling, when they express the opinion that "it is both unnecessary and impolitic to complicate and embarrass the primary and important issue of reciprocal trade between the United States and the Dominion of Canada with any considerations bearing upon the political relations at the present time existing or remotely possible between the two countries." This is a sound admonition. The question to be dealt with is one of trade relations solely, and any attempt to complicate it with other issues would be fatal. We are glad to see that there is no disposition to mix up things that are quite distinct and dissimilar.

The only object which either party can have at present is a commercial one. The question is thus greatly simplified. Several indications lead to the belief that the cabinet of President Hayes favors a liberal commercial policy. A recasting of the tariff in a liberal sense has been hinted at by more than one member of the administration. Enquiries into the merits and the working of the present tariff have been directed to be made by a distinguished writer, who is well known for his antipathy to a restrictive policy. Thus the coast, on the political side, seems clear. Should the international commission, recommended by the National Board of Trade, be appointed, no doubt the hitch would come when an attempt was made to determine the conditions on which manufactures should be included in the schedule of a new treaty. But will any international commission be appointed? It is possible that political motives may this time favor negotiation. The Americans will be strongly averse to paying a large sum, under the Washington treaty, for the use of our fisheries. President Grant's cabinet delayed the appoint-

ment of arbitrators till the votes for the presidential election had been cast, so careful was it to avoid taking any step which might involve a considerable money payment on account of these fisheries. A presidential election is a long way off now, and this feeling is somewhat in abeyance; but if a way be open to settle the fishery question without paying a heavy compensation, President Hayes would have a strong motive to utilize it. The fact that a settlement of the fishery question might involve the payment of a large sum of money probably had great influence in inducing Grant's administration to try to get rid of the difficulty by a new reciprocity treaty.

If a commission should again come to details, would the old difficulties which before proved insuperable revive? There is the difference this time that a more liberal administration is installed at Washington. On the whole, the chances of securing a new treaty seem better than at any previous time since the old one was abrogated. Opposition from commercial, political and carrying interests, seems at the present time specially weak. Of course it is impossible to say from what quarter a breeze may spring up; but the present lull seems favorable to the course recommended by the National Board of Trade.

Still it would not be wise to count reciprocity chickens which may never chip the shell. The abrogation of the old treaty was not without its use as a means of discipline to Canadians. We have avoided, perforce, the somewhat dangerous expedient of too exclusive a reliance on a single market. We have learned to live and thrive without reciprocity, though not unconscious that both nations would fare better with it. To the Americans belongs the initiative in any movement looking towards a new treaty. Our part is to await proposals and give a fair consideration to any that may be made.

LONG AND SHORT CREDIT.

We have been impressed with the astonishment, evidently genuine, with which a gentleman, recently visiting Canada from Britain, repeated to us the reply made to him by a Canadian dry goods merchant in answer to his enquiry what the average terms of credit were, upon dry goods sold by our wholesale dealers in that line: "Nine months." "Why," said he, "there is no wonder that the trade is unsatisfactory; it could not be otherwise upon such terms; overlapping of bills is inevitable, and a dealer does not know, cannot know, what he is doing; and there is no wonder that his interest account eats many a one up."

We are aware that a leading member of the wholesale dry goods trade has pronounced the opinion that any change for the better in this particular must begin with the retailer insisting upon shorter terms from his customer, the farmer. But we cannot agree that this is the practicable plan, so long as it is the case that certain houses, so strong in capital as to be practically independent of bank discounts, continue, as we are told they do, to offer, by means of either renewals or dating forward, long terms to their customers among the retail trade. While the latter are sure of obtaining the goods they want at eight or nine months' credit, they are unlikely to insist that the farmer shall pay them in six months. When so much banking capital is looking for employment, banks need not be expected to decline discounting bills at four or six months, or to examine too closely what are or are not renewals at two or three months, when they are regarded with complacency by houses whose endorsement of them satisfies their banker.

Such reforms are not, we feel assured, to be effected all at once; their adoption must be a matter of time and must result from the conviction of the banks, the wholesale men, and their retail customers, that a change is essential to the health, the convenience, and the prosperity of the commercial community. There are plenty who will admit the desirability of a change, but the cases are rare where a determined and a self-denying effort is made to accomplish it. That such attempts are being made, however, is cheering evidence of a wholesome spirit. We know of a house in Ontario, agents for certain Canadian manufactures of hardware, the terms for which to the trade were, in 1875, six months. The agents determined to shorten the terms, and, in 1876, altered them to four months, with an equivalent discount. The change resulted in satisfaction to the maker and to his patrons; and during the present year a further reduction of time was made to ninety days, and a further discount, with the result of an increased trade, and increased ease to the manufacturer.

A wholesale dry goods firm in Montreal, tired of dating forward, has instituted the plan of six months' terms from date of invoice for imported goods, and, as usual, four months for Canadian, and sixty days for American, refusing all applications to date goods ahead. The result thus far is a temporary loss of some customers, who go where they will be, as they say, "more liberally dealt with," but, withal, an increase of satisfaction to themselves and to their customers, that well repays the effort. Other houses in Ontario have adopted a similar plan.

And, as we have already noted, some houses in the boot and shoe trade amongst us, after prolonged experience of the ill effects of long terms, have declined to sell goods otherwise than at four months from 1st of the month following date of sale. Surely, when such examples are found practicable, and when, besides, the trial and practice of these conservative houses has shown them that the old plan can no longer be followed with advantage, the lesson ought not to be without weight and effect upon many more who must have found the worries and anomalies of too long credit grievous to be borne.

BANKING REVIEW.

The following is the official return for the banks of Ontario and Quebec, for July of the present year, as compared with the figures of the month previous :

	June 30, '77.	July 31, '77.
LIABILITIES.		
Capital authorized ..	\$ 67,966,666	\$66,466,666
Capital paid up	59,180,819	58,500,601
Circulation	16,486,701	16,343,295
Government deposits.	8,462,552	7,934,023
Public deposits on demand	31,824,776	32,626,957
Public deposits at notice.....	26,619,757	26,567,063
Due other Banks in Canada	1,400,510	3,020,808
Due other Banks not in Canada.....	3,103,576	2,102,687
Sundries	155,885	124,801
	\$88,053,757	\$88,719,634
ASSETS.		
Specie and Provincial Notes.....	\$ 13,769,662	13,844,855
Notes and cheques of other banks	3,737,434	3,721,004
Due from other banks in Canada.....	3,379,501	3,205,764
Due from banks not in Canada.....	3,981,162	5,162,434
Available assets..	24,867,759	25,934,057
Government stock ..	3,210,957	3,210,470
Loans to Government	159,295	192,681
Loans to Corporations	3,593,126	4,094,265
Current discounts....	118,923,322	117,732,617
Notes overdue.....	5,771,624	5,806,719
Real estate	1,006,941	1,083,403
Bank premises.....	3,051,518	3,006,113
Other assets.....	1,710,834	1,776,531
	\$162,295,376	\$162,836,856

The completed statement, we may remark, is a week late, in consequence of the omission, in the previous issue of the *Gazette*, of the figures of one of the banks; an omission for which we understand the bank is not to blame.

These returns present no marked feature requiring notice. The stagnation of business is indicated by the continued lessening of discounts, and the contraction of circulation to a very low point. During July and August, discounts are generally at a

low point; those of last month, however, were less by three millions than those of July, 1876.

The deposits of the Government are half a million lower than in the previous month; this money has, we presume, been expended upon the various public works, from some of which good, if remote, returns are anticipated. An increase in public deposits of \$750,000, shows an accumulation of money placed temporarily with bankers, because of a lack of opportunities for satisfactory investment. The balances due by our institutions to each other are larger than before. During the summer season the slackness of business tends to the reduction of the balances due to foreign banks, which are a million less than those of June. The amount due to us by foreign banks or agencies, on the other hand, is over a million greater; it may be that as money is hardening a little in the American market, our banks have sent more of their funds to United States points. The proportion of specie held is six and a quarter millions, to seven and a half millions in Dominion notes. And there is an increase for the month in available assets of \$1,067,000. The decrease in discounts is \$1,190,000. The remaining items, and the aggregates of liabilities and assets are so little different from those of a month ago that no comment is necessary.

THE TORONTO GOLD MINING COMPANY CASE.

The case tried in this city last week, before a bench of magistrates, in which the President and Vice-President of that unsatisfactory concern, the Toronto Gold Mining Company, were accused, by a shareholder, Mr. J. M. Jones, of conspiring to defraud him and others, was dismissed by the magistrates, who found no evidence to support the charge. The allegation of the prosecutor was, that the Company owing more than it could pay and the public faith in its success as a mining scheme being shaken by the result of an assay made of its ore in Germany, Messrs. Rankin and Murray, and three other directors, resolved to throw the Company into bankruptcy in order that they might then buy in, and work the property for themselves, in order to recoup themselves for their outlay. It is not clear to us what "fraud" the defendants were expected to be proved guilty of in the premises, and it certainly was not brought out in the evidence. When a company's, or an individual's, estate is thrown into the hands of an assignee, and its effects in due course are advertised to be sold for the general benefit of creditors, it requires something more than a plan between two or three of

the creditors, if the effects are secured by them for a song, to the detriment of an estate. It requires collusion on the part of the assignee, obscure advertising, hole and corner meetings and sales, preventing the free exercise of the right of every creditor or shareholder to bid. None of these things was alleged, far less proved, of the assignee in this matter.

No person present at the meeting of creditors is shown by the evidence to have been refused the opportunity of buying, and, therefore, if Mr. Rankin or Mr. Murray chose to buy in the property by bidding more than anyone else, they did no more than exercise openly the right which any other interested party was free to exercise. After taking evidence for six days, and hearing the whole case of the prosecutor, the presiding magistrates concluded that the gentlemen accused were entirely blameless of the charge, "If they had had any doubt, they were prepared to give the plaintiff the benefit of it, but they had no doubt of their innocence."

Now, in view of such an opinion, it very strongly suggests itself, that parties who had no more substance in their cause than is proved to have existed in this case, must have based their hopes, less upon the evidence they could adduce, than upon the presumed reluctance of the defendants to stand an investigation into so ugly a charge. It is difficult to see what Mr. Jones expected to gain by the proceedings. It is a very strong indication that the gentlemen accused had confidence in the integrity of their actions when they did stand examination upon a most unpleasant charge, and at marked personal inconvenience.

But is it not most annoying and unfair that, upon a charge so baseless as this, business men, whose time is of great value to themselves and to other people, should be forced to travel hundreds of miles and spend a whole week awaiting the result of such bodyless evidence and be exposed during that time to unpleasant suspicion? It is true that the law gives such aggrieved persons recourse against their assailants, but the penalty generally imposed by the result of a successful action for damages, would, in this case, we fear, be uncollectable by the sheriff. Practically, indeed, they have no remedy, and must submit to the hardships resulting from an unfortunate association. No doubt they will, another time, be more careful in the selection of their associates.

BEEET SUGAR.

Three years ago, a law to encourage the production of sugar from the beet was passed,

by which all beet sugar that might be made, within ten years, was to be free from duty. Efforts have been made by individuals, both in Ontario and Quebec, to take advantage of this law; but hitherto they have not passed much if at all beyond the initiatory stage. Some time ago a gentleman from France, thoroughly conversant with the growth and manufacture of beets, was said to be about to make the experiment; but we have not heard much of his enterprise recently. Any one intending to set up a beet sugar factory has in some way to insure himself a supply of the raw material. The French gentleman, in question, was to grow at least part of his own beets. In Ontario, an effort was made to induce a certain number of farmers each to agree to grow and deliver, for a series of years, a given quantity of beets. The enterprise was separate from that in Quebec. We shall probably hear more of both of them before long.

In the United States, the attempt to manufacture beet sugar has met a serious obstacle in the inferior quality of the beets, which are deficient in saccharine matter. If the same inferiority attached to our own beets, our chance of extracting sugar from them would not be very great. This, however, does not appear to be the case. Mr. Ed. A. Barnard, Director of Agriculture, in Quebec, has published some very reassuring evidence on this point. The general conclusion is that, in spite of the inferiority of our mode of culture, the Canadian beets are, on the whole, much richer than the average obtained in France and Belgium. The Agricultural Department of the Quebec Government sent to France and Belgium a dozen samples for analysis. M. de Puydt, chemist, of Brussels, found the samples submitted to him to contain 81.05 of juice, which he calls an "excellent figure," with a percentage of 12.50 of sugar. The average weight of each beet was about 2½ lbs. "These figures," he says, "show, better than the richness of saccharine matter, the value of the roots. They indicate, not only that the beet used is well suited to the soil, but, also, that the Canadian soil is essentially proper for the cultivation of the beet; but it is necessary everywhere to prepare the soil properly and to be careful in the selection of varieties." The French analyst was M. P. Hote. He found the beets to contain an average of 12.45 per cent of sugar; and this in spite of the fact that the year 1876, the year of growth, the season was unfavorable to the culture of beets in Canada. He found that "the richness in saccharine matter of the Quebec beets is superior to that obtained in France;" where the average proportion of sugar to the juice was 10.30 per cent.

The sugar beet is found to be far superior, for all purposes, to the mangold wozzel. The agricultural department at Quebec received many reports of 20 to 40 tons to the acre of sugar beets being harvested. The conclusion that the sugar beet is superior to the other is based on a hundred reports received from not less than forty counties, by the Agricultural department. This department took considerable pains to distribute seed last year, but it was somewhat too late in the delivery. Each package of seed was accompanied with minute printed instruction on the best mode of cultivation. In the autumn 300 samples of the beets grown from this seed were sent to the department, no less than 235 of which were analyzed by M. Octave Cuisset, the chemist attached to the department. It was to check and corroborate these analyses that the samples were sent to France and Belgium.

It is sufficiently proved by these tests that the beets grown on Canadian soil are rich enough to justify the attempt to extract sugar from them. The initiative taken by the government of Quebec has given a considerable propulsion to the cultivation of the sugar beet in that Province, where more progress appears to have been made than in Ontario. There seems to be here an excellent opportunity for some enterprising persons to make money out of a new manufacture. Cannot the existing sugar refineries profitably look in the direction which the above facts indicate?

ROYAL INSURANCE COMPANY.

A considerable diminution has taken place in the extent of this Company's business during the past year. This is owing to the conservative policy adopted by the management, which not only resulted in a falling off in receipts but in a decrease in the amount of its liabilities at a time when there was a general curtailment in business and a reduction of rates. This had the effect of reducing the losses to 54 per cent. of its premiums. The average loss of a number of years has been 62 per cent. The result of the business of the life department last year was £127,656 addition to the reserve in that branch, which is now £2,103,803. And the net profits derived from all sources were £201,340. Including the balance from last year, the sum of £286,465 stands at the credit of profit and loss account; of this amount £100,000 has been added to the reserve, which makes that fund £600,000, leaving a balance of £186,465 to be carried forward. The policy adopted by this Company in paying on its first year's business so low a dividend as 2 shillings per

share was commendable, and worthy the imitation of some of our young Canadian companies. Safety first and large dividends afterwards has evidently been the motto. For last year, the shareholders were gratified with a dividend and bonus of 18 shillings per share. This is more than they anticipated, and we take it that this is expected to be the minimum amount per share in future; as the Company has never been known to reduce its rate of dividend.

WESTERN ASSURANCE COMPANY.

The twenty-sixth annual meeting of this company was held in its offices in this city on Friday last; and considering the three severe fires that occurred in New Brunswick in the spring, in addition to the usual losses, the company is fortunate in being able to pay its claims and fifteen per cent. in dividend to its shareholders, without trenching upon its reserve. No less than \$93,746 was absorbed in the payments of claims by the St. John fire. Owing to the inadequate rates in both branches of its business, the profits are considerably below the average of years. The Marine department did not do much toward increasing its funds, the lines written being very light. The first six months of this year have been exceptionally bad for insurance interests: and one of the lessons it ought to teach is, the importance of having a substantial reserve before paying any dividends.

THE LIFE ASSURANCE SYSTEM AND ITS MANAGEMENT.

Some two hundred years ago the principle of life insurance was strongly objected to, because of what was then regarded as the immorality of speculating in human life, and because of the abuses which, even then, had rendered the holding of stock in life insurance associations a money-making venture, whilst those insured were often done out of the money so contributed for that purpose, without at all obtaining the security they sought. The system was condemned partly because its abuses far outweighed any good result perceptible from it; while an ordinance of Louis XIV expressly forbade it, resting the prohibition on that maxim of the civil law which considered the life of a freeman above all valuation. A like rule was adopted by the ordinances of Amsterdam and Middleburg, and the Code of Napoleon of 1807 as good as prohibits it, a commentator on which does not hesitate to denounce insurances of human life as gambling contracts of a pernicious kind.

The fundamental principle of insurance—the union of a number to lighten the burden of losses otherwise falling upon individuals—made progress, however; and in 1820 a royal ordinance established in France a company whose

object was life insurance. A company was started in the reign of William of Orange, but proved an utter failure; and it was not till early in the eighteenth century that the first company, the "Amicable," succeeded in maintaining a sure foothold. In 1827 there existed as many as four-and-forty companies, which Kent's Commentaries described as "all maintaining a zealous and dangerous competition."

Gambling in casualty insurance was not unknown in the fifteenth and sixteenth centuries, and became, indeed, so rife in the eighteenth, that Pitt caused its suppression. This sort of speculation—in the lives, for example, of travellers to the Continent, who would deposit a sum of money on their departure, to be repaid threefold if they returned within a given time, and forfeited if they did not—excited much indignant prejudice against the very idea of life insurance. This gradually wore away, however, and about the beginning of the last century the advantages of life assurance began to be perceived and its beneficence admitted. About this time, by special act, such portions of one's income as was applied to this purpose was exempted from taxation.

The promptness of the institutions of those days in meeting their engagements placed them, says Mr. Walford, high in public confidence. But the magnitude of their transactions, which was only surpassed by that of banks themselves, offered great temptations to swindlers, and only in the present century "bubble companies" began to fleece the English public. Of this class were the West Middlesex, which in 1836 did the public out of some £250,000 by the sale of cheap annuities and life policies; the Sea-Fire Life; the Annual Bonus; and the Hope Revisionary and Life. The mode of operation pursued by one of these swindling concerns is aptly set forth in Dickens' famous description of the Anglo-Bengalee Disinterested Loan and Life Insurance Company, manipulated as it was by Mr. Montague Tigg, with his associates Messrs. Pecksniff and Jonas Chuzzlewit. An act passed in 1844 for the regulation of joint stock companies, was intended to check these fraudulent affairs, but did not. The Limited Liability Act of more recent date did more to abate the evil. From its passage dates the sound and modern growth of life insurance in the United Kingdom.

The first American Life Company was incorporated in Massachusetts in 1818; the New York Life and Trust arose in 1830; the Mutual Life in 1843, and the New York Life in 1845. With these exceptions, no company now existing dates further back than 1850: the United States was established in the year last named, the Knickerbocker in three years later, the Equitable in 1859. An article on the Past and Present of Life Insurance in the July number of an American Review,* which treats the subject ably, regards the development of the system in the United States under the advantage of its long previous experience in Britain, as tending to free it from many of the evils which the practice of

speculative insurance had wrought in the Mother Country; "and the wise principle of limited liability, adopted at an early period, if not from the very beginning, secured to the companies the best class of managers, and to the public the greatest security." The reviewer considers the principles of American law, and the tendency of American decisions as in general more favorable towards the insured than in Great Britain. But the terrible civil war which distracted the land left its impress nowhere more strongly than upon this system. "Its first result was an apparent increase of property. The risks of military service were daily adding thousands to the number of those demanding policies. The sudden increase of premiums brought immense accession of wealth, while the losses that began to fall in were, for a time, compensated by the vast number of policies held by Southern parties, which were considered to have lapsed, and whose reserve fell into the available capital of the companies. It is not surprising that, with this accession of fortune, the gambling spirit, which is the bane of all war times, should soon have been felt among the insurance companies. With so much surplus funds to invest, it was not easy to resist the temptation of employing them in some of the many schemes which were then rife for the rapid manufacture of fortunes." Here arose the practice of loaning the companies' funds on stock collaterals, often of a weak nature, which form an item in the assets of many of the modern American companies. Also the practice of loaning money to directors on bonds and mortgages, the unpaid interest on which was returned as 'interest due and accrued.' Also the disposition to excel all the world in palatial offices for the companies, on which extravagant sums were spent; while enormous and unnecessary sums were spent in salaries to presidents and officers; and on the other hand policy holders and mortgage debtors to the companies were treated with exacting severity. The wealth of these companies, real or apparent, induced the formation, between the years 1860 and 1870, of a greatly increased number of new competitors, and the era of the Bubble companies of the Union began, Associations with inadequate capital managed to raise a fund sufficient to entitle them to incorporation, and then launched out, trusting for their future existence to the premiums they could secure, providing amply for their directors and stockholders, but leaving their policy-holders "with little resource beyond the amount which they were required to deposit with the insurance department for their security; while they amused themselves with manufactured reports in which really worthless assets were made to appear of value. In too many instances deliberate perjury was committed, by swearing to the possession of valuable assets, which in fact had no existence whatever."

The panic of 1873, which gave a check to all speculative ventures, could not but affect the business of such companies. Some of them failed, a spirit of mistrust began to pervade the insurers in others; premiums diminished; policies lapsed; and then, like the rats in a sinking

*The National Quarterly Review. D. A. Gorton & Co., New York. The Toronto News Co., Toronto.

ship, the managing men of various concerns began, as we have but too lately seen, to secure themselves against personal loss, or to grasp what they could of the assets that remained; while 'amalgamation' was frequently resorted to in the hope of making one company that would hold together, out of the partial wrecks of several which were falling to pieces.

If any one were disposed to doubt the vitality of life insurance, or to become suspicious of its benevolent and economic influence, it will assist to restore his faith in the system to remember, that, as we have shown, it has passed through trying experiences in three countries, and yet survives to do good to many. "To have endured so long, and through such an atmosphere of corruption, it *must* possess a principle of vitality only accorded to institutions of genuine worth." Where it has failed to answer its purpose, as in so many instances, the fault lies not in the radical character of the system, but in its mistaken or fraudulent administration. And to remedy this, firm and binding legislation such as shall hedge about trickery and punish fraud, is needed.

We in Canada, although we have not escaped loss by some of the recent life insurance failures in the states, even as a few years earlier the older people amongst us lost by worthless English companies, have not, we trust, yet reached the era of bubble companies in life assurance, we have reason to congratulate ourselves that no war or social upheaval has as yet engendered amongst us a tendency to play at dice with trust funds such as these.

—An event of some importance to commercial, as well as stock-jobbing interests in the States, is the contract agreed to last week between the Western Union and the Atlantic and Pacific Telegraph Companies. Messrs. I. Keene and Russell Sage were the controlling holders of the stock of the latter Company, whose main cause of existence was that it tariff and its operations were held by stock jobbers *in terrorem* over the managers of the Western Union. The arrangement is to be as follows:—Messrs. Keene and Sage are to turn over 71,000 shares of Atlantic & Pacific stock at 25 to Mr. William H. Vanderbilt as trustee for the Western Union Company. Mr. Vanderbilt in return is to give them an equivalent in stock of the Western Union Company at 72. The two companies are to continue to carry on business, and all outstanding contracts are to be fulfilled, but the earnings of both are to be pooled, and the Atlantic and Pacific is to receive one-eighth of the gross amount, the Western Union retaining the remaining seven-eighths. The country is to be redistricted, superfluous telegraph offices are to be consolidated, and rates are to be raised to the old standard.

—The resident secretary for Canada of the Reliance Mutual Life Assurance Society writes us to say that we have mis-read the name of their Toronto Agent. It was not Dr. Yorke, but Dr. Cooke, of York Chambers, who received the appointment.

—The tone of the Montreal press in regard to the future prosperity of trade, we are glad to notice, is decidedly of a more encouraging character. In no place in Canada has the general stagnation been more severely felt than in Montreal, and in no other city will any improvement in trade be more welcome. The volume of business transacted is believed to be equal to the amount of last year at this date, and what has been done is on a much better basis. The Grand Trunk Railway seems at last alive to the advantages of offering low fare from the west to that city. This will not only benefit the road itself, but the trade in Montreal as well, and will afford our western friends an opportunity of selecting their fall goods in either or both markets.

—We are pleased to learn that the appointment of Mr. David Kemp, late Manager at Ingersoll for the Merchants Bank, to the assistant Inspectorship of that Bank, has taken effect. Mr. Kemp has had a long training in the details of banking, first with the old Commercial Bank in Kingston, and more lately in Brampton and in Ingersoll in connection with the Merchants. His successor in charge of the Ingersoll branch will be, we understand, Mr. Daniel Miller.

—Sometime ago we stated that a reduction of rates would be made in the Standard Life Assurance Company. This fact is now officially announced. The company has over \$700,000 invested in this country and its total invested funds are \$25,000,000. The substantial condition of the company and the low rates offered ought to secure a considerable accession to its already large business in Canada.

—The value of American meats exported to England in the first six months of 1876 amounted to \$1,755,191, while for the first half of the present year it was \$5,585,675. These figures clearly indicate the enormous increase in the American dead meat and live stock trade. Some of the English butchers may soon say, like Othello, that their "occupation is gone."

Next week we may commence eating Pennsylvania bivalves. The law of that State imposes a penalty of "one hundred dollars and six months' imprisonment" upon any person who either catches or sells fresh oysters during the months of June, July, or August. About 3,000 men and 700 vessels are employed in that trade along the western coast and in Morris Cove.

—The imports of Canadian flour into Halifax during the first six months of 1876, were 84,000 bbls., brought *via* Portland and the St. Lawrence. The imports for the same period this year were 59,000 bbls., of which about 45,000 were *via* I. C. R. R., and 14,000 *via* Portland. The deficit is accounted for by the delivery along the line of R. R., of flour which formerly came through Halifax. The imports of American flour for the same period were, in 1876, 24,000 bbls., this year 26,000 bbls.

—The coupons of the Levi and Kennebec Railway Co., due on 1st. July, have not been paid. The company gives as one of the reasons for this untoward state of things that the "trust funds provided for that purpose by the Government subsidy have been exhausted." Another reason alleged is that the Somerset Railway Co., of Maine has been unable to complete its line nearer than seventy five miles of the boundary; a junction with Maine being of the utmost importance. These railway defaults which are becoming increasingly numerous, are the inevitable result of over construction, put on the brakes and prevent further financial disasters. The time has come when it is especially the duty of the government to discourage all wild railway schemes, which can only lead to disappointment and loss.

—The prospect of cheap flour during the coming winter is an agreeable one generally, but to the people of the Maritime Provinces who import most of their breadstuffs, it is especially so. The annual importation of flour by Nova Scotia is estimated at about 400,000 bbls., and the difference of \$2.50 per bbl., represents a saving of a million of dollars, equal to 5 per cent. profit on her large shipping interests.

—A cordial reception was given at Milwaukee to the Canadian visitors to the National Board of Trade Convention. Although not members of the Board, and consequently not entitled to vote, they were admitted to its deliberations. The President of the Dominion Board gave, as he knows how to do, a fraternal address, while Mr. Thos. White, Jr., made an interesting speech on the subject of Reciprocity. That gentleman, together with Mr. Patterson, the Secretary, passed through this city on Monday last, on their way to Montreal. Mr. Gillespie, one of the Toronto delegates, returned in company with them from Milwaukee. Mr. Fraley, of Philadelphia, is Chairman of the Convention, and the Reciprocity resolutions, which were adopted with but six dissenting voices, were prepared by Mr. Hill, of Boston. These read as follows:—

Resolved, That the President of the United States be and hereby is respectfully requested to consider the expediency of recommending Congress in his first annual message to authorize and provide by appropriate legislation for the appointment of a Commission to co-operate on the part of the United States with a Commissioner to be appointed by the Government of Great Britain, in the negotiations of a treaty of reciprocal trade between the United States and the Dominion of Canada.

Resolved, That the object of the proposed treaty being the promotion of a kindly meeting and mutually profitable trade between the two great and kindred communities living in near proximity to each other, the negotiations now recommended should be conducted in a liberal spirit, and with a view to securing such concessions on both sides at the outset as are generally recognized as desirable, and as are immediately attainable, leaving it to time and experience to indicate by what method and to what extent further freedom of commercial intercourse may be obtained in the future.

Resolved, That in the judgment of the National Board of Trade it is both unnecessary

and impolitic to complicate and embarrass the pressing and important issue of reciprocal trade between the United States and the Dominion of Canada with any considerations or speculations bearing upon political relations, at the present time subsisting or remotely possible between the two countries.

Resolved, That a committee of nine, of whom the President of the Board shall be chairman, be appointed to take charge of this subject until the next meeting of the Board, and to adopt such continued action in reference to it as may seem expedient.

Insurance.

THE ROYAL INSURANCE COMPANY.

The annual meeting of the shareholders of this company was held at the company's offices, Liverpool, Mr Ralph Brocklebank, the chairman, said it had been the practice to take the report of the directors as read, inasmuch as it had been distributed amongst all the shareholders previous to the meeting.

The report, which was as follows, was taken as read:

Fire Department.

The fire premiums amounted to £722,457 18s 9d., and the losses to £393,848 3s. 6d. After the deduction of agent's commission and all management expenses, the net profit for the period, including interest on fire fund and current balances, amounted to £160,313 19s. 6d.

The fire income shows a net diminution for the period of £20,095 1s. 3d. For some years the revenue from North America has shown a gradual reduction, partly the result of a curtailment of liability in certain localities, and partly from excessive competition and consequent reduction of rates. For the year 1876 the diminution in this branch has been £37,174 9s. 3d. It is satisfactory, however, to report that elsewhere the business has continued to increase, the revenue for 1876 being £17,079 8s. in excess of that of the previous year.

Life Department.

During the year new proposals were accepted for £504,013, and the corresponding annual premiums obtained to the closing of the accounts were £17,103 9s. 1d. The proposals declined during the period amounted to £100,975. The total income from premiums after deducting re-assurances, amounted to £242,555 2s. 1d., and the interest received from investments, exclusive of that on the annuity funds, was £78,890 10s. 3d.

The claims during the year were	£	s.	d.
By death:—Original sums assured.....	132,182	16	1
Bonus additions thereon.....	11,947	3	4
By matured policies (including children's endowments):—			
Original sums assured.....	7,484	9	4
Bonus additions thereon.....	212	10	0
	£151,826	18	9

In the annuity branch the purchase money received for new annuities, together with the premiums on contingent annuities, amounted to £15,399 14s. 4d., and the interest to £7,361 6s. 7. Fifteen annuitants have died during the year, the annual payments to whom amounted to £635 5s. 5d.

After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of £127,656 10s. 1d. has been added to the life funds making the total accumulations of the life and annuity branches of the company £2,103,803 1s. 10d.

Profit and Loss.

The amount at the credit of the profit and loss account, after payment of the dividend and income tax for the year 1875 was.....	91,528	18	8
To which have been added—			
Fire profit for the year	160,313	19	6
Interest, &c	41,026	3	2
	£201,340	2	8
Less alterations of offices in Liverpool and Birmingham..	6,403	11	10
	194,936	10	10
	£286,465	9	6

Of this sum £100,000 has been carried to reserve fund, which now amounts to £600,000, leaving £186,465 9s. 6d. at the credit of the account at the end of 1876.

Dividend and Bonus.

In addition to the interim dividend of 6s. per share paid in February last, the directors now recommend a further payment from profit and loss of 6s. dividend, and 6s. by way of bonus, making together 18s. per share, free of income tax.

Funds.

After providing for payment of the dividend and bonus, the funds of the company will stand as follows:—

Capital paid up.....	£289,545	0	0
Fire fund	400,000	0	0
Reserve fund	600,000	0	0
Balance of profit and loss	99,601	19	6
Life funds	2,103,803	1	10
	£3,492,950	1	4

Directors.

The following directors now retire, and are eligible for re-election, viz:—Ralph Brocklebank Esq., David Malcomson, Esq., Wm. John Marrow, Esq., M. Hyslop Maxwell, Esq.

RALPH BROCKLEBANK, Chairman.

The CHAIRMAN in moving the adoption of the report, said—Before asking you, gentleman, to consider the resolution, which I shall submit to you in the course of the proceedings allow me to call your attention for a few minutes to the figures which have been submitted to you. I think that you will consider with me that the report is exceedingly clear, and the figures are so simple that any individual shareholder will have not the slightest difficulty in mastering them. I may say there is no mystery about them whatever. They clearly and distinctly state the position of the Royal Insurance Company's operations for the last twelve months. I congratulated you, gentlemen, last year upon the success of the previous year, 1875. I cannot say, nor can you well expect, that every year we shall have so profitable a course as we had in 1875, but I may say this, that although 1876 has not been so profitable as 1875, still I think you will agree with me that the years operations have been very highly satisfactory. (Hear, hear.) In 1875 we had no great conflagration in any part of the world, which gave us consequently a very unusual amount profit. In 1876 we had four very considerable fires in Canada, and one or two in London of some magnitude. But looking at the extent of business we do in North America and Canada and elsewhere, and in Canada especially, for I believe this company has a larger business in Canada than any other company, and also the very large business we do in London, where we have an excellent and valuable connection, I think it will be gratifying to the shareholders to find that we stand in what I may term the admirable position we occupy, at the close of

1876, with a very large balance to the credit of the working of the fire account. Now, it will be interesting to you to know what is the ratio of the losses of the past year, and when I tell you that the ratio of those losses is 54 per cent. only, as against 62 per cent. of the average of our losses, I think you will consider with me that this is a very great source of congratulation, and that you may consider 1876—the year that we have just closed—as one of the most profitable years we have had during the existence of the Royal Insurance Company. The disadvantage, if there is any disadvantage in it, that it labors under is this, that it is to be compared with 1875—the year when we realised the largest profit that the company had had during the whole term of its existence. One portion of our business shows a reduction and that is the North American business; and perhaps you will not be surprised at this under all the circumstances in which America has been placed during the past two or three years. I do not say that the condition of America has greatly diminished our business; but, looking at the extensive conflagration that have taken place in many of the largest cities of America, such as Boston, Chicago, and the last so recently as that at St. John, New Brunswick, you will not be surprised that our premiums are diminished. They are diminished, gentlemen, in this way, that we have upon all occasions where we had the opportunity of diminishing our risks in those great cities, availed ourselves of those opportunities and it is upon that ground that our risks are diminished in the past year, compared with the previous one. In diminishing our risks we have very greatly decreased our liabilities in those cities which are subject, as I have said, to such conflagrations were experienced before, and where we had very heavy losses. With reference to the life department, and that is one of the very great importance as a matter of course, I may just mention to you very briefly the position in which the life department stands at the present time; and in this department the progress has been satisfactory. The new business is practically as great as it was in 1875. The income from it shows an increase, and the mortality is favourable. £127,656 has been added to the fund during the year, and taking an estimate of our business since the declaration of a bonus, a moderate profit has been realised. I think, gentlemen, you may be satisfied with the report, and agree that the improvement in our life business is a very satisfactory one. I now come to make a few remarks upon the question of dividend, and that is always one of, perhaps, the greatest interest in a meeting of shareholders; and it is my pleasure to tell you upon this occasion that the dividend and bonus—a portion; of which you have already received—will amount to the very handsome sum of 18s. per share. The directors are very anxious, as far as they possibly can, to keep the dividend on what I may call a regular and firm basis, and I hope that, if we have no great conflagration during the present year, it will be possible for the direction to recommend to you a dividend equal to what we recommend the present occasion. I would remind you that there is sometimes a difference of opinion between the shareholders and the directors upon the subject of dividend. The shareholders, in some cases require as much as they can get, for there are those who, perhaps, do a little speculation in this and in other companies. But what we have to consider as directors is to build up a fund so that we may be able at all times to pay a good dividend to the shareholders, and likewise put by such sum as will cover, in all human probability, the whole of our liabilities. And in the present case we recommend to you, as you will see, to put by £100,000 to the credit of reserve fund, and after the payment of dividend we shall have to

the credit of profit and loss account something like £90,000, making, with the fire insurance fund, over one million sterling. (Applause.) The reasons the directors have in building up a large reserve fund are these: the insurance offices are not like ordinary traders; they are more or less of a speculative character, because sometimes, as you are aware, we have very heavy losses in one year, and very large profits in another. But upon the whole, the average of the working of the Royal Insurance Company, I am sure you will agree with me, has been highly satisfactory. (Hear, hear.) Looking from the point of view I have taken, I am sure that all of those who have business to do with insurance companies will look for strong companies—and the Royal is one of the strongest—which have the largest amount of funds set aside to meet their liabilities. Under these circumstances, I say it is more likely to bring good business to the company than if we had a less sum than I have spoken of to meet our engagements and liabilities. You have all gentlemen, I am sure, the strongest interest in the stability of the concern and the permanency of dividends. In 1874 we paid our dividend out of the amount of interest that we received upon our investments. In 1875 we ventured to take out of our surplus funds—that is, out of our profits—about £12,000 or £15,000, besides interest, in order to increase the dividends. In 1876 we have taken out of our profits, in addition to the whole of our interest, something like £22,000 or £23,000 in order to make the dividend of 18s. which is recommended to you to-day. In 1874 the dividend was 15s. per share; in 1875 it was 15s. I speak of the dividend and bonus;—and in 1876 it will be no less, if you accept it, gentlemen, than 18s. The reason why we are able to give you an increased dividend arises, we think, from the policy that the directors have always pursued in reserving in their hands a sum, as I have already said more than once, which is more than sufficient to cover all our liabilities. Though I have perhaps detained you too long, I will mention to you this fact, that we have increased our original capital by 50 per cent. out of our surplus fund. There has been paid to the shareholders in dividends and bonuses the sum of £957,735 out of the profits, and £1,000,000 has been accumulated, as I have said before, in the fire and reserve fund. Our relations in all European States where we do business have, during the past year, been greatly improved, and we have made arrangements with one or two offices in Germany, from which we expect to derive considerable advantage. In fact, our relations in Germany and France, and all other European countries where we do business, are now placed upon a better footing than they have hitherto been; and much of this I may tell you has arisen from the energy that our manager has displayed in making arrangements upon the spot in various portions of Europe, and I hope considerable success will be derived from that operation. (Hear, hear, and applause.) Perhaps you will be glad to know that although we have experienced this year a very serious loss in the fire which has recently taken place in St. John, which has destroyed, I believe, nearly one half of the city, we are, notwithstanding, able to meet all our engagements out of what we consider the profits of the half year, and, I believe, we shall have, even after those engagements are liquidated, a very considerable sum of surplus to the credit of the half year, and I do hope that, if we go on satisfactory during the rest of the year, we may be able to meet you again with a state of things, which, though not perhaps quite so satisfactory as the present, may be still a very hopeful one. I think there is no other point to which I need call your attention, but if any explanations are required by the shareholders Mr. Horsfall, our deputy-chairman, or some other of my colleagues, will be

very happy to give any further information that you may desire. I now beg to move:—"That the report of the directors be approved: adopted and printed for circulation amongst the proprietors, and that a dividend of 6s. per share, and a bonus of 6s. per share, out of the profits of the company to the 31st December, 1876, be payable on and after Friday, the 10th inst., making, with the interim dividend paid in Feb. last, 18s. per share for the year 1876, free of income tax."

Mr. G. H. Horsfall, in seconding the resolution said that it may seem like presumption on my part to do anything more than formally move the resolution. I should like to say a word about the question of dividend. Of course it will be in your recollection that we commenced with a dividend of two shillings; we have gradually got up to eighteen shillings, and on no occasion have the proprietors ever been asked to accept at an annual meeting a smaller dividend than had been offered them on a previous occasion. But now we advance at one jump three shillings in one year. In a large insurance company you must look to your interest for dividend. The mere profit of one or two years in succession, though they may be exceedingly good years, will never justify our directors in advancing dividends. They must, whenever dividends are advanced, take care that a large amount is carried to the permanent investments of the company, and I hope the proprietors of this company will never be willing to receive an increased dividend unless at the same time they can be assured that the directors are making an ample provision for the future, by carrying a very large amount to the permanent securities of the company. (Hear, hear.)

The resolution was then carried unanimously. The retiring directors were re-elected, viz., Messrs. Ralph Brocklebank, David Malcolmson, Wm. John Marrow, and M. Hyslop Maxwell. After a number of resolutions were passed complimentary to the Chairman, Manager and other officers of the company the proceedings terminated.

WFSTERN ASSURANCE COMPANY.

The annual general meeting of this Company was held at its offices in Toronto, on Friday the 24th instant. There was a large attendance of the shareholders, the Hon. John McMurich, President, occupying the chair. The following reports were presented and adopted.

REPORT.

The Directors have pleasure in submitting their report at the twenty sixth annual meeting of the Shareholders on the business for the year ending 30th of June last, together with the general statements of the Company's affairs; also auditor's report.

The following, an abstract, presents the year's business, with the assets and liabilities in detail, at 30th June:—

RECEIPTS.

Fire and Marine Premiums.....	\$742,597 87
Interest Account.....	58,667 14
	\$801,265 01

DISBURSEMENTS.

Losses—Fire and Marine— including an appropriation for all losses reported up to 30th June, waiting proof and adjustment.....	\$525,252 95
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Reinsurances.....	43,374 33
Agents' Commission and Profits on Business.....	110,696 96
General Expenses at Head Office, and Agencies, Brokerage, and all other charges on the Business..	91,478 08
	\$770,802 32

Profit balance for the year....\$30,463 69

PROFIT AND LOSS ACCOUNT.

Balance from last year's statement.....	\$8,120 41
Sundry accounts.....	9,208 22
Profits for the year ending 30th June 1877.....	30,462 69
Balance at debit.....	12,146 73
	\$59,938 05
Dividends paid....	\$29,970 52
Dividend for half year ending 30th June last.....	29,967 53
	\$59,938 05

Assets.

Cash in Bank.....	\$ 56,536 24
Government and Municipal Bonds.....	370,808 30
United States and State Bonds.....	397,720 00
Loans on Mortgage.....	46,338 73
Bank Stocks.....	105,287 50
Building Society Stock.....	44,935 00
Bill receivable.....	39,175 42
Building and Office Furniture.....	22,750 51
Interest Unpaid and Accrued.....	7,412 84
Agents' Balances and Sundry Accounts.....	65,450 41
Profit and Loss, Balance.....	12,146 73
	\$1,168,561 68

Liabilities.

Capital Stock called and paid.....	\$ 400,000 00
Losses under Adjustment.....	138,251 38
Unclaimed Dividends.....	520 30
	\$ 538,771 68
Dividends payable 9th July....	29,790 00
	\$ 568,561 68
Reserve Fund.....	600,000 00
	\$1,168,561 68

In the Fire Branch the losses fell unprecedently heavy on the Company for the two months prior to closing the accounts, owing to several disastrous fires in Canada and the United States. The most serious one was that of St. John, New Brunswick, of 20th June, causing a net loss of \$93,746 31.

In connection with this, your Directors are pleased to state that the St. John losses, with others occurring about the same time, were all paid off the following month, as soon as the proofs of loss were presented and adjusted in the usual course, amounting to \$103,679 00.

Other claims outstanding at 30th June have in like manner been paid this month as far as practicable.

In the Marine Branch the business is confined chiefly to inland. Premium receipts were light, it not being considered desirable to press for business, but to write only for small lines, rates being too low for a reasonable show of profits. Inadequate rates are, as is well known, the inevitable consequence of sharp competition.

The Directors, in reviewing insurance interests generally since January last, feel that though the Company falls far short this year of its customary annual profits, there is much reason nevertheless for congratulation in its having been able to carry over so large a business without loss through a year of unparalleled severity.

The frequency of disastrous fires in the Dominion during the past two years reminds us again of the imperative necessity of husbanding reserves to be prepared to meet promptly and honorably claims arising from conflagrations such as have recently occurred.

Reserve Fund Account stands at.....	\$600,000 00
It is subject to the following deductions, not necessary however to be charged into the General Accounts, viz:—	
Liability on unexpired risks computed at cost price.....	\$287,237 00
Profit and Loss Account for Balance.....	12,146 73
	299,383 73

Leaving the actual net surplus... \$300,616 27

The Directors desire to express their approval of the attention and assiduity of the several Officers and Agents of the Company in the discharge of their respective duties.

All of which is respectfully submitted.

J. McMURRICH,
President.

B. HALDAN,
Managing Director.

Western Assurance Company's Office,
Toronto, 24th August, 1877

After the adoption of the report the usual number of complimentary resolutions were carried.

AUDITOR'S REPORT.

To the President and Directors of the Western Assurance Company:

We the undersigned Auditors beg respectfully to report that we have completed the usual examination of the books and statements of the Company, together with the accompanying balance sheet for the year ending 30th June, 1877, and have found them strictly correct. The securities in possession of the Company having all passed through our hands, we certify them to be in accordance with the balance sheet and relative statements.

JOHN MAUGHAN,
R. R. CATHRON,

Auditors.

Toronto, 17th August, 1877.

The following gentlemen were unanimously re-elected Directors for the current year:—Hon. John McMurrich, Charles Magrath, John Fiske, Robert Beaty, James Michie, Alexander M. Smith, Noah Barnhart, William Gooderham, Jr., and Bernard Haldan.

At a meeting of the Directors, held subsequently, the Hon. John McMurrich and Charles Magrath, Esq. were re-elected President and Vice President respectively.

FIRE RECORD.—Guelph, Ont., Aug. 20.—The following are the insurances: Mr. J. Horsman, estimated loss on stock \$45,000; insurance, \$10,000 in North British and Mercantile, \$5,000 in Phoenix, \$5,000 in Western, \$4,000 in Scottish Imperial, \$4,000 in Royal Canadian; total insurance, \$29,000. Mr. J. D. Williamson, on building occupied by Mr. Horsman, estimated loss \$10,000; insurance, \$6,000 in Isolaied Risk part re-insured loss to that Co., is \$2000. Messrs. Williamson & Co., loss is on removal on goods, insurances, \$10,000 in Commercial Union, \$5,000 in Liverpool, London and Globe, \$5,000 in Lancashire, \$5,000 in Provincial,

\$5,000 in Queen's \$4,000 in Canada Fire and Marine; there is also \$6,000 on the building in the Royal. Mr. James Cormack's insurance, \$6,000 in Wellington Mutual and \$4,000 in Phoenix. Mr. F. J. Chadwick, building occupied by Cormack's store, the Bank of Commerce and the offices above; insurance, \$2,000 in Royal Canadian; \$3,000 in Western; \$2,000 in Wellington Mutual. Ontario Bank estimated loss \$500; insurance, \$4,000 in Hartford, \$2,000 in London, Liverpool and Globe. Mr. McGill, book keeper, of the Ontario Bank, loss on removal of furniture between \$600 and \$1,000; insured in Canada Fire and Marine for \$1,500.

Paris, Ont., Aug., 24.—A fire broke out this morning, totally consuming the following buildings: H. Finlayson & Co.'s tannery, loss \$15,000, insured in the Gore Mutual for \$2,000, Hartford, \$2,000, Waterloo Mutual \$1,000; Ballard & Best, furniture store, loss \$6,000, insured in the Western for \$2,000; the larger part of the stock was saved; E. Meggs, butcher shop, loss \$50.00; T. P. Gray's hotel, stables and contents, valued at \$6,500, insured in the Waterloo Mutual for \$1,600; the old plaster mills and office, valued at \$1,500, insurance not known. R. Sullivan's blacksmith shop, loss \$100, no insurance; The old Paris flour mills, owned by C. Whitlav, not running, valued at \$4,000, insured in the Phoenix of London, for \$2,000. The total loss will foot up \$30,000. The fire originated in the warehouse of the tannery.

Paris, 28th.—Early this morning a fire broke out in the Gore Block, which, in less than ten minutes was in flames. The losses are estimated as follows:—Gore Hotel, occupied by Mrs. Nimmo, Levi Weaver, proprietor, at \$6,000, insured, Royal, \$2,000, Gore Mutual \$1,000; J. W. Capren, billiard parlour, valued at \$700, insured in Gore Mutual for \$500; Thomas Martin, bookstore, loss \$3,000 insured in Imperial for \$2,000; Angus Martin, grocer, loss \$2,500, insured in the Gore Mutual for \$940, Western \$940; W. Gouinlocks's brick block, loss \$6,000, insured in Royal for \$1,000, Waterloo Mutual \$1,400; Western \$2,400; George Henderson, grocer, loss small, insured in the Scottish Commercial for \$1,200; F. W. Mills, flour and feed store, loss \$200, no insurance; McCabe's saloon, loss \$1,000, insured in the Manufacturer's for \$800, furniture not insured; Powell's buildings, one roughcast and one brick store, \$1,500, roughcast insured in the Lancashire for \$1,000, brick in the Gore Mutual for \$500; total loss estimated at \$25,000.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 28th Aug., 1877.

Up to the present time business appears to be quite equal to that done up to the same time last year. The prospects are very encouraging for the fall business, and to all appearance the extra stocks laid in this year by importers will be found none too large for the wants of trade. The grocery business is still in rather an unsatisfactory condition, and we have to report the suspension of the old established house of Victor Hudon, although his losses, we believe, are more to be attributed to Bank failures than to losses sustained in the grocery business. All the other leading lines of trade are beginning to feel a marked improvement, and when the harvest has been marketed and money gets into circulation it is confidently expected that this year's business will show a large and profitable increase on that of last year.

The weather during the past week has been very unsettled and unfavorable to harvest operations in this region rain more or less every day, and the temperature very high, indeed Saturday Sunday and yesterday have been three of the warmest days this season.

ASHES.—Pots.—There has been about the usual demand this week for ashes, and prices have kept remarkably steady. Firsts have sold at the closing quotations of this day week, viz., \$4.07½ to 4.12½, until to-day, when the market was weaker at \$4.01½ to 4.10; seconds are worth about \$3.40; and thirds \$2.65. Pearls continue weaker, and the bulk of the sales of firsts have been at \$4.62½, although some have sold as low as \$4.50, markets closing at \$4.50 to 4.6. Nothing doing in inferiors. The stocks at present in store are: Pots, 3373; pearls, 845 barrels

BOOTS AND SHOES.—Orders are coming pretty freely forward, but as September is usually a busy month, more activity is then expected. Prices are without any change, but to desirable customers and for large orders some concessions would be made. Men's stogas \$2.25 to \$2.50; Men's kip boots \$2.25 to 3.00; do. 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 1.50; Womens' buff and pebbled balmorals \$1.15 to 1.50; do. prunella bals. 75c to \$1.75; do. congress, 65c to \$1.50; Misses buff and pebbled bals. 90c. to \$1.20; ditto prunella bals. 65c to \$1.40.

DRY GOODS.—The trade during the week has been showing more of the activity of former years than has been the case for a long time past, a large number of buyers from the East and from the West have been in the city and left orders to a very fair extent, while travellers on the road are obtaining orders fully up to expectations, and as stocks in the country are well worked down, there is no doubt that when the harvest has been marketed there will be heavy orders coming in. Retail trade in the city is moderately active. Remittances though hardly up to the mark are improving.

DRUGS AND CHEMICALS.—The old complaint of dull times in this market is still prevalent although some articles are firmer in price. A good demand is looked for in the fall. *Bi Carb* is firmer at \$3.20 to 3.40; *Sal Soda* \$1.05 to 1.25; *Soda Ash* \$1.75 to 2.00; *Caustic Soda* \$3.50 to 3.75; *Alum*, \$1.75 to 2.00; *Copperas* 90c to \$1.00 *Blue Vitriol* 6 to 6½c; *Epsom Salts* \$1.65 to 2.00; *Sphur* \$3.12½ to 3.25. *Brimstone* \$2.37½ to 2.50; *Bleaching Powder* 1½ to 2c; *Madder*, 7 to 10c; *Borax*, 10 to 12c; *Cream Tartar Ground* 28 to 30c; do *Crystals* 25 to 26c; *Saltpetre* \$8.00 to 8.50.

FISH.—There is very little stock of any kind of fish at present in the market, the only kinds being *Dry Cod* which sells at \$4.50 to 4.75 and *Salmon* at \$12 to 11 and 10 for Nos. 1, 2, and 3, respectively.

FREIGHTS.—There has been a fair demand for tonnage, but rates have been rather unsteady. For heavy grain to Liverpool and Glasgow by iron clippers rates have been from 4/- to 5/9-; to London and outports 5/- to 6/-; to Cork for orders for all U. K. 6/9; deals for sailing vessels to Liverpool 8/.

FLOUR.—Receipts during the past week 12,961 brls; total receipts from 1st January to date 395,350 brls; being a decrease of 129,805 on the receipts for the corresponding period of 1876. Shipments during the week 14,046 brls. Total shipments from 1st January to date 296,204 brls. Since the date of our last report the flour market has become more steady and prices rather firmer than the previous week. The business done during the week has not been large, but yesterday and to-day buyers have shown more disposition to operate, and the market closes steady

at our quotations. We quote *Superior extra* \$6.15 to 6.35; *Extra superfine* \$5.90 to 6.00; *Fancy* \$5.70 to 5.85; *Strong baker's flour* \$6.00 to 6.25; *Spring extra* \$5.75; *Superfine* \$5.40 to 5.50; *Fine* \$5.00 to 5.10; *Middlings* \$4.70 to \$4.80; *Pollards* \$4.00 to 4.50; *Oatmeal* \$4.99 to 5.10; *Cornmeal* \$2.90 to 3.00.

FURS.—The results of C. M. Sampson & Co's. fur sales in London has been received by cable which shows a considerable decline in prices as compared with 1876. On fisher and skunk there has been a decline of 15 per cent., on racoon 30 per cent., on grey fox 40 per cent.; on lynx 20 per cent., judging from this when the market opens here in October prices will rule low.

GRAIN.—*Wheat.*—Receipts during the past week 163,387 bush.; total receipts from 1st January to date 1,210,601 bush., being a decrease of 2,222,851 bush. on the receipts for the corresponding period of 1876. Shipments during the week 112,484 bush.; total shipments from 1st January to date 737,077 bush., showing a decrease of 2,702,243 bush. on the shipments for the corresponding period of 1876. Market dull and none offering, prices are nominal. *Maize* 55 to 56c is asked for mixed. *Peas* are easier, and although no business has been reported, they could be bought at 88 to 90c per 66 lbs. *Oats.*—There have been sales of lots of this grain reported at 35 to 36. *Barley* 60 to 65.

GROCERIES.—*Teas.*—Japans.—There has not been much doing in teas of any kind, sales generally have been in small lots and prices continue to favor buyers both for new and old crop teas. We cannot, however, change our quotations of this day week. There has been some enquiry for greens at 55 to 60c. for gun powder. Black tea is neglected. *Coffee.*—Market dull and drooping any small sales reported are within our range of quotations. *Java* 27 to 30c; *Maracaibo* 23 to 25c; *Rio* 21 to 24c; *Jamaica* 22 to 24c; *Mocha* 29 to 33. *Sugar.*—This market is weak and very unsettled and owing to the decline in price both in Britain and the United States holders here have had to mark down their prices, but the demand has been small and large lots are difficult to move at our quotations. *Scotch* 8½ 9½c; *American yellow* has been placed at 8½ 9½c; according to quality and size of lots. *American granulated* 10 to 10½c; *dry crushed* 10½ to 10½c; in raw sugars there is nothing doing and prices are nominal. *Molasses.*—Prices as a rule favor buyers but the demand is still very limited and transactions are confined within very narrow limits, *Barbadoes* 50c; *Trinidad* 43½ to 45c; *Syrups* are cheaper but the demand is light, the price ranges from 45 to 60; according to grade. *Rice.*—The English advices has stiffened prices, sales from \$4.25 to 4.50; the inside quotation being for a poor sample. *Spices.*—There has been very poor demand for any article in this line with the exception of black pepper, of which there has been a considerable quantity sold at 9½c., we quote 9½ to 10c. *Cloves* 40 to 42½c. There is no quotable change on other spices, but as a rule prices are in buyers' favor. *Fruit* market shows no symptoms of revival. *Layer raisins* are now offered at \$1.15 to 1.20, and difficult to get a bid at that. *Valencias* 3½ to 4½c; *Sultanas* 6½ to 7c; seedless 5 to 6c. *Currants* 5½ to 6c., with moderate sales within our range. *Figs* 6 to 8c.; nuts of all kinds are unchanged and in little demand. No prunes in market.

HIDES AND PELTS.—There has been a moderate demand for hides, but no further decline has taken place, and we still quote No. 1 hides \$8, No. 2, do., \$7; No. 3, do., \$6. *Sheep and Lamb skins*, 60 to 70c.

HARDWARE.—Business seems to be slightly improving; in shelf goods the demand is good, and in heavy goods there is a fair demand but at very low prices. *Pig Iron* has not changed

since last report, and no sales of much account have been transpiring. There has been a good enquiry for *Bar Iron* and some fair orders have been taken. *Tin Plates* are not sought after much but Canada plates seem to be changing hands moderately. We quote the same as last week *Pig Iron*—Eglinton and Clyde, \$17.30 to 18.00. *American* \$20.00 to 21.00; *Summerlee*, \$18.25 to 18.75; *Gartsherrie* \$19.00 to 19.50; *Hematite*, \$23 to 24.00; *Bars* per 100 lbs. *Scotch* and *Staffordshire* \$1.90 to 1.95; best do. \$2.15 to 2.20; *Swedes* and *Norway*, \$4.50 to 5.00; *Lowmoor* and *Bowling*, \$6.00 to 6.50. *Canada Plates* per box, *Glamorgan* and *Budd*, \$3.50; to 3.60; *Garth* and *Penn* \$3.50 to 3.60; *Arrow* \$3.75 to 3.85; *Hatton* \$3.40 to 3.50; *Tin Plates*—per box, ordinary brands—*Charcoal IC*, \$6.25 to 6.75; ditto, IX, \$8.25 to 8.75; ditto DC, \$5.25 to 5.50; *Coke IC*, \$5.50 to 5.75; *Tinned sheets*, *Charcoal* best, No. 26, 12 to 12½c; *Galvanized Sheets* 8 to 8½c; *Hoops* and *Bands* per 100lb. \$2.40 to 2.50; *Sheets* best brands \$2.75 to 3.00; *Boiler Plate*, ordinary brands \$2.50 to 2.75; do. best brands, \$3.00 to 3.25; *Russia sheet-iron* per lb., 10 to 10½c; *Cut Nails*, 2 d lath 4.50; 2½ to 4 shingle \$3.80; 5 d to 10 \$3.30; 12 d and larger \$3.00; 100 kegs lots 5 per cent. discount; cut nails patent chisel pointed 25c extra; *Pressed Spikes*, ¼ to 5, shot ditto \$7.00 to 7.25; *Lead*—*Pig* \$5.50 to 5.75; sheet ditto \$5.75 to \$6.00; *Bar* ditto \$6.00 to 6.25; *Steel* cast, 12 to 13c; *Spring*, ditto \$4.25 to 4.50; sleigh shoe steel \$3.25 to 3.50; *Tire* ditto \$3.50 to 3.75; *Ingot Tin* 18c to 18½c; *Ingot Copper*, 18½ to 19½c; *Horse Shoes* \$4.50 to 4.75; *Proved coil Chain* ¼ inch, \$5.00 to 5.50; *Anchors*, 7 to 7½c; *Anvils*, 10 to 11c; *Wire* per bbl. of 63 lbs. No. 6 \$2.00 to 2.10.

LEATHER.—Business has not been very active the past week, the boot and shoe trade purchasing only to fill immediate requirements. But *Spanish Sole* meets with rather more active enquiry stock of this description being limited; *Splits* are scarce and prices held firmly. *Upper and Harness* are in better supply while the demand is only moderate. We quote; *Hemlock Spanish sole* No. 1 B. A. 24 to 25c; do. No. 2, 21½ to 22c; No. 1 *Orinoco* 22 23½; No. 2 ditto 20½ to 21½; *Buffalo sole* No. 1, 21 to 22; do. No. 2, 19 to 21c; *Hemlock slaughter* 26 to 27c, waxed upper light and medium 34 to 37c; do. heavy 32 to 35c; grained upper 34 to 37c; splits large 25 to 30c; do. small 16 to 22c; calfskins 27 to 36 lbs., 50 to 70c; do 18 to 26 50 to 65c; *Sheepskin Linings* 20 to 35c; *Harness* 22 to 30c; *Buffed Cow* 14 to 16c; *Enamelled Cow* 17 to 18c; *Patent Cow* 16 to 18c; *Pebbled Cow* 13 to 16c; *Rough* 22 to 26c.

OILS.—*Petroleum* has been in good demand at recent quotations, cars and half cars 14½ to 16; smaller lots 16 to 17c. There has been a moderate trade in fish oils at our quotations. *Cod* 47½ to 50; *Seal* pale 50 to 52½; ditto straw 47½; ditto steam refined 55 to 57½c; *Linseed* raw 67½c; ditto boiled 70c this oil is very firm and held at quotations. *Olive* 90c to \$1.05.

PROVISIONS.—*Butter.*—Receipts during the week 5957 pkgs., shipments 2894 pkgs.; there is a fair demand for the better qualities of butter, prices range from 16 to 20½c, the outside quotations being for choice Eastern townships; *Cheese.*—Receipts 9374 pkgs.; shipments 6491 boxes; the market closes to-day very firm at 10½ to 11½c, with considerable sales at 11c; *Lard* 10½ to 11c; *Pork.*—Receipts 594 brls; shipments 344 brls., market quiet but steady, mess pork \$16.25 to 16.50; *Thin mess* \$15.25 to 15.50.

SALT.—The market is pretty well supplied at present and prices if anything favor buyers. *Coarse* 52½; *Factory* filled 95 to \$1.00, but the demand is very limited.

WOOL.—The demand continues comparatively small still there are numerous small sales transpiring we quote pulled wool 27 to 28c.

TORONTO MARKETS.

Toronto, Aug. 30th, 1877.

Market reports just now are a weariness to the flesh. One might write opposite each heading on this page: "Activity absent just now, but expected in September," and might add with equal truth that every one who is not personally in the country, is in spirit speeding the harvesters, "in clover fields and meadows wide:

"Singing their Autumn ode,
"Mid inland seas of yellow grain,
"Where moves the richly-laden wain,
"And creaks with its precious load."

as a Canadian poet sang, when good harvests meant less, and were watched therefore with less anxiety than the present one.

The week opened quiet in stocks, prices of which advanced decidedly on Tuesday, with sales of Bank of Montreal as high as 158½ on that day; outside sales of Ontario at 101. Toronto and Merchants higher; Dominion, Consolidated, and Standard ¼ to ½ lower. Loan and Savings stocks are firm: sales of Imperial were made at 107½ and Loan and Canadian at 135½. No transactions in Insurance Stocks. Montreal Telegraph advanced and sold at 115½ and 116½. Offers were made for Dominion sixes at an advance of ½ per cent.; 98½ was offered for fives, for which 99½ is asked. Greenbacks bought at 95½ and sold at 96½.

A cable despatch of Tuesday last states that the rate of discount at the Bank of England has been raised to three per cent., the street rate being 2½.

Some loads of new grain have been sold, but the prices obtained for them are not an adequate index to the prices which will rule; a fortnight, at least, will be needed to determine these. The market for hides and wool is inactive; the shoe trade by no means lively; and leather quite on his dignity, with an "uppish" feeling on the part of holders. Hardware is slow and steady; groceries serene and hopeful.

DRY GOODS.—Trade in this department has fairly commenced. Travellers report considerable success in dry goods and clothing. A number of buyers are in town selecting their fall stocks, and a large trade is expected next week.

FLOUR AND MEAL.—The stocks of flour on hand in store on the 28th inst. in this city were 3,007 bbls., against 4,976 bbls. last week and 4,530 bbls. on corresponding week last year. We repeat our quotations of last week, remarking, however, that holders are firmer in their views. The quantity of flour imported into the United Kingdom from 1st Sep., '76, to 30th August, '77, was 6,264,713 bbs. against 5,789,458 bbls. in the same time the year previous. The exports in that time 1876-7 were 47,625, against 26,250 previous.

FUEL.—We see it stated that the rise in coal stocks in the States is occasioned by an agreement by leading companies to advance coal a quarter dollar per ton, and tolls an equal amount on 1st prox., a total rise of 50c. per ton.

GRAIN.—Stocks of fall wheat in store 10,525 bush., against 12,547 bush. last week and 98,113 bush. on like date of last year. The quantity of old is small and getting smaller from the demand of local millers, some 2,000 bush. having sold during the week. New white wheat has sold on street by the load at 1.08 to 1.14, not inspected, which indicates that there is considerable variation in the quality, old is still considered worth about our quotation. Spring stocks in store 18,488 bush. against 9,718 bush. last week, and 153,518 bush. on corresponding date last year, old spring is held at from 1.20 to 1.25 and we learn that two cars of old No. 2 spring sold last week, at 1.25.

The following figures show the imports and exports, says the *N. Y. Bulletin*, of grain and flour into and from the United Kingdom from September to August 3, compared with the corresponding period in the preceding year :

IMPORTS		EXPORTS.	
1876-7	1875-7	1876-7	1875-6
Cwt.	Cwt.	Cwt.	Cwt.
Wheat . . . 41,282,886	50,622,733	796,569	872,588
Barley . . . 12,229,430	7,901,477	50,474	24,045
Oats 11,379,361	10,703,492	85,995	356,405
Peas 125,297	1,380,308	22,869	39,725
Maize 32,177,414	28,971,079	496,187	48,595

Barley.—Stocks in store 12,648 bushels, against 12,200 bushels last week and 11,458 bushels on like date of 1876. New grain was bought on Tuesday at 60c. for No. 1, but very little offers as yet. In the Oswego market, barley will probably open higher on the first shipments than can be maintained thereafter. Malt is pretty well sold out and all maltsters will begin to purchase a little which with light receipts will at first send prices up. It is not well therefore to gauge subsequent prices by those on the opening. **Oats.**—The market is quiet, some new is coming in and selling from 32 to 35c. Stocks in store are 10,880 bushels against 11,365 bushels last week and 3,310 bushels on corresponding date last year. **Peas.**—The stock in store this week is 14,993 bushels as compared with 14,777 bushels last week and 4,078 bushels last year at same time. On the street new sold from 65 to 68c. old are offering f.o.b. at 75c. without buyers. As to the prices of all grains, the 15th prox., is about as early as they can be ascertained. The price will not be fully established until about that date.

GROCERIES.—A better feeling is noticeable in the market, country buyers speak more freely and hopefully, but still buy very sparingly. Very little money is coming forward. In **Coffees**, Java and Singapore are unchanged. Rio scarce and firm at 22 to 24c; Mocha steady at 35c. **Fish**, of which there are but small stocks held, are nominal. **Fruit.**—Sultanas raisins are in good supply and weaker, say 8 to 9c. There are few or no old Valentias now, and new are offering from 4½ down to 4c. **Molasses** and **Syrups** are unchanged in price; of golden there is none in market. **Rice.**—The effect of late news as to the famine in India has been to send rice up from 11/6 to 14/- in England, and as 14/- is equal to about \$4½ here, it may be readily concluded that it will continue firm at last quoted figures, say \$4.50 to 4.75. **Sugar** which fell perceptibly some ten days ago, have recovered their tone somewhat this week. We quote Porto Rico 9 to 9½c; Cut loaf 11 to 11½c; Cuba 8½ to 9c; English and Scotch refined yellows 9 to 9½; Dry crushed 10½ to 11c; Ground 10 to 10½c. Prices of **Teas** are nominally unchanged. **Tobaccos** show no feature. **Wines** and **Liquors** are not altered, though the feeling is perhaps firmer.

The *New York World* says:—The question raised at the Treasury Department relative to the coloring of sugars artificially is at last settled. Although there was considerable difficulty in discovering under what law the Government could act, especially in view of the decision of the United States Supreme Court, that the word "coloring" in the Revised Statutes referred only to sugars colored after they had been refined, the Treasury Department has ordered that all sugars brought to grade according to the Dutch Standard in order to reduce their duties and artificially colored shall be seized and prosecuted for forfeiture after Oct. 1st next. The question was originally brought upon the seizure of some sugars in New York so colored, which were subsequently released on the opinion of the United States District Attorney there that there was no ground for holding them. The Treasury Department and the

United States District Attorney's office at New York seem to be in conflict on this question. The claims for drawbacks already made are very greatly in excess of the amounts that the Treasury can allow.

HIDES AND SKINS.—The market is very quiet. In hides the demand is rather light, but as they are scarce, none whatever coming in from the country, they are in poor supply, being barely sufficient for present wants, and there is no indication of a fall, but on the contrary firmness is shown. Cured and inspected are now selling at 8½c. **Lambskins** and **pelts** the supply is plentiful. The quality improving with the advance of the season, 60c are now being paid for both.

PROVISIONS.—In hog products we remark that **hams** are scarce and firmer, but in other goods there is no noticeable feature, **bacon** continues to move slowly at our last weeks quotations. **Lard** is steady at 10½c for lots, and 11½c for small quantities. **Cheese** has taken a start, and at Ingersoll on Monday sold at 11½ to 12c, at Utica on Monday the average price was 10½, and at Little Falls 11c. **Butter** has declined heavily abroad, the London, Liverpool, and other markets are full to repletion, which is less to be wondered at when we learn that the United States exported since first of May last 6,031,353 lbs., against 1,846,149 lbs. same date last year. Jersey, which ordinarily sells at 120/- to 140/- (say 26c to 29c) is now quoted at 70/-, or about 15c per lb. In Liverpool, none but the best quality is wanted at any price. The New York market is in a most unsatisfactory state, receipts continue to exceed shipments four or five times over, the city cellars are full, and storage is sought outside for fresh arrivals, sales of low grades were made last week at 10 to 14c; indeed, things are pretty much in the hands of purchasers, and even selections must be much more than usually to select to sell at all. In view of such intelligence, the market here is very flat; those who have held off considering the price paid here as excessive, are holding off still, and those who have bought at recent figures are feeling inquiet.

Wool.—The season being over for **fleece**, there is none moving. **Pulled** is quiet; some small parcels are changing hands, but none of moment. Prices range as in our prices current.

BRITISH NORTH-WEST TERRITORY Buffalo Robes.

Unreserved sale of a collection of TWELVE THOUSAND Selected Robes, which must be sold.

The above sale will take place in the Warehouse, next to T. J. CLAXTON & CO., St. Joseph St., Montreal, on

FRIDAY, 7TH SEPTEMBER.

THREE MONTHS' CREDIT

will be given on all purchases over \$100.

The Robes will be open for inspection, and catalogues may be had three days before the sale, at the Warehouse, or from the Auctioneers.

SALE AT ELEVEN O'CLOCK.

BENNING & BARSALOU,
Auctioneers.

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

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

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

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

TORONTO & NIPISSING RAILWAY.

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

On Tuesday 11th of September next,
at twelve o'clock noon, for the purpose of receiving report by the Directors, with statement of accounts for the past year, to select directors for the ensuing year, and dispose of any other business that may be brought before the meeting.

By order,
JOSEPH GRAY,
Sec'y and Treas. T. & N. R.

SALE BY AUCTION IN ONE LOT OF BANKRUPT STOCK AT CORNWALL, ONTARIO.

In the insolvency matter of DONALD McMILLAN, of the town of Cornwall, the Inspectors herein have instructed me to advertise that the whole stock in Trade and effects of the above named, will be offered for sale by auction in one lot, on the premises in Pitt Street, Cornwall, near the Ottawa Hotel, on

Wednesday, 5th of September, 1877,
at 2 o'clock, P.M.

The stock is a very valuable one, is in fine order, and will be found assorted about as follows, viz.:

Staple and Fancy Dry-goods	\$3,330 00
Ready-made Clothing, Furs, &c.	750 00
Boots and Shoes, \$720; Groceries, &c., \$500	1,220 00
Shop Furniture, &c., including Safe	121 25

\$5421 25

The bidding will be at a rate in the dollar on cost price and valuation as per inventory. Purchaser to have the privilege of renting the store for such time as may be mutually agreed upon. **THE UNCOLLECTED BOOK DEBTS** will also be offered for sale, but in a separate lot, and without any guarantee—amount about \$3,700.

As there will be a cheap excursion trip on the Grand Trunk Railway from points west of Kingston to Montreal, on the 4th September, this will be a favorable opportunity for calling at Cornwall on the way down. There will be ample time to examine the stock and remain for the sale.

Upon two-thirds of the purchase money terms of credit will be given on satisfactory security (particulars at time of sale). A deposit of cash will be required upon adjudgment to bind the sale.

For further particulars apply to
DUNCAN McFARLANE, Assignee.
Montreal, Aug. 1877. 236 McGill St.

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 COMPANY

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—Seneca Jones.

STATEMENT OF BANKS Acting under Charter, for the Month ending July 31st, 1877, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.				LIABILITIES.				Total Liabilities.			
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Notes in Circulation.	D. Govt. deposits payable on demand or on a fixed day.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice on a fixed day.		Due to other Banks in Canada.	Due to Agencies of other Banks for amount's of Urit'd kgdm.	Due to Agencies of other Banks, not included in foregoing heads.
ONTARIO.												
Bank of Toronto	2,000,000	2,000,000	2,000,000	610,226	9,330	1,438,255	910,990	90,520	24,384	86	980	3,123,588
Bank of Hamilton	1,000,000	1,000,000	675,937	104,777	10,177	349,776	4,713	8,018	2,081	49	0	1,307,050
Bank of Commerce	6,000,000	6,000,000	6,000,000	3,389,734	19,318	3,376,553	3,869,589	391,803	212,157	80	0	9,382,357
Dominion Bank	1,000,000	970,250	970,250	569,173	349,592	1,082,474	1,621,749	63,819	40,306	60	0	2,659,286
Ontario Bank	3,000,000	3,000,000	2,929,528	773,363	35,855	1,984,479	637,849	62,498	126,759	36	0	4,521,528
Standard Bank	1,000,000	616,550	507,750	233,363	56,580	809,149	269,424	1,193	59,472	96	0	708,000
Federal Bank	1,000,000	1,000,000	992,823	470,776	3,361	1,170,048	787,184	17,006	139,997	77	0	2,302,888
Bank of Ottawa	1,000,000	567,500	533,854	176,852	21,660	635,476	257,153	2,573	0	0	0	623,434
Imperial Bank of Canada.	1,000,000	912,300	865,526	334,13	43,475	602,676	943,617	6,562	0	0	0	2,180,505
QUEBEC.												
Bank of Montreal	12,000,000	12,000,000	11,098,407	3,454,368	1,642,328	6,795,034	4,854,637	1,413,753	304,296	2	0	19,929,731
Bank of N. A.	4,866,666	4,866,666	4,866,666	1,044,272	12,825	1,673,318	4,793,479	417,908	35,764	00	0	7,605,237
Bank of N. E.	1,600,000	1,600,000	1,600,000	151,476	11,255	1,673,318	3,287,924	34,808	0	0	0	1,360,913
Bank du Peuple	2,000,000	2,000,000	2,000,000	728,083	94,309	376,882	969,333	34,808	10,500	44	0	2,531,911
Banque Nationale	1,000,000	1,000,000	955,943	308,841	11,044	376,882	369,333	0	0	0	0	706,054
Banque Jacques-Cartier	1,000,000	1,000,000	814,820	194,840	6,651	66,983	264,159	540	4,867	90	0	641,039
Banque Ville-Marie	1,000,000	1,000,000	814,820	194,840	6,651	66,983	264,159	540	0	0	0	706,054
Banque de St. Jean	1,000,000	1,000,000	223,910	82,711	36,641	60,416	81,046	0	0	0	0	22,025
Banque de St. Hyacinthe	1,000,000	1,000,000	503,600	13,722	14,447	124,416	81,046	0	0	0	0	326,195
La Banque d'Hocheville	1,000,000	1,000,000	220,730	45,622	11,112	124,416	81,046	0	0	0	0	326,195
Eastern Townships Bank	1,500,000	1,469,000	1,337,215	417,040	70,500	281,046	75,934	11,828	0	0	0	456,897
Exchange Bank of Canada	1,000,000	1,000,000	1,000,000	391,531	22,211	678,211	468,480	6,832	0	0	0	1,241,712
Molson's Bank	1,000,000	1,000,000	1,000,000	776,891	59,748	3,092,265	757,313	168,257	15,729	52	0	1,574,856
Merchants' Bank	2,000,000	2,000,000	1,096,715	1,726,891	59,748	3,092,265	757,313	168,257	21,943	57	0	3,958,036
Mechanics' Bank	9,000,000	8,607,200	6,171,040	1,603,617	55,843	3,680,130	2,469,949	168,399	125,095	02	0	9,870,205
Metropolitan Bank	1,000,000	382,200	192,110	148,980	0	83,654	0	160,885	451,310	03	0	293,520
Quebec Bank	2,500,000	2,500,000	2,500,000	593,786	79,857	2,535,916	219,376	22,024	48,505	08	0	3,514,958
Union Bank	2,000,000	2,000,000	1,092,950	365,417	102,097	2,535,209	817,621	26,063	17,979	22	0	2,439,108
Stadacona Bank	4,000,000	3,500,000	3,466,113	253,633	1,661	216,392	1,151,548	1,767	320	07	0	4,747,877
Consolidated Bank of Can.	4,000,000	3,500,000	3,466,113	1,036,816	167,812	2,478,336	1,151,548	147,55	31,837	81	0	5,317,816
Total Ontario and Quebec.	66,466,666	63,135,166	58,500,607	16,343,295	2,986,904	32,626,957	26,567,063	3,020,808	241,325	84	124,801	88,729,637
NOVA SCOTIA.												
Bank of Yarmouth	400,000	400,000	374,920	10,866	60,988	68,100	59,708	10,390	7,483	68	0	306,724
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	557,42	250,831	382,748	1,508,584	40,207	10,189	07	0	3,069,563
Exchange Bk. of Yarmouth	500,000	500,000	500,000	105,989	46,026	11,683	1,541	35,992	0	0	0	236,418
Merchants Bk. of Halifax	500,000	500,000	200,000	105,989	46,026	35,877	183,722	4,785	0	0	0	330,373
People's Bank of Halifax	500,000	500,000	357,703	43,793	46,026	11,683	1,541	35,992	0	0	0	236,418
Union Bank do.	500,000	500,000	200,000	105,989	46,026	35,877	183,722	4,785	0	0	0	330,373
Pictou Bank	500,000	500,000	200,000	105,989	46,026	35,877	183,722	4,785	0	0	0	236,418
NEW BRUNSWICK.												
Bank of New Brunswick	1,000,000	1,000,000	66,450	184,975	513,794	2,115,904	1,624,144	54,802	1,571	26	0	5,093,795
Maritime Bk. of D. of Can.	2,000,000	2,000,000	66,450	184,975	10,099	294,205	294,884	9,000	1,040	00	0	912,087
People's Bank	200,000	200,000	200,000	168,402	55,098	120,531	1,709,70	0	0	0	0	345,741
St. Stephen's Bank	200,000	200,000	200,000	168,402	55,098	120,531	1,709,70	0	0	0	0	345,741

ASSETS.

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks of Canada.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in foreign countries.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in United Kingdom.	Gov't Debentures or Stocks.	Loans to the Dominion Gov't.	Vincial Gov't.	Advances secured by Stock.	Loans secured by Bonds.	Loans &c. by Corporations.	Notes and Bills discounted and current.	Notes, &c. overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises).	Bank Premises.	Oth'rs not included above.	Directors' Liabilities.	Total Assets.
ONTARIO.																				
Bank of Toronto.	101,403 17	307,377 00	1,022 30	31,140 68	97,176 15	146,669	146,669	66,287	66,287	66,287	66,287	66,287	66,287	66,287	66,287	66,287	66,287	66,287	66,287	66,287
Bank of Hamilton.	58,998 14	44,150 00	28,344 20	141,884 9	137,529 26	493,178	493,178	187,517	187,517	187,517	187,517	187,517	187,517	187,517	187,517	187,517	187,517	187,517	187,517	187,517
C. Bk. of Commerce.	792,155 85	44,168 75	285,513 41	549,093 18	1,375,299 93	493,178	493,178	90,128	90,128	90,128	90,128	90,128	90,128	90,128	90,128	90,128	90,128	90,128	90,128	90,128
Dominion Bank.	101,209 92	127,619 50	125,856 82	136,119 93	108,619 77	2,000	2,000	44,230	44,230	44,230	44,230	44,230	44,230	44,230	44,230	44,230	44,230	44,230	44,230	44,230
Ontario Bank.	183,875 14	419,674 00	236,714 72	355,654 59	41,645 70	12,731 03	12,731 03	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Standard Bk.	41,802 41	61,722 00	30,058 11	25,519 43	6,793 95	1,523 06	1,523 06	203,188	203,188	203,188	203,188	203,188	203,188	203,188	203,188	203,188	203,188	203,188	203,188	203,188
Federal Bank.	99,194 49	99,759 00	128,810 58	7,643 87	18,222 87	7,205 20	7,205 20	143,113	143,113	143,113	143,113	143,113	143,113	143,113	143,113	143,113	143,113	143,113	143,113	143,113
Bank of Ottawa.	20,468 75	26,280 75	16,167 18	59,993 87	22,909 87	7,205 20	7,205 20	1,033,916	1,033,916	1,033,916	1,033,916	1,033,916	1,033,916	1,033,916	1,033,916	1,033,916	1,033,916	1,033,916	1,033,916	1,033,916
Imperial Bank Can.	65,614 33	153,816 00	51,626 35	189,514 22	6,315 29	7,205 20	7,205 20	212,632	212,632	212,632	212,632	212,632	212,632	212,632	212,632	212,632	212,632	212,632	212,632	212,632
QUEBEC.																				
Bank of Montreal.	2,164,193 26	1,598,994 00	896,889 73	916,880 04	679,377 80	106,908 23	106,908 23	318,267	318,267	318,267	318,267	318,267	318,267	318,267	318,267	318,267	318,267	318,267	318,267	318,267
Bank of N. A.	817,983 00	1,179,562 00	207,478 00	18,510 00	1,658, 20	1,486,000	1,486,000	330,080	330,080	330,080	330,080	330,080	330,080	330,080	330,080	330,080	330,080	330,080	330,080	330,080
Bank of New York.	74,277 53	212,305 00	62,112 87	19,068 48	17,404 40	13,499 00	13,499 00	165,510	165,510	165,510	165,510	165,510	165,510	165,510	165,510	165,510	165,510	165,510	165,510	165,510
Bank Nationale.	36,614 72	315,129 00	76,254 42	89,028 23	20,311 83	64,236 27	64,236 27	13,106	13,106	13,106	13,106	13,106	13,106	13,106	13,106	13,106	13,106	13,106	13,106	13,106
Bk. Jacques Cartier.	6,578 33	77,363 00	69,830 71	9,527 61	14,106 83	5, 89 83	5, 89 83	600	600	600	600	600	600	600	600	600	600	600	600	600
Bk. de St. Jean.	3,136 76	6,636 00	4,222 37	14,106 83	33,27 43	2,013 55	2,013 55	90,290	90,290	90,290	90,290	90,290	90,290	90,290	90,290	90,290	90,290	90,290	90,290	90,290
Bk. de St. Hyacinthe.	3,960 80	7,449 00	17,783 68	33,27 43	7,472 19	4,212 36	4,212 36	4,212 36	4,212 36	4,212 36	4,212 36	4,212 36	4,212 36	4,212 36	4,212 36	4,212 36	4,212 36	4,212 36	4,212 36	4,212 36
Bk. de Hochelaga.	3,170 02	26,476 00	34,361 62	43,006 03	30,755 62	2,173 93	2,173 93	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Eastern Tp. Bank.	78,064 16	57,997 00	17,381 65	43,049 76	30,755 62	2,173 93	2,173 93	61,725	61,725	61,725	61,725	61,725	61,725	61,725	61,725	61,725	61,725	61,725	61,725	61,725
Ex. Bk. of Canada.	5,647 84	74,133 00	23,131 02	44,666 57	117,226 92	1, 73 59	1, 73 59	17,492	17,492	17,492	17,492	17,492	17,492	17,492	17,492	17,492	17,492	17,492	17,492	17,492
Molson's Bank.	175,405 09	43,231 25	166,615 21	44,666 57	117,226 92	1, 73 59	1, 73 59	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Bank of Montreal.	891,438 28	980,031 25	431,510 56	85,234 56	401,935 50	3,976 42	3,976 42	228,701	228,701	228,701	228,701	228,701	228,701	228,701	228,701	228,701	228,701	228,701	228,701	228,701
Mechanics' Bank.	732 08	141 00		64,341 00	370 95															
Metropolitan Bank.	124,343 41	388,033 00	144,599 55	27,270 14	59,156 30	148,433	148,433	37,428	37,428	37,428	37,428	37,428	37,428	37,428	37,428	37,428	37,428	37,428	37,428	37,428
Quebec Bank.	66,917 81	166,465 00	90,686 98	86,025 28	16,438 03	34,234 29	34,234 29	89,600	89,600	89,600	89,600	89,600	89,600	89,600	89,600	89,600	89,600	89,600	89,600	89,600
Bank of L. C.	30,962 34	40,966 00	60,228 93	2,044 40	13,325 45	8, 284 61	8, 284 61	38,625	38,625	38,625	38,625	38,625	38,625	38,625	38,625	38,625	38,625	38,625	38,625	38,625
Stadacona Bank.	221,341 02	280,45 25	267,511 96		72,399 48	70,596	70,596	4,955	4,955	4,955	4,955	4,955	4,955	4,955	4,955	4,955	4,955	4,955	4,955	4,955
Consolidated Bank.	6,256,563 25	74,888,351 25	31,210,07	3,203,754 93	4,847,799 38	314,635 14	314,635 14	2,574,053	2,574,053	2,574,053	2,574,053	2,574,053	2,574,053	2,574,053	2,574,053	2,574,053	2,574,053	2,574,053	2,574,053	2,574,053
NOVA SCOTIA.																				
Bank of Nova Scotia.	27,840 20	14,357 00	9,166 12	11,759 17	15,072 39	2,538 80	2,538 80	20,259	20,259	20,259	20,259	20,259	20,259	20,259	20,259	20,259	20,259	20,259	20,259	20,259
Bank of New Brunswick.	178,570 30	6,874 93	76,874 93	506,831 69	274,627 20	107,007	107,007	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368	15,368
Exchange Bk. Har.																				
Merchants Bk. Har.																				
People's Bk. of Halifax.																				
Union Bk. of Halifax.																				
Bank of Liverpool.	5,095 97	799 00	1,635 93	1,170 95	13,315 43	12,314 33	12,314 33	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Pictou Bank.	9,351 11	11,160 75	35,657 95																	
N. B. BRUNSWICK.																				
Bank of New Brunswick.	6,847 69	5,815 00	136,738 00	1,087,793 42	1,709 82	510,090 78	510,090 78	34,707 57	34,707 57	34,707 57	34,707 57	34,707 57	34,707 57	34,707 57	34,707 57	34,707 57	34,707 57	34,707 57	34,707 57	34,707 57
Bank of New Brunswick.	2,894 58	133,557 00	32,707 57	39,097 31	13,729 31	73,699 60	73,699 60													
Maritime Bk. of Canada.																				
People's Bank.																				
St. Stephen's Bk.	19,266 80	3,700 00	24,539 68	51,270 17	86,356 22															

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QUEEN INSURANCE CO.
 OF ENGLAND.
FIRE & LIFE.

Capital.....£2,000,000 Stg.
 INVESTED FUNDS.....£668,818 "

FORBES & MUDGE,
 Montreal,
 Chief Agents for Canada.

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

Merchants Bank of Canada.

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

The Mercantile
FIRE INSURANCE COMPY.

Incorporated by Act of Ontario Legislature.

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

Board of Directors:

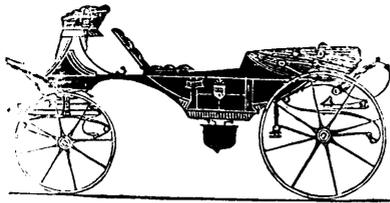
J. E. Bowman, M. P. St. Jacobs.
 J. R. Snyder, Conistoga.
 J. W. Walden, M. D., Waterloo.
 John Shuh, Waterloo.
 B. Hughes, Waterloo.
 Cyrus Powers, Berlin.
 D. S. Howlby, Berlin.
 Robert Melvin, Guelph.
 William Robinson, Galt.

Officers: J. E. Bowman, M. P. President; J. W. Walden, M. D. Vice-President; P. H. Sims, Secretary.

Insurances granted on all descriptions of property against loss or damage by fire, at current rates.

Agencies will be opened at the principal towns in Ont.

JOHN LANGTON, Auditor.



JOHN WEBSTER,
CARRIAGE BUILDER,
 17, 19, 21 and 23 Alice Street, 3 doors west of Yonge St.
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Established 1840.
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DIRECTORS:
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 Robert Simms, Esq.
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NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.
 ESTABLISHED 1809.

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

Insurances against Fire
 ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department
 Moderate Rates of Premium, and special schemes
 adapted to meet the various contingencies connected with
 this department.
 The next DISTRIBUTION OF PROFITS will take
 place at 31st December, 1880. All policies on the Partic-
 ipating Scale, effected on or before 31st December,
 1876, will, in terms of the Rules of the Company, rank in
 that Division for Five Years' Bonus.

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WILLIAM EWING, INSPECTOR,
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Wholesale Grocers and Importers

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Woolen Mill and General Store Supply House.
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 Ocean Steamships, also Phoenix Fire Insurance Co. of
 London, England, & Scottish Commercial Insurance Co.
 of Glasgow, for Brantford.
 BRANTFORD, ONT.

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

A. T. MOORE & CO.,
WHOLESALE GROCERS,
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HAND-IN-HAND
Fire Insurance Co.
 FOUNDED 1873.

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

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- JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY. HUGH SCOTT.

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 Rates fixed with regard to the laws of Average.
 All the profits divided among policy-holders annually.

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- L. W. SMITH, D.C.L. (President Building & Loan Association)
- W. BUNTON (Produce Merchant), Burlington. [Toronto.
- WM. ELLIOT (Director Bank of Commerce), Toronto.
- WM. HARGRAFT, M.P.P., Cobourg.
- W. D. MATTHEWS (Produce Merchant), Toronto.
- WM. THOMSON (Director Consolidated Bank), Toronto.
- J. STUART (Vice-President Bank of Hamilton), Hamilton.
- JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY. HUGH SCOTT

BANKERS,
THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

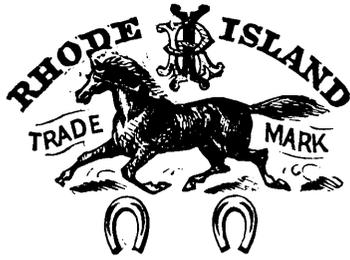
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Inspectors.

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

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HORSE SHOES,

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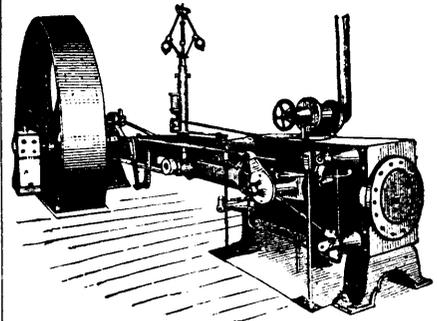
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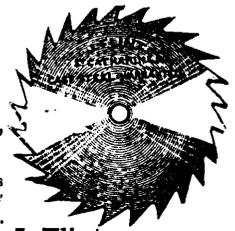
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ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,

Also an **INTERNATIONAL MEDAL,**

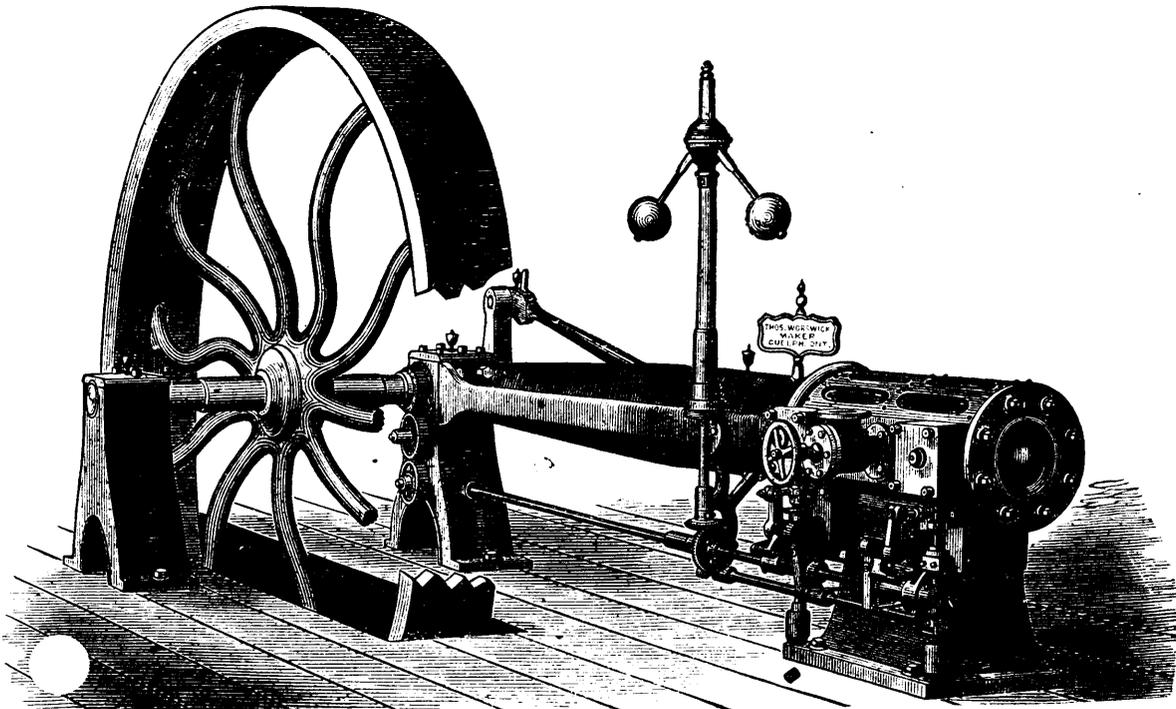
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Upright and Horizontal Slide Valve Engines,



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WORSWICK'S PATENT FEED PUMP,
Shafting, Pulleys, Hangers and General Machinery.*

CAPITAL \$100,000.00.

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CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont.

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MANAGER AND SECRETARY, **EDWARD HILTON**.

INSPECTOR, **WM. ANDREW**.

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

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

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

Premiums paid before lapse.		Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.					
No.	Am't.	Age when stopped.	Years Days.	Age at Death.	Amount of Policy.	Premiums & interest to be deducted.		Due Heirs.	Insurance over the Prem's.
						No.	Amount.		
3	\$081	33	2 212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	903	34	3 170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4 133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5 100	41	10,000	6	1,651 36	8,344 64	6,982 64
7	1,589	37	6 67	43	10,000	7	1,990 05	8,009 95	6,421 95
8	1,816	38	7 26	45	10,000	8	2,341 74	7,651 26	5,843 26
9	2,043	39	7 323	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8 216	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9 114	50	10,000	10	3,205 85	6,794 15	4,297 15

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

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
Privileged.

FIRE & MARINE
Insurance Company.

HEAD



OFFICE,

Hamilton,

Ontario.

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

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

BRANCH OFFICES:

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

The popularity and success which have attended the

"MINIMUM" SYSTEM,

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

CANADA LIFE

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

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

PREMIUMS PAYABLE ANNUALLY DURING:

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

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

A. C. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.

NOAH BARNHART, Esq.

JOHN FISKIN, Esq.

ROBERT BEATY, Esq.

A. M. SMITH, Esq.

WM. GOODERHAM, JR., Esq.

BERNARD HALDAN, Managing Director.

FRED'K G. C. LOVELACE, Secretary.

J. J. KENNY, Fire Inspector.

JAMES PRINGLE, General Agent.

Marine Inspector.

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

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

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

On Cargoes by steamers to British Ports.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

L. W. FULTON, W. M. RAMSAY
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. R. 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, O. t.

Insurance.

Canada Farmers'
Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.
No. 1 OLD BROAD STREET, AND No. 16 PALL MALL
ESTABLISHED 1803.

Canada General Agency,—
RINTOUL BROS.,
24 St. Sacrament Street, Mcntreal.

ANDREW RINTOUL,
Inspector.
TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

The Waterloo County
Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.
THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector.

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

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

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

GEO. J. PYKE, Gen. Manager.

Quebec, 24th July, 1877.

Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

OFFICERS.

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

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

This Company makes a specialty of insuring

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

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

EDWARD H. GOFF, Managing Director.
W. B. CAMPBELL, Agent, Toronto—Office: 1 Court St

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

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms
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, 1886,

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, Sec'y & Manager.

CUSTOMS DEPARTMENT.

Ottawa, Aug. 24, 1877.

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

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

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

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 Confederation Life Ins. Co.; Canada Per. Build. & S. Soc.; London and Canadian Loan & Agency Co., Meaford.

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

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

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

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

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

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

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

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

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

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

G. W. GIRDESTONE, 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. Moneys invested for parties in Mortgage and other securities. A general financial business transacted. Insurances effected at the lowest rates, Fire and Life. Farms for Sale. Durham, Ont.

Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

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.

PHENIX

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.

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

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

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Province.

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.** 1877

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

OF HARTFORD, CONN.

Net assets, January 1, 1876..... \$41,462,065 53

RECEIVED IN 1876.

For Premiums.....\$6,725,120 67

For Interest and Rent..... 2,893,993 46

\$ 9,619,114 13

\$51,081,179 66

DISBURSED IN 1876.

To POLICY-HOLDERS:
For claims by death and matured endowments.....\$2,601,246 35

Surplus returned to Policy-holders..... 2,461,030 52

Lapsed and surrend' policies..... 956,481 81

\$6,018,758 68

EXPENSES:
Commission to Agents..... \$462,836 55

Salaries of Officers, Clerks, and all others employed on salary..... 82,431 11

Medical Examiners' fees..... 17,702 50

Printing, Stationery, Advertising, Postage, Exch'ge &c..... 106,092 56

\$669,062 72

Taxes and profit and loss.. 373,211 79

7, 1,033 19

Balance Net Assets, Dec. 31, 1876. \$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..... 1,447,310 00

Cost of other bonds..... 435,000 00

Cost of Bank Stock..... 80,205 00

Cost of Railroad Stock..... 26,000 00

Cash in Bank, at interest..... 1,718,015 91

Cash in Company's office..... 7,306 54

Balance due from agents, secured..... 44,132 89

Bills receivable..... 5,376 40

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

ADD:
Interest accrued and due..... \$1,844,530 64

Rents accrued..... 3,850 00

Market value of stocks and bonds over cost..... 309,064 54

Net prems. in course of col'n. 801 42

Net deferred quarterly and semi-annual premiums... 34,613 26

2,192,859 86

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

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

All other liabilities..... 1,315,313 40

\$42,091,043 40

Surplus, December 31, 1876..... \$4,121,062 93

Increase of assets during 1876..... \$2,718,355 40

Ratio of expense of management to receipts in 1876..... 6.95 per cent.

Policies in force Dec. 31, 1876, 66,618, insur'g \$183,414,408

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

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

General Branch:

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE..... HAMILTON, ONTARIO.

J. C. MUSSON, No. 7 Imperial Buildings Toronto.

Insurance.

BRITON Life Association, (LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager

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

GEORGE J. MACQUIRE,

Local Agent & Inspector of Agencies.

LIVERPOOL AND LONDON AND GLOBE

INSURANCE COMPANY.

Capital..... \$10,000,000

Invested Funds..... 27,470,000

Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. HENRY STARNES, Chairman.

THOS. CRAMP, Esq., Deputy Chairman.

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

THEODORE HART, Esq.

GEORGE STEPHEN, Esq.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE

CANADIAN SUBSCRIBERS.....\$2 a year.

BRITISH ".....10s. stg. a year

AMERICAN ".....\$3 U. S. cy.

Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

Office—No. 64 Church Street, Toronto, Ontario

EDW. TROUT, Manager.

TO NTIN H

Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

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

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

DIRECTORS.

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

JOHNSTONS BANK.

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.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,
 14 HOSPITAL ST.,
 MONTREAL.

CARD CLOTHING WORKS, YORK STREET.....DUNDAS.

W. B. GRAY, Proprietor.

All descriptions of Card Clothing for Woolen and Cotton Mills, manufactured and constantly on hand.
 The only place in Canada where ALL KINDS of Card Clothing is made.
 Doffer Rings and Space Fillets made to order.

THE BROCKVILLE

CHEMICAL & SUPER-PHOSPHATE CO.
 (Limited).

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

STOCK AND BOND REPORT.

NAME.	Share.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto. Aug. 30.	Montreal
British North America	£50	4,866,666	4,866,666	1,216,000	4		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	117½	118
Consolidated		4,000,000	3,465,910	232,000	3	83	84½
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,330,151	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	669,930	50,000	4	97½	98½
Imperial	100	910,000	862,402	50,000	4	105½	106½
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,667,200	8,106,883	1,000,000			68
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	540,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6	157	158
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3½		
Dominion Bank	50	1,000,000	970,250	290,000	4	122	123½
Ontario Bank	40	3,000,000	2,996,180	525,000	4	100½	101
Quebec Bank	100	2,500,000	2,500,000	475,000	3½		
Standard	50	507,750	507,750		3	72½	72½
Toronto	100	2,000,000	2,000,000	1,000,000	4	154	156
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie		1,000,000	810,580				
Federal Bank		1,000,000	974,110	40,000	3½	101½	104
London & Can. Loan & Agency Co	50	3,000,000	300,000	57,000	5	135½	136½
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4½	131	
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,334	6	171½	
Ontario Savings & Invest. Society		1,000,000	672,500	135,000	5	132½	
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4	111	
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	141	
The Hamilton Provident & Loan Soc.		950,000	686,749	63,000	4		
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3½		
Montreal City Gas Co.	40	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	500,000			3		90
Provincial Building Society	100	350,000			4		
Imperial Building Society	50	662,500	366,200	25,000	4	107	108
Building and Loan Association	25	750,000	700,000	73,821	4½	120	
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m	134	
Union Permanent Building Society	50	400,000	360,000	60,000	5	130	x d
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	139½	

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6½ ct. stg.			
Do. do. 5½ ct. cur.			
Do. do. 5 ct. stg., 1885			
Do. do. 7½ ct. cur.			
Dominion 6½ ct. stock			
Dominion Bonds			
Montreal Harbour bonds 6½ p. c.			
Do. Corporation 6½ ct.			
Do. 7½ ct. Stock			
Toronto Corporation 6½ ct., 20 years		98½	
County Debentures		101½	
Township Debentures		99	

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale. £
20,000	5	Briton M. & G. Life	£10	2	7-16
50,000	20	C. Union F. L. & M	50	5	20
5,000	10	Edinburgh Life	100	15	39
20,000	5 yearly	Guardian	100	50	74
12,000	£4 p.sh.	Imperial Fire	100	25	117
100,000	20	Lancashire F. & L	20	2	7½
10,000	11	Life Ass'n of Scot.	40	8½	33
35,862	12	London Ass. Corp.	25	12½	66
10,000	5	Lon. & Lancash. L	10	1½	1
391,752	15	Liv. Lon. & G.F. & L	20	2	14½
20,000	20	Northern F. & L.	100	5 00	3½
40,000	28	North Brit. & Mer	50	64	43½
6,722	£4 p. s.	Phoenix			250
200,000	15	Queen Fire & Life	10	1½	61
100,000	40	Royal Insurance	20	3	£19
100,000	12½	Scot'h. Commercial	100	1	3
50,000	7½	Scottish Imp. F. & L	10	1	1½
20,000	10	Scot. Prov. F. & L	50	3	11½
10,000	29-1-6	Standard Life	50	12	76½
4,000	5	Star Life	25	1½	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	115½ p. c.
2,500	5	Canada Life	40	50	
10,000	10	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	90
4,000	12	Montreal Assura'ce	£50	£5	
6,500	8	Provincial F. & M	60	75	spended
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	40	20	139½ 141

AMERICAN.					
When org'nizd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offerd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etna L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208½	210
1863	5,000	Travelers' L. & Ac Phoenix, B'klyn	101	177	180
			50	162½	162

RAILWAYS.				Sh'rs.	London, Aug. 29.
Atlantic and St. Lawrence				£100	101
Do. do.	6½ p. c. stg. m. bds.			100	103
Canada Southern	7 p. c. 1st Mortgage			100	50
Do. do.	6 p. c. Pref Shares			100	48 52
Grand Trunk				100	8
New Prov. Certificates issued at 22½					
Do. Eq. F. M. Bds. 1 ch. 6½ p. c				100	99
Do. Eq. Bonds, 2nd charge				100	93
Do. First Preference, 5½ p. c				100	40
Do. Second Pref. Stock, 5½ p. c				100	26
Do. Third Pref. Stock, 4½ p. c				100	14
Great Western				204	61
Do. 5½ p. c. Bonds, due 1877-78				100	98½
Do. 5½ p. c. Deb. Stock				100	78
Do. 6 per cent bonds 1890				100	91½
International Bridge 6 p. c. Mort. Bds				100	101
Midland, 6½ p. c. 1st Pref. Bonds				100	42½
Northern of Can., 6½ p. c. First Pref. Bds				100	85
Do. do. Second do.				100	100
Toronto, Grey and Bruce, Stock				100	74 78
Do. 1st Mor Bds				100	
Toronto and Nipissing, Stock				100	
Do. 2nd Mor Bds				100	
Wellington, Grey & Bruce 7 p. c. 1st Mor				100	67

EXCHANGE.				Toronto.	Montreal.
Bank on London, 60 days					91 92
Gold Drafts do on sight					
American Silver				15 15 dis.	

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 & Fray 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.

Jr. 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.—AUG. 30, 1877

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 21 0 22	Olive, common, 1/2 gall.	1 02 1 10
" Kip Boots.....	2 30 3 25	Sheet.....	0 28 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		" salad, in bottles,	3 20 3 30
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. p. kg. 100 lbs.	0 00 2 80	qt., per case.....	0 65 0 70
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	0 00 3 10	Spirits Turpentine.....	0 45 0 47
" Gaiters & Bals.....	1 55 1 80	2 1/2 dy. to 4 dy.....	0 00 3 60	Whale, refined.....	0 75 0 80
Womens' Bals & Gat. peg	1 20 1 65	2 dy.....	0 00 4 40	Paints, &c.	
" M.S.....	1 50 2 00	Galvanized Iron:		White Lead, genuine, in	2 20 2 30
" Batts.....	0 90 1 30	Best No. 22.....	0 08 0 08 1/2	Oil, 25 lbs.....	1 95 2 05
" Prun. Cong.....	0 62 1 60	" 26.....	0 08 1 08 1/2	Do. No. 1.....	1 70 1 80
" Bals.....	0 65 2 50	" 28.....	0 08 1 09 1/2	" 2.....	1 45 1 55
Goat Bals.....	1 50 2 60	Horse Nails:		White Lead, dry.....	0 07 1 08
Kid Gaiters.....	1 40 2 00	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
Misses' Bals.....	0 95 1 35	Iron (at 6 months):		Venetian Red, English.....	0 02 1 03
" Batts.....	0 70 1 00	Pig—Gatherric, No. 1.....	00 00 00 00	Yellow Ochre, French.....	0 02 1 03
Childs' Bals.....	0 70 0 90	Summerlee.....	21 00 22 00	Whiting.....	0 85 1 00
" Batts.....	0 55 0 75	Eglinton No. 1.....	20 00 20 50	Petroleum.	
" Turned Cackp. doz	4 50 5 50	" No. 3.....	0 00 0 00	(Refined, 1/2 gallon.)	
Drugs:		American.....	0 00 21 50	Delivered at London, Ont	
Aloes Cape.....	0 18 0 20	Bar 1/2 100 lb.....	2 00 2 05	No. 1, car load, Imp gal	0 13 0 00
A. um.....	0 02 1 03	Refined—Amer.....	2 20 2 30	Delivered in Toronto:	
Borax.....	0 13 0 15	Hoops—Coopers.....	2 60 2 70	No. 1, 10 brls.....do	0 15 0 00
Castor Oil.....	0 15 1 10	" Band.....	0 00 2 75	5 brls.....do	0 16 0 00
Caustic Soda.....	0 03 1 04	Boiler Plates.....	2 75 3 50	" single brls.....do	0 17 0 18
Cream Tartar.....	0 30 0 32	Canada Plates M.L.S.....	3 75 4 00	Benzine.....	0 00 0 00
Epsom Salts.....	0 02 1 03	Garth.....	3 70 3 85	Produce.	
Extract Logwood, bulk	0 11 0 12	Arrow.....	0 00 0 00	Flour (per brl.): f.o.c	Nominal.
" boxes.....	0 14 0 16	Lead (at 4 months):		Superior extra.....	6 00 0 00
Indigo, Madras.....	0 90 95	Bar 1/2 100 lbs.....	0 06 1 06 1/2	Extra.....	5 50 0 00
Madder.....	0 10 0 13	Sheet.....	0 06 0 06 1/2	Fancy.....	5 35 0 00
Opium.....	6 25 6 50	Shot.....	0 07 1 07 1/2	Spring wheat, extra.....	5 25 0 00
Oxalic Acid.....	0 15 0 20	Iron Wire (4 months):		Superfine.....	4 75 0 00
Potass Iodide.....	4 25 4 50	No. 6, 1/2 bundle.....	2 15 2 25	Oatmeal.....	5 50 0 00
Quinine.....	4 50 4 75	" 9.....	2 45 2 55	Cornmeal, small lots.....	3 00 0 00
Soda Ash.....	0 03 1 05	" 12.....	2 85 2 95	Grain: f.o.l	Old wheat.
Soda Bicarb, per keg.....	3 75 4 00	Powder:		Fall Wheat No. 1.....	1 25 1 30
Tartaric Acid.....	0 45 0 48	Blasting Canada.....	3 75 0 00	" No. 2.....	1 20 0 00
Groceries.		FF.....	0 00 4 75	" No. 3.....	1 00 1 10
Coffees: Java, 1/2 lb.....	0 28 0 32	Blasting, English.....	3 50 3 75	Spring Wheat, No. 1.....	1 20 0 25
" Singapore.....	0 26 0 28	FF " loose.....	5 00 0 00	" No. 2.....	1 18 1 23
" Ceylon.....	0 00 0 00	Window Glass:		Oats.....	0 33 0 35
" Rio.....	0 22 0 24	25 inch.....	1 80 0 00	Barley, No. 1.....	0 55 0 60
" Mocha.....	0 35 0 00	26 x 40 do.....	2 00 0 00	" No. 2.....	0 50 0 55
Fish: Herrings, Lab. old.....	3 50 0 00	41 x 50 do.....	2 30 0 00	Peas.....	0 68 0 72
" scaled.....	0 28 0 30	51 x 60 do.....	2 55 0 00	Provisions	
Mackerel, brls.....	9 00 10 00	Pressed Spikes (4 months)		Butter, choice, 1/2 lb.....	0 15 0 17
White Fish.....	2 90 3 00	Regular sizes, 100.....	4 50 5 50	" ordinary.....	0 14 0 15
Trout.....	2 50 2 60	Extra.....	5 50 6 50	Cheese.....	0 10 0 12
Salmon, salt water.....	15 50 16 00	Tin Plate (4 months):		Pork, mess.....	16 50 17 50
Dry Cod, 112 lbs.....	5 00 5 25	IC Coke.....	5 50 6 00	Bacon, long clear.....	0 8 0 08 1/2
Fruit: Raisins, Layer, 7/6	1 50 1 75	IC Charcoal.....	6 50 7 00	" Cumberland cut.....	0 71 0 08 1/2
" Ditto, old.....	1 10 1 30	IX.....	8 50 9 00	" smoked.....	0 08 1 09 1/2
" Sultanias.....	0 08 0 09	IXX.....	10 50 11 00	Hams, canvassed.....	0 11 1 12 1/2
" Valentias, old.....	0 03 0 34	DC.....	5 75 6 25	Lard.....	0 10 1 11 1/2
" New do.....	0 04 0 04 1/2	Hides & skins, 1/2 lb:		Eggs.....	0 11 1 12
Currants, 1876.....	0 06 1 06 1/2	Green, No. 1.....	0 00 0 07 1/2	Hops.....	0 16 0 00
Molasses: Clayed, 1/2 gall.	0 35 0 38	" No. 2.....	0 00 0 06 1/2	Salt, etc.	
" Golden.....	0 00 0 00	Cured and inspected.....	0 00 0 08 1/2	Liverpool coarse.....	0 75 0 80
" Ext. Golden.....	0 55 0 60	Calfskins, green.....	0 09 0 12	Canadian.....	0 95 1 00
" Amber.....	0 65 0 75	" cured.....	0 00 0 13 1/2	St. Ube's.....	17 50 22 00
Rice.....	4 50 4 75	Pelts.....	0 60 0 00	Wines, Liqueurs, etc	
Spices:		Lambskins.....	0 60 0 00	Ale: English, pts.....	1 60 1 90
Allspice.....	0 12 0 14	Leather, @ 4 months:		qts.....	2 65 2 75
Cassia, whole, 1/2 lb.....	0 18 0 25	Spanish Sole, ratquality		Brandy: Hennessy's 1/2 gall	3 25 3 50
Cloves.....	0 42 0 50	all wghts, lb.....	0 26 0 28	Martell's.....	2 80 3 00
Ginger, ground.....	0 25 0 35	Do. No. 2.....	0 24 0 25	Hennessy's cases.....	10 25 10 75
" Jamaica, root.....	0 21 0 27	Slaughter, heavy.....	0 27 0 29	Martell's.....	9 50 9 75
Nutmegs.....	0 80 1 10	Do. light.....	0 26 0 23	Otard Dupuy & Co.....	0 00 8 50
Pepper, black.....	0 11 0 12	Harness.....	0 26 0 30	J. Robin & Co.....	8 00 8 50
Sugars: Porto Rico, 1/2 lb	0 09 0 09 1/2	Upper heavy.....	0 33 0 36	Pinet Castillon & Co.....	8 00 8 50
Cut Loaf.....	0 11 0 11 1/2	" light.....	0 35 0 40	Gin: De Kuypers 1/2 gall.....	1 85 1 90
Cuba.....	0 08 1 09	Kip skins, French.....	0 90 1 10	" B. & D.....	1 75 1 85
Eng. & Scotch refined yel.	0 09 0 09 1/2	English.....	0 70 0 90	" green cases.....	4 25 4 50
Dry Crushed.....	0 10 1 11	Hemlock Calf (30 to 35		red.....	8 20 8 50
Ground.....	0 10 0 10 1/2	lbs.), per doz.....	0 70 0 90	Booth's Old Tom.....	0 00 6 50
Teas:		Do. light.....	0 50 0 60	Rum: Jamaica 16 o. p.....	2 35 2 50
Japan common to good.....	0 27 0 47	French Calf.....	1 12 1 40	Demerara.....	1 90 2 10
" fine to choicest.....	0 62 0 67	Splits, large, 1/2 lb.....	0 25 0 31	Whisky:	
Colored, common to fine.....	0 42 0 47	" small.....	0 18 0 20	GOODBRAM & WORTS	
Congou & Souchong.....	0 27 0 77	Enamelled Cow, per ft.....	0 19 0 21	Terms Cash, Under 5	
Oolong, good to fine.....	0 47 0 62	Patent.....	0 20 0 21	brls., nett.; 5 to 10 brls.	
Y. Hyson, com. to good.....	0 31 0 40	Pebble Grain.....	0 14 0 18	2 1/2 p.c. off; 10 brls. and	
Medium to choicest.....	0 42 0 57	Buff.....	0 14 0 18	over, 5 p.c. off.	
Extra choicest.....	0 62 0 77	Russetta, light.....	0 25 0 35	Alcohol, 65 o.p. 1/2 I. gall	
Gunpowd com. to med.....	0 37 0 42	Gambier.....	0 06 1 07	Pure Spirits.....	0 62 2 19
" med. to fine.....	0 47 0 60	Sumac.....	0 06 1 07	" 50 " " "	0 56 1 99
" fine to finest.....	0 62 0 82	Degras.....	0 07 1 08	" 25 u.p. " "	0 32 1 02
Hyson.....	0 32 0 82	Oils.		Family Proof Whisky " "	0 35 1 11
Imperial.....	0 37 0 77	Cod Oil.....	0 60 0 70	Old Bourbon " "	0 35 1 11
Tobacco—Manufactured:		Straits Oil.....	0 50 0 52 1/2	" Rye " "	0 33 1 05
Dark 5s & 10s.....	0 36 0 41	Lard, extra.....	0 95 1 05	" Toddy " "	0 33 1 05
" Western Leaf.....	0 36 0 41	No. 1.....	0 90 0 97	" Malt " "	0 31 1 05
" good to fine.....	0 60 0 65	" No. 2.....	0 85 0 90	Domestic Whisky, 32 u.p	0 26 0 92
Bright sorts, gd. to fine.....	0 70 0 80	Stocks, mach.....	0 50 0 55	Old Rye, 5 years old.....	0 70 1 46
choice.....	0 70 0 80	Duncan-Clark & Co's.....	0 45 0 00	" 7 " " "	0 90 1 66
Solace.....	0 33 0 47	Linseed raw.....	68 0 70	Wool.	
" hardware.....		" boiled.....	0 72 0 74	Fleece, lb.....	0 30 0 31
Tin (four months):.....		Machinery.....	0 30 0 40	Pulled Super.....	0 00 0 50
Block, 1/2 lb.....	0 20 0 22			" Extra.....	0 27 0 00
Grain.....	0 24 0 25				

Financial.

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

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

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(Formerly Philip Browne & Co.),
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BUCHAN BROS.
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Members of the Stock Exchange,
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Insurance and General Agents.
Buy and sell Stocks, Municipal and other Debentures, Government Bonds and all good-class securities.

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Buy and sell Stocks, Debentures, &c. Money loaned.
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The Leading Wholesale Trade of Hamilton.

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

Assortment Complete in all Departments.

August 8, 1877.

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

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

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

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

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

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

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

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

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

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Mohair & Cotton Braids.

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

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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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IMPORTERS OF
Foreign Leathers and Shoe Goods,
Commission Merchants in
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MONTREAL.

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IMPORTER AND DEALER IN
Teas, Wines and General Groceries,
WHOLESALE.
478 St. Paul & 399 Commissioners Streets,
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J. A. MATHEWSON,
Importer and
WHOLESALE GROCER
202 MCGILL STREET,
MONTREAL.

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

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

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

THE DECASTRO
SYRUP COMPANY,
88 KING STREET,
MONTREAL,

Offer to the trade the following brand

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

THE STANDARD LIFE

ASSURANCE COMPANY:

ESTABLISHED 1823.

HEAD OFFICES:

EDINBURGH, Scotland, and MONTREAL, Canada.

THE DIRECTORS of this well-known and old established Company having resolved to REDUCE their rates for Life Assurance in Canada, request the Public to examine their NEW TABLES, which will be supplied at the Head Office, or at any of the Agencies.

TOTAL RISKS, - - - - -	\$90,000,000.
ACCUMULATED FUND, - - - - -	25,000,000.
ANNUAL REVENUE, - - - - -	3,750,000.

<i>Claims paid in Canada, over</i> - - - - -	\$1,000,000.
<i>Investments in Canada, over</i> - - - - -	\$700,000.

W. M. RAMSAY,

MANAGER FOR CANADA.

L. W. FULTON,

GENERAL AGENT FOR TORONTO AND WESTERN ONTARIO.

OFFICE—26 WELLINGTON STREET EAST.