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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO 13.

TORONTO, ONT., FRIDAY, SEPTEMBER 21, 1877.

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

EVERY TAILOR,
EVERY CLOTHIER,
EVERY GENERAL DEALER,

Should
see
our

Stock of WOOLLENS,

AL O

Some Special Lines in

READY-MADE CLOTHING.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, September 21, 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, 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 Cel-brated

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.

Our Stock is very Complete

New and Desirable Lines are be-
ing added each day to every Depart-
ment.

It would amply repay buyers to
see our Stock of TRIMMINGS.

GALONS, FRINGES, DRESS
BUTTONS in every Shade and
Newest Styles.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Sep. 21, 1877.

The Chartered Banks.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

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

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

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

DIRECTORS.

HON. WILLIAM McMASTER, *President.*
 HON. ADAM HOPE, *Vice-President.*
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arntson, Esq.
 A. R. McMaster, Esq.

W. N. ANDERSON, *General Manager.*
 J. H. PLUMMER, *Inspector.*

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

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

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.

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

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

WESTERN BRANCHES—LOCAL DIRECTORS.

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

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

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$6,200,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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

GEORGE HAGUE, *General Manager.*

WM. J. INGRAM, *Assistant General Manager.*

BRANCHES AND AGENCIES.

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

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

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

THE **BANK OF TORONTO,** CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

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

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

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.
Head Office—Toronto.
Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.
Collections made on all points in the Dominion, United States and Great Britain and Ireland.
Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.
Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - Hamilton.
DIRECTORS.
DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CASCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.
Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
GEORGETOWN - J. O. MOWAT, Agent.
Milton - E. A. COLQUHOUN, Agent.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - 507,750
HEAD OFFICE, TORONTO.
DIRECTORS;
HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - - - VICE-PRESIDENT.
A. T. TODD, W. F. ALLAN,
FRED. WYLD, DR. MORTON,
R. C. JAMIESON,
J. L. BRODIE, CASHIER.
AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton,
Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.
Head Office, - - - Quebec.
DIRECTORS.
ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES.—Savings Bank (Upper Town,) Montreal
Ottawa, Three Rivers.
Foreign Agents.—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

THE
MOLSONS BANK.

NOTICE.

The Annual General Meeting

Of the Shareholders of this Institution, will be held at the

OFFICE OF THE BANK, IN THIS CITY,

ON

Monday, 8th Oct. next,

AT THREE O'CLOCK P.M.

By order of the Board.

F. WOLFERSTAN THOMAS,
Cashier.

Montreal, Sept. 7, 1877.

UNION BANK OF HALIFAX
Incorporated 1832.

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

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

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

Head Office - - - Halifax, N.S.

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

BANK OF NOVA SCOTIA.

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

DIRECTORS:

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

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

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

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

DIRECTORS.

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

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

The Chartered Banks.

Eastern Townships Bank

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

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

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier

BRANCHES.
Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.
Agents in Montreal—Bank of Montrea.
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 \$8,000,000.

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

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN
Montreal.....Bank of Montreal.
New York.....National Park Bank.
Boston.....Messrs. 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. TROTIER, 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, Presiden
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Heartz, Esq. James Peake, Esq
J. R. Brecken, Cashier.

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL, - - - \$1,000,000
HEAD OFFICE, - - - TORONTO.
BOARD OF DIRECTORS.
NORDHEIMER, Esq., - - - President.
WM. ALEXANDER, Esq., - - - Vice-President.

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

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—C-r. 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, Hon. P. GARNEAU, M. P. P., President.
A. P. CARON, M. P., John Ross, Vice-Pres.
F. KIROUAC, John Ross.
T. H. GRANT, G. R. RENFREW.
T. LeDroit, Joseph Shebyn, M. P. P.
WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
New York—C. F. Smithers and W. Watson.
Chicago—Bank of Montreal.
London, Eng., National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

Agents in Ontario and Quebec—Merchant's Bank of 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.
Mainland (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.
DIRECTORS:
C. E. BROWN, Vice-President.
John Lovitt, Hugh Cann, J. W. Moody.
T. W. JOHNS CASHIER.

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

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

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

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

People's Bank of Halifax.

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

DIRECTORS:
GORGE H. STARR, Esq., President.
R. W. FRASER, Esq., Vice-President.
C. H. M. BLACK, Esq. W. J. COLEMAN, Esq.
Hon. JAMES COCHRAN, PATRICK POWER, Esq., M.P.
N. L. WEST, Esq.
PETER JACK, Esq., Cashier.
Branches: Lockport and Wolfville, N. S.
AGENTS IN LONDON The Union Bank of London.
" NEW YORK The Bank of New York.
" BOSTON Williams & Hall.
" ONT. & QUE. The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:
JAMES MacLAREN, Esq., President
CHARLES MAGEE, Esq., Vice-President.
C. T. Bate, Esq. Alexander Fraser, Esq.
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
Hon. George Bryson. George Hay, Esq.
Hon. L. R. Church, M.P.P.
PATRICK ROBERTSON, Cashier.
Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Geadby. 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 COY. 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, - - - - \$1,600,000
HEAD OFFICE, MONTREAL.

DIRECTORS.
M. H. GAULT, President. T. CAVERHILL, Vice-Pres
A. W. Olive' Thomas Tiffin,
E. K. Greene, James Crathern,
Alex. Buntin.
C. R. MURRAY, Cashier. GEO. BURN, Inspector.

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

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

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

Sterling and American Exchange bought and sold
Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

THE CANADA LANDED CREDIT COMP'Y

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

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

SAVINGS BANK BRANCH.

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

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

BUILDING & LOAN ASSOCIATION

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

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

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

ISAAC C. GILMOR,
Secretary and Treasurer.

TORONTO SAVINGS BANK

72 CHURCH STREET.

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

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

Financial

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

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

Money advanced on improved farm property on favorable terms of repayment.
Mortgages purchased.
Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.

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

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED 1872.

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

Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.
Draws Sterling exchange on London in sums to suit.

D. MACFIE, President. F. B. LEYS, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM 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..... 1,674,404

MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.

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

THE LONDON & ONTARIO INVESTMENT COMPANY. (LIMITED)

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

Money Loaned

on the security of improved farm property, also on productive town and city property.
Mortgages and municipal debentures purchased.

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

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

PRESIDENT—HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.
Mortgages and Municipal Debentures purchased.

J. G. MACDONALD
Manager.
44 King Street West, Toronto.

JAMES & PHILIP BROWNE, (Formerly Philip Browne & Co.), BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,
YONGE STREET, TORONTO.

Financial.

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

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

HENRY C. SCOTT
STOCK AND SHARE BROKER,
(Member of the Stock Exchange)
Agent Quebec Fire Assurance Co.,
113 Francois Xavier Street,
MONTREAL.

STINSON'S BANK, HAMILTON, ONT.

Established 1847

Allows four and five per cent interest on deposits. Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.
Bankers in New York—Agents of the Merchants Bank of Canada.
Bankers in London—National Bank of Scotland.

H. L. HIME & CO., Stock Brokers and Estate Agents, 20 KING ST. EAST, TORONTO.

Buy and sell on commission, Stocks, Debentures, Mortgages, &c.
N.B.—Loans negotiated on Mortgage. Orders from the country promptly attended to.

MACDOUGALL & DAVIDSON, BROKERS, North British and Mercantile Insurance Buildings, MONTREAL.

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

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

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.
Drafts on London, New York, Boston, and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points

Campbell & Cassels, C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELL 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. G. W. HAMILTON.

The Leading Wholesale Trade of Hamilton.

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

Assortment Complete in all Departments.

August 8, 1877.

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

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

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

FALL DRY GOODS.

RECEIVED WEEKLY.

THOMSON, BIRKETT & BELL,
HAMILTON.

The Leading Wholesale Trade of 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 Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.**PREPARED CORN**

For Puddings,

BLANC MANCE, INFANTS' FOOD,
&c., &c., &c.

Office—Montreal.

Works—Edwardsburg, Ont.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED

"TREE & BELL"

Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
Mohair & Cotton Braids.

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

AGENT:

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

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

*Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanized Iron, Canada Plates, Tin Plates,*
BOILER TUBES, GAS TUBES,

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

PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

Morland, Watson & Co.

WHOLESALE

IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

Montreal Saw Works, Montreal Axe Works,
Chambly Shovel Works,

385 & 387 ST. PAUL ST.
MONTREAL.

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

HEAVY HARDWARE MERCHANTS

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

Dealers in Pig Iron and Metals generally, Boiler
Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and
Fittings, Galvanized Iron, &c. Engineers' Stocks and
Dies, Whitworth's Thread.
Orders taken to import on favorable terms.

COTTON, CONNALL & CO.,
3 MERCHANTS' EXCHANGE, MONTREAL
SUCCESSORS TO LEITCH, MACLEAN & Co.

CONNAL, COTTON & Co.,
97 West George Street, Glasgow.
J. F. COTTON.

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

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

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

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trim-
mings, &c.

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

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

D. McINNES & CO.,

22 St. Helen St., Montreal.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

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
10, 312, 314, 316, St. Paul Street & 253, 255, 257 Com-
missioners Street,
MONTREAL.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON,
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 Kingston Lead Smelting Works lighted
their furnaces on Friday last. The formal
opening of the works takes place to-day.

Some four hundred acres of beets suitable for
the manufacture of beet-sugar, are under culti-
vation in Wellesley township, near Berlin.

The London Mechanics' Institute new build-
ing, which is a very handsome one, is nearly
ready for use. The old building has been sold
for \$1,600.

The one hundredth and fourth anniversary of
the founding of Pictou, N.S., was celebrated on
Friday last 14th. inst., by a regatta and various
other festivities.

SEAFORTH desires to have a town clock and
bell placed in the cupola of a tall new building
there. Cost to be say \$500, of which \$200 is
proposed to be asked from the Council.

The Stanstead boot and shoe factory of
Messrs. Foster & Seaver is flourishing. One
hundred cases were shipped on one day last
week, the largest shipment they ever made.

MONDAY last, the 17th instant, was the
eighty-fifth anniversary of the opening of the
first parliament of Upper Canada by Governor
Simcoe, at Newark, now Niagara, in 1792.

ON Monday last, the treasurer of Hamilton
paid over to the Hamilton and Northwestern
Railway Company thirty thousand dollars in
cash and twenty thousand in debentures.

THE Guelph Patent Barrel Co., with a cap-
ital of \$50,000 and shares of fifty dollars each,
is the latest addition to our manufacturing in-
dustries. Letters patent under the Ontario
Joint Stock Companies Act of 1874 incorporate
this institution.

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.

ALL the lumber mills on the Chaudiere, with the exception of one, have closed down.

It is reported that in consequence of the American authorities declining to unite for the protection of the fish, our government has abolished the close season for fish this year on the Detroit River.

COLLECTOR McLean, of Guelph seized an illicit still on the premises of William Rienheart, about three miles north of Winterbourne, Woolwich township. The apparatus was sufficient to make 10 or 12 gallons per day.

THE City of Chester brought from England £99,500, consigned to the Bank of British North America in New York, which, added to the amount already received, makes a total of \$2,200,500. And one half a million dollars more is looked for in a few days; this is expected to close the shipments of gold from John Bull for some little time.

An item from Aylmer Ont, states that a large brick building in that town erected for a hotel is being converted into a grist-mill because a hotel license cannot be obtained for it. The conversion is a happy thought, it would be well probably if more licenses were refused, and the buildings for which they were intended could be utilized for industrial purposes.

A THIEVING tramp with a variety of names, was sentenced at Barrie last week to an imprisonment for two years and three months for stealing a horse and buggy from Bradford, and some wearing apparel from Barrie. This sentence forms a contrast with one which we remark upon in our editorial columns.

THE ruling passion strong in life. A man in Dundas last week bought a dollar and a half's worth of sugar from a grocer on credit, and sold it again to a neighbor for a dollar, in order to

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.

get money to take himself and his wife to O'Brien's circus. We trust the grocer who credited, has received a lesson that will close at least one account in his books.

THE liabilities of Jas. F. M. MacFarlane & Co., of Woodstock amount to nearly \$78,000, of which about \$58,000 is to one dry good house in Montreal, and \$10,000 to a relative in the same city. One would imagine Woodstock to be a large city, or else that a monopoly of the dry goods trade of Oxford county was here attempted to be secured, when one house would sell to a single shop such an enormous and needless stock as the figures given imply.

A PATENT manure wagon is the invention of a man in Magog, Que. The improvement is in certain mechanical fixtures that when thrown into gear unload the manure and spread it evenly on the surface of the ground, or if desired deposit it in drills finely pulverized. It can be so gauged that 10, 15 or 20 loads will cover an acre.

It is to be regretted that the business men of Woodstock, N. B., should have erected wooden buildings, however fine, on their principal streets, instead of brick or stone ones. To have built the latter would have reduced the cost of insurance on their stocks and would have added much to the appearance of their town.

THOS. O'LEARY, a small grocer on the west end of St. Catharine street, Montreal, has succumbed after a few months existence, owing some \$4,000, with but \$2,500 to pay it.

GUSTAVE CHEVRIER, a hotel keeper of some years' standing in Hull, has failed. He was apparently doing pretty well at his business, but always bore the repute of being hard to squeeze money out of.

SEVERAL cases of embezzlement and theft are

The Leading Wholesale Trade of Toronto.

NEW CROP.

VALENCIAS.

First Shipment of the Season now in Store.

W. RAMSAY & CO.,

Cor. Front and Scott Street,
 TORONTO.

Canada Plates,

Russia Sheet Iron,

Funke's Elbows,

Fire Shovels,

Coal Hods,

Stove Boards,

Stove Polish, "M.L.S. Crown:"

Tubular Lanterns and Globes,

Lamps and Lamp Goods.

M. & L. SAMUEL,

58 Yonge & 9 Jordan Streets.

reported from Montreal. Two employees of the Treasurer's Department of the City Government named Lane and Bautellier, embezzled between \$500 and \$600 of the city funds, and have been discharged. A lady was robbed of \$30 in the city passenger cars. Young De Beaumont, who forged Mr. Schiller's name to a cheque for \$1,000, and got the money, has repented and delivered himself up, returning \$600, all he had left of the money.

THE estate of Legault, a shop-keeper who absconded from Ottawa a short time since, has been sold to R. W. McMorran for fifty three cents in the dollar, which would net the creditors about thirty five per cent., on their claims. Messrs. Fish Shepherd & Co., of Montreal have, however, entered a protest against the sale on the ground that the purchaser is financially interested with one of the inspectors of the estate. The case is to have a hearing in court.

STOCKHOLDERS in the St. John, N. B., Gaslight Co. met a few days ago. A statement of the condition of the works showed that although the direct losses by the fire were nearly covered by insurance there were heavy losses in the streets, unrecompensed, and there are now but 500 meters, against 1400 before the fire. About \$45,000 capital is immediately required, and this the directors were authorized to raise by loan or debenture.

THE Nova Scotia Bank's new building at St. John is to be situated opposite the Bank of New Brunswick, and will be built entirely of grey stone. It will be 50 x 38 feet, and four stories in height, with porticos with red granite pillars off each end, for entrance to the banking rooms and the offices up stairs. The estimated cost is \$25,000.

SPENCER, the Chicago bank defaulter, has

The Leading Wholesale Trade of Toronto.

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

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

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

sailed in the Circassian from Quebec, with his wife and daughter, under the assumed name of John Williams. Instruction have been sent by the Chicago chief of police to Scotland Yard, England, to arrest the fugitive on charges of forgery and embezzlement. While at the Union Station, Toronto, he changed \$100 of greenbacks into Canadian currency. How this man made away with \$1,000,000 he stole is a mystery. He was not extravagant in the mode of living; and he has probably hidden away the proceeds of his robbery.

ONE of the largest failures occurring here for some time, is that of Messrs. Thomas Walls & Sons, wholesale dealers in dry goods. Their business was a pretty large one, and their stock heavy; it has been their policy for some years to hold auction sales of stock from time to time, but these do not appear to have been successful of late. At any rate, the firm has been hard pressed for money and, likely, leaning somewhat heavily on their bank, which declined to grant them the assistance required. This brought about a crisis, and a few days since an accountant was requested to look into their affairs. Before their condition could be learned, however, a Hamilton creditor, Messrs. Harvey & Co., issued on attachment, and the firm assigned on Wednesday. No accurate statement of figures can yet be given, although round amounts have been freely named on the street, by way of guess. One of these places the direct liabilities at \$150,000, and indirect at \$250,000. Several firms are in difficulties in consequence of having given accommodation paper to the Messrs. Walls. One of them, in this city, is said to have signed \$8,000 worth of such paper.

TEN cases are instanced, since we last wrote, of traders giving up business; of these two each are grocers, dry goods men, general dealers. A dozen attachments have issued;

The Leading Wholesale Trade of Toronto.

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

TEAS. TEAS.

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

JAS. SHIELDS & CO

Valencia Raisins!

CROP 1877.

In Store, ex. steamer "Ter," from Denia.

PERKINS, INCE & CO.

Toronto, 17th Sept. 1877.

four of these against general stores, two against shoe makers, two grocers, two builders. Thomson & Co., Leeds, general dealer has assigned, likewise Robert Hunter, a small furniture dealer and John Edwards long a dealer in wall paper etc., W. Thompson & Co., Commission and Minhinnick & Co., teas, in this city. The Sheriff has change of the effects of T. A. Johnston, general dealer Kincardine, two druggists in Moncton, N. B., are in difficulty, and a shoe dealer in the same place wants to compromise; a demand to assign has been made upon M. Mullin & Co., lumber dealers in Montreal. Mr. J. H. Randolph, of Fredericton, grocer, wishes a compromise. Two hotel keepers are burned out, two more sold out, and a fifth, Mr. Hawthorn, London, is out of business. Messrs. Della Torre & Co., fancy goods dealers in St. John, N. B., have dissolved. Mr. E. A. Whitehead has been admitted a partner in the business of Messrs. Cassils, Stimson & Co., leather and findings dealers in Montreal.

—At the bankers' convention lately held in New York, relief from all Federal taxes except on the issues was asked for, and a reduction of the tax of bank stock. To these taxes, a municipal tax is added in the city of New York. The tax on one bank reaches as high as ten per cent. on its stock: the amount being swelled by a tax on deposits. The meeting was held under the auspices of the American Bankers' Association. The convention was very far from being unanimous on questions of financial principle and policy.

The Leading Wholesale Trade of Toronto.

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

No. 43 Yonge Street,

Have sold more goods during the first two weeks of this month than they ever sold in any four weeks before. **STILL THE REPEAT ORDERS NOW ARRIVING** that were **CABLED** for in August, make their **STOCK FRESH** and **COMPLETE** again.

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 COMPLETEand 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 21. SEPT, 1877****THE COMMERCIAL OUTLOOK.**

The dense gloom that has long hung over the commercial world has begun to lift. Depression in commerce leads to a depression of spirits, and a great loss of moral force ensues. The effect often produced in the case of persons bending beneath the weight of pecuniary burthens is a moral paralysis, which benumbs the energies and makes them unable to cope with their difficulties. A brightening prospect clears away the moral miasma and restores energies which had been in abeyance. From this restoration of energy much is to be hoped; it may save many whom bankruptcy would otherwise have overtaken.

The moral effect of the dissipation of the commercial gloom cannot be accurately measured; but in war experience taught the great Napoleon that the moral forces were as two to one of the physical. If this estimate was near the truth, it is possible that we have been in the habit of allowing far too little, in our estimates of the effect of causes, to the moral forces in the peaceful pursuits of commerce. There is often all the difference between an almost complete paralysis of the energies, physical and moral, and the full use of a man's whole powers. Any one whose memory goes back to the time when there was no bankrupt law may be able to call to mind a number of instances in which a breakdown unmanned the victims for life. By the single blow they were so stricken down as never to be able to rise again. And it is probable that many a failure has been largely superinduced by the moral help-

lessness which a state of depression induced. A business man gets into the hands of his book-keeper or manager; things are going wrong, and he has not the courage or the energy resolutely to set to work to find out the reason. He drifts hopelessly, helplessly, into final insolvency. The best use that those who have been oppressed into an apathetic condition by their pecuniary troubles can make of their recovered energies is to find out exactly how they stand, and why they are as they are, and resolve to find a remedy.

The present spirit of hopefulness is, we know, not without foundation. It rests chiefly, perhaps we might say wholly, on the fact that a good harvest has been gathered. Between an indifferent harvest, such as that of last year, and a full harvest, there is probably seventy-five per cent. difference. To that extent, then, if this assumption be correct, is the annual revenue of all who are engaged in agriculture increased; to that extent is their purchasing power augmented. This increase is alike applicable to the payment of existing indebtedness, future purchases and accumulation. The latter process is capitalization; and it represents the permanent annual increase in the wealth of this class of the community. Commerce benefits by the two other portions of the revenue of the agriculturists: that applied to commercial indebtedness and that which goes to make new purchases. One year's crop will pay off the debts owing by most farmers to storekeepers; and though there may be a few of whom this is not true, there is a large class of farmers who have little or no debts of this kind.

Beyond the abundant harvest there is not, in the established sources of the country's revenue—by which we here mean the whole produce of its industry—much, if any, improvement. The forest should add as much to the value of our exports as the farm; and when this branch of our industry is paralyzed the effect is apparently as great, though doubtless it is not as great, as that of a deficient harvest. As yet the lumber trade has not revived, though questionless something may be hoped from the revival of business in the States, if that really be what it is represented. The produce of our fisheries, which it is too soon to estimate, is considerable. The export of cattle and of beef is a new branch of trade, and one that promises to expand into considerable proportions.

The tendency to over-trade, always active, is quickened by the abnormal condition of the public deposits. So long as capital borrowed for the purpose of being fixed in Public Works is allowed to be temporarily diverted from its purpose and

drifted into commerce, it is next to impossible that undue stimulus should not be given to trade. No doubt borrowing even for the construction of Public Works stimulates importation. What we finally get is not altogether money, but money's worth. But the loans to commerce based on government deposits, there cannot be a question, go beyond this normal point, and the excess must operate as a disturbing, because an abnormal, influence. These deposits tend to keep up an unhealthy condition of things. Once the capital has been allowed to be diverted from its original destination, it is difficult to get it back again. The over-trading to which it has given rise has thrown a weight on a class of importers which the banks, in turn, are under the necessity of sharing. They must support their customers, when sound at bottom, as the least of two evils. It is the case of the man on the treadmill, who keeps stepping on to avoid danger.

The late depression has sometimes been attributed to over-production, and this remark has been applied to the States as well as to Canada. But there the real difficulty was the over-consumption occasioned by a wasting war; here over-consumption from causes less cogent. Over-production there may be in particular directions; but to blame over-production in general as the cause of commercial depression is the same as to warn men that, if they would avoid ruin, they must be careful not to be too industrious, not to produce too much. Production is not always under control. The under-production of our agriculturists last year was mainly attributable to the weather. In lumber, over-production is easy, because the timber, being the growth of centuries and not due to the industry and cultivation of man, has merely to be cut down, sawed and conveyed to market. If an indefinite quantity be prepared for a market which necessarily has its limits, there is over-production, an excess of immediate supply over immediate demand. Timber is a thing which, once exhausted, cannot be readily reproduced; and for that reason the supply should be husbanded. The government alone, and it not always, perhaps seldom, can check waste in this direction; and we take that to be proof of waste which shows that the timber brings less than it cost to manufacture. But the Government cannot act upon this indication; it can only exercise an effective control by keeping in its hands such of the timber lands as are not immediately required. At present, it is obvious the Government has no power to check the over-production of lumber; and the only reason for its exercising any control lies in the

tact that the forests are of the domain of the Crown and are limited in quantity. We know the reason for immediate consumption is said to be in the great liability of timber to be destroyed by fire; but before we accept this reason as conclusive it must be proved that fires cannot be isolated by artificial contrivances. Practically the supply of lumber must be limited by the cost of production; for it will not long be possible to continue to sell except at a profit. Here again it is possible that the public deposits may have had their share in giving an undue stimulus to a branch of commerce which over-production, facilitated by a decreased demand, has made unprofitable. Till the lumber trade is fairly on its legs again, there is little hope that the commerce of the country will, in all its parts, reach a thoroughly sound condition, greatly as that condition may and is likely to be improved.

But if there is ground for reasonable hope there is none for excessive elation. Never did men require to keep their heads cooler than at present. With well directed energies much may be done; but business must be soberly pursued and wild ventures and doubtful speculations avoided, if success is to be assured.

THE FISHERY COMMISSION.

Much stress has been placed on a preliminary decision of the Fishery Commission now sitting at Halifax, in ruling out a claim put in by the British. The claim was for the privileges enjoyed by American fishermen, in connection with the prosecution of the fishery, such as the transfer of cargoes and the obtaining of necessary supplies in British ports. As the treaty makes no reference to these matters, the claim was wholly inferential; and it is difficult to say that it has been improperly dis-allowed. Indeed it is alleged that the decision of the commission was unanimous. We do not well see how the decision could have been other than what it was. The mistake was in making a claim which even the British commissioners could not maintain; and its rejection proves the preparation of the British case to have been faulty. This is really the most serious aspect of the case; for if in one particular that case was so ill drawn up, there is reason to fear that it may be found to have other weak spots in it.

Before the treaty of Washington was concluded there is no doubt the chief gain arising out of the intercourse with American fishermen went to the British. What was to prevent cargoes of fish caught by British subjects being sold to Americans, transferred to their vessels and taken in as American

caught fish? Whatever the impediments in the way of this traffic, no doubt it was largely carried on. But the pre-existence of this practice will now tell against the British commissioners. The increase in the American catch will look much less than it really is. But there is no means of correcting the error; and the profit of selling to smugglers—for such the American fishermen made themselves—in the past, will now have to serve in lieu of rightful claims for a privilege enjoyed by the Americans at our expense. The law of compensation may be found to work an inconvenience, but its operation cannot be suspended.

It has been said that Canada might refuse the Americans the incidental privileges which the treaty does not give them, which they nevertheless enjoy, and for which they refuse to pay. Except in the item of bait, it is not probable that the benefit is all on one side; and even then if the sale of bait were not profitable it would not take place. Bait being limited, may not be subject to the ordinary rules of trade. A question of the comity of nations might have to be settled before any restrictions were imposed on our side; and then it is not clear what we could gain by depriving ourselves of the right of trading with American fishermen in particular articles. A remedy of this kind should not be applied in haste and without due consideration of all the effects, certain and possible.

FIRE PROTECTION.

The ratepayers of the village of Wingham reject the water-works by-law recently submitted to them by 76 to 43 votes. Quite possibly the forty-three represent the larger share of the collector's tax list, do the most business, and pay the most insurance, the rates for which, as it is a frame village, are high. It is a pity, therefore, that when willing to tax themselves still further for the common security, they cannot get the seventy-six to join them in some scheme to that end. We believe that the village council have passed the by-law, but will, under legal advice, go no further for the present.

Brussels, another place in the same vicinity, largely frame-built, warned by repeated fires, has taken steps towards providing water-works for public and private use. The view taken by the inhabitants is that the aggregate saving in insurance by the possession of water-works would amount to \$4000 per annum, sufficient to cover, in twenty years, the entire cost of the works. Opposition was strong here too, and the by-law was attacked as

informal, but the right spirit has been shown; and though heavy municipal debts should be cautiously contracted there are many instances of greater expenditure with much less reason than for fire protection.

The thinking people of Stratford are apparently chagrined to find a village taking the lead of that town in such a vital proposal, and the *Beacon* marvels at the fact which it cannot deny, that Wingham has the more public spirit of the two. If Stratford desires to be convinced of the comfort, to say nothing of the security derivable from a constant supply of water, we should think her sister towns of St. Thomas or Sarnia could give ready testimony. Windsor, too, we venture to think, would add that it pays. The active organization of a salvage corps in Stratford is a good move. A carriage, to hold thirty buckets, axes, masks, &c., is being provided, and the insurance companies are contributing towards its cost.

In Goderich the matter of water supply is being again agitated. Several proposals have been made at different times to provide water from certain springs near the town, which should be conveyed to a reservoir, but to this the *Star* objects that, first, spring water is hard, contains lime, iron or other mineral in solution, which destroys its usefulness for domestic purposes, and, second, springs are all more or less unreliable; they may give out after a time or be diverted. Lake Huron is, therefore, plainly preferred, as being close at hand, affording excellent water, and that in abundance. A copious supply is urged to be provided, the expense to be defrayed by bonds, spread over a number of years.

At Listowel, it is intended to provide water for the fire engine by damming the river at the north-eastern part of the town and there forming a reservoir, whence water can be brought to the tank-dams in five minutes, temporary dams with open sluices being erected to supply the tanks when necessary. There was some talk, if we mistake not, of providing works on the Waterous system for Listowel, but that appears to be meantime given up.

Harriston, another place in the neighborhood of the two we have first named in Western Ontario, has passed a by-law to raise \$5000 for the purchase of a steam fire engine.

But all prudence is not monopolized by the Ontario villages, for the inhabitants of Waterloo in the Eastern Townships have petitioned the village council numerously for better fire protection, while the town of New Glasgow, in the coal district of Pictou, N. S., has just purchased in New Hamp-

shire a steamer which they boast of as "the best fire-fighting implement in the province."

FLAX.

The cultivation of flax has become an important industry in Ontario during the past few years, and from present appearances is likely to be still more extended, the climate and soil of the western peninsula being generally favorable to its growth.

The cultivation of the fibre for commercial purposes was commenced about twenty years ago by the Perine Brothers, of the village of Doon, who then erected a small scutching mill at that place. The business has continued to extend over the Province until there are now upwards of forty scutching mills in operation, some of which have been erected this season, and all of them in the western section of Ontario.

The continued dry weather in some sections of the Province, the past two seasons, has made the flax crop shorter and lighter than usual, and the seed crop of 1876 was not much more than half what it usually is, having suffered equally with the other productions of the soil that year. The seed crop of 1877 will be about an average yield, say ten bushels to the acre, which, as there were, as near as can be estimated, twelve thousand (12000) acres under crop, would give a yield of one hundred and twenty thousand bushels (120,000) of seed, of which about twenty thousand (20,000) will be required for sowing the next season's crop, which would leave one hundred thousand (100,000) bushels for sale. Nearly all of this will be manufactured into linseed oil and oil cake, producing, say, one hundred and seventy-five thousand (175,000) gallons of oil and two thousand tons (2,000) of oil cake. The oil will be sold in Canada and will assist in supplying the wants of the country, the oil cake being nearly all sent to Britain for consumption, the farmers of America not yet perceiving, as old country people do, the advantages derivable from feeding it to their cattle, both as a means of making beef and enriching the stable manure.

The continued dry weather has also tended somewhat to decrease the yield of fibre during the past two years, the crop of 1876 yielding about nine hundred and fifty tons; the weather being more favorable this season and a larger breadth of land sown the yield should be about eleven hundred tons. The weather being also favorable for wetting and preparing the straw will assist materially in adding to the crop. The market for fibre has been very

dull for some years past in sympathy with the depressed state of trade on the other side, which accounts for a portion of last year's stock of fibre being yet on the hands of several scutching millers unsold. The fibre has always hitherto been shipped to be sold and manufactured in the Eastern States, the products made from it being table linens, towellings, crashes, threads, counter twine, &c., &c..

There will be about sixteen hundred tons of coarse and fine tow; the greater portion of the first will be purchased by one firm at Doon, and by them manufactured into counter-thread, twines, cords and ropes; the fine tow will be sent principally to the States, and the remainder sold to paper makers, &c. A considerable trade is also being carried on in green tow, which is used by upholsterers, who find it superior to the sea grass heretofore in use in the manufacture of the lower grade of furniture.

The return from the present year's crop of flax seed and fibre when sold should amount to about five hundred thousand dollars, an aggregate well worthy of consideration. Flax bids fair to be a profitable commodity for cultivation and manufacture, and what the country wants is a practical man with means sufficient to erect a mill and to provide machinery to manufacture the fibre into goods daily wanted and imported into this country from Great Britain and the United States.

FIRE INSURANCE RATES—A WARNING.

On the subject of insurance business and rates, a recent number of the *N. Y. Chronicle* uses some plain words, alleging that the business in the States is recklessly conducted and demands the immediate and serious attention of officers and managers. The very circumstances with which the article sets out: 'diminishing capital, wasting surplus, depletion of assets,' are true of Canadian insurance companies. And certainly, the conclusion drawn—the ruin of companies who continue a losing business—is not less likely to prove true in Canada than elsewhere. The article considers that:—

In view of diminishing surplus, wasting capital and depletion of assets, it ought to be a work of supererogation on our part to invite the calm, deliberate consideration of the officers and managers of companies to this all important subject.

There was a period, not very remote in the history of the fire insurance business, when the competition of rival companies—as it was then conducted fairly and wisely—provoked a healthy and vigorous action among the officers and agents of companies. But the rivalry now prevailing seems to be

accompanied with an excitement which intoxicates the reason and sways the judgment of men who, at other times and under other circumstances, are cool, collected and conservative. Before the Chicago fire rates were considered low; that they were not only low but inadequate to make provision for the risks then assumed by companies, the wreck and ruin of the numerous companies that immediately followed the conflagration prove beyond question.

After the Boston fire, and in the presence of the disastrous results that had attended it, most of the surviving companies realized the necessity of adopting paying rates. But when the business became fairly remunerative, owing to increased rates and the absence of large conflagrations, the greedy demon of a rivalry devoid of reason sprang into existence between the companies. The effect of this rivalry has been manifested in the reduction of rates until a point has been reached nearly 40 per cent. below that at which rates were fixed prior to the Chicago fire.

Unless the undercutting system which is now in operation be abandoned the existence of the companies who continue to practice it must necessarily be of brief duration. Nor will it need the visitation of another Chicago or Boston fire to accomplish this end.

CAREER OF A DISHONEST TRADER.

In a late issue we referred to the insolvency of Richard Clayton, who commenced business several years ago in the village of Hespeler. His store was burned one night in a very mysterious manner, and no one being able to assign a cause for the fire, his creditors in Toronto and elsewhere believed the man to have been unfortunate, and sympathized with him to such an extent as to voluntarily throw twenty-five per cent. off their claims in order that he might have a chance of resuming business with some prospect of success. From Hespeler Clayton went to Guelph, but the change did not appear to benefit him, for he became involved, and in but a short time after opening there went into insolvency. He then returned to Hespeler and began business as agent for a relative, who sold the stock to Clayton on favorable terms after the latter had obtained his discharge.

The business went on with apparent smoothness for a short time, and his payments were prompt; but Clayton evidently thought he was not making money fast enough, and concluded that in addition to the profit he derived from the sale of goods to his customers, it would not be a bad idea to make something out of his confiding creditors. His plans were laid with a good deal of shrewdness, and had they been brought to a successful conclusion, would have paid the plotter handsomely. In the month of December last some paper of his was about maturing in Toronto, and he, thinking it would be too risky to send the money by mail or express, came down with the funds himself, but unfortunately lost them—some \$600—out of his pocket just before arriving at the station here. No one was more chagrined at the loss(?) than Clayton.

In February last this man found it necessary to ask for an extension, which his creditors decided to grant him, provided he gave them sureties for the last two payments. Considerable delay took place in consequence of the sureties not being forthcoming, and Clayton was thrown into insolvency. When he applied for an extension he showed a surplus of about \$800, his assets being composed of stock of about \$4,000 and book debts and promissory notes of customers about \$2,000. When, however, the assignee took possession of the estate, the stock had dwindled down a good deal, and the book debts had almost entirely disappeared. Between the date of the issue of the writ and the first meeting of the creditors, the store was entered, seemingly by burglars, and a large quantity of valuable goods removed. Suspicion attached strongly to the insolvent, who occupied the premises above the store. A constable from Berlin and a detective from Toronto were detailed to work up the case, and succeeded in tracing a trunk belonging to Clayton to a hotel in this city. Clayton was arrested and committed for trial at Berlin. The case came up on the 3rd instant before Judge Lacourse. The prisoner was charged with, 1st, obtaining money from one of his debtors after he had been placed in insolvency; 2nd, with burglary; and 3rd, with neglecting to disclose all his effects to the assignee. A number of witnesses were examined, and the result of the trial was the sentencing of this accomplished villain to one year's confinement in the central prison.

Almost every sort of villainy appears to have been attempted by this man during his career; so that we may well expect to find falsehood and misrepresentation attending upon them. It will perhaps be said that his penalty is too light, and that such a versatile and persistent rogue is not safe to be at large hereafter. Nevertheless it is something to have detected such iniquities, which, when suspected, creditors are by far too lax in investigating, and it is more to have secured some punishment for a man who not only planned to swindle his creditors, but did so under the pretence of misfortune.

GAS AND THE ELECTRIC CANDLE.

The recent panic in gas shares in the London stock market subsided almost as suddenly as it began, occasioned by the results of the experiments with the Jablochkoff candle. The London Journal of Gas Lighting says: "The prices of gas property have returned to what we may consider a normal state. For a moment the 'electric candle' is extinguished, and, indeed, almost forgotten, so fast do sensational novelties pass from recognition." The hard-headed English and Scotch engineers who hurried over to Paris and down to the West India docks in London, on the first alarm, at once recognized the fact that the inventor, M. Jablochkoff, had overcome some of the difficulties which had hitherto made the electric light an experiment, rather than a means of practical illumination, but that the real obstacle to its introduction had

only been diminished, and were not likely to be surmounted. The "electric candle" was practically useless for domestic purposes. And the difficulty was increased by the fact that the "candles" have to be renewed every half hour, during which process the whole establishment is left in darkness, unless a duplicate set has been previously lighted.

Mr. Backler, a very intelligent gas manager, who went over to Paris to satisfy himself as to the value of the new invention, came "back with the conviction that the 'electric candle,' at present is a delusion. On one point he and we are both confident, The 'electric candle' can never be a domestic institution. The present defects, clearly stated by Mr. Backler, render it inapplicable for any practically useful purpose, other than that for which the Holmes and Siemens light is employed. It is little more than a scientific curiosity, and will long remain nothing else. We need not, however, close our eyes to the possibility of further developments. Science is not stationary.

In one of the French journals of high authority on such matters is a carefully tabulated statement of the cost of lighting the Salle Marengo, Paris, ordinarily lighted by seventy four globe burners, but now lighted by eight electric candles, showing that the total cost of the electric light is four times as great as that of the gas light."

PROVINCIAL EXHIBITIONS.

The Ontario Provincial Exhibition at London this month promises well. There is an increase in the total number of entries, over the last year's show at Hamilton. Strange to say, in so good a fruit season, there is a falling off in the number of fruit entries, poultry and field roots likewise are lessened in number. The total entries are: in agricultural productions and dairy products, 1,295; fruit, vegetables, plants, and cut flowers, 1,964; arts and manufacturers' department, 2,204; agricultural implements 514; live stock, 3,714.

The Quebec Provincial Exhibition, opened on Monday last: its authorities have arranged for a supply of 50,000 gallons of water daily, for the protection of the buildings and contents from fire, and for the use of the cattle in the grounds. So great was the demand for space at Quebec, that over fifty entries had to be refused, and that after the provision of an additional building thirty by one hundred feet. A successful show is expected. The display of machinery and implements is not large, but that of horses appears to be of decided merit.

THE NATIONAL LIFE INSURANCE COMPANY.—Some of the Canadian policy holders of this company may remember that shortly after the failure of Messrs. Jay Cooke & Co., in 1873, owing to the connection between that firm and this company its stock was put on the market and it was purchased by the Republic Life Insurance Company of Chicago. This company some time afterwards retired from business and a receiver was appointed who offered for sale this stock amounting to one million dollars as part of the assets of the Republic. The highest bid obtained for the whole amount was \$270,-

000. In consequence of this the sale was postponed for one month, at the option of the court.

It was claimed in behalf of policyholders in the Republic, that as that company owned the capital stock of the National, all the assets of the National belonged to the Republic, and therefore such a sale as was contemplated would defraud them of their rights. It was also claimed among other somewhat alarming things, that the Republic could not be properly wound up without winding up the National; and that to wind up the National would be to give the Republic a surplus of \$500,000. This affair seems somewhat complicated and possibly some troublesome litigation may grow out of the effort to sell the National stock. It is to be hoped that the control of the company will not get into the hands of unscrupulous men who may make an improper use of their power.

—The Stratford and Huron Railway Company's annual meeting was held last week. The report of progress showed that most of the grading is done, eight miles of track is laid and ballasted, while timber is taken out for ties, bridges and fences. The report was adopted. Frequent requests have been made of the board to obtain further assistance towards the continuance of the road north of Listowel, but they have declined taking any steps till that place had been reached, say in December. Mr. S. S. Fuller was re-elected President; Mr. W. P. Watson, Sec.-Treas., and Mr. A. B. Atwater, chief engineer. The other directors are: Col. Tisdale, Simcoe; Messrs. Fuller, Wright, Fisher, and Rutherford, Stratford; Mr. J. W. Scott, Listowel; and Mr. P. J. Clarke, Woodstock.

—The St. John press is urging the pressing need there of wharf and warehouse accommodation, and by way of illustrating the lack of the former, states that the Anchor Line steamer "Olympia" anchored in the stream a whole day for want of a landing place, and finally had to discharge at Reed Point. The suggestion is made by the *News*, that the people of Carleton, across the harbour might do a good stroke of business for themselves in improving their wharves and erecting sheds, and so assist the general capacity of St. John harbour.

—The annual meeting of the Drum Cabinet Manufacturing Company was held in Quebec, on the 14th inst. The annual report, which was adopted, showed that the Company had bettered its position, and was free from debt. Messrs. A. Joseph, Andrew Thompson, Col. Rhodes, T. H. Grant, A. P. Caron, M.P., Jos. Shehyn, M. P.P., and Theophile Ledroit, were chosen directors for the ensuing year.

—The Massawippi Valley R. R. Company held its annual meeting in Stanstead lately, when the gentlemen named as under were chosen a

board of directors for the ensuing year, viz: R. N. Hall, President; Chas. Brooks, Vice-President; E. Raymond, L. Robinson, W. K. Blodgett, Hon. T. L. Terril, S. Foster, G. C. Brown, F. A. Peters; S. Foster, Treasurer.

—The Meteorological service of the Dominion have made a long step in advance. The probabilities, now issued daily, at 10 a. m. in this city and to some newspapers elsewhere, are to be transmitted by telegraph to the agents of the service, and posted in the postoffices in seventy-five Canadian towns, beginning on the 1st prox.

—The European and North American Railway, with the Western Extension and New Brunswick and Canada Railways, have reduced the gauge of their lines to correspond with the American lines westward from St. John, N. B. On Monday last, narrow gauge cars could pass over the whole group of lines.

—The reported probable amalgamation of the Montreal and Dominion Telegraph Companies is thus guardedly and judiciously alluded to by the managing director of the latter company: "My directors are satisfied with the steady progress made by the company, and that be the relations between the two companies what they may, that progress, they are confident, will continue. At the same time my Board could not, and would not, refuse to give their best attention to, and consideration of, any propositions of a definite character, which might be made to them in a duly authorized and official manner by the Montreal Company. In no case, however, could I venture to express an opinion, as to what might be the conclusion of my directors, in the consideration of such an important matter."

Insurance.

Montreal, 16th.—A shed on St. Lawrence Main St. was consumed by fire this a. m. Loss \$150; not insured.

Richmond Hill, 15th.—A fire destroyed the large tannery of the Messrs. Newton. Loss about \$10,000; partially insured on buildings.

Lucan, 13th.—A fire, supposed to be the work of an incendiary, destroyed Michael Carroll's out-houses, containing farming implements, two horses and the crop of two farms. Loss \$4,000; insured for \$800.

Uxbridge, 11th.—On Tuesday last, Jeremiah Dunn, of lot 7 in 5th con., had his barn, grain, 2 hogs, 3 waggons and a quantity of hay destroyed by fire. Insured in Ont. Mut., Whitby.

Harley, 13th.—E. Siple's hotel and stables were completely destroyed by fire. Supposed to be insured, but amount not known.

Hibbert, 14th.—Lightning struck a frame barn belonging to Mr. Grey, lot 7, in 3rd con., and completely destroyed it, together with contents. Insured for \$400.

Gore of Downie, 12th.—H'y Green's barn, containing the proceeds of a hundred acre farm, was consumed by fire. A policy in the Perth Mutual for \$600 will cover only a small portion of the loss.

Avonmore, 17th.—Jas. Begg, of 5th con., Roxborough, lost his barn, two horses, farm tools, hay and grain, by fire last night, loss \$2,000, insured for \$600.

Lindsay, 17th.—Fire did slight damage to a

bridge on the line of the Victoria Railway yesterday, it will be immediately repaired and will not interfere with traffic.

Minden, 17th.—Robt. Gainer's residence was destroyed by fire. Loss \$500; insured for \$200.

Guelph, 16th.—Caulfield's mill situated on a branch of the river Speed, and occupied by Cordner and Haigh, was destroyed by fire together with contents. C. and H., will sustain a loss of about \$1,000, and Mr. Caulfield \$3,000, neither parties insured.

Stratford, 16th.—Gibson's bakery, Fraser's fancy goods store, and Fitzgerald's boot and shoe store were destroyed by fire. The greater portion of the latter's stock was saved. Gibson insured for \$600; Fraser on stock \$2,000, \$1,000 in British America, and \$1,000 in Lancashire, and \$1,500 on building in North British & Mercantile.

Ottawa, 19th.—A fire destroyed the storehouse of Mr. Clark, Hazledean, last Monday; Loss \$1,000.

Petrolia, 19th.—Fraser & Son's foundry was completely destroyed by fire; loss about \$1,000 not insured.

Windsor, 19th.—A fire did damage to the Bible Christian Church to the extent of \$1,000; no insurance.

St. Hyacinthe, Q., 19th.—The saw mill and machine shop of H. Dussault was consumed by fire this a. m.; loss close on \$3,000, no insurance.

Thomasburg, 19th.—One thousand dollars will about cover the loss on Thomas Graham's blacksmith shop, destroyed by fire this morning, no insurance.

Perth Sept. 16th.—F. and W. Allan's stove factory was totally destroyed by fire; loss about \$4,000 insured for \$1,000.

Avonmore, Sept. 17th.—The barn and out-buildings of James Begg, fifth concession of Roxborough, were burned last night, also two houses and farming implements; loss about \$2,000, insured for \$600.

Alexandria, Sept. 18th.—Owen's dry goods and grocery, and two dwellings were burned this morning: loss \$15,000.

Montreal, Sept. 18th.—Quite a fire broke about 3 o'clock this morning, in a shed owned by Louis Beaudin at the Mile End, and seven other sheds were consumed before the fire was got under; loss \$4,000. From appearances incendiaries have been at work, and a well known man in the village is looked upon with suspicion.

STOCKS IN MONTREAL.

2.45 o'clock, Sept. 19, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	159½	163½	1787	163	163½
Ontario.....				101½	
Consolidated.....				86½	90
Peoples.....					90
Molson's.....			16	B. C.	B. C.
Toronto.....		156	24	156½	157½
Tacques Cartier.....	55	58½	296	55	
Merchants.....	69	70½	637	70	70½
Commerce.....	120	120½	210		
Metropolitan.....					
Maritime.....				65	68
Exchange.....	74	74½	73	74½	76
Hamilton.....					
Union.....					
Montreal Telegraph.....	117	122	6041	118½	118½
Dominion Telegraph.....					
Gas & d.....	150	151	200	151	155
City Pass.....	77	78	169	77	
R. C. Insurance.....		82½	50	82	85
Sterling Exchange.....	108½	108½		108½	108½
Gold.....	102½	103½		103	103
Richeieu & Ont. Nav.....	76½	79	1003	B. C.	B. C.

OIL MATTERS IN PETROLIA.

PETROLIA, Sept. 17, 1877.

The shipments of Crude is increasing. And the business generally improving. There is now no doubt that it is too late for any combination or ring to be formed this year, as most of the oil dealers are well supplied and the American market is so low that no rise in price here could be maintained. Good American oil No. 1, refined can be delivered here duty paid at 21½ cts. per gall. (W. M.)

Developing is still going on, but not with that vigor which a good market would authorize. The smallness of the wells lately got is also a damper, and it is we repeat the opinion of experienced people here, that new territory must be found or the oil producing lands of Canada will soon be drained.

Markets, crude \$1.35, per brl.; Refined per gal., 13 cts, W. M.; New York 17th Sept., 14 to 14½ c, W. M.; Shipments for the week ending 14th Sept.; crude 5168, brls.; distillate, 1914 brls.; Refined, 185 brls.

PLAINER LIVING AND HIGHER THINKING.

The Bishop of Fredericton, N. B., preached an admirable sermon upon the St. John fire, shortly after its occurrence. He chose for his text Luke XIII, 2 & 3, and dwelt upon the practical lessons derivable from the calamity. "Unchecked prosperity" said his Lordship, "corrupts and enfeebles the mind, as surely as a constantly hot climate enervates the body."

Now is the time for plainer living and higher thinking; for contracting no debts we cannot in reason hope to pay for; for remembering, that to give orders for goods which fill the merchant with dread, because he knows we cannot pay for them, is as great a robbery, only more genteely executed, as that which was committed in the squares of St. John, when the goods rescued from the flames, and deposited there for safety, were secretly stolen by base plunderers. Till Christians come to understand that debts thus ill-contracted and undischarged, are ill-disguised robbery, and that the practice is entirely inconsistent with the Christian character, they have not learned the elements of the religion they profess. Their prayers, their alms, and their communions are of no value in the sight of God.

Nor is it dishonesty only which is to be eschewed. Carelessness is commonly regarded as a venial fault; but it is far otherwise, when it involves the destruction of the property, perhaps of the lives, of our neighbours. It is want of love, as well as of prudence and consideration. It is commonly met by the confident statement, that if our houses are burned, we are, at all events, well insured; which is a piece of daring villany, if we wilfully set them on fire; and of gross unfairness, if we take from a society, formed for the common protection, what, with a little careful management, we need not have required. Robbery of an insurance company is as bad as any other robbery; and I fear it is a proof of the deterioration of public morals, that in suits between individuals and corporations, the verdict is almost always given against the company, as if there were a foregone conclusion in men's minds, that, right or wrong, the richer party must pay; against which unrighteous feeling we may set the inspired sentence, "Thou shalt not countenance a poor man in his cause"; that is, I presume, to do an unjust act. It is his justice, not his poverty, that entitles him to a verdict in his favour.

Nor ought we to forget the lesson, that sentiment without reason, and mere excitement,

are of little value, either in our temporal misfortunes or in our spiritual progress. We have all been terribly excited by this raging fire. Yet of what avail was the sensation? Now it is all over, and the results are to be seen, and are yet to come,—we want the calmest and the soundest judgment, the manliest resolution, the most untiring perseverance; and the power to discriminate, even in our charity, between what may satisfy greedily and importunate claimants, or may permanently benefit suffering thousands, and subserve the welfare of the whole community.

IS ANYBODY TO BE PUNISHED?

During the last twenty years the number of defalcations, even excluding the petty ones and those occurring in private business, has been many, but the instances of adequate punishment have been few. The unfortunate paying teller of the Phoenix Bank died by his own hand in a startlingly tragic manner while in his confinement, the cashier of the Merchants' Exchange Bank escaped with slight punishment, and that of the Central Bank escaped with none except exile; the Secretary of the Union Trust Company bore no penalty but exile, and recently died in South America; the cashier of the Atlantic Bank supplied an exceptional case of summary punishment under the United States banking act; the teller of the Park Bank encountered exile in St. John's, and an imprisonment there which still continues. Exile is itself a punishment, and every one of these defaulters doubtless suffered keenly, although only a part of the proper penalty. Still, a criminal out of reach is not punishable, and the worst failures of justice occur in cases where the law can or might reach the culprit. Everybody, of course, thinks of Tweed in this connection, and of the notorious failure of the law in his case, not one member of the broken ring having been punished adequately. So with the savings banks. One culprit fled to Canada; some others, elsewhere; but some remained in the city and went unwhipped of justice—one of them afterward being honoured, at his death, with such civic honours as this piebald and stained city government has power to bestow.

So, again, more recently and most flagrantly, this miscarriage of justice is shown in the case of the life insurance companies. Twenty-eight companies—all but one of them located in this city—have been done to death within seven years; the cause of destruction was formerly incompetence, but latterly it has been fraud. The officers of the Continental and New Jersey Mutual fled at the first alarm and have since been hidden; one officer of the Security did likewise; there have been several indictments found, but no trial, and the "thing" begins to "blow over." What are we going to do about it?

We desire to avoid harsh words, which convince nobody and weaken the presentment of a case. There is no moral doubt of the guilt of these men, whatever be the practicability of establishing it by methods of evidence; at least, there is less doubt than of the guilt of the great majority who stand before judges for sentence, and, whatever doubt there is, it is the province of law procedures to give opportunity for sifting it and to prosecute upon reasonable evidence and reasonable probability. We distinctly disclaim the least feeling of vindictiveness, having suffered no wrong beyond what every citizen suffers from law-breaking. But this sort of crime is especially dangerous, and the consideration our laws and courts have always shown to what is tenderly known as a "breach of trust" is both unjust and dangerous. Trust is a necessity in society. We can employ improved safes and telegraphic alarms against the burglar, but against the treacherous and

trusted employe what can we use? Hence the "breach of trust" is a breach made in the foundations of society, and the defaulter and violator of trust is a far worse enemy than the burglar. English law, with clear perception, even if with harshness, emphasized this by hanging the forger, but we lock up the man who breaks in from the outside in the night, and let off the trusted one who robs from the inside in the daylight. The injurious effects of these corporation robberies are especially great in two directions. When savings banks are ruined a direct discouragement is given to habits of thrift and an encouragement to idleness and vice. The savings bank is the natural foe of the dram shop and its influences, and a blow at saving is therefore a blow at society itself. When a life insurance company is ruined the effect is similar. People are deterred from taking out policies, and are induced to sacrifice those they already have. There is no company but has suffered from these frauds, and their tendency is directly to undermine the fabric of insurance.

Their demoralizing effect is worse yet. We have all become so far used to these betrayals of trust that we have actually coined a round oily word for them; the defaulter no longer steals—he is guilty of a financial "irregularity." What claim to exemption have evil doers of this sort? We virtuously send to Sing Sing the habitual criminal, born in the slums, with hereditary criminal tendencies, who was educated in the street, and has never known any except evil influences; we let go free the educated man of high social position, who has been a church pillar and a member of many boards of trustees, but has somehow—under extraordinary temptation, of course—been guilty of an irregularity. Does he not "feel his position keenly," and could we shut him in prison with "criminals?" In the just view, the greater the light and the less the necessity, the greater the crime. Decidedly it is time for society to rally for its own defence and begin to punish, without further respecting elegant persons.—*N. Y. Times.*

—Distance has lent a peculiar enchantment, in the eyes of some French newspaper writers, to the great blaze kindled at Pittsburg, by the railway rioters. The locomotive firemen on strike, are spoken of as "*les pompiers*," or the members of the city fire-department! No wonder, they doubtless think, that in such a case, the fire made progress. It is impossible not to be amused, in like manner, at the version of St. John's position, geographical and otherwise, given recently in the Paris *Bien Public*, thus: "*The City of St. John, which has been the scene of such a terrible catastrophe, is situated on Lakes Maurepas and Ponchartrain. It is traversed by the Mississippi River. Its surface is 200 square miles with a population of 7,517 inhabitants of whom 2,779 are free, and 4,540 are slaves. The soil of St. John is very fertile, principally in sugar and maize.*"

The learned ignorance of the English journalist, who called Ontario a town in Canada, is thrown in the shade by this precise Parisian. The metamorphosis is very circumstantially given, too; St. John's citizen's must realize that their noble and picturesque river is now the muddy Mississippi, their Bay of Fundy is made Lake Ponchartrain; and the North Bay henceforth to be known as Lake Maurepas. It used to be a cause of complaint that the available building surface of St. John was limited, but its boundaries have been widened to include '200 square miles,' it appears. Of the population, but 7,517 remain! were the remainder, then, swept away by the great holocaust? It must be the inhabitants of Indian-town who are stated to be such adepts at raising Indian corn, while Carleton must needs be the (maple) sugar district which is so 'fertile.' But what sort of Gazetteer was that used by the writer in the *Bien Public*. The number of

inhabitants attributed above to St. John agrees with an estimate of 1803, the year that Louisiana was purchased from France, and when New Orleans had some 8000 citizens. Just how to account for this confusion of St. John with New Orleans is, however, quite a puzzle. There may have been a district of St. Jean in that part of the dominions in the King of France in the last century. John Law had a grant in 1716, of the district around the mouth of the 'father of waters,' where he organized his famous Mississippi scheme, but we never heard of either him or the district being called *Saint Jean*. If the great Dictionary of the Academy cannot set the Paris papers right on such matters, we would suggest a copy of Lovell's Geography.

THE CANADA SOUTHERN.—Daniel Drew, in the height of power, interested himself in the construction of the Canada Southern Railroad and at the time of his failure was the principal owner of the stock and bonds. The road was intended to take business from the Lake Shore and Michigan Southern. When Mr. Drew became embarrassed, the road lacked about ninety miles of completion to Chicago. Commodore Vanderbilt bought Drews bonds at a low price and promised to complete the line to Chicago. After his death, W. H. Vanderbilt favored the idea apparently, but at the last minute backed out. His refusal was received on Thursday last, and on Saturday arrangements were made with the representatives of several railroads centring into Chicago from the west by which the line is to be completed. It is estimated that the interest on the Canada Southern bonds already issued will amount to about \$500,000 per annum and the completion of the line will require about \$3,000,000. The total annual obligation will be over \$700,000.

—There is a factory in operation at Davenport, Iowa, for the making of sugar from corn. This sugar is the same as maple sugar, or is chemically known as glucose, pure maple sugar, grape sugar and glucose being one and the same thing. The demand for the article by confectioners alone in United States is immense. The sources of supply heretofore have been in France and Germany, where glucose is made from potatoes. Here it is the product of corn wholly.

—The net profits of the Western Union Telegraph Company for the quarter ended 30th June last were \$663,581, which, with the surplus of \$128,577 on hand on April 1st, and an amount of \$45,037 charged with the current expenses of the year ended the 30th of June, for materials and supplies which were on hand and paid for, but were not included in the surplus, brought the sum for distribution up to \$840,195.

—The English *Post Magazine* says that the continued increase in the London and Lancashire £7 8s. 9d., to £7 11s. 3d.; Liverpool and London and Globe 14 to 14½; Live stock of cashire Life, as well as this being the year prior to the declaration of another bonus, make the shares scarce. Commercial Union 98. 7; Lan-Great Britain 38.; North British and Mercantile 43½; Northern Assurance 39½, 40; Positive Life 28, 6d., 38, 6d.; Queen 60s. 6d.; Commercial 60s., 60s. 6d.

—The Pittsburgh *Post* considers that the actual losses by the great railroad riot in that city, will not vary far from the following:—Railroad Company, \$1,500,000; freight destroyed, \$1,000,000; elevator, \$150,000; Keystone Hotel Company, \$100,000; Pullman Car Company, \$80,000; private individuals, \$100,000; total, \$2,930,000.

—The Commercial Union Assurance company has declared an interim dividend, at the rate of ten per cent. per annum, which will be paid on the 15th instant.

IMPORTANT JUDGMENT.—A very important judgment to business men was rendered by His Honor Mr. Justice Rainville in the matter of Thomson, Whitehead & Co., insolvents. Thomas Darling, Assignee, and William Greenwood, petitioner. The petitioner, who is a merchant of Leeds, England, presented a petition to recover possession of certain goods which had been sold to the insolvents, and forwarded by the seller to the agent of the purchasers in Liverpool, and by such agents' shippers to Montreal, where they were placed in the Custom House, the purchasers in the meantime having become insolvent. The petition was opposed by the assignee on the grounds that the transition of the goods has ceased upon the delivery of them to the agent of the purchasers in Liverpool, and also upon their arrival at Montreal. Numerous authorities were cited on both sides, amongst others, Section 82 of the Insolvent Act. His honor granted the petition on the ground that the delivery of the goods, according to article 1543, of the Civil Code of Lower Canada, meant the delivery into the store or manual possession, and hands of the insolvents and not into the Custom House, and that the vendor of movable effects had a right to ask the revindication of unpaid-for goods.

—An auctioneer in New York has found a profitable business in the sale of worthless securities, chiefly to one purchaser, who was thought to have a mania for throwing his money away; but who proved, on questioning, to have a deal of method in his madness. He explained that he sold them again "for assets." His customers were people who contemplated failure, and the worthless stuff he dealt in was used to make a respectable showing of nominal assets in the schedules filed in bankruptcy cases.

NEW BRUNSWICK R.R.—Work is actively in progress on the extension of this road from Andover, N. B., to Grand Falls, on the St. John River, and this section is to be completed this season. A further extension from Grand Falls to Little Falls have been put under contract, to be finished next year.

LOOK AFTER THE RENEWALS.—It has been our task on many occasions, and in a variety of ways, to direct Agents to the acquisition of new business. But a subject of almost equal importance is the permanent retention of the business which has been acquired. It is related of an eminently successful merchant, and founder of a great firm, that it was a standing instruction to his representatives to do their utmost to meet all the requirements of every existing customer before they made any attempt to open up fresh connections. If we can impress upon the minds of Agents that the preservation of renewal business is of almost equal importance with the procurement of absolutely new, we shall have rendered good service in this case. There is one self-interested view of this matter which deserves pondering. The longer a Life policy is kept up the greater becomes the probability of its being maintained until death, or maturity in another form. In other words, the chief risks of lapsing are in quite the earliest years of the assurance. Now every assurance is practically an annuity on a life to the agent, but terminable on the contingency of the lapsing of the policy. Every year of the early existence of the policy got over tends to render more stable the continuance of the annuity on the life. We might fairly parody the old saying about the pence and the pounds, and put it, "Look after the second and third years' renewals, and the fourth and fifth will look after themselves" Much more so the tenth and the twentieth.—*Ins. Agent.*

—It is estimated by the *Amherstburg Echo*, that the townships of Mersea, Gosfield, Colchester, Malden and Anderson in Essex, have produced this harvest 300,000 bushels of wheat of which two thirds will be exported. The prices paid were \$1.00 for spring, and \$1.10 to 1.14 for fall.

—There are a good many illustrations nowadays of the story about the man who went through bankruptcy. He had owned a fine team of horses and buggy, the team disappeared for a time, but by and by it was doing service for the same owner again. On being asked what this meant, the man's reply was, "I went through bankruptcy, but the team went round."

—It is said that the total amount of fresh beef exported to Great Britain from the U. S., between Jan. 1st, and Aug. 11th, was 68,906,610 pounds. During the corresponding period of last year, the amount was only \$19,900,895.

—The canning of turtle for export is beginning to attract attention to the Arkansas Bay, Texas. Two packeries are already in full blast at Rockport.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 18th Sept., 1877.

It will be observed from the report of the stocks of wheat and flour in store on the 15th which we give under their respective heads, that there has been a considerable addition to the stock of which while there is a slight decrease in the quantity of flour held here; business in both lines has been quiet. In almost all branches of trade although the rush of the previous week is over, there has been a steady active business wheat bid fair to continue all the fall. In Groceries, teas have been more largely dealt in, and at better figures for importers. Sugars are active and the downward course of fruit seems to have been arrested. Dry Goods and Boots and Shoes have been very active. Chemicals have had a better enquiry, although transactions have not been large. Hardware merchants have been doing a fair business. Provisions with the exception of cheese is quiet, in the latter market there has been a good deal of excitement and the advance in the Ingersoll market has caused merchants here to advance their views. Ashes are quiet but steady. The weather for the past week has been quite as hot as the month of July, a heavy shower fell last night which cooled the air.

ASHES.—*Pots.*—The market this week has been slightly firmer but cannot be quoted higher, sales of firsts have averaged from \$4.05 to 4.10 closing steady at these prices; seconds are not in much demand at \$3.30 to 3.35, and thirds \$2.65; *Pearls*, transactions continue very limited firsts sell at \$4.50 to 4.60; nothing doing in second or third sorts. The stocks at present in the inspection stores are *Pots* 2641 brls; *Pearls* 935 barrels.

BOOTS AND SHOES.—Stocks are getting well worked down while the demand continues moderately active, and manufacturers are kept busy filling orders on hand. There is very little change in quotations which are considered low as compared with the present price of Leather. We quote Men's stogas \$2.25 to \$2.50; Men's kip boots \$2.50 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 1.60; 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 \$1.45; Children's ditto. 65c. to \$1.00.

CATTLE.—The supply this week has been much in excess of the demand and prices have ruled in favor of buyers, the range yesterday being from \$2.50 to 4.50 per 100 pounds, the bulk of sales being under \$4.00 per 100 pounds; *Hogs* were in moderate numbers and sales reported were from \$5.50 to 5.75 per 100 pounds.

DRUGS AND CHEMICALS.—A moderate business has been done in the leading lines, but the demand appears to be only for immediate requirements, owing to the smallness of the stock of some articles on our list prices are firm. We quote *Bi Carb* \$3.25 to 3.35; *Soda Ash* \$1.75 to 2; *Borax* \$12 to 16; *Cream Tartar Crystals* 25 to 27c; *do Ground* 28 to 30; *Caustic Soda* 3.00 to \$3.12½; *Alum*, \$1.75 to 2.00; *Copperas* \$1.00 to 1.50; *Sulphur* \$3.12½ to 3.25; *Brimstone* \$2.00 to 2.50; *Epsom Salts* \$1.75 to 2.00; *Sal Soda* \$1.15 to 1.25, firm; *Salpetre* \$8.50 to 9.00; *Bleaching Powders* \$1.50 to 1.60; *Madder* 7 to 10c; *Blue Vitriol* 67c.

DRY GOODS.—As was expected there has not been such a rush of business this week as there was during the previous one, but still a large and steady business has been done, and wholesale houses, what with attending to buyers and filling orders, have been kept fully occupied. The principal demand has been for woollen and heavy goods. In clothing there has been a large demand for winter goods. Although importations continue to be largely in excess of those for several years past, it is now confidently believed that they will not be more than will meet the requirements of trade. There are still a good many complaints about remittances, which are not what could be desired.

FREIGHTS.—There is an active demand for tonnage, and there is a strong upward tendency in rates. Engagements this week have been made for heavy grain by steamers and iron clippers to Liverpool and Glasgow for present shipment at 6/9 to 7/6, and for forward shipment engagements have been made at 8/-. By steamer to London 6/3 is paid; potash, 32/6; pearl ashes, 40/-; butter and cheese, 45/-.

FISH.—There is no change to note in prices this week; the market is firm, owing to the smallness of stock, but buyers do not seem inclined to pay the prices asked by holders. We continue to quote: *Dry Cod* is scarce; holders asking \$4.50 to 5.00; *Green Cod*—none in market; *Herrings*—Canso, \$2.50 to 3; Labrador, \$5.00. *Salmon*, \$12, \$11, \$10 for Nos. 1, 2, and 3 respectively.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 15th inst. was 28,998 bbls. against 29,636 bbls. on the 1st inst., and 51,575 bbls. on the 15th September, 1876. Receipts during the past week, 23,926 bbls.; total receipts from 1st January to date, 445,193 bbls., being a decrease of 144,702 bbls. on the receipts for the corresponding period of 1876; shipments during the week, 21,378 bbls.; total shipments from 1st January to date, 350,994 bbls. This week business has not been large, and although stocks and arrivals are both light the market for most of the week has been easier than at the date of our last report, and at the close there was little improvement, but rather more disposition shown to buyers.—*Superior extra* \$6.40 to 6.50; *Extra superfine* \$6.20 to 6.27½; *Fancy* \$6.10 to 6.15; *Strong baker's flour* \$6.20 to 6.45; *Spring extra* \$6.00 to 6.05; *Superfine* \$5.60 to 5.70; *Fine* \$5.20 to 5.35; *Middlings*

\$4.75 to \$4.85; Pollards \$4.00 to 4.50; Oatmeal \$4.90 to 5.10; Cornmeal \$2.90 to 3.00.

GRAIN.—Wheat.—The stocks in store and in the hands of millers on the morning of the 15th inst. was 102,472 bushels, against 51,923 bushels on the 1st inst., and 526,921 bushels on the 15th September, 1876. Receipts during the week have been 380,157 bushels. Total receipts from 1st January to date 2,059,023 bushels being a decrease of 3,185,925 bush. on the receipts for the corresponding period of 1876; shipments during the week 173,652 bushels; total shipments from 1st January to date 1,274,691 bushels, showing a decrease of 2,553,425 bush. on the shipments for the same period of 1876. There has been very few transactions in wheat and then only of car lots of spring and fall Canadian wheat. Farmers are evidently holding their crops as there is very little wheat coming forward, the market is firm at our quotations, viz: Canada spring \$1.30 to 1.34; Canada white is nominal at \$1.40 to 1.45; and Canada Red \$1.34 to \$1.38. *Maize* is held at 57½c; *Peas* are in active demand at 88c to 88½ per 66 lbs; *Oats* are easier at 34 to 34c; *Barley* 55c to 56.

GROCERIES.—Teas.—There has been an improved demand this week for Japans, and sales foot up to a pretty fair figure while, prices realized have been more favorable to holders; the demand has been chiefly for the cheaper grades, say from 22 to 25c. We quote, old crop Japans at 20 to 40c; and new crop 30 to 60c; Blacks and Greens are dull and neglected, although there has been some enquiry for green without leading to sales. *Coffee.*—No change in price to report, only small sales are transpiring; stocks are ample for all demands, and for a round lot some concession would be made. Java 26 to 30c; Maracaibo 22½ to 25c; Singapore 23 to 25c; Rio 22½ to 24c; Mocha 30 to 33c. *Sugar.* The firmness which characterized the market last week has been maintained and a fair business has been done, but stocks here have been considerably reduced, especially American sugars. We quote, granulated 10½ to 10¾c; dry crushed 11 to 11½c; yellow 9½ to 9¾c sale of a round lot within our range; raws are not much enquired for, and very little in the market, for which 8½ to 9c is asked. *Molasses.*—There has been a fair business done in lots to arrive—within our range—and, as stocks in the hands of importers and dealers are light, firmness will likely rule in the market for sometime to come. We quote, Trinidad 41c; Porto Rico 48c; Barbadoes 47 to 47½c. *Yrups* are in good demand; amber at 52½ to 54c; sugar loaf 60 to 62c. *Rice.*—Stocks are pretty large here, which prevents the market from responding to the advance in England; holders here ask from \$4.37½ to 4.50. *Spices.*—Stocks have been considerably augmented, and for some kinds prices favor buyers, but the demand has been confined to job lots; round lots to desirable buyers might possibly be obtainable rather under quotations. Black pepper, 9½ to 10c; white pepper, 18 to 20c; nutmegs, 55 to 80c; mace, 75 to 90c; African ginger, 10 to 12½c; Jamaica ginger, 18 to 21½c; cassia, 15 to 17c; cloves, 38 to 42½c; allspice, scarce and firm at 10 to 10½c. *Fruit.*—The market for layer raisins has been rather firmer in sympathy with New York, and old crop have been selling at \$1.10 to 1.25; the stocks have now been pretty well reduced, and holders are not disposed to make further concessions. Valencias, 4 to 4½c for old crop; new is offered at 7½c; Sultanias, 7½c; seedless are unchanged; currants, 5½ to 6½; figs, 6 to 8c; almonds, 11 to 15c; filberts, 7 to 8½c; walnuts, 5 to 8½c.

HIDES AND PELTS.—No hides importing just now, and the only supply is from the market. Prices are steady and unchanged. No. 1 hides, \$8; No. 2 do., \$7; No. 3 do., \$6; sheepskins, 65 to 70c.

HARDWARE.—Business since our last report continues to be fairly active. Most of the wholesale houses have their travellers out at present, who report a good enquiry, particularly for shelf hardware. Canada plates and bar iron are in good demand, prices are steady and are nominally unchanged since Thursday, we therefore continue to quote: *Pig Iron*—Eglinton and Clyde, \$18.00 to 18.50. American \$20.00 to 21.00; Summerlee, \$18.50 to 19.00; Gartsherrie \$19.25 to 19.50; Hematite, \$24 to 26.00; *Bars* per 100 lbs. Scotch and Staffordshire \$1.85 to 1.90; best do. \$2.10 to 2.15; Swedes and Norway, \$4.75 to 5.00; Lowmoor and Bowling, \$6.00 to 6.50. *Canada Plates* per box, Glamorgan and Budd, \$3.50 to 3.60; Garth and Penn, \$3.60 to 3.75; Hatton, \$3.40 to 3.50; *Tin Plates*—per box, ordinary brands—Charcoal I.C., \$6.50 to 6.75; ditto, IX, \$8.50 to 8.75; ditto DC, \$5.50 to 5.75; Coke IC, \$5.50 to 5.75; *Tinned sheets*, Charcoal best, No. 26, 12 to 13c; *Galvanized Sheets* 8 to 8½c; *Hoops and Bands* per 100lb. \$2.45 to 2.50; *Sheets* best brands \$2.75 to 2.80; *Boiler Plate*, ordinary brands, \$2.75 to 3.00; do. best brands, \$3.00 to 3.25; *Russia sheet-iron* per lb., 10 to 11c; *Cut Nails*, 2 d lath 4.50; 2½ to 4 shingle \$3.80; 5 d 10 to \$3.30; 12 d and larger \$3.00; 100 keels lots 5 per cent. discount; cut nails patent chisel pointed 25c extra; *Pressed Spikes*, ¼ to 5; shot ditto \$7.00 to 7.25; *Lead*—Pig \$5.50 to 5.75; sheet ditto \$5.75 to \$6.00; Bar ditto \$6.00 to 6.25; *Steel cast*, 12½ to 13c; Spring, ditto \$4.00 to 4.25; sleigh shoe steel \$3.25 to 3.50; Tire ditto \$3.75 to 4.00; *Ingot Tin* 18c to 19½c; *Ingot Copper*, 19 to 20c; *Horse Shoes*, \$4.50 to 4.75; *Proved coil Chain*, ¼ inch, \$5.00 to 5.25; *Anchors*, 6 to 6½c; *Anvils*, 10 to 11c; *Wire* per bbl. of 63 lbs., No. 6, \$1.95 to 2.00.

LEATHER.—The market continues steadily active for all staple goods and prices are firm in consequence of the very high price of hides. But Spanish sole has had good enquiry though the price is not at all satisfactory to farmers. Slaughter sole is more enquired for. Harness and splits are wanted though the high price checks sales, more doing in upper at last weeks quotations. We quote Hemlock Spanish sole No. 1 B. A. 23 to 25c; do. No. 2, 21½ to 22c; No. 1 Ordinary 22 to 23c; No. 2 ditto 21 to 22c; Buffalo sole No. 1, 21 to 22½; do. No. 2, 19 to 20c; Hemlock slaughter 26 to 27c, waxed upper light and medium 30 to 37c; do. heavy 32 to 34c; grained upper 34 to 37c; splits large 26 to 31c; do. small 20 to 25c; calfskins 27 to 36 lbs., 55 70c; do 18 to 26 do. 50 to 65c; Sheepskin Linings 25 to 35c; Harness 23 to 30c; Buffed Cow 14 to 16c; Enamelled Cow 17 to 18c; Patent Cow 16 to 18c; Pebbled Cow 13 to 15½c; Rough 22 to 26c.

OILS.—*Raw Linseed* is rather lower in price being now procurable at 65c. *Boiled* is steady at 70c per gall. *Fish Oil* continues to meet a fair demand but without any quotable change in prices. *Cod*, 50 to 52½c. *Seal*—Pale, 52½c. do. straw, 50c; steam refined, 55c. *Olive Oil*, 95c to \$1.10 *Petroleum* is firm and in steady demand at 15½ to 17½c per gallon according to size of lot.

PROVISIONS.—*Butter.*—Receipts 5574 pkgs., shipments 3825 kegs, prime butter meets a ready sale at 21½c; but medium and common qualities are difficult to move, prices of which are nominal at 16 to 18c. *Cheese*—Receipts during the week 10,867 boxes; shipments 8060 boxes. There has been a good deal of excitement in the cheese market in consequence of the rise in price in the West holders here are now asking 12 to 12½c. market closing very firm. *Pork.*—Receipts 353 barrels; shipments 207 barrels market steady. Mess pork \$16 to 17.00. Thin mess \$15.00 to 16.00; *Lard* 10½ to 11½c. according to package; *Tallow* is nominal at 9c.

SALT.—This market is firm and some considerable sales of coarse have taken place at 51c, but holders are now asking 52½. Factory filled 90c to \$1.00.

WOOL.—There has been an improved demand this week for Canadian wool and a fair number of small lots of Canadian pulled have changed hands at 27 to 29c.

TORONTO MARKETS

Toronto, 20th Sept., 1877.

Money continues easy; demand for shares in stock companies of any sort is rather languid, but an advance in prices of shares is nevertheless shown. Western Assurance has sold at 139½, five shares Imperial B. S. at 106, and a small lot of Standard Bank at 71½.

The grocery wholesale dealers find trade looking up very much. Hardware people are pleased with some increase in demand, and dry goods merchants find their hands full. Prices are firm in leather; hides and skins are steady. Wool quite unchanged.

CATTLE.—A rather better class of *beasts* offered this week than last, about 500 head in all, which were taken mostly for shipment abroad. Prices of 1st class \$4.50 to 5.00; Seconds, \$3.75 to 4.00; Thirds, \$3.00 to 3.50; *Sheep* were in fair supply and the demand adequate. First class live weights \$5. to 6; seconds \$4. to 4.50; thirds \$3.00 to 3.75; *Lambs* plentiful, and they are steady taken at \$2. to 2.50; up to \$3.50 to 4.00; according to grade. *Calves*, a good many offering and as high as \$12 was paid for firsts, prices ranging downwards to \$3.00.

Mr. Frankland has just returned to Toronto from England where he has been for four months, and where he has sold, in that time about 1700 head of Canadian cattle, at over \$100 per head.

FLOUR AND MEAL.—The quantity of *Flour* on hand on the 17th instant was 1,040 brls., against 1,340 brls. last week, and 580 brls. on corresponding date last year. The market is quiet and rather easier. Spring Extra and Extra are the only brands in which business has been done during the week. Small quantities of these have changed hands at quotations reduced from last week's. Superfine is nominally unchanged, being without movement. The present price for fancy is \$5.70, and for superior extra \$6.00 to 6.15 nominal. *Oatmeal* is offering freely at \$4.30 without buyers. *Cornmeal* in small quantities we quote \$2.90 to 3.00.

FUEL.—The condition of trade is decidedly flat, owing to the low prices during the months of June and July having induced all winter orders to be placed then. In *Coal* the feeling is upward, the strike in the States being about at an end, no fear is entertained, however, of any great rise in prices. Shipping from Pennsylvania hither, which had almost ceased on account of the strike, has begun again, and a number of vessels are expected within the week. All the dealers but one have advanced the price of Egg coal to \$5.25. Chestnut and Stove coal \$5.50. The dealer mentioned quotes 50c below these figures. Soft coal is quoted at \$4.50 to 5.50, according to quality. *Wood.*—There is but little doing. The supply is in excess of the demand, and car lots of hard are slow of sale at \$4.00 per cord, per car, wholesale, or at retail \$4.50 per cord. Pine for kindling \$3.50 per cord in car lots, or 4.00 at retail.

GROCERIES.—An improving state of activity prevails in the warehouse, and a hopeful feeling as to future remittances in the counting house in this line. There is an announcement of a raise in green teas in New York, of 2 to 4c. and the feeling in sugars is also upward by reason of the drawback change to which we referred last

week. *Coffees* are firm, and in *fruits* new *Valencias* have arrived and offer at 7 to 8c. old are in considerable stock, however, and prevent much movement. 1877 *Currants* sell at 8c. to 8½c. *Rice* is steady. There is no change in syrups. *Sugar* refined is selling freely, raw less active but maintaining its price. Matters are looking rather more active and encouraging in teas. Sales are fair and prices firm. There is nothing new to report in liquors.

GRAIN.—The stocks of *wheat* on hand at this point are as follows: fall, 16,455 bush, against 9,172 bush. last week, and 95,452 bush. on corresponding date of 1876. Some sales are reported of car lots, No. 2, fall at \$1.26, though holders ask \$1.28. There has been scarcely any No. 1 offering, of which considerable smutty wheat comes in, which is graded No. 3, and finds no buyers at our figures, \$1.18 to 1.20. Spring stocks in store 18,399 bush. against 14,264 bush. last week, and 130,130 bush. on like date of last year. The price paid for No. 1 is \$1.22 which is readily taken with \$1.20 for No. 2; sales have been free all week at these figures. The quality is generally fair, not a little is sprouted in consequence of having received rain.

At a meeting recently held in Waterloo Ont. by the Millers Association of that town the following resolution was unanimously carried. That the Clawson Wheat is acceptable to millers, and can be recommended to farmers as one giving a good yield of flour and making excellent bread.

Barley.—The market is not buoyant, the feeling in some minds being that present prices are too high. The Chicago market opened last month at 72c and is down to 60c, at which it moves freely, while plenty is coming forward in the States, and there is a good deal of malt held in the East. The prices prevailing here are 65, 60 and 55c for Nos. 1, 2 and 3. The principal transactions have been on street, and 5000 to 6000 bushels per day are now coming in; 52 to 64c, with a declining tendency, are the prices current on street. The stocks in store or elevator, here, are 20,543 bush., against 14,378 bush. last week, and 31,781 bush. at same time last year. *Peas* are steady, at 73 and 75c for Nos. 2 and 1. The quantity in store is 16,716 bush. against 15,476 bush. last week, and 2,517 bush. at corresponding date last year. No sales to chronicle. *Oats*.—As the old grain goes out stocks on hand are lessened, being 8,150 bush. against 10,280 bush. last week, and 7,100 bush. last year at like date. The market is dull and slightly lower, say 32 to 33c; odd carlots have sold to the local trade at these figures.

New York INSPECTION OF CANADA Barley. 1877.—Extra Canada barley shall be of a bright, natural colour, plump, sound and well cleaned, weighing not less than forty nine (49) pounds to the measured bushel.

No 1 Canada barley shall be of a bright natural colour, plump, sound and well cleaned, weighing not less than forty-eight (48) pounds to the measured bushel.

No 2 Canada barley may be slightly stained, but shall be sound, reasonably clean, weighing not less than forty eight (48) pounds to the measured bushel.

No 3 Canada barley may be stained, but shall be sound, reasonably clean, weighing not less than forty six (46) pounds to the measured bushel, and fit for malting.

LEATHER.—The market is still very quiet, and purchases very moderate. The feeling amongst holders is however, firm, and prices are expected to be higher later in the fall. There is but little prime *harness* in the country and this article is very firm. *Buff* and *Pebble* are steady, a considerable quantity of these goods were destroyed by fire last week at Newton's

Tannery, Richmond Hill. Straits oil has advanced 6 to 8c in N. Y.

HIDES AND SKINS.—The price of sheepskins advanced on 15th to 75c; which is the only change to note from last weeks prices in this line.

PROVISIONS.—A little stir is noticeable, especially in lots of cured meats amongst the trade. *Mess Pork* is if anything firmer, our quotations, however, are unaltered. *Bacon* L. C., and C. C., move in a retail way steadily at last week's prices. *Hams* in pickle, we quote 8½ to 9½c, there is a moderate supply in market, canvassed are steady at 11½c to 12½c. *Butter*.—We quote choice 15 to 18c, an extra fine lot sold yesterday at 19c which, however, is an outside figure. There is no demand and no market for ordinary, as no one will send it to Britain just now, price therefore nominal. *Cheese*.—In further sympathy with English markets is firmer, and may be quoted 12 to 13½c. Factory men seem disposed to hold for still higher prices, we venture to think they would do well to accept the going rates. *Lard* is getting into small compass, and is firmer, though not quotably higher. *Eggs* are lower and in less demand owing to the season.

It is rather too early to state price at which *hops* are likely to rule. Transactions have already taken place, it is true, at 9 to 12c for new and a quantity of good has been offered at latter price. The crop in Canada is a plentiful one, and generally of good quality. It is to be borne in mind that the yield in Germany is large and the quality satisfactory, while in England on the other hand the quality is below the average although the yield is a plentiful one. These conflicting circumstances increase the difficulty of indicating prices here. New York advices say that many United States hop growers will not get cost for their crops this year *Well's* circular estimates the new growth at 200,000 bales or about double the consumption. Ten per cent is affected by red rust, but the picking is better than last year and the general quality good. The opening price say 10 to 15c is the lowest known for years.

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By order of the Board.

HUGH SCOTT, Secy.

Toronto, Sept. 5, 1877.

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EDWARD MARTIN, Queen's Counsel.

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LAWRENCE BUCHAN. EWING BUCHAN.

STOCK BROKERS,

Members of the Stock Exchange,

No. 7 TORONTO STREET, TORONTO,
Insurance and General Agents.

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

Alexander & Stark,
STOCK BROKERS,

Members of the Stock Exchange.

Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

Orders from the Country promptly attended to.

GORRELL, CRAIG & CO.,
Engravers, Lithographers

AND
PRINTERS BY STEAM POWER,

13 & 15 Adelaide Street East

TORONTO.

DONALDSON & LAIDLAW,
Accountants and Estate Agents

22 ADELAIDE ST. EAST, TORONTO

P.O. BOX 1049.

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

Correspondence Solicited.

J. DONALDSON, Late of Murdoch & Donaldson.

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

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg.

INVESTED FUNDS£668,818

FORBES & MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND, Agent,

No. 62 King Street East, Toronto.

Merchants Bank of Canada.

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

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. B. Snyder, Comistoga.
J. W. Walden, M.D., Waterloo.
John Shub, Waterloo.
B. Hughes, Waterloo.
Cyrus Bowers, Berlin.
D. S. Bowlby, Berlin.
Robert Melvin, Guelph.
William Robinson, Galt.

Officers:—J. E. Bowman, M.P. President; J. W. Walden, M.D. Vice-President; P. H. Sims, Secretary. Insurances granted on all descriptions of property against loss or damage by fire, at current rates. Agencies will be opened at the principal towns in Ont.

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 & Fr. y 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,

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J.S. WALKER & CO., Montreal,

Agts. for Quebec and Eastern Provinces.

KIMBALL & BATES,

GENERAL COMMISSION AND FORWARDING MERCHANTS,

No 198 STATE STREET, BOSTON.

Consignments solicited and advances made.

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

DICKSON & BENNING,

MANUFACTURERS OF

PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons, PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

TORONTO PRICES CURRENT.—SEPT. 20, 1877.

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

TO NTIN E Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

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

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

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 F. A. DESPARD, Esq. Inspector.

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

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

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

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.

MaODOUCALL 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. R. GRAY, Proprietor.

All descriptions of Card Clothing for Woolen and Cotton Mills, manufactured and constantly on hand.

The only place in Canada where ALL KINDS of Card Clothing is made.

Offer Rings and Space Fillets made to order.

THE BROCKVILLE

CHEMICAL & SUPER-PHOSPHATE CO.
 (Limited).

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Sept. 20.	Montreal
British North America	strig.	\$ 4,866,661	\$ 4,866,666	1,216,000	4	.....	.....
Canadian Bank of Commerce	50	6,000,000	1,900,000	.....	4	120 121	.....
Consolidated	50	4,000,000	3,465,910	232,000	3	86 90	.....
Du People	50	1,600,000	1,600,000	267,196	3	.....	.....
Eastern Townships	50	1,500,000	1,330,151	300,000	4	.....	.....
Exchange Bank	100	1,000,000	1,000,000	50,000	3	.....	.....
Hamilton	100	1,000,000	669,930	50,000	4	99 100	.....
Imperial	100	910,000	862,402	50,000	4	105 106 1/2	.....
Jacques Cartier	50	2,000,000	1,953,920	.....	.....	.....	.....
Mechanics' Bank	50	582,200	195,014	.....	.....	.....	.....
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000	.....	70	.....
Metropolitan	100	1,000,000	675,226	80,000	.....	.....	.....
Molson's Bank	50	2,000,000	1,966,715	540,000	4	.....	.....
Montreal	200	12,000,000	11,998,406	5,500,000	6	162 1/2 164	.....
Maritime	100	1,000,000	627,170	.....	3	.....	.....
Nationale	50	2,000,000	2,000,000	434,000	3 1/2	.....	.....
Dominion Bank	50	1,000,000	970,250	290,000	4	122 1/2 124	.....
Ontario Bank	40	3,000,000	2,499,189	525,000	4	102 102 1/2	.....
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2	.....	.....
Standard	50	597,750	597,750	.....	3	71 72 1/2	.....
Toronto	100	2,000,000	2,000,000	1,000,000	4	158	.....
Union Bank	100	2,000,000	1,992,950	.....	3	.....	.....
Ville Marie	100	1,000,000	810,580	.....	.....	.....	.....
Federal Bank	100	1,000,000	974,110	40,000	3 1/2	102 102 1/2	.....
London & Can. Loan & Agency Co.	50	3,000,000	300,000	57,000	5	131	.....
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2	134 1/2	.....
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,331	6	172 1/2 173	.....
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5	130	.....
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4	111 1/2	.....
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	124	.....
The Hamilton Provident & Loan Soc.	50	959,000	686,749	63,000	4	.....	.....
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	4	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3 1/2	.....	.....
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 1/2	.....
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	120 1/2	.....
Toronto Consumers' Gas Co. (old)	50	600,000	.....	.....	2 1/2 p.c. 3 m	135 1/2	.....
Union Permanent Building Society	50	400,000	360,000	60,000	5	133 1/2 134	.....
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	140	.....

SECURITIES.	TORONTO.		MONTREAL.	
	When org'nd	No. of Shares.	When org'nd	No. of Shares.
Canadian Government Debentures, 6 p.c. stg.
Do. do. 5 p.c. ct. cur.
Do. do. 5 p.c. stg., 1885
Do. do. 7 p.c. ct. cur.
Dominion 6 p.c. stock
Dominion Bonds
Montreal Harbour bonds 6 1/2 p.c.
Do. Corporation 6 p.c.
Do. 7 p.c. Stock
Toronto Corporation 6 p.c., 20 years	98 1/2	.....
County Debentures	101	.....
Township Debentures	99	.....

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Aug. 25)

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	19 1/2
5,000	10	Edinburgh Life	100	15	39
20,000	5 yearly	Guardian	100	50	77
12,000	£4 p.sh.	Imperial Fire	100	25	143
100,000	20	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	65 1/2
15,000	5	Lon. & Lancash. L	10	1 1/2	1 1/2
391,752	15	Liv. Lon. & G. F. & L	20	2	14 1/2 xd
20,000	20	Northern F. & L.	100	50	39
40,000	28	North Brit. & Mer	50	6 1/2	43 1/2
6,722	f 4 p. s.	Phoenix	100	.....	251
200,000	15	Queen Fire & Life	10	1 1/2	3
100,000	40	Royal Insurance	20	3	£187-16x
100,000	12 1/2	Scot'h. Commercial	10	1	6 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	25
20,000	10	Scot. Prov. F. & L	50	3	11
10,000	29 1-6	Standard Life	50	12	76 1/2
4,000	5	Star Life	25	1 1/2	13

AMERICAN.

When org'nd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	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	208 1/2	210
1863	5,000	Travelers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	162 1/2	162

RAILWAYS.

NAME OF CO'Y.	Sh'rs.	London, Sept. 12.
Atlantic and St. Lawrence	£100	101
Do. do. 6 p.c. stg. m. bds.	100	103
Canada Southern 7 p.c. 1st Mortgage	.....	55
Do. do. 6 p.c. Pref Shares	.....	48 5/8
Grand Trunk	100	94
New Prov. Certificates issued at 2 1/2	.....	.....
Do. Eq. F. M. Bds. 1 ch. 6 p.c.	100	99
Do. Eq. Bonds, 2nd charge	100	98
Do. First Preference, 3 p.c.	100	37
Do. Second Pref. Stock, 3 p.c.	100	41
Do. Third Pref. Stock, 4 p.c.	100	17 1/2
Great Western	20 1/2	7 1/2
Do. 5 1/2 p.c. Bonds, due 1877-78	100	98 1/2
Do. 5 p.c. Deb. Stock	.....	80
Do. 6 per cent bonds 1890	.....	91 1/2
International Bridge 6 p.c. Mort. Bds	100	101
Midland, 6 p.c. 1st Pref. Bds	100	4 1/2
Northern of Can., 6 p.c. First Pref. Bds.	100	90 1/2
Do. do. Second do.	100	85
Toronto, Grey and Bruce, Stock	100	74 7/8
Do. 1st Mor Bds	100	.....
Toronto and Nipissing, Stock	100	.....
Wellington, Grey & Bruce 7 p.c. 1st Mor	.....	67

EXCHANGE.

NAME OF CO'Y.	Toronto.	Mont cal.
Bank on London, 60 days	.....	98 9/8
Gold Drafts do on sight	.....	.....
American Silver	15 15 dis.	.....

The Leading Wholesale Trade of Brantford.

A. WATTS & CO.,
Wholesale Grocers and Importers

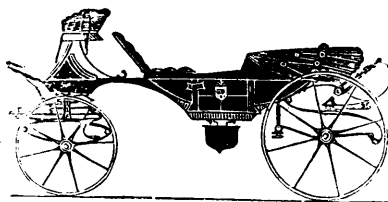
Proprietors of the Brantford Soap Works,
BRANTFORD, ONT.

Jos. Stratford & Bro.,
Wholesale Druggists,

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

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

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



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

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

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

Reliance
Mutual Life Assurance Society,
Established 1840.
Head Office for the Dominion of Canada:
City Bank Chambers,
101 ST. JAMES STREET, MONTREAL.
DIRECTORS:
The Hon. John Hamilton, Duncan MacDonald, Esq.
Robert Simms, Esq.
FREDERICK STANCLIFFE, Resident Secretary.

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

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

Insurances against Fire
ACCEPTED AT THE ORDINARY RATES OF
PREMIUM.

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

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General Agents,
WILLIAM EWING, INSPECTOR,
72 St. Francois Xavier St., Montrea
R. N. GOOCH, Agent,
26 Wellington Street East, Toronto.

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

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

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

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

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BANKERS—THE CONSOLIDATED BANK OF CANADA
SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

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

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

ANCHOR MARINE
INSURANCE CO.

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

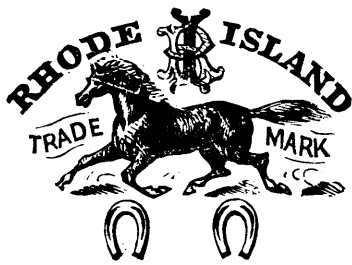
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Ontario Bank), Toronto.
Vice-President: D. GALBRAITH (Director Consolidated Bank)
Toronto.

DIRECTORS.

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- A. T. FULTON (Director Bank of Toronto), Toronto.
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- 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
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THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.
Solicitors.
MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.
Inspectors.
CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.
Ocean and Inland Risks covered.
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General Agents.

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

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

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

Orders solicited, which will be promptly executed.

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

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The Leading Manufacturers

BARBER & HARRIS,

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The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.

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

Also manufacturers of

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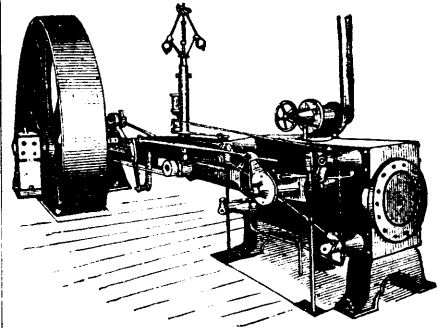
Cheap, light and effective.

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

Send for particulars to

BARBER & HARRIS,
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The Leading Manufacturers.



CORLISS ENGINE.

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

INGLES & HUNTER, Guelph.

Ontario
Baking
Powder,

White, Odorless, and does not discolor.

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

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

AWARDED THE

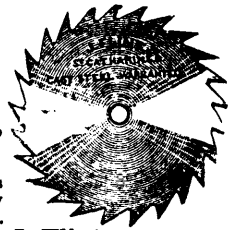
ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,

Also an **INTERNATIONAL MEDAL,**

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

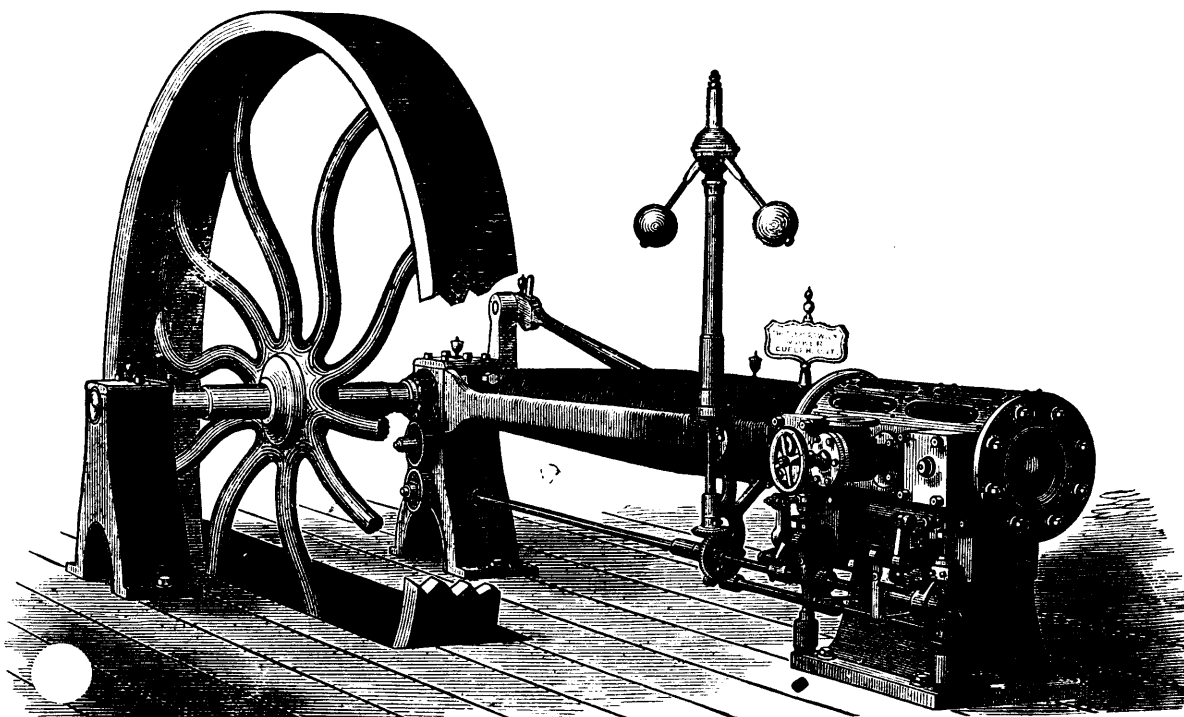
R. H. SMITH & CO., Successors to J. Flint,

St. Catharines, Ontario.



The Worswick Engine Company. (Limited)

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



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

CAPITAL \$100,000.00.

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

CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont.

THE WATER WORKS BRANCH,

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

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

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

MANAGER AND SECRETARY, **EDWARD HILTON.**

INSPECTOR, **WM. ANDREW.**

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

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

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death.	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's. 2132 *
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,651 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,427 95
8	1,816	38	7	28	45	10,000	8	2,341 74	7,651 26	5,843 26
9	2,043	39	8	38	47	10,000	9	2,477 51	7,522 49	5,479 49
10	2,270	40	9	26	49	10,000	10	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.

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

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Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE
Insurance Company.

HEAD



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Hamilton, Ontario.

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

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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.

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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.



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

MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

ALEX. W. OGILVIE, M. P. P.,
 PRESIDENT.
 HENRY LYE, Secretary.
 C. D. HANSON, Chief Inspector.
 T. B. WOOD and SCOTT & WALMSLEY,
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THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
 Waterloo, Ont.

Insurance.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,
 Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

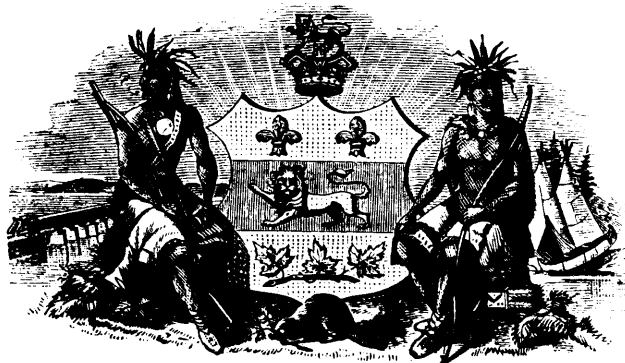
ESTABLISHED 1863.

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

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

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

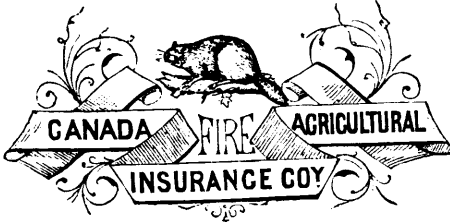
For the avoidance of any misunderstanding, Fire Policyholders are informed that the AGENTS OF THE COMPANY WERE NOTIFIED ON THE 9th INSTANT NOT TO SANCTION ANY FURTHER CANCELLATION OF POLICIES AFTER THAT DATE.

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

GEO. J. PYKE, Gen. Manager.

Quebec, 24th July, 1877.

Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

OFFICERS.

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

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

This Company makes a specialty of insuring

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

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

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

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

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

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

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

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

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

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

TO MEET ITS ENGAGEMENTS

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

[AS. YOUNG, Esq., M.P., President.
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 : 4 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.

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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 Lending and Real Estate Agent. London, Ontario.

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

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

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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.

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

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Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

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

GILLESPIE, MOFFATT & Co.,

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310, St. Paul Street, Montreal.

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Head Office, 17 Front St. West, Toronto.

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M. Staunton, Merchant. John Brandon, Merchant.
Joseph Walker, Merchant. George C. Moore, Esq.

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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 Provinces.

THE LONDON & LANCASHIRE

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

WILLIAM ROBERTSON,

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

Active and Energetic Agents Wanted

Insurance.

1877
Thirty-first Annual Statement.

OF THE
Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

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

DISBURSED IN 1876.

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

EXPENSES:	
Commission to Agents.....	\$462,836 55
Salaries of Officers, Clerks, and all others employed on salary.....	82,431 11
Medical Examiners' fees.....	17,702 50
Printing, Stationery, Advertising, Postage, Exchange &c.....	106,092 56
	\$669,062 72
Taxes and profit and loss..	373,211 79
	7, 1,033 19

Balance Net Assets, Dec. 31, 1876. \$49,020,146 47

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	\$27,815,839 34
Loans upon stocks and bonds.....	94,867 28
Premium notes on policies in force.....	6,290,699 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.....	1,347,310 00
Cost of other bonds.....	435,060 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,718,015 91
Cash in Company's office.....	7,306 54
Balance due from agents, secured.....	44,132 89
Bills receivable.....	5,376 40
Net and ledger assets.....	\$44,020,146 47

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

Gross assets, Dec. 31, 1876.....	\$46,213,066 33
LIABILITIES:	
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest.....	\$40,775,730 00
All other liabilities.....	1,315,313 40
	\$42,091,043 40
Surplus, December 31, 1876..	\$4,121,962 93
Increase of assets during 1876.....	\$2,718,355 40
Ratio of expense of management to receipts in 1876.....	6.95 per cent.
Policies in force Dec. 31, 1876, 66,614, insured	\$183,414,408

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

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

Insurance.

BRITON Life Association,
(LIMITED).

Capital Half a Million Sterling.
PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers
\$50,000 TO BE INCREASED TO \$100,000.

CANADA BRANCH, . . MONTREAL.

JAS. B. M. CHIPMAN,
Chief Offices: Manager
429 Strand, London.
Toronto Office—17 Wellington St. W., Second Flat,
Federal Bank Buildings.
GEORGE J. MACQUIRE,
Local Agent & Inspector of Agencies.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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