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THE MONETARY TIMES

AND TRADE REVIEW.

- INSURANCE CHRONICLE -

VOL. XI—NO 5

TORONTO, ONT., FRIDAY, JULY 27, 1877.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

To succeed in Business,

Keep your Stock properly as-
sorted.

To keep your Stock properly as-
sorted—

Send your orders regularly to

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, July 11, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Assortment complete in every department. Cheap
and choice lines in

FANCY DRESS GOODS,

ALPAOHAS, Black & Colored,

PRINTS, English & American.

DRESS LINENS,

PARASOLS, NECK TIES,

Hosiery—English, German and American,

Gloves, Laces, Dress Trimmings, &c.

Coatings, Tweeds, Doeskins.

TAILORS TRIMMINGS of all description.

GENTS FURNISHINGS.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1877.

**A. R. McMASTER
& BROTHER,**

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

as follows

Young Hysons, low, med., fine, choice

Gunpowders. do., do., do.

Imperials, do., do., do.

Japans, do., do., do.

Congos and Pekoes, low, medium,
fine, choice.

SAMPLES MAILED FREE ON APPLICATION

*To Cash and prompt paying customers
only.*

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, 1877.

The Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,

Are now able to fill orders for the Celebrated

Lybster.

MILLS GOODS.

Lybster Sheetings, No. 2.

Lybster Sheetings, No. 1.

Lybster Sheetings, XX.

Lybster Sheetings, Various widths.

Lybster Twills, 36 in.

Lybster Denims.

Lybster Tickings.

Lybster Check Shirtings.

Lybster Warps.

Best value in Dominion.

Toronto, June 29, 1877.

FOR

**NEW AND DESIRABLE
GOODS**

The place to buy or send your
orders to is

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, July 27, 1877.

The Chartered Banks.

BANK OF MONTREAL.

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

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

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

The Canadian

BANK OF COMMERCE.

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

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Commercial credits issued for use in Europe, the East, 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.

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BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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 David Galbraith, Esq., Toronto.

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$9,000,000

Head Office, Montreal.

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 Toronto, Brampton.
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 Belleville, Almonte.
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 Chatham, Orangeville.
 Galt, Pembroke.
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 Windsor, Waterloo, Ont.
 Ingersoll, St. John's, Que.
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 Stratford, Sorel.
 Berlin, Renfrew.
 Owen Sound, Fergus.
 Walkerton, Beauharnois.
 Prescott, Gnanouque.
 Perth, Winnipeg, Manitoba.
 Lewis.

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

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

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

THE

BANK OF TORONTO, CANADA.

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

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 A. T. FULTON, Esq., Toronto,
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 JAMES APPELBE, Esq., Trafalgar,
 HENRY CAWTHRA, Esq., Toronto.

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The Chartered Banks.

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.
Head Office—Toronto.
Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.
Collections made on all points in the Dominion, United States and Great Britain and Ireland.
Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.
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CAPITAL SUBSCRIBED, - - \$1,000,000
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PORT ELGIN - - - H. S. STEVEN, Agent.
GEORGETOWN - - - J. O. MOWAT, Agent.
Milton - - - E. A. COLQUHOUN, Agent.

STANDARD BANK OF CANADA.

CAPITAL SUBSCRIBED, \$627,500
CAPITAL PAID-UP, 501,250
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J. L. BRODIE, CASHIER.

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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.

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

The Chartered Banks.

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

Capital, \$2,000,000. Rest, 540,000.
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M. HEATON, Inspector.

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Exeter, Morrisburg, Windsor,
Ingersoll, Owen Sound, Sorel, P.Q.
London, Smith's Falls, Campbellton, N.B.
Meaford, St. Thomas.

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New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax,
Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fdland, St. Johns.

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

UNION BANK OF HALIFAX

NOTICE

Is hereby given that a dividend of 3 1/2 per cent on the capital stock of the Bank has this day been declared from the earnings of the half-year ending 30th ultimo, which will be payable at the Bank on and after the 1st of August next.

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

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

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

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

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

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

DIRECTORS.
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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

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G. K. Foster. E. O. Brigham. G. G. Stevens.
Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.
WM. FARWELL, Cashier
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Waterloo, Cowansville, Stanstead.
Coaticook, Richmond.
Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

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Montreal, Que. St. Catharines, Ont. Three Rivers, Q.
Thorold, (Ont.)
C. HENRY, Inspector.
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Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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GEORGE MACLEOD, Cashier

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

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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.

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

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

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

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 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
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 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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 ROBERT DOULL, Esq. | ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.

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Montreal, Bank of Montreal.

New York, Bell & Smithers.

London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC.

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

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 T. H. Grant. | Joseph Sheehy, M. P. P.
 T. LeDroit.

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.

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

" Chicago—Bank of Montreal

" London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

DR. FORBES, M. P., President.

THOMAS REES, Esq., Vice-President.

JOHN A. LESLIE, Manager.

ROBIE S. STERNES, 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 Can-

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.

Maitland (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N. S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

Halifax..... The Merchants Bank of Halifax.

St. John The Bank of Montreal.

do. The Bank of British North America.

Montreal The Bank of Montreal.

New York The National Citizens Bank.

Boston The Eliot National Bank.

London, G. B. The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

LA BANQUE NATIONALE**HEAD OFFICE, QUEBEC.**

CAPITAL AUTHORIZED \$2,000,000
 " SUBSCRIBED 2,000,000
 " PAID-UP 1,954,000

DIRECTORS.

HON. EUGENE CHINIC, 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.

Agency—Sherbrooke, P. Q.

Montreal Branch—William Moffatt, 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. Goadby. London, Eng.—Alliance Bank (Limited).

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - - TORONTO, Ont.

DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.
 HON. W. P. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.

C. S. GZOWSKI, Esq.

D. MACKAY, Esq.

WM. MCGILL, Esq., M. D.

A. M. SMITH, Esq.

D. FISHER, General Manager.

Agents for the Government of Ontario.

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

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

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

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.**DIRECTORS.**

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

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

BRANCHES.

Hamilton, Ont. C. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billet, 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, \$1,750,000
TOTAL ASSET, 4,883,474

A large amount of additional Capital has been received for investment on REAL ESTATE in the Province of Ontario, on favourable terms.

MORTGAGES PURCHASED

Applications may be made to the Company's Appraisers, or at the Head Office, Masonic Hall, Toronto, where all further information may be obtained.

J. HERBERT MASON,
Manager.

**THE FREEHOLD
Loan and Savings Co.**
TORONTO.

ESTABLISHED IN 1859.

CAPITAL STOCK PAID UP \$600,000
RESERVE FUND, \$165,000.

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

BUILDING & LOAN ASSOCIATION

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

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

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

ISAAC C. GILMOR,
Secretary and Treasurer.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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 274,000
TOTAL ASSETS 1,895,819

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

Mortgages purchased.

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

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

Dominion Savings & Investment Soc.,
LONDON, ONT.

INCORPORATED 1872.

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

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

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

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

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

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

Money Loaned

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

A. M. COSEBY, 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.B.

A. T. FULTON, Esq.

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

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

TAYLOR'S BANK,
LONDON, ONT.

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

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

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847
Allows four and five per cent interest on deposits. Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.
Bankers in New York—Agents of the Merchants Bank of Canada.
Bankers in London—National Bank of Scotland.

H. L. HIME & CO.,

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

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

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

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

HOPE & TEMPLE,

STOCK BROKERS,

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

Stocks bought and sold for Cash or on Margin.

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

Halifax, N. S.

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

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON.

Financial.

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

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

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

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

Alexander & Stark,
STOCK BROKERS,
Members of the Stock Exchange.
Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & CO.,
HUGHSON ST., HAMILTON.
SPRING, 1877.

Our Mr. DUNCAN has returned from the markets,
and our
Travellers are out with Samples
OF
BRITISH, AMERICAN AND CANADIAN
DRY-GOODS

January 30, 1877.

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

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

Thomson, Birkett and Bell,
HAMILTON.
OFFER
DUNDAS COTTON YARNS
AND SEAMLESS BAGS AT REDUCED
PRICE LIST OF MAY 8.

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

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

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

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

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

E. BLANK,
LONDON,
Mohair & Cotton Braids

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

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

W. & F. P. CURRIE & CO.,
100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanised 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,	PATENT ENCAUSTIC PAVING TILES, &c.	DRAIN PIPES,

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

The Leading Wholesale Trade of Montreal.

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

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

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

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

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

THE CANADIAN RUBBER Co.
OF MONTREAL.
Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.

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

THE DECASTRO
SYRUP COMPANY,
88 KING STREET,
MONTREAL,

Offer to the trade the following brand

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

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, Etoffe, 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
370, 312, 314, 316, St. Paul Street & 253, 255, 257 Com
missioners Street,
MONTREAL.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,
MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MAN'G CO'Y.

SINGER MAN'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



Linon 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. T. JAMES CLAXTON & CO. 1877.

NEW FALL DRY GOODS.

We have received the following packages FOR THIS
SEASON'S TRADE.

- June 27.—by Peruvian, 31 packages.
- July 5.—by Sarmatian, 130 packages.
- July 11.—by Caspian, 70 packages.
- July 12.—by Manitoban, 98 packages.
- July 17.—by Moravian, 112 packages.
- July 18.—by Canadian, 34 packages.

And will receive weekly additions.

T. JAMES CLAXTON & CO.,
ST. JOSEPH ST. MONTREAL.

Mercantile Summary.

FOURTEEN thousand calfskins have been
shipped this season from Cowansville, Que.

Farmers in Vermont, near Compton County,
are shipping their butter to the Montreal market.

THE Town Council of St. Johns, Que., have
decided not to take stock, as they were expected
to do, in the chinaware factory there.

CHARLOTTETOWN is to have a new steam fire
engine, and a City Engineer has been appointed
at a salary of \$500.

IN St. Andrews, N. B., the citizens have
formed what they term a "volunteer night
watch," and take turns in guarding their fellow
townsmen's property,

THE effects of the Quebec Rubber Company
were seized by the Sheriff some days ago and
advertised to be sold at the instance of the Hon.
John Ross.

MESSRS. CRAWFORD & Co., of the Globe
foundry, London, who were exhibitors at the
Sydney Exhibition, have shipped fifty of their
reapers to Australia.

It is stated in the *Inter-Ocean* of Chicago
that the Grand Trunk Railway Co., have ar-
ranged for a through business; and that on Au-
gust 1st, a through train making close con-
nection for Boston, Chicago and Portland, will
be put into operation.

A MANUFACTURING concern is to be establish-
ed in London, called the "Barnes Excelsior
Fanning Mill Co." with a capital stock of \$9,000.
The provisional directors are to be Messrs R.
Shoff, London, J. E. Barnes, London, and S.
McClure, Waterford, all dealers in fanning mills.

The Leading Wholesale Trade of Toronto.

Wholesale Only.

**FOR BUILDERS' HARDWARE,
GENERAL HARDWARE,
TABLE AND POCKET CUTLERY,**

Electro-plated Goods,
Small Wares and Stationery,
Earthenware, China, Glassware,
SEE SAMPLES AT

THOMSON AND BURNS.

18 & 20 Front St. West, Toronto.

The Toronto Tweed Co.

1877. FALL. 1877.

We are now showing the

Largest and most Varied Stock

IN THE DOMINION.

Buyers visiting the market would do well to call and examine our goods.

Orders by letter promptly attended to by one of the firm. Samples forwarded at once on application.

Hird, Fyfe, Ross & Co.

14 Front St. East.

THE *Sun*, of Truro, N. S., states that counterfeit bills of the Bank of British North America were passed at different stores in that town lately. And, according to the *St. John Telegraph*, counterfeit gold dollars are in circulation there.

The recent circular of George H. Dobson, Sydney, C. B., says coal freights are still low, being \$1.60 to 1.75 per chaldron thence to Montreal or St. John, \$1.80 to Halifax. Vessels for the St. Lawrence trade have been in fair request and the supply of tonnage liberal. Deal characters for Britain are made at 75/- or 80/- for London and Bristol Channel, respectively.

THE industrial and commercial interests of Ingersoll are set forth at great length in a special edition of the *Tribune* of that town. The productiveness of the neighboring farm lands, and the enterprise of the inhabitants, have each contributed to the growth of Ingersoll which has been remarkable, considering her age. The list of factories, flouring & planing mills, merchants and trades people, is a large and important one for a town of 5000 inhabitants.

MR. ALPHEUS Marshall of Bear River, Nova Scotia, if he be not a Quixotic individual, must be an intensely practical adherent of the Maine Law. A schooner lately reached that port with a quantity of "crooked," (*i. e.* illicit) liquors. These were seized by the revenue officers and sold at auction. Mr. Marshall bought the fiery liquids and, knocking the heads out of the kegs consigned their contents to the gutters.

DISSATISFACTION existed among the citizens of St. John, N. B., the chief cause of which was the summary setting aside of the original citizens' committee and the exclusion of clergymen from the management of funds and provisions for the relief of those burned out, without the authority of a public meeting. This culmi-

The Leading Wholesale Trade in Toronto.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

56 & 58 Front Street West, TORONTO. 91 to 97 St. Peter Street, MONTREAL.

McMURRAY & FULLER,

Manufacturers and Wholesale dealers in

WOODENWARE, &c.,

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

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

nated in an indignation meeting being called, which reinstated the old officers with a vote of thanks for past services.

WE notice the failure on the 24th inst., of Messrs R. Dunn & Co., wholesale Dry Goods Merchants of Montreal, through a demand in insolvency made by their principal Canadian creditors. This house has been established several years, and although it was well known they had made considerable losses and were largely in the hands of one house, their failure just now occasions surprise. The liabilities are roughly placed at about \$200,000 of which, it is said \$50,000 or more is to one Montreal house.

THE firm of Gutman, Morris & Co., of Montreal, who have been in business for three or four years as commission dry goods merchants, are now bankrupt, with liabilities amounting to \$20,000 or \$25,000 and assets of about \$15,000. They offer a compromise of twenty per cent., which has not yet been arranged, the majority of their creditors being in Europe. They have been largely in the hands of a Montreal house, a member of which was a special partner in this firm. Their business appears to have been a losing one almost from the start.

THE occupations of Mr. A. D. Daly, of Montreal have been varied, and his ups and downs numerous. He has been in business in Montreal for upwards of ten years, as a coal oil dealer, then as a fancy goods merchant, and lastly as a commission agent and has just failed for the fourth time. Will Mr. Daly ever take a situation? Not while he can get credit, of course.

A WELL known Auction and Commission merchant in Charlottetown, P. E. I., is reported in trouble, consequent, more directly, upon losses made in oats and pork. He was elected

The Leading Wholesale Trade of Toronto.

Thomas Walls & Sons.

Our Senior has just returned from the European Markets, and we are now prepared to show a large offering in specialties.

FIRST LOT—1600 pieces of Worsted Coatings, New Designs, prime value.

SECOND LOT—2500 pieces of West of England and Scotch Tweeds. These are new style, beautiful goods, suitable for a first-class trade.

THIRD LOT—10,000 Wool Longs, rare value.

FOURTH LOT—We can show 40 cases Black and Coloured Silks, unusual value. We have several other large lines worth the attention of wholesale buyers and jobbers. TERMS LIBERAL.

THOMAS WALLS & SONS.

Macnab, Marsh & Coen,

WHOLESALE

HARDWARE MERCHANTS

5 Front Street East,

TORONTO.

member of the local Parliament a year or two ago and, becoming a member of the new Government formed last year, with the office of Commissioner of Public Works, had to devote much of his time to the duties appertaining thereto. To this fact more than to the actual losses made, his friends attribute his present difficulties. We are not advised that he has succeeded in making any arrangement yet, but understand he has resolved to place himself unreservedly in the hands of his creditors, suggesting an arrangement by which he will undertake to pay all his assets may realize, trusting his estate as security. Liabilities are said not to exceed \$15,000; value of assets not yet known.

A 360 TON schooner, the "Sorata," cleared from Halifax the other day, laden with canned lobsters. Seventeen hundred cases for Crosse & Blackwell, the well known London purveyors, formed a part of the cargo of 12,700 cases. The value of these is over \$78,000.

A MEETING of the Canadian Flax Manufacturers' Association was held in Stratford, Ont, on Wednesday, among the flax millers were present, Messrs. J. Livingstone, Baden; Ernst and F. Merner, New Hamburg; McDougall, Petrolia; Weir & Weir, St. Mary's; A. B. Shantz, Parkhill; A. D. Shantz, Neustadt; C. Hendry, Conestoga; Patton & Derwood, Exeter; The following officers were elected: James Livingstone, President; J. H. Brown, 1st Vice-President; A. Forrester, 2nd Vice-President; C. Hendry, Treasurer; S. S. Fuller, Secretary.

SOME one has sent us a list of debts owing by the insolvent estate of Mr. Joseph Christie, somewhere in the County of Bruce, whose assignee has just declared a first and final dividend. Fifty-six names appear in the list, five of them privileged claims for wages, one for costs, and only thirteen in all for sums of over

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.

NEAT'S FOOT OIL,
The Best and Cheapest Lubricator.

**BLACKING,
GLUE.**

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

\$100. Of this baker's dozen, the largest is the claim of Mr. John Christie, proved for \$1523.09, and the next in amount are made by merchants in Paisley. It is a trifle disappointing, upon reading over this list of names, sufficient to fill a page of foolscap, to find that the total sum to be divided is but \$138.18, some of the creditors receiving the munificent amount of nine cents, and the whole dividend paid by the estate is but three cents in the dollar. The assignee of such an estate has our sympathy.

THE "Great Prize Association of America" is the alluring name of a lottery scheme which has its headquarters we don't know where, but of which the tickets have been sold in London, Ottawa, Barrie and Three Rivers. A Mr. Dubord, of the last named place, recently made a trip to Ottawa to find out why a piano had not been sent him, which he was advised as under he had won through a lottery ticket:

"Grand Prize Association of America:

MR. DUBORD.—I am instructed by the company to inform you that your ticket 351 has drawn a piano valued at \$500, which will be forwarded to you on receipt of \$5 for freight, &c. Box, \$2.50; Screwing, 50c; Cartage, \$2. Total, \$5.

In all cases freight charges must be paid ten days previous to shipping goods.

(Signed) F. BELANGER.

OFFICERS:

John Reid, President; A. Parker, Vice-President; R. J. Gordon, Manager; W. Smith, Secretary; F. Belanger, Agent for Dominion of Canada."

The "Dominion Agent" was a sewing machine man in Ottawa, and had arranged his pretended officers and calculated his bogus freight very knowingly, as in such swindles is commonly done. But when the too-confiding Dubord had reached the capital, he found Monsieur Belanger conveniently absent, that individual having gone to Prescott, and possibly thence across the river.

The Leading Wholesale Trade of Toronto.

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

Valencia Raisins,
Valencia Raisins,
PRIME FRUIT

In Quantity to suit Purchasers.

JAS. SHIELDS & CO

Two dissolutions in Hamilton, two in Montreal, one in Guelph, one in St. John, by H. Maxwell & Sons, Lumberers, one in St. Jacobs by Bowman and Zinkan, the well known tanners, are among the happenings of the week in trade circles. A hotel keeper sold out, one removed, and one bankrupt, might not at other times attract notice, but just now people are saying it is Rine, or Mrs. Yeomans, or the Yonge Street Amphitheatre that are doing it. Among general dealers, Secord Bros., of Acton are offering 40c compromise, H. L. McDonald, of Cardigan Bridge, P. E. I. has met his creditors; A. Dunlop, of Penetanguishene has assigned; A. W. Williamson & Co., of Stratford have been attached. In lumber, Mr. A. Lipsett, of Grand Lake N.B., has failed; Nute Bros. of New Glasgow, N. S., P. Dagenais, Montreal, builder, and Oliver & Son, Ottawa, cabinet have been attached. A druggist in Hawksville desires to sell out, one in Orillia is getting an extension. In Montreal. Messrs. McLeod, McNaughton & Leveille, brewers, are attached, and in Toronto, Mr. J. H. Cornish, jeweler, has a bailiff in his shop, Mr. P. Doyle, books, the sheriff in his. Mr. J. H. Mitchell, grocer, and Mr. Sol Solomon, clothier have gone elsewhere, and Mr. Sydney Smith, some years a bookseller has failed.

OIL MATTERS IN PETROLIA.

PETROLIA, July 23, 1877.

The shipments of oil for the month ending July 19th, are as follows: crude, 4674 brls., distillate, none; refined 12; Shipments from Jan. 1st to 20th July, crude 170,197 brls., distillate 40,100; refined, 7567. Development is still going on, but with small success the period for large wells having gone by. Business slack but steady; there is some talk of another combination, but nothing done as yet. Crude \$1.25 per bbl; refined (Wine M.) 11 to 12d. per gallon; New York, July 21, refined 13½; London England, (Imp. W. Measure) 11¼d. per gallon.

The Leading Wholesale Trade of Toronto.

**G. B. SMITH
& HENDERSON,**
HAVE REMOVED TO
No. 43 Yonge Street,

Where they have more light and more space to accommodate their rising business. They are now opening all the

**NEW COLORS IN
AMERICAN FOULARDS,
AND PILES OF
British and Canadian Goods,**
For the late Summer and Fall Trade.

**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,
31 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.

Wyld & Darling Bros.

Assortment well Maintained

At all seasons, by a continual influx of

NEW STOCK.

Letter orders receive our accustomed care and promptitude.

DEPARTMENTS.

Imported and Canadian Woollens,
Clothiers' Trimmings,
Gentlemen's Furnishings.

Wyld & Darling Bros.

13 Front-st. West, Toronto.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JULY 27, 1877

THE CONFLICT BETWEEN LABOR AND CAPITAL.

Several of the neighboring states have, during the past week, become the scene of labor riots on a colossal scale. The trouble originated in the reduction of the wages of railway employes by about ten per cent. This reduction, which had in some instances been preceded by others, does not leave the men—if we credit their statement—the means of supporting their families. The strike soon extended to Maryland, Western Virginia, Pennsylvania, Ohio, New York, Illinois, and Texas, and violence and disorder reigned supreme. The torch of the incendiary destroyed property by millions. The plan of the rioters was not merely to cease work themselves, but to prevent others from moving the trains. Unlawful violence was one of the weapons on which they relied, and the resort to which at once placed them in the wrong. Whether they had good grounds for striking or not, they discredited and disgraced their cause the moment they resorted to force. While their right to strike cannot be denied, their right to coerce others and obstruct the movement of trains could hardly have existed even in their own imaginations, and it certainly existed nowhere else. But it is possible that there was some mental confusion on this point. In a free country every one has a right to employ his labor in the way that is most beneficial to himself. But this right is infringed whenever any organization undertakes to restrict the number of persons which shall enter, whether as apprentices or otherwise, into any particular employment. And yet this restriction is

more or less enforced by all trades unions. Success in this particular easily leads to the notion that a further violation of the rights of others may be resorted to for the protection of the interests of the guild. But it is impossible to excuse the conduct of the strikers by supposing that, in resorting to violence, they did not consciously do wrong.

Naturally, at first, we hear very little authoritatively of the motives of the strikers. A placard posted at Martinsburg, one of the stations of the Baltimore and Ohio railroad, threatened, if the company did not meet the demands of the men, what the latter would do. "We shall," said this fiery proclamation, "run their trains and locomotives into the river; we shall blow up their bridges; we shall tear up their railroads; we shall consume their shops with fire and ravage their hotels with destruction." The complaint which served as the pretext for this menace was that the company had reduced the men to starvation and compelled them to see their children crying for bread. "Therefore," the challenge of the proclamation ran, "let the clashing of arms be heard; let the fiery elements be poured out if they think it right, but in need of our right and in defence of our families, we shall conquer or we shall die." This violent tone has a communistic smack. How far communistic theories lie at the bottom of the movement, if they have any connection with it, there is no sufficient evidence to enable us to judge.

That a war of labor upon capital, no longer a metaphor but now a stern reality, may be a most formidable thing, the events of the last week bear witness. How are troops to be moved if the railways cannot be run? What reliance has social order when the citizen soldiers, on some frivolous pretext, refuse to obey the word of command? And how is society to be saved from dissolution when the mad enthusiasm of the strikers communicates itself with electric force to large masses of sympathizing citizens? In street mobs there is always a mingling of spectators with the active leaders and participants in the *emute*. So it happened in Baltimore; and when the militia fired into the crowd, with equal indiscretion and indiscriminatio, innocent persons, including women and children, were among the victims. The effect was to madden large masses of citizens who had not necessarily anything in common with the strikers. The shocking scenes that followed—the sacking of gunshops and armories, the flight of the militia to the perilous security of the roundhouse, which the rioters assailed with cannon and fire, and from which several of the refugees never came

forth alive, the street riots, the burning of loaded cars, some filled with petroleum—were to a great extent the work of enraged citizens. The news of these appalling disorders carried with it a dangerous contagion and spread the infection far and wide. The blunder of the militia at Pittsburg naturally tended to create a feeling against the militia in other places, among the large numbers who appear everywhere to have sympathized with the men on strike. And they were seconded by tramps and every description of the dangerous classes.

It is too soon to count the losses by this strikers' insurrection; but the loss of one railway company, as early as Saturday night, was variously estimated at from four to eight millions. Labor in insurrection can, in a few hours destroy the wealth which it had spent years in creating. And it is folly to suppose that this destruction of capital can be made to fall wholly on the capitalists. The means out of which labor can be remunerated has been lessened; and the very instruments which desired only to inflict vengeance on others, will feel it themselves. Besides, it is not everybody that is in a position to strike. The holders of unproductive railway stock cannot strike, though railway stokers can.

The world will watch with great interest the end and outcome of this great insurrection of labor: for it touches a chord that reaches to the heart of every industrial people. Hitherto the maxim of political economy, which assumes that the laborer will receive no more than will support his family, has not been true of what was possible in the United States. There and here, more than in any nation in Europe, the door was open for the laborer to become a capitalist; but it was the door of the farmhouse. Let us not look too gloomily into the future. The great nation on our border is passing through one of those crises which afford a severe though inevitable and not quite unnecessary discipline. We trust she will come out of it, if not unscathed, in a way to prove that she possesses the element of social cohesion, as she proved in a great civil war that she was in the possession of political cohesion. If the present struggle should develop any wild communistic tendencies, the fact will not be without its interest, and perhaps its warning, for other countries; though it is possible that the ultimate relations of capital and labor have yet to be determined.

The strike extended to the Canada Southern, and the forcible stoppage of trains followed, but no other violence has been committed.

MR. MILLS ON THE ECONOMIC QUESTIONS OF THE DAY.

Any one who, like Mr. Mills, attempts by the force of industry to solve the economical questions which from time to time present themselves for practical treatment, is deserving of credit. At one of those political pic-nics, which have become a feature of the time, held at Fergus, Mr. Mills produced something worth reading, whether we agree with him or not. He entered into an elaborate criticism of the policy of commercial retaliation against the United States, which now finds many advocates. That such a policy, considered as a permanent condition of things, would not benefit Canada, may be conceded to Mr. Mills. If there are any who require to be convinced on this point, Mr. Mills' speech ought to go far towards convincing them. Indeed, if they were open to reason, we do not know what else they would require. The advocates of countervailing duties generally regard them as a means to an end, that end being greater freedom of commerce. Whether such a policy would succeed is a matter of conjecture. Mr. Mills does not believe it would; but others are of a different opinion, and the question between them is one which nothing but experimental legislation could put to the test.

That it is an advantage to Canada to be able to import agricultural produce from the United States free of duty, whether similar products when imported into the States from Canada are charged with duty or not, Mr. Mills must be held to have proved. "For the four years ending December 1876," says Mr. Mills, "we imported animals and cereals to the value of \$19,430,000 and we exported them to the value of \$33,633,000, a difference of \$14,203,000 in favour of the exports. During the same time, we imported from the United States \$14,730,000 and exported \$19,844,000 or \$5,114,000 more than we imported from that country." These figures were explained partly by the trade of convenience, and largely by the fact that Canada is in a position to do some of the carrying trade of the States. Thus, in the four years, we exported to England, American produce to the value of \$20,822,754. If the purchase of these goods was barred by heavy duties, on our side, we should lose the profit of handling this produce and of carrying it to England.

Sometimes Mr. Mills, for effect, is tempted to strain an argument; and when he does so he simply spoils his case. Having given the export of horses to the United States at 2,167 and the import thence at 174, he asks: "Could we tax these 174 horses so as to realize as much as they did from the 2,167?"

No man out of Bedlam ever dreamed of such a system of equivalents. In one respect, Mr. Mills is tempted to undertake to prove too much. He brought figures to prove that we have received higher prices for the horses we exported to the United States since the expiry of the Reciprocity Treaty than we received during its existence; and he argues that "if the 20 per cent. duty on horses had been paid by the Canadian farmer, he would have received smaller prices during the years protection was in force than he did receive in the eleven years of reciprocity." But this would by no means follow as a matter of course. The figures prove demonstrably something else: that the price of horses was greater during the latter than during the former period by more than the amount of the American duty; otherwise the facts which Mr. Mills states could not exist; there could not have been more paid for the horses than before in addition to the duty. He takes the same periods for comparison, in the price of other animals, and concludes that the Canadian farmer received as much in the latter as in the former period. But this would prove that the average price was greater in the latter period by the amount of the duty, and nothing else. Mr. Mills also compares the prices of wheat and wool, but without finishing his work; without announcing average results. These figures, however, show that greater prices were obtained in the latter than in the former period.

If Mr. Mills' argument were good, it would prove that Reciprocity is rather injurious than otherwise. Such is the abyss of absurdity into which men plunge when they ride a hobby at the expense of everything. As a corollary, it would prove that any attempt to negotiate a new reciprocity treaty was an effort in the wrong direction. Mr. Mills is conscious that no such position can be maintained, for he admits that reciprocity would increase the demand for our produce. This is true; though it is a truth which he pushes too far, for it is a fallacy to suppose that the increased demand would be measured by the amount of the duty remitted. The government must get the same amount of revenue; and the amount cannot go in two directions: it cannot be paid in duties and also go in payment of produce.

Mr. Mills is a long way from infallible; but we welcome from any one anything like a serious attempt in good faith to solve an economic problem. He has a far better glimmering of truth on the balance of trade than the Minister of Finance. While Mr. Cartwright tells us that we have been importing untold millions more than we can

afford to import, Mr. Mills bids us not fear an adverse balance of trade. "I do not know," says Mr. Mills, "anything upon which there is so much said with so little sense by our political opponents, in their speeches as upon this subject of the balance of trade. The people of England have annually an average of £100,000,000 as a balance of trade against them. If this was an evidence that she was growing poorer every day, she would be £1,600,000,000 poorer in 1876 than she was in 1860." If Mr. Mills did not know the reason of this adverse balance, he cannot be blamed for not explaining it; if he did know, silence was unpardonable, as it must tend to mislead. He has stated the fact correctly. The normal condition of the trade of England is a balance of £100,000,000 a year against her. But what does this fact mean? It means that England, being the bantler of the world, has lent enormous sums in all quarters of the globe. The £100,000,000 expressed in balance of trade against her means that she is getting paid in produce—the only way in which she could be paid—the interest of the debts owing to her by solvent states and private persons. But this is not the condition of Canada. She has large amounts to remit in produce on interest account; and unless she be borrowing larger sums, in any given year, than the interest she has to pay, the balance of trade ought not to be against her more than the amount she makes by the carrying trade, and if it be, as a permanent condition of things, she is on the road to national bankruptcy. The next time Mr. Mills deals with the balance of trade bugbear—when it happens to be a bugbear, for it may be something very different—let us hope he will deal it a more skillful blow. There is a grain of truth in Mr. Cartwright's enormous exaggeration respecting our over-importations, to which we have already referred in detail; for when more goods are imported than can be sold there is demonstrably an excess of imports. Mr. Mills is economically nearer the truth than his colleague; but he has only given us a half truth without explanation and with a suppression of facts very important to be known. Let us encourage him to go on, however, as he knows a great deal more about economic questions than most of our public men and public writers.

Still, Mr. Mills only presents a very inadequate view of the trade between Canada and the United States. He has selected the exports and imports of agricultural produce for comparison. The real question arises on manufactures, on which he has scarcely touched.

FINANCIAL REVIEW.

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

	LIABILITIES.	
	May 31, '77.	June 30, '77.
Capital authorized .. \$	67,966,666	\$67,966,666
Capital paid up	61,492,073	59,480,819
Circulation	16,971,199	16,486,701
Government deposits.	8,412,893	8,462,552
Public deposits on demand	32,112,431	31,824,776
Public deposits at notice.....	26,973,580	26,619,757
Due other Banks in Canada	1,300,025	1,400,510
Due other Banks not in Canada.....	3,109,912	3,103,576
Sundries	205,228	155,885
	\$88,785,268	\$88,053,757
	ASSETS.	
Specie and Provincial Notes.....	\$ 14,027,868	13,769,662
Notes and cheques of other banks	3,591,552	3,737,434
Due from other banks in Canada.....	3,723,838	3,379,501
Due from banks not in Canada.....	4,529,626	3,981,162
Available assets..	25,872,884	24,867,759
Government stock ..	2,891,440	3,210,957
Loans to Government	111,568	159,295
Loans to Corporations	4,003,645	3,593,126
Current discounts....	121,273,037	118,923,322
Notes overdue.....	6,040,106	5,771,624
Real estate	1,022,417	1,006,941
Bank premises.....	3,109,484	3,051,518
Other assets.....	1,514,252	1,710,834
	\$165,838,827	\$162,295,376

The decrease of paid-up capital in this return is accounted for by the proposed reduction in the capital of the Merchants' Bank and by the removal of the name of the Metropolitan from the list.

We have already remarked that the amount of money moving in the country during May and June was extremely limited, and although those months are the period of the year when the circulation is supposed to be at its lowest point, it is noticeable that the present return is less by nearly half a million than that of May, and that there is a decline of more than a million and a half as compared with June last year. So far from bringing the increase in circulation, which last month we ventured to hope for, that month brought less movement of money than May, and there was less in May than in April. What is usually looked forward to, therefore, as the expansion of circulation to purchase wool and produce and to help to move timber and grain, is in this case a shrinkage. There was scarcely any grain to move and timber dragged heavily.

Government deposits remained almost unchanged in amount; those of the public are lessened by some \$600,000. The

reduced aggregate, compared with last year, of the balances due between Canadian banks, pro. and con., tends to illustrate the lessened volume of general business. While the transactions represented by the items, "due to and from banks not in Canada," shewing a reduction of half a million as compared with last month, and close upon four millions compared with last year, tell very plainly that the funds of our banks are by no means so freely used across the lines. Upon the whole, the proportion of available assets is very fairly maintained, and the amount held of specie and of Dominion notes are six millions and seven and three quarter millions, respectively.

A favorable feature is the decrease effected in overdue notes; these amount to less than last year at the same date, and are a quarter of a million less than those of May. Discounts, in which are included loans to the amount of nearly seven millions, secured by bank stock and bonds, are \$118,923,000, against \$121,273,000 in May. The reduction is doubtless occasioned by the absence of demand, owing to the fact that no fresh business existed to create discounts.

The timber trade remains in a somewhat stagnant condition; there is considerable timber already in Quebec, and more, too much more, to go forward, for there has been over-production again this year as usual. If the mother country goes to war, high prices for timber may of course be expected, but we cannot afford, in timber any more than in grain, to be always depending upon or waiting for war prices. In sawed lumber, while the amount moved is moderate in comparison with the sales of former years, there is yet a better feeling as to the immediate future of that business. Late advices from Eastern markets state that Canadian lumber is offering there pretty low, but the condition of that market is improved, and the porportion of lumber sales there for cash are double what they used to be.

The promise, which is now steadily approaching certainty, of an excellent harvest is the feature of the outlook on which the whole mercantile public are relying to change dullness and despondency to a healthful activity. Among merchants, 'the pleasing hope, the fond desire' for a plentiful crop has for many weeks been the burden of their song; so much depends upon it, the harvest will be to so many the signal of loss or ruin if it fail, of relief and comparative ease if it prosper, that one appreciates the significance of the expectations or the fears so freely expressed. Fall wheat is a large crop, the danger to it of rust is over, and there is every likelihood that it will be gathered successfully. Spring wheat is not

a heavy crop, but still promising; barley is in good condition this far, though, as we before stated, the breadth sown is smaller, and it is impossible to speak with certainty, as yet, of its being safely got in.

STADACONA INSURANCE COMPANY.

A special meeting of this company was, as we stated in our last issue, being held in Quebec as we went to press; we were consequently unable to furnish our readers with the result. We have before us now however, a statement of the Company's finances. The report submitted to the shareholders showed the present liabilities for unpaid losses, expenses and sundries to be \$407,665. The total, with the addition of unearned premiums which are put down at \$80,000, amounts to \$487,665. To provide for the payment of these sums the company has in the hands of the Government \$58,500, Cash in bank \$9,500, Agents balances, Bills Receivable etc., \$23,500. In addition to this the balance of \$47,000 on the third call of five per cent., is estimated to yield \$35,000. Four more calls of five per cent. each, the first in cash, the remaining three in quarterly instalments, nominally amount to \$460,000, and are put down to yield \$400,000. Estimating these however at the same rate as the directors have calculated the first call, we have \$345,000, which would show the first named figure to be a considerable over-estimate. Should the estimated sum be realized, of the probability of which some doubt is expressed, the company would have a balance of \$38,865 available for the payment of interim expenses and any contingency that might arise.

A good feature of the meeting was that the shareholders seemed to be not only fully aware of their liability but of the necessity of promptly meeting their payments as they became due. The shareholders could not arrive at any decision as to the future of the company, to consider which was the avowed object of the meeting; but the directorate seemed to think it premature to decide finally upon it, and suggested that the question be allowed to stand until the claims were all settled. Whatever chances the Company may have had for further usefulness, the course adopted at an apparently panic stricken meeting held a few weeks ago, has been almost suicidal. The management might, it seems to us, have decided to obtain a guarantee fund, which was not impossible, since the directorate would not be required to guarantee a larger sum than they are bound to provide by the payment of their calls. Instead of this they instructed the manager to telegraph to all their agents advising their policy-holders to

seek insurance elsewhere. How much better it would have been, quietly to carry the burden they had assumed and ultimately be released from the payment of a large portion of their unearned premiums. Had they adopted this course they could have arranged for the payment of their losses and not only retained their old business but would probably have been permitted to obtain new premiums. It may be idle to talk of locking the stable after the steed is stolen, but we have never known the labor of years to be swept away more quickly than was the business of the Stadacona in an excited moment on the evening of the 28th. ult.,

True, the Company adopted a wise course in determining to pay its claims at the earliest possible moment; and when this is accomplished, confidence in its stability will revive faster than by any other method. There will then be less difficulty in determining the wisdom of again attempting a restricted business.

As to the life department, our readers know, we have always contended that it was imprudent for any insurance corporation to attempt more than one class of business. The management had wisely taken our advice, consequently the Life business of the Stadacona is small. Its premiums to date are only \$9,038, and the interest earnings amount to \$5,819. The payments for expenses and one death claim were \$6,067, leaving a balance of \$8,790 on hand. In addition to this the government deposit for the benefit of policy holders amounts to \$58,500, and the gross sum assured is \$229,050. Would it not be well to transfer the business of this department to some other company and get a release of the government deposit of \$58,500.

ROYAL CANADIAN INSURANCE COMPANY.

A meeting of the shareholders of this company was held in Montreal on Friday last, at which resolutions were passed authorizing the directors to reduce the paid up capital stock fifty per cent, and to give personal guarantees for any impairment of capital that may exist. The capital will now be \$300,000 paid up. This reduction was necessary in order to comply with the New York State law which places unpaid capital among the liabilities of an institution. It was in this way that the recent impairment was proved to exist. The conduct of the commissioner in this matter was not only severely censured by the leading newspapers of both sides of the border but by the Insurance Superintendents of other states. However, we are glad to learn that the New York department has reinstated

the Company, and that it is likely soon to be able to retrieve the losses it has sustained by this seemingly harsh procedure taken at a time when its investments in the United States were greatly in excess of all obligations, and when not one dollar of its American securities could be disturbed. The five per cent., call, payable on 23rd proximo, has been, by a vote of the stockholders, converted into a special assessment of five per cent upon each subscribed share; and it is stated in a circular recently issued that enough of this has already been paid in, in advance of its due date, to enable the Company to make up its impairment. The Directors have acted with praiseworthy energy and promptness at this crisis in the Company's affairs. The Commissioners for Missouri and Kansas will also, we presume, reinstate the Royal Canadian in their respective states without delay. The Commissioner for California, has already, we understand, re-issued his certificate, which was withdrawn for a time.

FRAUDULENT FAILURES.

The New York *Shipping List*, commenting upon the statement made in the last circular of the Mercantile Agency, that the facility with which compromise settlements were granted, and the manner in which the United States bankruptcy law encouraged them, were often an effective premium to the greatest rascality and the poorest capacity, pertinently says: A depreciation in mercantile honor will inevitably result from too great leniency in a matter so delicate as a failure to meet pecuniary obligations. If a man may fail easily, be called upon to answer no hard questions, be released on a promise to pay twenty-five or fifty cents on the dollar, the temptation to cancel obligations in this way will become too great for the innate integrity of at least a portion of the community. The natural conclusion is, that a man who announces that he cannot pay his debts, owes to the community in which he is a delinquent a public statement of his affairs. If this exonerates him he stands exonerated; if it does not exonerate him he must suffer the consequences. A business sentiment against compromises and in favor of an amended bankrupt law will be gradually evolved, and will be effective towards remedying the evils of fraudulent failures.

REBUILDING ST. JOHN.

The business people of St. John are not allowing any time to be wasted in rebuilding their city. The numerous artisans who went thither in search of work have almost all found employment, and more will soon be needed. On nearly all the principal streets the debris has been removed, and the old brick and

stone that is of any value is either neatly piled or has already taken its place in the new buildings, which are mainly shops or warehouses, these being more needed at the present than dwellings. Uncertainty regarding the final action of the city authorities as to the widening of certain streets, has so far prevented active work in some directions; but that matter being now settled as regards several of the principal thoroughfares, a few days more will see a much increased number of buildings under construction. But what is most wanted is money; and the prompt payment of many of the insurance companies is affording some relief to those who have been fortunate enough to be properly insured. All this will be needed and much more to complete these structures or to stock them with new goods. This want of money has considerably exercised the minds of some of St. John's best business men. A number of plans and schemes has been suggested, but probably none of them is more feasible than the suggestion of Mr. Domville, of a loan association for borrowing purposes. A committee of thirteen has been appointed to organize an association. This committee has decided to seek incorporation for the New Brunswick Loan and Mortgage Association, with a capital stock of \$2,000,000. It could not be expected that, as suggested, the Dominion Government should guarantee the loans; but in the event of failure to accomplish this a committee of six was appointed to apply to the local government. It is an error to suppose that even with the endorsement of the Local Government the money can be obtained at four per cent. This is impossible. Our best loan companies pay from 4½ to 5½ per cent. for money. In such case this money could not be loaned at less than from six to seven per cent., as one per cent. must be allowed for contingencies, and even one per cent. is not sufficient unless great care is exercised in making investments.

Brickmakers, hardwaremen, furniture dealers, clothiers, dry-goods men, and indeed tradesmen of every kind, may look for a harvest during the next three or six months, from the continued activity in building. It may be noted, as an evidence of the effect of competition, that the much needed article of brick is being offered to builders at lower prices than have been known before; and it is estimated that buildings can be erected now at a cost of ten or fifteen per cent. less than was possible during the past ten years.

All this is encouraging to the St. John people, who have such a herculean task before them. But "a steeve heart tae a steep brae," and the "steeve hearts" are fortunately not wanting.

Their city stands at the mouth of a noble river, the outlet of a great trade in timber, lumber, and shooks. It has a fine harbor, a noteworthy foreign trade and a commercial spirit. With all these advantages we trust it will soon regain and even exceed its former prosperity. We trust that the new St. John will in time surpass the old in appearance, as it is pretty certain to do in substantiality. The enter-

prise and the taste of which external things are the expression, exist in a large degree in St. John. To these will be wisely added that regard for safety in the future, which the past calamity has taught.

—The Hamilton and Northwestern Railway company are pushing their work with energy at both ends of the line. On Saturday last a contract was let to build the Southern end of the road to Port Dover on Lake Erie, a distance of eight miles. This is to be completed during the present year. When this link is finished the Hamiltonians will have achieved their long desired object, viz., direct communication with the American coal fields without passing through canals. The contract to build the northern portion of the branch line from Clarksville to Glencairn has been completed, and the grading has to be finished, a distance of twenty miles between those points by the fifteenth of October next. We understand that the track is now laid about seven miles north of Georgetown and that the contractors expect to have the line completed to Barrie by the first of October.

—The comparative fewness of the fires occurring throughout the Dominion since the great fire in St. John is worthy of remark. It may be partially traced to the circumstance that the public have taken warning by that calamity, and have since exercised greater vigilance. But the most extraordinary feature is that the insolvent companies, the Beaver Mutual, the Niagara District and Provincial have escaped almost without loss. We do not know how to account for this unless we take into consideration the moral hazard, and to do this casts a serious reflection upon us as a community. Can it be possible that buildings will not burn when there is no probability of getting immediate payment?

—The question of the erection of water works in London has at last been grappled with by the city council there. That body held a discussion upon it last week, and decided almost unanimously, to submit the scheme to the rate payers in the shape of a by-law, to be voted upon a month hence. The scheme is strongly objected to, however, by some of the citizens. The adoption of a general scheme of water supply will have a depressing effect upon the market for water windmills in that city. Nearly every citizen who built a fine dwelling of late, felt bound, for the protection of his property, to provide himself, or to combine with his next-door neighbor in providing one of these gyrating institutions with which to fill his water tank from the river Thames.

—Lumber dealers in New Brunswick and in the State of Maine have reason for complaint that their cargoes shipped to Boston have not had fair play. It appears that the Massachusetts law requires that all lumber brought into that

state for sale shall be surveyed by certain officers. It also appears that by a systematic evasion of this law, unlawful persons have held surveys, acting under which certain dealers have been enabled to sell cheaper than those whose lumber had been legally surveyed. The authorities in Boston are prosecuting such dealers as make a practice of having false surveys made, and several parties have been arrested.

—It is a matter of serious regret to all interested in the prosperity of Insurance companies in Canada that they have not profited by the lessons of the disastrous fires of the past few months. We constantly hear of new risks being taken at rates that are simply ruinous to the underwriter. And what is more annoying, is the fact that these are accepted by both English and Canadian companies that are in a position to demand and get profitable prices. How long are insurance investors willing to submit to see their capital jeopardized without some appearance of adequate profit.

—The news from the cod fisheries in the Gulf of St. Lawrence is somewhat unfavourable. Reports from the Magdalen Islands are to the effect that fogs and high winds have prevented fishing boats from starting, while the off-shore fisheries find cod fish scarce. Newfoundland advices state that the catch has not been so short for fifteen years, for the number of men and the class of craft employed. On the other hand, fat herring are caught in abundance at the Magdalens, and the hooking of mackerel has begun promisingly.

—We learn that Mr. Arthur Wickson, formerly for some years in the Bank of Toronto, has been appointed to the charge of the Windsor branch of the Merchants Bank, replacing Mr. H. C. Morton. The appointment is a popular one; and the local knowledge acquired by Mr. Wickson during some years residence in Essex in connection with a firm of private bankers, will be of service in his new position.

—It is hinted that part of the trouble among the banks in St. Louis which we noted last week, arose out of the probable enforcement of the new law which takes effect in Missouri on the first prox. This law prevents any bank from continuing business when its capital is impaired twenty-five per cent; and any bank officer receiving deposits when the capital is so impaired becomes personally liable towards depositors.

—The annual general meeting of the stockholders of the South Eastern Railway Company was held in Montreal on the 18th inst., when the following gentlemen were elected Directors: James O'Halloran Q. C.; H. S. Foster; N. Pettis; S. W. Foster; G. C. Dyer; L. W. Miner; E. O. Brigham; E. L. Chandler; A. B. Foster jr; and, Chas. H. Boright.

—The latest number of the *Canada Gazette* contains a list of the Insurance Companies licensed to transact business in Canada; with the amount of their deposit with the government. But no notice is taken of the present condition of the Stadacona and Provincial Insurance companies. Can it be possible that the Insurance department is not aware of the suspension of those companies?

—Among the topics to be considered by the National Board of Trade of the United States at its next annual meeting beginning in Milwaukee on 21st prox, are; National jurisdiction over navigable waters; Shipping Interests; Revision of the Tariff; Specie Payments; the Bankrupt Law; Postal Telegraphs; and Canadian Reciprocity.

—We require, to complete a bound volume, Numbers 19, 21 and 28 of Volume VIII of the *MONETARY TIMES*; also Number 1 of Volume IX. We will pay twenty five cents for one each of these numbers.

—Mr. George Stephen, President of the Bank of Montreal, has been chosen as one of the Canadian directors of the Liverpool & London & Globe Insurance Company.

—Mr. Blakely, of the Molsons Bank, Owen Sound, has been appointed manager of the Windsor agency of that bank, in place of Mr. Grasset.

Correspondence.

THE THUNDER BAY PACIFIC TERMINUS.

To the Editor of the *Monetary Times*.

SIR.—The *Globe* of this morning alleges that there has been a saving of \$400,000 by selecting the Kaministiquia instead of Prince Arthur's Landing, for the Pacific railway terminus.

But this conclusion is drawn from a misstatement of the facts. One of the items saved is stated to be "the cost of constructing five miles of railway" to Prince Arthur's Landing, which is set down at \$100,000. But the road has already been graded and the iron purchased, and the whole has been offered a free gift to the Government. The cost of constructing at Prince Arthur's Landing "harborage, a break-water, and such other appliances as the railway would make indispensable," is set down loosely at "not less than \$300,000 or \$400,000," less than which we are not told. The fact is the government has already carried out a wharf there to where there is thirteen feet of water, three feet more than there is in the Kaministiquia, and it is to be presumed that having done so much it must make any other improvements in the former harbor that may be necessary.

And then the question is asked: "What would the same area and a water frontage of 2½ miles have cost the Government if a Government railway had been plumped down in their (Prince Arthur's) village?" The answer, partly given above, in the construction of the railway already, is completed by recalling the fact that there is a Government reserve of land there applicable to the purpose in question. Thus the pretended saving of \$400,000 by the selection of the Kaministiquia terminus, vanishes.

Yours, etc.,

IMPARTIAL.

July 26, 1877.

STOCKS IN MONTREAL.

2.45 o'clock, July 25, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	157	158½	534	157½	158
Ontario.....	95½	95½	71	95	95½
Consolidated.....	84	84	104	84½	85
Peoples.....	87	87½	20	86	88½
Molson's.....	109	109½	90	108½	110½
Toronto.....					
Jacques Cartier.....					
Merchants.....	65½	67	877	67½	67½
Commerce.....	113	114½	200	114	114½
Metropolitan.....					21
Maritime.....					
Exchange.....				76	79
Hamilton.....					
Union.....					73
Montreal Telegraph.....	109½	112	2118	111½	112
Dominion Telegraph.....					
Gas.....	147	147½	100	146½	147½
City Pass.....				67	67
R. C. Insurance.....	80½	81	109	80½	82
Sterling Exchange.....					
Gold.....					
Richeieu & Ont. Nav.....	63	64	175	63	64

—The Boston *Journal* makes this announcement, which ought to be suggestive to underwriters: One of the leading architects of Boston has recently returned from a visit of inspection to Chicago, where he went as the representative of a capitalist who holds mortgages on buildings which were represented to be in a bad condition. It is said that the buildings erected after the great fire were constructed with great haste and in such a manner that many of the finest stores are affected by dry rot. Large green timbers were covered in and by the addition of paint were so encased as to be air tight, and the rot has been so active that the buildings are unsafe. Some of the stores are being strengthened in various ways, for the supports were inadequate.

—The Lancashire Y. M. C. Association, with head quarters in Liverpool, have chosen as their future secretary Mr. W. J. B. Patterson, lately connected with the press of Montreal, and very favorably known as the assistant to his worthy father in the Secretaryship of the Dominion Board of Trade. The Montreal Y. M. C. A. have presented Mr. Patterson with a testimonial of their esteem.

—Upon the subject of old sidewalks, an English author, writing of his travels through Canada says: "It seemed to him that the planks on the sidewalks in Toronto are worn out, then sent to Montreal, and after a few years are finally used up in Quebec." They would even then be appreciated in Charlottetown.

—The surplus owned by American Life Insurance Companies, over and above all liabilities, is sixty-six millions of dollars. In other words, they can pay all they owe and have a trifle of sixty-six millions to spare.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 24th July, 1877.

The air this week is rather clearer of party strife, but this seems to have had no effect on business which continues very dull. As a rule prices have been firm; Flour is an exception which we quote down this week. Grain is almost nominal. Hardware is quiet and unchanged; Provisions in better demand.

Freights are more active, but tonnage of any kind is scarce just now and rates have advanced. The weather has been very warm with a good deal of rain. Crops looking well, and prospects for the harvest are good.

ASHES.—*Pots*.—There is very little change to notice in this market, sales of firsts foot up to a fair amount at \$4.05 to 4.12½; market closing without much animation at \$4.05 to 4.10; second \$3.50 and thirds \$2.80; a few lots of *Pearls* firsts have been changing hands at \$5.00 to 5.05; chiefly at our inside quotations. Nothing doing in interiors. The stocks at present in store are pots 3673 brls; pearls 687 brls—

CATTLE.—The demand for city use is very small and the supply is beyond present requirements. The prices obtained yesterday for grass fed cattle averaged from \$3.00 to 5.00; per 100 lbs according to quality. Some Distillery fed cattle brought about \$5.75 per 100 lbs. *Hogs* were not numerous there were sales at \$5.50 to 5.75 of Canadian fed animals, shipments of both cattle and sheep to the European Market continues to a very considerable extent.

DRY GOODS.—All reports from travellers now on the road are favourable, and as stocks in the hands of the country dealers are pretty low there is a prospect that a large trade will be done this fall if the harvest turns out as is expected, meantime orders are generally of a conservative nature. Stocks here are well assorted and will be larger than last year.

DRUGS AND CHEMICALS.—There is little demand just now for any article on our list, if we except sulphur which has been more enquired for at advanced prices. Sales are still of a jobbing character, and round lots would be sold on more favorable terms. Stocks are still ample to meet all demands. We quote *Bi Carb* \$3.25 to \$3.50; *Sal Soda* \$1.10 to 1.25; *Soda Ash* \$1.75 to 2.00; *Caustic Soda* \$3.15 to 3.25; *Alum*, \$1.75 to 2.00; *Copperas* 1c; *Blue Vitriol* 6 to 7c; *Epsom Salts* \$1.85 to 2.00; *Sulphur* \$3.00 to 3.25, held at outside quotation. *Brimstone* \$2.50 to 2.75; *Bleaching Powder* 1½ to 2c; *Madder*, 8 to 10c; *Borax*, 14 to 16c; *Cream Tartar Ground* 30 to 32c; do *Crystals* 25 to 26c; *Salipetre* \$8.50 to 9.50.

FISH.—The stock of *Dry Cod* has been replenished by a cargo from Gaspe, which is selling at \$4.50; *Labrador Herrings* are offered at \$3.25 new catch and *Bay of Islands* at 50c less. Nothing doing in Salmon no new being in the market. *Mackerel*, is also out of stock and nominal.

FREIGHTS.—There has been rather more demand this week for tonnage, which is very scarce here at present; latest engagements for heavy grain per iron clippers and steamers to Liverpool and Glasgow were at 4/- to 4/3; in London 4/3 to 4/6; nothing doing in rates to Cork f. o. There are very few ships, either sail or steam, at present in Port, and never has the harbour presented such a deserted appearance at this season of the year.

FLOUR.—Receipts during the past week 14,662 brls.; total receipts from 1st January to date 325,871 brls.; being a decrease of 114,935 brls. on the like period of 1876; shipments during the past week 20,229 brls.; total shipments from 1st January to date 215,864 brls. During the week there has been more inclination on the part of holders to press sales, to effect which they have had to make concessions, and the market all week has been depressed under pretty heavy arrivals; closing inactive, buyers apparently waiting for a further decline in price. We quote *Superior extra* \$8.00 to 8.10; *Extra superfine* \$7.80 to 7.85; *Fancy* \$7.30 to 7.35; *Strong baker's flour* \$7.50 to 7.75; *Spring extra* \$7.05 to 7.15; *Superfine* \$6.80 to 6.85; *Fine* \$6.40 to 6.50; *Middlings* \$5.90 to 6.00; *Pollards* \$5.50 to 5.75; *Oatmeal* \$6.10 to 6.25; *Cornmeal* \$3.00 to 3.15.

GRAIN.—*Wheat*.—Receipts during the week 93,957 bushels; total receipts from 1st January to date 744,497 bushels being a decrease of 2,566,951 bushels from the like period of 1876. Shipments during the week have been almost nil There are no transactions transpiring in this grain, holders prices being much above those of shippers, nominal prices of U. C. spring is \$1.50 to 1.60. *Maize* is firm at 57 to 58c but transactions have been small. *Peas* 96 to 98c per 66 lbs *Oats* 39 to 41c; *Barley* 60 to 65c; only small sales reported at these quotations.

GROCERIES.—*Teas*.—Japans—There has been very little doing during the week, the new crops is arriving freely and stocks here are large but sales reported are only of small lots at from 40 to 45c; for choice samples; buyers stocks are generally low but they are holding off in hopes of lower prices further on. Blacks and Greens are almost neglected, a few small lots of Gunpowder have been sold at from 26 to 35c. *Coffee* there has been about the usual demand from the local trade, at quotations Java 28 to 30c; Maracaibo 24 to 25c; Singapore 23 to 25c; Rio none. *Sugar*—Although there has been a moderate demand prices cannot be called firm, tendency downward, transactions although pretty numerous have generally been for small lots. Scotch refined has been placed at 9½c to 10½; American granulated 11c to 11½; Dry crushed 11½c to 12c; Raw sugar is nominal at 9½ for Porto Rico, the only kind in stock. *Mulasses*, the market is dull with downward tendency, but not quotably lower; Barbadoes, the only kind here, is selling at 50c to 52½c; Syrups are unchanged. *Rice*, holders are firm asking \$4.12½ to 4.50 our inside quotations for large lots. Spices are moving in a small way at quotations, but as the market is fairly supplied, round lots could be bought on more favorable terms. We quote Black Pepper 8½ to 9½c; white pepper, 18 to 21c; nutmegs, 75 to 90c; cloves 40 to 42½c; cassia, 15 to 18; mace, 85 to 90c; Jamaica ginger, 19 to 21c. *Fruits*.—The demand has been the turn better but still it is very small and there has been an appreciable increase in price, small sales have been made within our range of quotations, round lots could still be purchased for less. Layers, \$1.20 to 1.25; Valencias, 4 to 5c; Sultanas, 7½c; currants, 5½ to 6½; new figs, 7 to 8c; prunes, 5½ to 6c; Tarragona almonds, 10 to 12c; filbert, 7 to 8; walnuts 10 to 11c for new crop.

HIDES AND PELTS.—The late decline in prices does not seem to have stimulated the demand as there has been very little done as yet at the reduced rates. We continue to quote No. 1 Hides \$700; No. 2 ditto \$600; No. 3 ditto \$500; market closing very dull. Lambskins 45 to 50c.

HARDWARE.—We cannot notice any improvement during the past week in the activity of business which is very dull, prices on the other side remain about the same, with the exception of Canada plates which to push sales have been offering at a few shillings per ton under recent prices, but as yet the season has not begun and the consumptive demand is small. Tin plates are selling very slowly and at close figures. Pig iron shows no change and little enquiry. Prices same as last week.

LEATHER.—The weeks business has only been very moderate, and cutters are confining their purchases to the smallest possible limits. Spanish sole is in plentiful supply and has only moderate enquiry. Slaughter sole is not so plentiful and really prime stock is firmer though not quotably higher. Waxed upper very quiet, with small receipts. Harness, not much doing. Splits, low priced qualities and light grades are scarce and wanted. Buff and pebble are in somewhat better demand. Patented and enamel dull. We quote: Hemlock Spanish sole No. 1 B. A. 23 to 24c; do. No. 2, 21 to 22c; No. 1 Orinoco 22 to 23c; No. 2 ditto 20 to 22c; Zanzibar

Spanish sole No. 1 21 to 22c; do. No. 2 19 to 20c; Buffalo sole No. 1, 21 to 22; do. No. 2, 19 to 20c; Hemlock slaughter 26 to 27c, waxed upper light and medium 35 to 37c; do. heavy 32 to 34c; grained upper 34 to 37c; splits large 25 to 30c; do. small 16 to 22c; calfskins 27 to 36 lbs., 55 to 70c; do 18 to 26 50 to 65c; Sheepskin Linings 20 to 30c; Harness 22 to 30c; Buffed Cow 14 to 16c; Enamelled Cow 17 to 18c; Patent Cow 16 to 18c; Pebbled Cow 13 to 16c; Rough 22 to 26c.

LIQUORS.—There is no particular demand exhibited for any kind of liquors, but there has been, and still is, a very firm feeling in the market, and prices for the time are in favor of holders. *Brandy*, of the favorite brands in wood, sells at \$2.60 to 3.25 according to brand; cases \$7.25 to 10.50. *Gin*.—Small sales of DeKuyper's in wood at \$16.2½ to 1.65; red cases \$7.00 to 7.50; green cases \$3.50 to 4.25. *Rum* \$2.10 to 2.40 for Jamaica. *Spirits*, in bond, 60c. *Rye whiskey* 37c per Imperial gallon.

OILS.—No great amount of business done this week, steam refined seal is still held at quotations, stock being mostly in one hand. Raw Linseed advanced considerably. Petroleum though very firm has not quotably advanced. We quote *Cod Oil* of Newfoundland 55½c, other kinds 52½; *Seal* pale 52½c, nominal; ditto straw 50c; ditto steam refined 55 to 57½c; *Linseed* raw 70c; ditto boiled 75c; *Olive Oil* 90c to \$1.05; *Petroleum*, there is a very fair demand and market continues firm at quotations; cars and part cars 13½ to 14½c; single barrels 15 to 16c per gallon.

PROVISIONS.—*Butter*.—Receipts during the week 2599 pkgs., shipments 1767 pkgs. Prices are without much change say from 15 to 18c, but the demand has rather improved since this day week; *Cheese*.—Receipts 15,598 boxes; shipments 16,224 cheeses; 9½ to 10c is the quotation this day and a good deal has been done during the week at from 9½ to 9¾. *Pork*.—Receipts 806 brls; shipments 1541 brls. Market steady with moderate demand Mess \$16.50 to 17.00; Thin mess \$15.50 to 16.00; *Lard* 11 to 11½c for tubs and pails.

SALT.—Market steady, without particular animation coarse 52½c; factory filled 95c.

WOOL.—The wool market here is still in a state of stagnation, nothing at all doing and the quotation for fleece wool, 25c, is nominal.

TORONTO MARKETS

TORONTO, 26th July, 1877.

Money continues easy. Stocks unchanged, and no sales except one of Farmers Loan Co, at 110½; Gold 105½; Sterling Exchange 4.86, to 4.87½. Business is quiet in almost every branch; the good prospect of the new harvest is the current topic everywhere, and the quantity of fall wheat already cut is a gratifying indication of what the total yield of that grain may be expected to be.

BOOTS AND SHOES.—Travellers' orders are being received for small parcels of summer, and a considerable admixture of fall and winter goods. But the tendency of many retailers is to ask that all the goods embraced in a present order, no matter what their style or season, shall be dated like fall goods, 1st October. In this, we are told, they are encouraged by some houses, who will date all purchases indiscriminately as fall goods. One might exactly as well sell goods on six months terms, as make a pretense of selling at four months, and so dating the purchase as to constitute it a half year's credit. Because some houses do it, it is not therefore wise. We think the firm stand

taken by our more conservative manufacturers to date no goods farther ahead than the 1st of the month following their sale is the true method, and shall be glad to hear that it is generally adopted.

FLOUR AND MEAL.—The market has been quiet and the tone weaker. A few small lots of Superior Extra sold at 7.80; and of other goods at undermentioned figures: Extra \$7.50; Fancy \$7.20 to \$7.25; Spring Wheat, extra, \$9.60 to \$7.00; Superfine \$6.25. The stocks of flour in store on 23rd inst., were 8,056 bbls, against 9,976 bbls last week, and 6,161 bbls on corresponding date last year. There has been nothing doing in Oatmeal, and the price remains as before quoted. Cornmeal dull and unchanged.

GRAIN.—*Wheat, Fall.*—Stocks in store 23rd, 14,109 bushels against 14,161 bushels last week, and 139,909 bushels on like date last year. There have been no sales reported, and the quotations we give are merely nominal. *Spring* Stocks in store 52,979 bushels against 66,484 bushels last week and 272,560 bushels at like date last year. This grade was offering freely yesterday at \$1.60, but no demand exists although one car sold last week as high as \$1.65 No. 2, which is worth say three cents less is not moving, millers appearing to be supplied. *Barley*, 12,290 bushels on hand, which is 600 bush., less than last week. Nothing doing in the market. *Oats* 16,277 bushels in store, against 15,706 bushels last week and 13,774 bushels on corresponding date last year. No change in quotations, and little or no movement. *Peas* are unsaleable; 75c. is the best offer made for No. 1 in car lots; of Corn and Malt, the stocks remain unchanged from the previous week, at 3,500 and 2,500 bushels respectively.

GROCERIES.—This trade is only moderately active, but the prevailing tone is improved, and ever since the beginning of the month greater hopefulness and more freedom in orders is noticeable. *Coffees* are dull and unchanged. *Fish* almost nothing doing except in dried cod. In *Fruit* the only quotable change is in sultanas which are easier, say 8½ to 9½. Currants are somewhat, firmer the stock in this market being light compared with the heavy stocks and low prices prevailing. *Molasses* is scarce but the demand is weak at this season and prices unaffected. *Rice* is firmer in Britain this week. *Spices* dull of sale. *Sugars* have been moving freely during the week, the abundance of fruit for preserving having given quite a start to the exertions of house wives. Ground is not so actively in demand, the season for plums and peaches, which it is mainly used in preserving, not having yet set in; we quote this grade 1¼ to 1½c; the N. Y. market for all grades irregular, the report of the government committee which is examining into the drawback question has not yet been made. *Teas*—The feeling in New York as to Greens is better, but this market is not affected thereby as stocks are ample for all demand. No large lines have moved here, but several small lines of black have gone out for city trade. Nothing to be said of *Tobaccos* which have been quiet, purchases being for immediate wants only. *Liquors* have been almost neglected and no speculation has been indulged in, pending the decision of our citizens on the 5th prox upon the Dunkin act.

HIDES AND WOOL.—There is nothing to alter in our quotations of wool or hides, except to note that selected weights of *cured* and inspected bring 8½c in small lots. The demand for *hides* corresponds very fairly with the supply, and the limited number coming in are taken. Wool is unchanged in price from our last week's prices, considerable shipments were being made Eastward to Philadelphia and Boston when the railway strikes began last week; these have interrupted shipments for the meantime.

LEATHER.—It is evident that buyers are

waiting for the good time coming in the fall, before they buy with anything like freedom. Sales are very much restricted and prices are by no means better. It is contended by some that when any demand for leather does spring up, after the realizing of this harvest, prices here will advance. The prevailing high figure for hides, if it continued, would confirm this view, and some American sources of information think it the reverse of likely that hides will recede, contending that the removal from the country of so large a number of hides by the export of live cattle, and the lessening supply from the West must prevent any decline in prices at present. The *Hide and Leather Journal*, however, thinks differently and says, under the heading of "the hide craze abating":

The tanners and merchants of the leather trade are to be congratulated on their speedy recovery from the fever of speculation which threatened a little while ago to draw their very life's blood. The violence of the frenzy brought on a reaction; a calm ensued, and now prices are gradually receding, and may in time reach a point which will make it consistent with prudence to operate in them moderately, and with careful discrimination as to qualities and selections. There is no occasion, however, for anxiety or haste. There need be little apprehension of another spurt. The tanners have suffered too long and too severely by paying more for their raw material than they need or ought to have done, to be willing to repeat an error which has cost them so dear.

PROVISIONS.—There is only a retail trade passing, and prices for all kinds of products are if anything easier. In *Butter*, some parties who bought very keenly in the early part of the season have gone out of the market. And the impression of those who ought to know is that the market will be lower in September next than to-day, owing altogether to the low price of U. S. makes which are being sent forward in very large quantities weekly to British ports. *Cheese*, against our quotations, N. Y. quotes to-day 10c to 10½, and the low rate of freight thence to Liverpool must bring down our prices here. At Ingersoll on Tuesday, 2140 boxes offered, but no sales reported; the factory men asking 10 to 10½ for July makes. At Utica on same day, but 800 cheese sold, out of 9000 offered prime quality 10c nominal. In Woodstock on 26th, 1530 boxes were registered and 350 boxes sold at 10c. *Pork* mess is steady, and moves in small parcels; there is no large quantity held here. *Bacon* prices have given way somewhat and we to day quote long clear say 8c to 8½; Cumberland 7½ to 8½c, smoked 8½ to 9½c. *Lard* is easier, and selling at 10½ to 12c; *Dried apples* continue firm at 6½ to 7½c. Stocks light.

SALT.—*Canadian* is obtainable at \$1.00 for a lot, the price varying to as high as \$1.15 for quantities proportioned to their smallness. *Liverpool* is somewhat unsettled but our figures nearly represent the market. *Canada dairy* in bags sells at \$2.55 to 2.75. St. Ube's is nominally as quoted.

WOODENWARE, &c.—Trade is quiet, and purchases are mostly for actual requirements. Prices underwent some change at the beginning of the month: 2 hoop pails are now \$1.55 per doz.; 3 hoop pails, \$1.75 per doz.; 3 hoop pails, varnished, \$2.00; Butter tubs (in nests of 3), 90c per nest; nests 3 tubs, \$1.65; (nests 4 tubs, \$2.20; nests 8 tubs, \$2.70; nests 9 tubs, \$3.60; No. 1, tubs, \$8.00; No. 0, tubs, \$9.25; Zinc washboards, \$1.80 per doz; No. 1, matches, \$4.00 per case; No. 2, matches, \$3.90 per case. parlor matches no sulphur, \$5.00 per case; Prices of brooms No. 1, gem, \$3.35 per doz.; No. 2 x, gem, \$3.00; No. 2, gem, \$2.65; No. 3, gem, \$2.20; No. 4, gem, \$1.85. Other styles from \$1.60 to 2.60, per doz. Whisks from \$1.25 to 1.90 per doz.

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

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 Companies, Merchants, etc., made to order of the
 best materials and for style, durability and cheapness
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THE
EQUITABLE
 LIFE
 Assurance Society,
NEW YORK.

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

ASSETS.....1st Jan., 1877.....	\$31,734,934 41
CASH INCOME .. " .. " .. " ..	9,742,457 67
SURPLUS .. " .. " .. " .. " ..	5,503,793 41
AMT. OF INS. IN FORCE IN 1877.....	173,050,690 41
NEW BUSINESS IN 1876	25,020,539 00

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

Report from which figures are taken.	Total income of each year.	Total Assets.	Divisible Surplus as regards policyholders.
8th Annual report 1st Jan. '68	\$ 3,247,022 74	\$ 5,125,423 15	\$ 894,769 98
12th Annual report 1st Jan. '72	7,612,237 09	16,174,824 55	1,698,343 55
17th Annual report 1st Jan '77	9,242,451 67	31,734,934 41	5,503,793 41

Attention is called to the above evidence of great prosperity. This Society, organized in 1859, has met with a success and has secured a popularity unequalled in the annals of Life Insurance, its history exhibits a growth and progress unexampled. No other Company having attained even an approximate success within a similar period, this is the direct result of enterprise combined with careful management. *The ratio of expenses of management in 1876 to total income being less than 12 1/2 per cent which is much below the average of companies of the same age.* Although the Society's branch agencies have only been fairly established in Canada about seven years, the business has already reached, in amount of insurance in force and premium income, to more than one-third of the amount claimed by the oldest local company established about thirty years.

The Society has paid to its policyholders and their families in the shape of dividends, death claims, and otherwise, over four million dollars during 1876 alone; having thus paid about thirty-six million dollars since its organization.

Parties contemplating insuring will do well to examine the rates of the **EQUITABLE** which are as low as consistent with safety. The profits or savings are declared annually and may be applied towards the reduction of premiums or in addition to the policy at the option of the assured.

Examples of Profits and all other information may be obtained of any of the Company's agents or from the undersigned.

GEO. B. HOLLAND,
 General Agent Ontario Branch Agency,
 58 Church St., Toronto.

THE
ACCIDENT
 INSURANCE COMPANY
OF CANADA.

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

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

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

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

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

MANAGER AND SECRETARY:
EDWARD RAWLINGS.
 103 ST. FRANCOIS XAVIER ST., MONTREAL.
 CHAS. WESTON, Inspector.
 EVANS & RIDDELL, Auditors.

Alexander & Stark, General Agents
 CO. YORK, TORONTO.
Haldan & Son, Agents for City of
Toronto.

SURETYSHIP.

THE CANADA
GUARANTEE COMPY

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

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

It is not mixed up with any other business. The full Deposit of \$50,000 has been made with Government. This is the only company that has made any deposit for guarantee business.

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

SIR A. T. GALT, JOHN RANKIN,
President. *Vice-President.*
EDWARD RAWLINGS,
 MANAGER.
 CHAS. WESTON, Inspector.
 EVANS & RIDDELL, Auditors.

COMPANY'S HEAD OFFICE,
103 St. Francois Xavier Street,
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Toronto—Alexander & Stark.
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 13 & 15 Adelaide Street East,
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The Leading Wholesale Trade of Brantford.

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

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

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

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

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.

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 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.

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Empire Fire & Marine Insurance Co.

AUTHORIZED CAPITAL \$1,000,000.

Head Office Toronto.

President..... Rt Hon. Sir John A. Macdonald.
 Vice-President..... John Turner, Esq.
 Counsel..... J. K. Kerr, Esq. (Blake, Kerr & Boyd).
 Solicitors..... Messrs. Murray, Barwick & Lyon.
 Manager and Secretary..... W. T. O'Reilly.

PROSPECTUS.

The recent experiences of Fire Insurance companies in Canada, disastrous as they have been, are but repetitions of the history of such organizations everywhere. Companies which have been conducted upon correct business principles, though sometimes unfortunate, can yet show—taking the operations of a series of years—an honorable record, which has alike earned the gratitude of insurers and the satisfaction of stockholders. Those which, on the other hand, have recklessly grasped at a widespread business, or have invited risks without any adequate basis of assets, have succumbed to the first severe stress.

Recognizing these dangers, and with a wholesome dread of the untoward fate of erring companies, the promoters of the Empire Fire and Marine Insurance Company propose to hold tenaciously by the great principle that a fire premium, to be a safe investment, must be exactly proportional to the risk incurred. No period of exceptional immunity from loss should be allowed to influence the calculation of a company's needed rates. No "lucky escapes" should ever be quoted to justify the acceptance of risks which prudence condemns. Experience is the real teacher, the only safe guide; and the disasters, which, unhappily, are not far to seek, plainly result from disregard of what the past has taught.

Insurance, like ordinary merchandising, requires to be carried on in obedience to certain rules if a profitable result would be obtained. A merchant, be his capital and credit ever so great, cannot retain either if he sells his goods without profit or if he persistently credits unsafe people. If the loss does not come the first year it assuredly will at a future time. In the same way a company that persists in writing unsafe risks, or in selling insurance at less than its value, must come to grief.

The 'Empire Fire and Marine Insurance Company' will eschew unsound risks, but will accept good business at rates adequate to cover the economical, but at the same time thorough, administration of affairs. It will not cut rates for the sake of securing premiums, believing that there is a sound business sentiment abroad in favor of equitable prices for reliable insurance.

It will confine its operations in the Fire Branch to places in which proper means of fire protection exist, and to isolated buildings elsewhere.

Its Marine Department will be under the conduct of experienced and careful managers.

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

Board of Directors:

J. E. Bowman, M. P.	St. Jacobs.
J. B. Snyder,	Conistoga
J. W. Walden, M. D.,	Waterloo.
John Shub,	Waterloo.
B. Hughes,	Waterloo.
Cyrus Bowers,	Berlin.
D. S. Bowly,	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.

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,

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

NAME OF BANK.	CAPITAL.					LIABILITIES.							
	Capital Authorized	Capital Subscribed.	Capital Paid Up.	Notes in Circulation	Dom. Govt. deposits payable on demand.	D. Govt. deposits payable on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	Due to Agents or Agents' in charge of accounts.	Liabilities not included under foregoing heads.	Total Liabilities.
Bank of Toronto	2,000,000	2,000,000	2,000,000	679,321	13,485	50,000 00	60,131 92	50,000 00	1,491,006	882,892	37,916 95	2,656 00	33,187,277 83
Bank of Hamilton	1,000,000	1,000,000	673,010	328,511	7,205	50,000 00	60,131 92	50,000 00	361,007	195,272	30,473 67	1,145,455 22	1,145,455 22
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	1,608,828	157,471	10,000 00	1,019,312	10,000 00	3,493,420	3,873,196	304,735 67	9,354,984 66	9,354,984 66
Dominion Bank	1,000,000	1,000,000	970,250	608,559	10,000 00	50,000 00	37,748 49	50,000 00	1,050,420	1,019,312	27,573	2,779,476 96	2,779,476 96
Ontario Bank	3,000,000	3,000,000	2,965,528	718,365	502,799	50,000 00	37,748 49	50,000 00	1,881,981	651,416	74,013 73	4,784,916 30	4,784,916 30
Standard Bank	1,000,000	1,000,000	987,750	437,211	68,776	50,000 00	37,748 49	50,000 00	202,975	25,375	12,315 98	474,531 00	474,531 00
Federal Bank	1,000,000	1,000,000	987,750	437,211	68,776	50,000 00	37,748 49	50,000 00	333,030	85,338	13,268	2,665,664 77	2,665,664 77
Bank of Ottawa	1,000,000	1,000,000	534,924	171,915	20,663	50,000 00	7,500 00	150,000 00	140,974	235,117	232,741 87	666,664 44	666,664 44
Imperial Bank of Canada	1,000,000	1,000,000	861,002	3,679	7,312	40,000 00	7,500 00	75,000 00	641,349	919,297	232,741 87	2,476,555 15	2,476,555 15
QUEBEC.													
Bank of Montreal	12,000,000	12,000,000	11,998,400	3,117,205	1,688,619	1,250,000 00	327,425 89	382,217 36	6,504,592	4,784,024	539,405 06	19,234,910 97	19,234,910 97
Bank of N. A.	4,866,666	4,866,666	4,866,666	1,041,818	26,235	50,000 00	327,425 89	382,217 36	959,282	4,615,310	28,115 00	6,661,410 00	6,661,410 00
Bank of New York	1,600,000	1,600,000	1,600,000	154,423	51,755	50,000 00	327,425 89	382,217 36	631,015	536,250	5,084 66	1,381,010 82	1,381,010 82
Bank of St. Charles	2,000,000	2,000,000	2,000,000	737,621	38,300	50,000 00	327,425 89	382,217 36	391,216	968,550	42,120	2,391,127 09	2,391,127 09
Bank of St. John	2,000,000	2,000,000	2,000,000	38,599	10,706	50,000 00	327,425 89	382,217 36	242,019	968,550	42,120	14,824 73	14,824 73
Bank of St. Lawrence	1,000,000	1,000,000	814,250	151,630	46,534	50,000 00	327,425 89	382,217 36	59,447	228,405	1,000 00	43,423 89	43,423 89
Bank of St. Jean	1,000,000	1,000,000	223,910	93,214	57,974	50,000 00	327,425 89	382,217 36	61,780	74,737	1,000 00	34,467 07	34,467 07
Bank of St. Hyacinthe	1,000,000	1,000,000	220,600	70,089	12,120	50,000 00	327,425 89	382,217 36	120,113	74,737	1,000 00	34,467 07	34,467 07
Bank of St. Roch	1,000,000	1,000,000	630,400	271,432	5,562	50,000 00	327,425 89	382,217 36	141,264	72,324	1,000 00	34,467 07	34,467 07
Eastern Townships Bank	1,500,000	1,500,000	1,331,551	380,730	6,196	50,000 00	327,425 89	382,217 36	273,139	393,129	690 11	34,467 07	34,467 07
Exchange Bank of Canada	1,000,000	1,000,000	1,000,000	385,157	1,290	50,000 00	327,425 89	382,217 36	711,316	232,613	5,418	1,621,669 44	1,621,669 44
Molson's Bank	2,000,000	2,000,000	1,996,715	825,561	32,672	50,000 00	327,425 89	382,217 36	2,044,042	710,715	43,860 17	3,854,074 73	3,854,074 73
Mechanics' Bank	9,000,000	9,000,000	8,697,200	1,686,504	22,060	50,000 00	327,425 89	382,217 36	3,067,597	2,911,708	388,822 16	16,513,338 45	16,513,338 45
Metropolitan Bank	1,000,000	1,000,000	192,119	48,441	22,060	50,000 00	327,425 89	382,217 36	104,031	144,385	1,000 00	296,738 74	296,738 74
Quebec Bank	2,500,000	2,500,000	2,500,000	577,096	135,341	50,000 00	327,425 89	382,217 36	2,530,029	246,545	80,356 90	3,644,794 35	3,644,794 35
Union Bank	2,000,000	2,000,000	1,992,950	352,458	103,197	50,000 00	327,425 89	382,217 36	508,949	813,826	56,540 40	2,445,495 15	2,445,495 15
Stadacona Bank	4,000,000	4,000,000	3,985,450	247,274	1,663	50,000 00	327,425 89	382,217 36	235,168	3,489	1,590 00	38,477 60	38,477 60
Consolidated Bank of Can.	4,000,000	4,000,000	3,495,963	1,684,790	97,623	50,000 00	327,425 89	382,217 36	2,340,699	1,143,012	462,212 56	5,467,614 66	5,467,614 66
Total Ontario and Quebec	67,966,666	67,966,666	59,480,819	16,486,701	3,191,577	1,607,500 00	1,517,635 87	1,445,333 99	31,824,776	26,619,257	289,966 78	155,885 15	88,053,739 85
NOVA SCOTIA.													
Bank of Yarmouth	400,000	400,000	374,020	99,662	118,128	50,000 00	782 30	50,000 00	36,005	4,063	1,211 17	18,746 00	18,746 00
Bank of Nova Scotia	1,000,000	1,000,000	996,382	496,382	233,371	50,000 00	782 30	50,000 00	330,036	1,179,984	50,899	2,777,257 05	2,777,257 05
Exchange Bk. of Yarmouth	400,000	400,000	399,715	80,917	18,472	50,000 00	782 30	50,000 00	15,064	19,383	15 00	35,937 60	35,937 60
Mechanics' Bk. of Halifax	1,000,000	1,000,000	999,000	459,125	20,772	50,000 00	782 30	50,000 00	285,881	590,456	135,415 04	1,670,361 94	1,670,361 94
People's Bank of Halifax	800,000	800,000	799,000	185,189	20,772	50,000 00	782 30	50,000 00	88,749	303,020	133 37	1,012 35	1,012 35
Union Bank	1,000,000	1,000,000	1,000,000	146,740	18,472	50,000 00	782 30	50,000 00	161,448	399,396	8,460 32	30,107 35	30,107 35
Bank of Liverpool	500,000	500,000	500,000	39,979	39,979	50,000 00	782 30	50,000 00	13,004	2,466	8,608 56	70,815 61	70,815 61
Pictou Bank	500,000	500,000	500,000	193,879	39,979	50,000 00	782 30	50,000 00	35,273	179,519	1,002	33,233 60	33,233 60
NEW BRUNSWICK.													
Bank of New Brunswick	200,000	200,000	200,000	155,388	47,756	50,000 00	782 30	50,000 00	86,275	1,491 16	1,491 16	290,910 47	290,910 47
People's Bank	200,000	200,000	200,000	155,388	47,756	50,000 00	782 30	50,000 00	86,275	1,491 16	1,491 16	290,910 47	290,910 47
St. Stephen's Bank	200,000	200,000	200,000	155,388	47,756	50,000 00	782 30	50,000 00	86,275	1,491 16	1,491 16	290,910 47	290,910 47

TORONTO PRICES CURRENT.—JULY 26, 1877.

S. R. WICKETT,
Importer, Manufacturer, and Wholesale Dealer in
Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other
Leathers.
Sole Agent for Ontario of J. H. Mooney's
Celebrated Colored & Fancy Leathers.
TANNERY, BROOKLIN, ONTARIO.
No. 52 Colborne Street,
TORONTO, ONT.
P.O. Box 322.

Canada Screw Comp'y,
DUNDAS, ONT.

Are making GIMLET POINTED SCREWS, BOLTS, RIVETS,
&C., with improved machinery furnished by AMERICAN
SCREW CO., PROVIDENCE, R. I.
Quality and finish warranted equal to any made in
England or United States.
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GENERAL COMMISSION AND FORWARD-
ING MERCHANTS,
No 198 STATE STREET, BOSTON.

Consignments solicited and advances made.
Merchandise for Europe or British Provinces prompt-
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

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

TONTINER
Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

Depositors receive from Seven to Nine per cent. Interest.

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

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

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

. B ALMON.

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

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

All branches of Banking and Exchange Business transacted.

Collections made without charge. Are prepared to give every information regard to business concerns in the Maritime Provinces.

MacDOUGALL BROTHERS,
STOCK BROKERS,

Members of the Stock Exchange,

Buy and sell STOCKS and BONDS in Canada, the United States, and London.

Mr. H. CRUGER OAKLEY, Member of New York Stock and Gold Exchanges, having joined our firm, we are now prepared to execute orders for the Purchase and Sale of Stocks on the New York Stock Exchange on the same terms as are current in New York.

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

W. B. GRAY, Proprietor.

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

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

Doffer Rings and Space Fillets made to order.

THE BROCKVILLE
CHEMICAL & SUPER-PHOSPHATE CO.
(Limited).

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, July 26.	Montreal
British North America	[strlg. £50	\$ 4,866,666	\$ 4,866,666	1,216,000	4		
Canadian Bank of Commerce	\$50	6,000,000	1,900,000	4	113 1/2	114 1/2	
Consolidated		4,000,000	3,465,910	232,000	3	86	00
Du Peuple		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	97	98
Imperial	100	910,000	862,402	50,000	4	102 1/2	103 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	4	66 1/2	67 1/2
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	540,000	4		
Montreal	200	12,000,000	11,993,406	5,500,000	6		157 1/2
National	100	1,000,000	627,170		3		
Dominion Bank	50	2,000,000	2,000,000	434,000	3 1/2		
Ontario Bank	50	1,000,000	970,250	290,000	4	122	124
Quebec Bank	40	3,000,000	2,996,180	525,000	4		98 1/2
Standard	50	2,500,000	2,500,000	475,000	3 1/2		
Toronto	50	627,500	507,750		3	70	73
Union Bank	100	2,000,000	2,000,000	1,000,000	4		155
Ville Marie	100	1,000,000	1,992,050		3		
Federal Bank	100	1,000,000	810,580				
London & Can. Loan & Agency Co	50	974,110	40,000	40,000	3 1/2	100 1/2	101 1/2
Canada Landed Credit Company	50	3,000,000	300,000	57,000	5	133	135
Canada Loan and Savings Company	50	1,000,000	488,093	40,000	4 1/2	130	
Ontario Savings & Invest. Society	50	1,750,000	1,750,000	635,334	6	171 1/2	172 1/2
Farmers' Loan and Savings Company	50	1,000,000	672,500	135,000	5		
Freehold Loan and Savings Company	50	450,000	440,000	25,500	4	110 1/2	111
The Hamilton Provident & Loan Soc.	100	600,000	600,000	180,000	5	140	
Huron & Erie Savings & Loan Society	50	950,000	686,749	63,000	4		
Montreal Telegraph Co.	50	1,000,000	963,461	204,000	5		
Montreal City Gas Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Passenger Railway Co.	40	1,440,000	1,440,000		4		
Richelieu Navigation Co.	50	600,000	400,000		6		
Dominion Telegraph Company	100	750,000	750,000		5		
Provincial Building Society	50	500,000			3 1/2	90	
Imperial Building Society	100	350,000			4		
Building and Loan Association	50	662,500	366,200	25,000	4	106 1/2	107 1/2
Toronto Consumers' Gas Co. (old)	25	750,000	700,000	73,821	4 1/2	120	
Union Permanent Building Society	50	600,000			2 1/2 p.c. 3 m	134	
Western Canada Loan & Savings Co.	50	400,000	360,000	60,000	5	134 1/2	
	50	1,000,000	735,000	280,500	5	138	

SECURITIES.

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

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	7-16
50,000	20	C. Union F. L. & M	50	5	18 1/2
5,000	10	Edinburgh Life	100	15	40 1/2
20,000	5 yearly	Guardian	100	50	74
12,000	£4 p.sh.	Imperial Fire	100	25	150
100,000	20	Lancashire F. & L	20	2	8 7-16
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
10,000	5	Lon. & Lancash. L	10	1 1/2	1
391,752	15	Liv. Lon. & G.F. & L	20	2	14 1/2
20,000	20	Northern F. & L.	100	5	42 1/2
40,000	28	North Brit. & Mer	50	6 1/2	44 1/2
6,722	£4 1/2 p. a.	Phoenix	100	11 1/2	25 1/2
200,000	15	Queen Fire & Life	100	11 1/2	3 1-16
100,000	40	Royal Insurance	20	1 1/2	1 1/2
100,000	12 1/2	Scott's Commercial	10	3	£16 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Imp. F. & L	50	3	11 1/2
10,000	29 1-16	Standard Life	50	12	76 1/2
4,000	5	Star Life	25	1 1/2	13
		CANADIAN.			p. c.
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	114 1/2
2,500	5	Canada Life	50	50	
10,000	10	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	90
4,000	12	Montreal Assurance	£50	£50	
6,500	8	Provincial F. & M	60	60	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	50	
20,000	15, 12 mos	Western Ass.	£10	20	138 1/2

AMERICAN.

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

RAILWAYS.

	Sh'rs.	London, July 25.
Atlantic and St. Lawrence	£100	101
Do. do. 6 1/2 ct. stg. m. bds.	100	100 1/2
Canada Southern 7 p. c. 1st Mortgage		50
Do. do. 6 p. c. Pref Shares		48 1/2
Grand Trunk	100	67 1/2
New Prov. Certificates issued at 2 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 c	100	101 1/2
Do. Eq. Bonds, 2d charge	100	33 1/2
Do. First Preference, 5 1/2 c	100	21 1/2
Do. Second Pref. Stock, 5 1/2 c	100	21 1/2
Do. Third Pref. Stock, 4 1/2 c	100	21 1/2
Great Western	100	61 1/2
Do. 5 1/2 ct. Bonds, due 1877-78	100	98 1/2
Do. 5 1/2 ct. Deb. Stock		74
Do. 6 per cent bonds 1870		87
International Bridge 6 p. c. Mort. Bds	100	101
Midland, 6 1/2 ct. 1st Pref. Bonds	100	44 1/2
Northern of Can., 6 1/2 ct. First Pref. Bds.	100	90 1/2
Do. do. Second do.	100	88 1/2
Toronto, Grey and Bruce, Stock	100	
Do. do. 1st Mor Bds	100	74 7/8
Toronto and Nipissing, Stock	100	
Do. do. Bonds	100	
Wellington, Grey & Bruce 7 p. c. 1st Mor		67

EXCHANGE.

	Toronto.	Montr ea
Bank on London, 60 days		9 1/2
Gold Drafts do on sight		9 1/2
American Silver	15 1/2	15 1/2

SUN MUTUAL

Life Insurance Company.

HOME OFFICE:
164 St. James Street, Montreal.

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 M. H. GAULT, Esq., Managing Director.

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Policies Non-forfeitable. Return of premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable. Issues Life and Endowment Policies, combined with weekly allowance in case of injury—a deservedly popular form of assurance.

Surplus, as per last year's Report, **\$45,915.47.**

All Pure Insurance. No Tontine, periodical examinations, or chance of policies being diminished on becoming claims. Contracts plain and straightforward.

Manager for Hamilton, **N. HAMMOND.**
 Manager for Toronto, } **R. H. HOSKIN.**
 No. 8 Imperial Buildings.
R. MACAULAY, Secretary.

Wanted one or two First-class Travellers; also Local Agents for unoccupied territory.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE
 Insurance Company.

HEAD

OFFICE,

Hamilton,



Ontario.

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

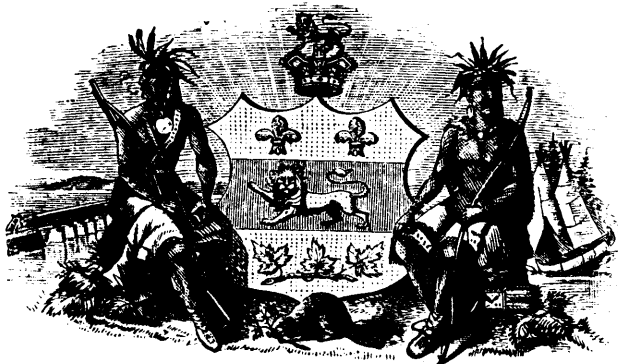
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 MANAGER AND SECRETARY—CHARLES D. CORY.

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 Agent.
 Manitoba Agency—Winnipeg.—ROBT. STRANG.

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

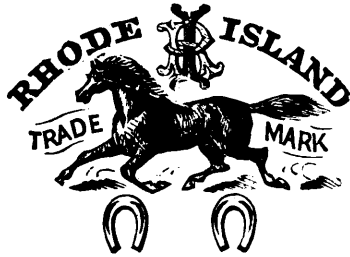
For the avoidance of any misunderstanding, Fire Policyholders are informed that the AGENTS OF THE COMPANY WERE NOTIFIED ON THE 9th INSTANT NOT TO SANCTION ANY FURTHER CANCELLATION OF POLICIES AFTER THAT DATE.

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.

The Leading Manufacturers.



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 **STAR MANUFACTURING COMPANY'S**
ACME CLUB SKATE (*FORBES' PATENT*) Superior to every other Style.

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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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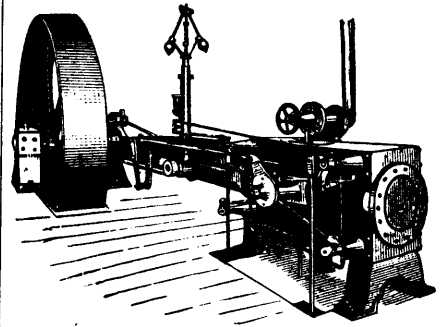
Cheap, light and effective.

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

Send for particulars to

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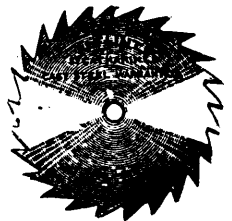
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ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,
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Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be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

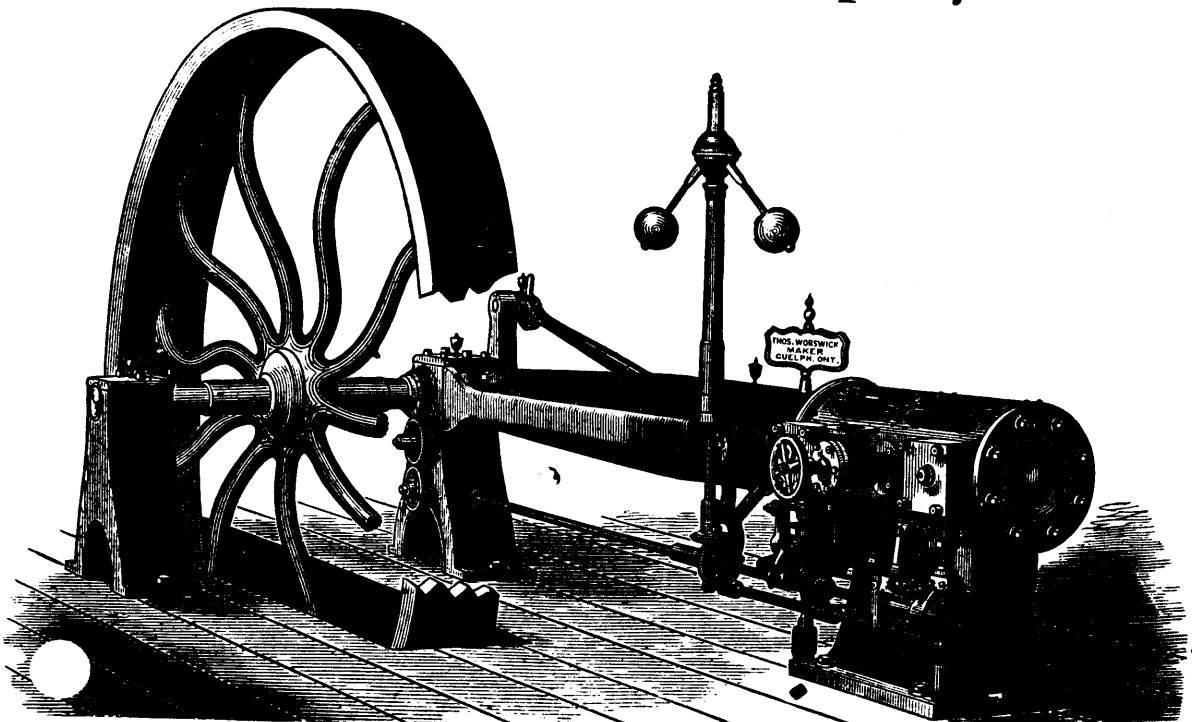
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Upright and Horizontal Slide Valve Engines,



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

CAPITAL \$100,000.00.

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

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CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont.

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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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 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.

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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 37, 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.
			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	1,653 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,341 74	7,651 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	2 6	49	1,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

Head Office, cor. of Court and Church Streets, Toronto.

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 Kent Street, Lindsay, H. A. Wallis, Esq., Agent.
 Court House Avenue, Brockville, A. S. Hall, Esq., Agent.
 15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
 14 1/2 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.
 102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq. Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.
 Port Hope, J. N. G. Lodge, Agent for Northumberland & Durham.

The Mutual Life Association OF CANADA.

Chartered by Act of Dominion Parliament.

GOVERNMENT DEPOSIT OF \$50,000.

Home Office: Wentworth Chambers, Hamilton.

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JOHN TURNER—John Turner & Co., Toronto.
JAMES WATSON—President Strathroy Knitting Co.
J. M. WILLIAMS, M.P.P.—Manufacturer.

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All kinds of Life and Endowment Insurance effected at the lowest rates consistent with security.

JAMES FORSTER,
General Agent for Toronto and vicinity.
35 ADELAIDE STREET.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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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 "MINIMUM" system of Assurances has just been adopted by this Company, where,

By a partial application of the profits, rates of premium are charged

**LOWER THAN HAVE EVER BEFORE
BEEN OFFERED FOR LIFE ASSURANCE.**

The following are the rates for Assurance of each \$1,000, with profits upon the system referred to:

AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.
21	\$12 80	31	\$18 10	39	\$23 80	49	\$34 10
23	13 50	33	19 20	41	25 0	51	37 60
25	14 70	35	20 40	43	27 40	53	41 70
27	15 80	37	22 00	45	29 60	55	46 40
29	16 90	47	31 60

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

R. POWNALL, Montreal, General Agent for Province of Quebec
J. W. MARLING, Halifax, General Agent for Lower Provinces.

AGENT IN TORONTO—**J. D. HENDERSON.**

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq. NOAH BARNHART, Esq.
JOHN FISKIN, Esq. ROBERT BEATY, Esq.
A. M. SMITH, Esq. WM. GOODERHAM, Jr., Esq.

BERNARD HALDAN, Managing Director.

FRED'K G. C. LOVELACE, Secretary.

J. J. KENNY, Fire Inspector.

JAMES PRINGLE, General Agent.

..... Marine Inspector.

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

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

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

On Cargoes by steamers to British Ports.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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



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

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.

Head Office: Ontario Hall, Church Street, Toronto.

President: W. H. HOWLAND (President Manufacturers' Association), Toronto.

Vice-President: W. THOMSON (Vice-President Consolidated Bank), Toronto.

DIRECTORS.

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

MANAGER AND SECRETARY... HUGH SCOTT.

BANKERS—THE CONSOLIDATED BANK OF CANADA

SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

Risks accepted on all descriptions of insurable property.

Rates fixed with regard to the laws of Average.

All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

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.

SCOTT & WALMSLEY,

Agents at Toronto.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, O: t.

Insurance.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, 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.

ANCHOR MARINE INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

HEAD OFFICE: ONTARIO HALL, CHURCH ST., TORONTO.

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

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

MANAGER AND SECRETARY.....HUGH SCOTT

BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

Inspectors.

CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.

Ocean and Inland Risks covered.

SCOTT & WALMSLEY,

General Agents.

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.

F. H. HEWARD, Chief Agent.

AGENTS FOR TORONTO, } MURDOCH, ROBINS & CO.

THE GORE DISTRICT Mutual Fire Insurance Company

INCORPORATED JUNE 18, 1836,

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

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

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

TO MEET ITS ENGAGEMENTS

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

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

CUSTOMS DEPARTMENT.

Ottawa, June 29, 1877.

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

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

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

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

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

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

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

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

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

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

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ROBERT LUTHERFORD, Fire, Life, Marine, Accident Insurance, and Real Estate Agent. Money to Loan and invest. Collections made. Stratford.

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

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

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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.

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

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

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

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

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

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

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

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

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

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

Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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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.

PHOENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
310, St. Paul Street, Montreal.

ROBT. W. TYRE, Manager.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

OFFICERS.

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

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

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime 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.
1877

OF THE
Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

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

DISBURSED IN 1876.

To POLICY-HOLDERS:	
For claims by death and matured endowments.....	\$2,601,246 35
Surplus returned to Policyholders.....	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, Post'ge, Exch'ge &c.....	106,092 56
	\$669,062 72
Taxes and profit and loss..	373,211 79
	7, 1,033 19

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	\$27,815,839 34
Loans upon stocks and bonds.....	94,867 28
Premium notes on policies in force.....	6,290,699 45
Cost of Real Estate owned by the Co'y ...	2,748,753 20
Cost of United States Registered Bonds.....	2,183,240 46
Cost of State Bonds.....	723,400 00
Cost of City Bonds.....	1,847,310 00
Cost of other bonds.....	435,000 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,718,015 91
Cash in Company's office.....	7,306 54
Balance due from agents, secured.....	44,132 89
Bills receivable.....	5,376 40
Net and ledger assets.....	\$44,020,146 47

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

Gross assets, Dec. 31, 1876.....	\$46,213,066 33
LIABILITIES:	
Amount required to re-insure all outstanding policies, net, assuming 4 per cent. interest.....	\$40,775,730 00
All other liabilities.....	1,315,313 40
	\$42,091,043 40
Surplus, December 31, 1876..	\$4,121,962 93
Increase of assets during 1876.....	\$2,718,355 40
Ratio of expense of management to receipts in 1876.....	6.95 per cent.
Policies in force Dec. 31, 1876, 66,618, insur'g \$183,414,408	

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

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

General Branch:

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO.

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

Insurance.

BRITON Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager

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

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

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

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

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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.