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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 14, 1877.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

NEW GOODS

EVERY DAY.

New Features
EVERY SEASON.

NOVELTIES

CONSTANTLY AS THEY APPEAR

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, September 9, 1877.

The Leading Wholesale Trade of Hamilton.

FALL 1877.

THOS. C. KERR and CO.,

HAMILTON,

NEW AUTUMN GOODS

ARRIVING DAILY.

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

THOS. C. KERR & CO.

August 9th, 1877.

The Leading Wholesale Trade of Toronto.

1877.

A R. McMASTER
& BROTHER,
Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving
as follows

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

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers
only.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, 1877.

The Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,

Are now able to fill orders for the Celebrated

Lybster

MILLS GOODS.

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

Best value in Dominion.

Toronto, June 29, 1877.

NEW GOODS!

Our Stock is now Complete in every Department.

Our friends will find all our Goods well adapted to the demands of the Season.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Sep. 14, 1877.

The Chartered Banks.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.
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 Brockville, Lindsay, Port Hope,
 Chatham, N. B. London, Quebec,
 Cobourg, Moncton, N.B. Sarnia,
 Cornwall, Newcastle, N.B. Stratford,
 Fergus, Oshawa, St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto
 Halifax, N.S.,

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 9 Birchin Lane, Lombard Street. London Com-
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,
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 Bankers in Great Britain.—London, The Bank of Eng-
 land; The London & Westminster Bank; The
 Union Bank of London. Liverpool, The Bank of
 Liverpool. Scotland, The British Linen Company and
 Branches.

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

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

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

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

The Canadian

BANK OF COMMERCE.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayer, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.
 New York—J. G. Harper and J. H. Goadby, Agents.
 Chicago—J. G. Orchard, Agent.

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

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
 PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

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

R. R. GRINDLEY—General Manager.
 Wm. GRINDLEY—Inspector.

Branches and Agencies in Canada.

London Napanee, Quebec.
 Brantford, Kingston, St. John, N. B.
 Paris, Ottawa, Fredericton, N. B.
 Dunnville, Arnprior, Moncton, N. B.
 Hamilton, Renfrew, Halifax, N. S.
 Toronto, Montreal, Victoria, B. C.
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NEW YORK.—D. A. McTavish and G. M. Morris Agts
 SAN FRANCISCO.—A. McKinlay and H. W. Glenny—
 Agents.

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

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.

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 John Grant, Esq., Montreal.
 Hugh McLennan, Esq., Montreal.
 Hugh Mackay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 Romeo H. Stephens, Esq., Montreal.
 Wm. Thomson, Esq., Toronto.

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 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.
 J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
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BRANCHES.—Chabouillez Square, Montreal, and at Avr,
 Berin, Belleville, Chatham, Clinton, Galt, Hamilton,
 Norwich, Newmarket, New Hamburg, Seaforth, St.
 Catharines, Sherbrooke, Woodstock, Wingham, Toronto,
 and Yonge Street, Toronto.

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$6,200,000

Head Office, Montreal.

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 Damase Masson, Esq. Hector Mackenzie, Esq.
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 Wm. Darling, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

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

Bankers in Great Britain.—The London Joint Stock
 Bank.
 Agency in New York, 62 Wall Street.
 Bankers in New York.—The National Bank of the
 Republic.

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

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 COBOURG Jos. HENDERSON, "
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 BARRIE J. A. STRATHY, Int'm Manager.
 ST. CATHARINES E. D. BOSWELL, "
 COLLINGWOOD G. W. HODGETTS, "

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

Drafts on New York in Gold and Currency bought and
 sold.
 The Bank receives money on deposit, and allows
 interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks.

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

DIRECTORS:
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JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
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AGENTS
LONDON—THE CITY BANK.
NEW YORK—THE BANK OF NEW YORK.
BOSTON—THE BOSTON NATIONAL BANK.
MONTREAL, ST. JOHN, AND HALIFAX—THE BANK OF MONTREAL.

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

THE DOMINION BANK.

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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JOHN STUART, Esq., Vice-President.

James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.

H. C. HAMMOND, Cashier.
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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

AGENCIES.
Listowel - - - W. CORBOULD, Agent.
PORT ELGIN - - - H. S. STEVEN, Agent.
GEORGETOWN - - - J. O. MOWAT, Agent.
Milton - - - E. A. COLQUHOUN, Agent.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - 507,750

HEAD OFFICE, TORONTO.

DIRECTORS;
HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - - - VICE-PRESIDENT.

A. T. TODD, W. F. ALLAN,
FRÉD. WYLD, DR. MORTON,
R. C. JAMIESON,
J. L. BRODIE, CASHIER.

AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton,

Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.

Head Office, - - - Quebec.

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Hon. G. IRVINE, Vice-President.

W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
C. E. Levey, Esq., E. Giroux, Esq.

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

The Chartered Banks.

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

Capital, \$2,000,000. Rest, 540,000.

HEAD OFFICE MONTREAL.

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THOMAS CRAMP, Esq. R. W. SHEPHERD, Esq.
T. JAMES CLAXTON, Esq. Hon. D. L. MACPHERSON.
H. A. NELSON, Esq.
F. WOLPERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

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

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

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

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

UNION BANK OF HALIFAX

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

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W. P. WEST, Esq., W. J. STAIRS, Esq.,
EDWARD SMITH, Esq.

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

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

Head Office - - - Halifax, N.S.

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

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

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

DIRECTORS.
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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 for other Banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1876.

The Chartered Banks.

Eastern Townships Bank

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

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

Head Office—Sherbrooke, Que.
WM. FARWELL, Cashier.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

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

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Montreal, Que. St. Catharines, Ont. Three Rivers, Q.
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN,
BRANCHES, SUMMERSIDE and MONTAGU.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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WM. ALEXANDER, Esq., - - - Vice-President.
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William Galbraith, Esq., John S. Playfair, Esq.
President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

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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.

IMPERIAL BANK OF CANADA.

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.,
HON. JAS. R. BENSON, WM. RAMSAY, Esq.,
St. Catharines, R. CARRIE, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building.)
Branches—Dunthill, Ingersoll, Port Colborne, St. Catharines, St. Thomas and Welland.

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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A. P. Caron, M. P., John Ross, Vice-Pres.
F. Kirouac, G. R. Renfrew.
T. H. Grant, Joseph Shehyn, M. P. P.
T. LeDroit, WM. R. DEAN, Cashier.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - \$500,000

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL, - - - \$1,000 000

DIRECTORS.

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

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

Agents in Prince Edward Island:
Charlottetown Owen Connolly, Agent.
Summerside Stephen McNeill, "

Agents in Nova Scotia:

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

Matiland (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N. S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

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

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

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

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres
A. W. 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. Willett, do.
Park Hill, Ont. D. E. Cameron, do.
Bedford, P. Q. T. L. Rogers, do.
Joliette, P. Q. R. Terroux, jr., Int. Man.

AGENCIES.

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

FOREIGN AGENTS.

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

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

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved Real Estate Security.

It offers amongst others the following advantages:—

- 1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
2. Repaid gradually by a Sinking Fund.
3. Interest paid half-yearly or yearly.
4. No Commissions allowed or charged.
5. No expenses of renewals.
6. Loan completed with greatest despatch.

The Company also purchases mortgages at liberal rates. Forms of application and full particulars may be had on application to D. McGEE, Secretary, 23 Toronto Street Toronto.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

SAVINGS BANK BRANCH.

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

Circulars sent, on application to

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

BUILDING & LOAN ASSOCIATION

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

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

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

ISAAC C. GILMOR,
Secretary and Treasurer.

TORONTO SAVINGS BANK

72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.
JAMES MASON, Manager

Financial

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

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

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

Mortgages purchased.

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

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

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

INCORPORATED, 1872.

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

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

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

Draws Sterling exchange on London in sums to suit.

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE, President.
W. E. SANFORD, Vice-President.
Capital authorized to date, \$1,000,000
Subscribed capital, 950,000
Paid up capital, 686,749
Reserve and Contingent Fund, 65,000
Total assets, 1,744,004

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

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

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

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

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

Money Loaned

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

Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.

34 Church St., Toronto.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.

A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.

**J. G. MACDONALD,
Manager.**

44 King Street West, Toronto.

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

Established, 1863.

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

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

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

H. L. HIME & CO.,

Stock Brokers and Estate Agents,

20 KING ST. EAST, TORONTO.

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

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

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

Jas. S. Macdonald & Co.,

BANKERS AND BROKERS,

MEMBERS OF THE STOCK EXCHANGE

Halifax, N. S.

Transact a General Banking Business Exchange chased.

Drafts on London, New York, Boston, and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points

Campbell & Cassels,

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

The Leading Wholesale Trade of Hamilton.

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

Assortment Complete in all Departments.

August 8, 1877.

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

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

ADAM BROWN. ST. CLAIR BALFOUR
1877. 1877.

FALL DRY GOODS.

RECEIVED WEEKLY.

THOMSON, BIRKETT & BELL,
HAMILTON.

The Leading Wholesale Trade of Montreal.

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

THE CANADIAN RUBBER Co.
OF MONTREAL.

Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.

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

THE DECASTRO
SYRUP COMPANY,
88 KING STREET,
MONTREAL,

Offer to the trade the following brand

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

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN
For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED

"TREE & BELL"

Sewing Silks and Hard Ash.

E. BLANK,
LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,
REDDITCH,

Superior Hand Sewing and Machine
Needles, Fish-hooks, &c.

AGENT:

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

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

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

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

Morland, Watson & Co.

WHOLESALE

IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

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

385 & 387 ST. PAUL ST.
MONTREAL.

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

HEAVY HARDWARE MERCHANTS

And Importers of Engineers', Boiler-makers', Steam-
fitters', Plumbers' and Gasfitters Supplies.
Dealers in Pig Iron and Metals generally, Boiler
Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and
Fittings, Galvanized Iron, &c. Engineers' Stocks and
Dies, Whitworth's Thread.
Orders taken to import on favorable terms.

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

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

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

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.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trim-
mings, &c.

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

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

D. McINNES & CO.,

22 St. Helen St., Montreal.

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

STEEL.

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., Montreal.

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

Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
10, 312, 314, 316, St. Paul Street & 253, 255, 257 Com-
missioners Street,
MONTREAL.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

McKENZIE, POWIS & Co.,
DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

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

Orders received from Importers only.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

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

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. FALL. 1877.

T. JAMES CLAXTON & CO.

Dry Goods Importers

STOCK will be COMPLETE
AUGUST 20th, 1877.

ST. JOSEPH ST.

MONTREAL.

Mercantile Summary.

A FARMER near Exeter got \$26.25 for three-
quarters of an acre of flax, raising 6,350 lbs. to
the acre.

On Tuesday of last week there were sixty
square-rigged vessels in the port of Chatham,
(Miramichi), whose tonnage was 30,440 tons;
twenty-four of these arrived in one day.

A CONSIDERABLE fleet of American fishing
vessels from Gloucester, Mass., put into Richi-
bucto harbor last week. They reported fish as
being scarce.

THE iron tug "E. B. Ward, jr.," which cost
\$75,000, was withdrawn at an auction sale last
week, the highest bid being only \$23,000. A
proof that expensive tugs for lake tugging are
poor stock just now.

THE shipments, to the U. S. and elsewhere,
of the Union Freestone Company of Dor-
chester, N. B., are 3,500 tons for the season,
being 500 tons more than the previous year.

THE vacancy in the Court of Queen's Bench,
Montreal, occasioned by the death of Judge
Sanborn, has been filled by the appointment
thereto of Mr. Alexander Cross, Q. C.

AN attachment has been issued against Mr.
Richard Cook, general merchant, of Lans-
downe, Ont., but no figures are yet given to in-
dicate position of the estate. Expensive ideas,
and a lack of general business knowledge may
be stated as the causes of the present trouble

MR. ALEXANDER MACKAY, formerly of Ham-
ilton, and trained for years as a railway man
on our Great Western road, has been appointed
Assistant General Freight Agent of the Michi-
gan Central Railway. He had been, says the
Inter Ocean, Chicago Agent of the Erie and
North shore fast freight line.

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 exports to Britain and France direct of
 preserved fish, &c., from the County of Kent,
 N.B., during July and August last, were 14,991
 cases of lobsters, 100 cases salmon, 50 cases
 mackerel. These are in addition to quantities
 sent to Halifax and St. John to fill orders.
 One ship took from this port on the 29th ult.,
 fish, lobsters, deals and palings to the value of
 \$74,415. Truly, a valuable cargo.

A MONTREAL firm, Messrs. Lord, Magor &
 Munn, have laden four schooners in as many
 days last week, with flour, provisions and pro-
 duce for ports in the lower provinces and New-
 foundland, and have orders enough for several
 more. The trade in this direction has briskened
 up considerably quite lately.

SOME scoundrel attempted, one night last
 week to blow up the Ontario Foundry at Co-
 bourg, by putting a quantity of gun powder in-
 side the frame work and setting a fuse to ignite
 it, which it did with a loud report and some
 damage. Set under the boiler, the charge
 would have wrecked the whole premises. \$500
 reward are offered, part by the corporation and
 part by the proprietor, for the conviction of the
 guilty parties.

MR. ALEX. TAYLOR, doing a small flour and
 feed business in Ottawa, has been served with a
 writ of attachment. His debts are principally
 local.

MESSRS. MCDUGALL & BELL, extensive
 dealers in Renfrew, have made an assignment.
 This house has been in operation three or four
 years, prior to which period the senior partner
 had established the late business. Of late
 years the depression in the lumber trade and
 its interests has been severely felt by large
 dealers in that locality. Mr. McDougall is also
 engaged in the lumber trade, and we hear has

The Leading Wholesale Trade in Toronto.

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

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

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

become involved as endorser for a large amount.
 The liabilities of the concern will doubtless be
 heavy.

THE number of tons of coal shipped from the
 port of Pictou, for week ending Saturday, Sept.
 1st, 1877, was by the Halifax Co., 2231 tons;
 Intercolonial Co., 2,157; Acadia Co., 1,60; N.
 S. Co., 82; Vale Co., 2,065; total, 8,125 tons;
 total shipments to date, 114,787 tons.

WE see it stated that Dr. Scheidtweiler,
 whom we have referred to as favorable to the
 establishment of a beet-sugar establishment in
 the county of Waterloo, will spend the coming
 winter in Brantford.

THE Laurentian Railway is completed from
 Montreal north to St. Lin, 20 miles distant, to
 which point a train full of excursionists was run
 last week, and a banquet given.

The *Nellie Hunter*, from Cobourg for Cleve-
 land, with 350 tons iron ore, was the first de-
 parture out of a number of vessels needed by
 the Cobourg, Peterboro and Marmora Co. to
 ship 5,000 tons of ore to Ohio.

GODERICH shipments last week were 556 brls.
 common salt, 40 tons land salt, 19 brls. dairy
 salt, two cars flour, 32 cars lumber, one car tan
 bark. The receipts of lumber were 365,000
 feet, and of lath 52,000.

THE issue of a writ of attachment against
 Beaupre and Piche of St. Guillaume, Que., is
 announced. The firm have some time back
 been gradually getting behind. Mr. Beaupre
 had also a business in Yamaska, but failed last
 fall. No statement is yet prepared, but the
 liabilities of the firm are not large.

MESSRS. COOLIDGE & TATE, of Brockville,
 hatters and furriers, have assigned, owing about
 \$6,000. This firm have existed for the past

The Leading Wholesale Trade of Toronto.

CROP 1877-78.

Hf. Chests first crop Kaisow Congou.
 Catties do. do.

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

M. & L. SAMUEL,
 IMPORTERS OF
Hardware, Metals, Tin Plates, &c.,
 No. 58 YONGE ST.

Also AMERICAN, ENGLISH & FOREIGN GLASS-
 WARE, LAMPS, LAMP GOODS, &c.

No. 9 JORDAN ST.

ENGLISH HOUSE—No. 1 Rumford Place, Liverpool.

Orders for heavy goods shipped from Montreal stock
 when instructed.

four years with but poor results, having effected
 a settlement with their creditors some years
 ago, and having since suffered by fire.

WE notice that L. O. Jodoin, dry goods mer-
 chant, of Montreal, who failed about a year
 ago, with liabilities of some \$18,000, which he
 compromised at 12/6 in the pound, is again in
 the hands of the assignee.

ONLY a third of the 40,000 feet of space asked
 for the exhibition of Canadian products at the
 Paris Exposition could be granted, the space
 asked for Britain and her colonies being five
 times greater than the French Government are
 able to afford. Our Commissioner has, however,
 been allowed a space of 50 feet square in the
 centre of the main tower of entrance—a very
 advantageous site—for the erection of a trophy
 of Canadian products. The tower is 142 feet in
 height, and the trophy will be limited to a
 height of 140 feet.

At the American Bankers' Convention which
 opened in New York yesterday, Sir Francis
 Hincks read a paper on the Canadian Banking
 system, and stated his views upon bank issues.
 The president of the New York Clearing House,
 Mr. George Coe, advocated the union of the
 National banks for the purpose of specie re-
 sumption.

THE official rate of discount in Britain was
 on the 12th July lowered to 2 per cent., but
 on the 1st instant the official minimum was
 raised to 3 per cent., with 2½ and 2¼ as the out-
 side rate for best three months paper, but yester-
 day's advices say that bills on the open market
 now cost 3 per cent.

THE Northern Railway traffic receipts for the
 week ending 31st ultimo were \$1,562 greater
 than those of the like week in 1876; but the
 total traffic thus far this year has been \$71,721
 less.

The Leading Wholesale Trade of Toronto.

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

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

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

THOSE who have removed out of 'the wearying mill-horse round' of business during the past fortnight are eighteen in number, including 5 grocers, 3 general stores, 2 dry goods dealers, 1 druggist, 1 milliner, 1 bookseller, 1 tobacconist. The assignments include two firms in fancy dry goods, three general stores, a tavern keeper, a shoemaker, a tinsmith, a furrier and a clothing house. Attachments have been issued against E. Hilker, tinsmith, Hanover; the Estate of C. Douglass, hardware, St. Catharines; James Oliver & Co., Mount Brydges; Thomas Smith, Norwood; A. G. McArthur, Cornwall; and N. B. Blair, Oxford, N. S., general dealers; Henry Graham & Co., carpets, Toronto; Raynes & Co., mills, Bowmanville; L. Audette, boots & shoes, Montreal. Mr. Sissons, a well known confectioner in Montreal, has called a meeting of his creditors. Frederick Meen, of Greenwood, general dealer, is about to retire from business. The Messrs. Belford of this city, book publishers, have re-organised their business, making it a joint stock limited liability company. There is an unusual number of dissolutions, eleven in all, which, when the number of traders going out of business is considered, may be taken as indicating the desire of some, who feel themselves superfluous, for a change from behind the counter. Two shoe houses in St. John, Messrs. Francis & Sons and John R. Vaughan, are amalgamating their business, thereby lessening the number in that line. Seven or eight hotel or saloon keepers are in difficulty of various kinds, not a large number, perhaps, when we remember how numerous a class they are. Messrs. J. F. M. Macfarlane & Co., large dry goods merchants at retail in Woodstock, who have been struggling for some little time, will require indulgence from their creditors. Mr. H. T. Wood, of Woodside, Que., long in the country

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

store business, and formerly in good financial shape, has called his creditors together.

THE business in hardware and house-furnishings of Messrs. J. Goodfellow & Co. of this city, has not been a satisfactory one—to their creditors at any rate. Mr. G. began three years ago with some professed capital, buying out, we believe, one of Messrs. Piper's stores. The business has not had the most attentive or careful management, it is true, but the time is short in which to have run through all the firm's capital, and through some of the creditors' capital as well, for the estate owes some \$14,000, and its assets are about \$10,000. A meeting of creditors was held last week, and the firm has since assigned. Messrs. Nicholson Bros., soap makers and lumber dealers here, who were burned out some days ago, have made an assignment, so has Mr. John Edwards, stationer. The estate of Messrs. J. C. Hodgins & Co., machinists, has been attached.

—Fire Marshal Sheldon of New York, reports that during the month of August there were in the city one hundred fires, involving a total estimated loss of \$17,135, of which \$5,030 was on buildings and \$12,105 on stock; insurance on buildings, \$219,200; insurance on contents, \$140,975—total, \$360,175. During the month of August, of 1876, there were eighty-nine fires, involving a loss of \$363,405; insurances were \$1,078,700.

—The cotton crop is now marketed, and receipts at the ports on the seaboard to last Sept—the beginning of the season—have been 3,937,068 bales, against 4,096,081 bales during the same period in the season of 1875-6.

—Gov. Anthony, of Kansas, said a good thing the other day during an excursion, as follows: "If the halls of Congress could be locked up for the next five years and the State Legislature abolished for the next ten years and the people compelled to step back on their own individual responsibilities, they would be a greater people at the end of that time than otherwise. Less politics and more potatoes are wanted."

The Leading Wholesale Trade of Toronto.

G. B. SMITH
& HENDERSON,
WHOLESALE DRY GOODS,
No. 43 Yonge Street,
have been told by dozens of buyers that
They have the best value in All Wool
Cashmeres and Ladies' Costume
Cloth in the market.

N.B.—They have just opened a

FULL RANGE OF FELT SKIRTS!
ALSO,
Valises and Satchels.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

AND
GENERAL MERCHANTS,
No. 65 Front Street East,
Storage in Bond and Free.
TORONTO.
Warehouse Receipts Granted.

Childs & Johnston,
Manufacturers and Importers of
BOOTS & SHOES,
51 Yonge Street
TORONTO.

Home Industry.

ROSAMOND WOOLEN Co.
ALMONTE, ONT.

FIRST PRIZE.

The Gold Medal awarded by the
British Commissioners at the
Centennial Exhibition,
Philadelphia, for the
best Tweeds.

The only Gold Medal given at the
Centennial for Woolens.

B. ROSAMOND, President and Managing Director
Almonte,
F. STEPHEN & CO., Selling Agents, MONTREAL.

1877. | Fall Importations. | 1877.

Wyld & Darling Bros.

have received and passed into stock the

MOST COMPLETE

and in every respect the MOST SATISFACTORY stock of

Merchant Tailors' Goods

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

Buyers are invited to inspect.

Wyld & Darling Bros.

13 Front-st. West, Toronto.

Toronto, August 17, 1877.

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

TORONTO, CAN., FRIDAY 14. SEPT, 1877

INSURANCE RATES.

We are pleased to know that an effort is being made by stock companies to come to a better understanding of their true interests. The want of mutual confidence which has existed of late among not only agents but managers of insurance companies is to be deplored. The time has come when each should perform his part faithfully to his own company, but with a prudent regard for the general interest as well, which is inseparable from that of each company. In the matter of rates nothing short of an honest determination strictly to adhere to any arrangement that may be made, will bring about a restoration of the position so seriously impaired by the policy of insuring property at less than its cost. This has been of too frequent occurrence for some time past. If a tariff of rates is to be formed, and many of the companies have realized to a considerable extent the necessity of fixing a standard, it will be of no practical value, unless adopted by all the stock companies at least. If they came under the present rigid law of the State of New York, a number of our companies would not be permitted to do business. And we think our law ought to be amended in such a way as to limit the extent to which a company's capital shall be permitted to be impaired while it continues underwriting. The failure of the Provincial should not have occurred on account of a loss of less than \$100,000. If it was not in a position to make good this sum at any time the management should at once have put in more capital or been compelled to

suspend. It is humiliating to see a company trade on an imposing but largely exhausted list of stockholders and be obliged to offer some fine morning to those whom it professed to indemnify, forty or fifty cents on the dollar.

The last report of the superintendent of insurance shows that there are only two Canadian fire companies that have not suffered an impairment of capital. The ten other companies have lost owing to inadequate rates or improper management no less a sum than \$683,789 or about 10 per cent. of their paid capital. Unfortunately the Canada Agricultural and Isolated Risk have suffered most heavily in this respect. Not less than two-thirds of their paid-up capital have gone in payment of losses. Both companies are insuring mostly farm property at evidently inadequate rates. The least unfortunate of the ten is the Quebec, whose loss is only twelve and a half per cent. A good deal of instruction is afforded by these figures, if we only pause and reflect upon them. We do not wish to alarm the policyholders of any company. There is no necessity for this, when the large amount of unpaid capital is taken into account. But we do wish the public to know that they are not paying enough for their insurance, and that the managers and agents of companies are culpable in not securing adequate rates for the risks they have assumed, and for the wasting of the capital which has been entrusted to their care. Better, a thousand times, do without business than continue on the basis of the past two years. Nothing short of resolute and unanimous action will stop this cheap and reckless underwriting. Let such steps be at once taken. The managers of American Companies are anxious for a revision of rates, and the more fortunate of our Canadian companies can afford to take the initiative. The rest will follow or will be forced to bear the consequences of refusal. If a general agreement be made, we are assured that the British companies will heartily perform their part in it.

We are sorry that we cannot furnish our readers with some figures indicating the real condition of Mutual Insurance Companies. The position of some of them would not, if the truth were known, be very creditable to their management. Would it not be well for the chief officers of some of these companies to consider whether what we have said above does not depict the conditions, to some extent, of their organizations. If Stock companies, with all the advantage of capital, have lost money in insuring isolated buildings, what will be the condition of some of our Mutuals if continuing to insure at present rates?

TRADE RELATIONS BETWEEN THE STATES AND CANADA.

"One of the most striking illustrations to be found in all history—one that is going to stand and be quoted for all time in the treatises on political economy—of the evil effect of commercial restrictions in limiting trade and industry, and consequently national development, is to be found in the history of the commercial relations between Canada and the British North American Provinces." So writes Mr. David A. Wells in the current number of the *North American Review*. He makes good the remark by showing the enormous development of trade which the Reciprocity treaty occasioned and the great decline it underwent when the treaty was put an end to. In 1875, the whole amount of the trade between the two countries was only \$86,600,000, while every 4,400,000 persons in the United States—a number about equal to the population of Canada—exchanged between themselves, "under the condition of perfect internal free trade," through the agency of railways alone, \$1,000,000,000. "Suppose," says Mr. Wells, "these barriers to trade between the United States and Canada had been taken down. How many wheels, spindles, hammers, cars, boats, engines, and strong human arms would in consequence have been put in motion, and how much of the present industrial and commercial depression in the United States would have been obviated?" No doubt the removal of the barriers would have been a great benefit to both countries; but even then trade might have been overdone, and stagnation, though not to the same extent, have prevailed.

The peninsula of Ontario Mr. Wells describes as "one of the greatest gifts of Providence to the human race; better than bonanzas of silver, or rivers whose sands contain gold." And he depicts the results that would follow from free commercial intercourse between the two countries. In twenty years, he believes there would be gathered in Ontario "the material for three great and prosperous States," which would largely determine the policy of the Dominion. He sees no reason why the United States should desire to annex this country, because he believes, "there is not one single advantage which could come to the United States from Canada annexed which might not in an equal degree be made to accrue, under a rational system of economic laws, from Canada independent" of the States. He admits not only the failure of the American attempt to impoverish Canada, but insists on the great injury which the attempt has inflicted on the States. He

shows that the American duty on Canadian lumber deprives the States of a large trade in manufactured lumber with the West Indies, South America, the Cape of Good Hope, Australia and other countries, which they carried on when, under the reciprocity treaty, Canadian lumber was imported free of duty. Whether Mr. Wells will be able to convince his countrymen that they ought to change their commercial policy towards Canada is the question. He is perfectly correct in stating that for the present state of commercial antagonism between the two countries, Canada is in no way responsible.

THE TELEPHONE.

The introduction into Canada of this latest wonder of electricity renders *apropos* a few words descriptive of the invention and bearing upon its probable utility.

The apparatus of Professor Bell is remarkable for its simplicity as well as for the results obtained from it. It consists of an ordinary horse-shoe permanent magnet, to the ends or poles of which are attached small electro-magnets. In front of the cores of the latter, and as close to them as possible without touching, is a disc of thin sheet iron. To complete the apparatus there is a mouth-piece, to concentrate the voice directly upon the disc, the whole being suitably enclosed in a shallow box about five by nine inches; on the outside is the mouth-piece and also a couple of screw cups in connection with the wires of the electro-magnets, to which the line wires are to be attached.

The action of the whole may be described as follows, plain and untechnical terms being used for the benefit of the general reader: At each end of a short telegraph line, say, for instance, a mile or two in length, is the machine above described; the telegraph wire is attached to one of the screw cups, and a wire connected with the earth to the other, as in an ordinary telegraph line. The speaker, with his mouth within an inch of the tube, speaks into it; at the other end the listener presses his ear close to the tube of his instrument; the speaker's voice causes the iron disc to vibrate more or less rapidly according to the pitch of his voice; these vibrations create an electrical excitement in the electro-magnets, it being a law that any change of the magnetic condition of the space near or within the helix of an electro-magnet induces in it a current of electricity. Thus when the voice imparts a vibrating motion to the disc, electric currents are produced corresponding in rapidity to the vibrations. These currents are transmitted over the line, and on arriving

at the other end affect the electro-magnets, which attract the disc and so produce an exact repetition of the vibrations caused by the speaker's voice at the end where he is placed, and his exact tones and words are reproduced to the listener's ear, sounding as if coming a long distance through a tube. The speaker can be recognized by those familiar with his voice. Music from a piano is transmitted very clearly and distinctly, sounding faint and distant, however; so also with whistling and similar sounds.

Several telephonic re-unions have recently been held at the offices and houses of our telegraphic friends which were connected by wires for the purpose, and the results cause considerable astonishment and delight. The particular fact that strikes the flective mind most forcibly in connection with the telephone is that a disc of thin iron is capable of reproducing the human voice, musical notes and other sounds, by being merely caused to vibrate.

Opinions are divided with regard to the usefulness of the telephone. The majority present on the occasions referred to appeared to think, so far as we can learn, that while it is a wonderful and astonishing invention and a great scientific triumph, the instrument has hardly yet been made sufficiently perfect for every day and business purposes. At present, it is necessary that there should be perfect quietness to enable one to hear it, owing to the low tone in which the speaker's voice arrives. However, this is a question which experience alone can determine, and whatever drawbacks may now be found to its practical utility are likely, in time, to be overcome.

The earliest experiments in reproducing sounds at a distance by electricity were made in 1861 by Phillip Reiss of Germany. The results then obtained were sufficiently encouraging to stimulate others to continue the investigation of the science of sound and its reproduction at a distance by the aid of electricity. It is gratifying to us as Canadians to be informed that Professor Bell, the patentee of the telephone, is a Canadian, hailing, we believe, from Brantford. He has for some years held a chair in a Boston University as professor of acoustics, and has made the telephone a special study.

Several American electricians, notably Elisha Gray, of Chicago, and Edison, of New York, have been experimenting for several years with a view to discover a method of applying the reproduction of musical sounds by telegraph to ordinary business telegrams, and have so far succeeded as to be able to transmit *simul-*

taneously from eight to sixteen musical tones. If this can be done in a satisfactory manner it practically means that that number of messages can be transmitted simultaneously over a single wire.

EXEMPTION BEFORE THE COURTS.

Two decisions have been given by Judge Gowan, on questions arising out of ecclesiastical exemptions. The appeals were against assessments made by the town of Barrie, one by a Roman Catholic priest, the other by a Roman Catholic community. The only point of interest decided was that a private chapel in a convent is not a church in the sense which entitles the property to exemption from municipal taxes. The chief effect of these decisions will be to direct public attention again to the question of exemptions, which the Ontario Government has promised to subject to legislative treatment next session.

The entire plan of assessment at present in vogue is radically wrong. The assessment is made on the actual or assumed capital value of the property, instead of being levied upon the revenue it produces; the only thing there is to be taxed without a partial confiscation of the property. Rent is a fair criterion of value, as it is the measure of the annual revenue which the property produces. The present mode of assessment will add to the difficulty of settling the question of exemptions. Here is a church which cost \$100,000; the assessor, let us suppose, ascertains the fact and puts down that figure for the building with an addition for the value of the land. Is that a true mode of assessment? By no means. The question should be, in every case, not what the property cost but what it produces—what taxable revenue there is to be assessed. It is of course difficult to say what a church would rent for, but it is easy to understand that capital may, in any case, be sunk in ornamentation, and capital sunk is capital lost, in an economic sense. A merchant, let us suppose, spends thirty thousand dollars in ornamentation on a warehouse, which adds nothing to the capacity or convenience. The only value of the thirty thousand dollars which the assessor ought to recognize is what it is worth as a means of attracting customers—as a showy and costly advertisement—for in that way only is it productive. The question should be, after all, what the ornate warehouse will rent for, for that is the true criterion of its value for assessment. When that is ascertained, very little attention should be paid to cost. The assessors are at present

obliged to go upon the value of the property, and if they take cost as the synonym of value, they are liable to get very far away from the actual productive value. Adam Smith went so far as to say that buildings which produce no rent should pay no taxes. There is, in fact, no fund out of which taxes can be paid. But it is easy to see why unproductive property has, in this new country, been subject to municipal taxation. Wild lands were formerly exempt, and the exemption encouraged speculative holders to keep them from cultivation. The municipal tax comes as a species of fine on speculative holders. The imposition of the tax was justifiable, although only partly so on economic grounds; but the rule received too general an application when it was indiscriminately applied to all city property.

Let us return to the ecclesiastical edifice. There is no economic sense in which it can be said to be productive. But it is fair to assume that in this, as in other cases, ownership stands in lieu of or saves rent. The real question is, what the rent of the edifice, with the ground attached to it, ought to be? The question of paddocks, attached to houses, presents a different problem, but the solution is the same. What will the house with the land attached to it rent for? It is certain that it would rent for less without the land; what will it rent for with it?

We do not see how the question of exemptions can be satisfactorily dealt with till the assessment is based on the annual, and not, as at present, on the capital value. This change would greatly facilitate the settlement of a difficult question.

A man who sinks capital in the ornamentation of buildings may or may not act wisely for his own benefit. But he cannot fairly be taxed in respect to capital which has ceased to be reproductive. Nor should the ornamentation of cities be discouraged by what would, in this case, be in the nature of a fine. Such ornamentation, if done according to the rules of art and good taste, is in some sort a public benefit. The public can enjoy it not less than the owner; and the man who invests capital in this way is not wholly a selfish man. He ornaments for the public eye, doubtless with a view to his own gratification, but he must permit others to share the pleasure which is derived from the contemplation of beautiful objects. If a large amount of capital were wasted in this way it would be a public evil; but even then the way to check it would not be by levying a fine on its indulgence.

CHEESE.

The article of cheese has been well handled this season, so far, by the factory men. We urged them three months ago to sell promptly to the highest bidder two to three times in the month, in preference to holding for future high prices which might or might not be realized. Whether they took our advice in June or not, they have sold pretty freely up to the middle of July; when, the weather being cool, there seemed to be a unanimous decision arrived at among the makers that *they* would shape the course of events and markets to suit themselves for the remainder of the season. Consequently there was very little done in the way of selling in the early part of August; and about the middle of that month, buyers concluded that if they wanted the cheese they had better be stirring; whereupon a considerable movement was made in the upward direction, and a very large amount of cheese sold, including July make, from 9½ to 10½c. and for the balance of the season at from 11 to 12½c according to the locality and reputation of the cheese. This latter move we consider a very prudent one on the part of the factory men.

It is true that this week has witnessed a remarkable bound upward in prices, a bound which we consider unwarrantably great, and under the circumstances altogether speculative and unsafe. The prices paid in Ingersoll on Tuesday last, 12½ to 13c, were a half cent beyond the highest figures paid by American buyers at the Little Falls market on a like date. The advance paid here was evidently based upon the stride in the English market from 51/- to 60/-, but those amongst us who pay the prices of today are buying with the chances of profit against them. Sixty shillings per hundred weight of 112 lbs. means something less than thirteen cents per pound in Liverpool, and, remembering that it costs two cents per pound to get it thither, under eleven cents in Toronto, yet buyers are paying in Canada this very week 12 and 13c.

The very highest known to have been paid for our cheese in the English market of late years was in 1874 or the succeeding year, which was 76/- or about sixteen and seven-eighths cents, which meant under fifteen cents here. And even this price lasted only a few weeks. There is no market in the world which will stand such prices as are being paid for cheese in Ontario; the figure in Britain may advance, but to our view cannot advance to such a degree as to make present prices safe. Those who bought earlier are of course all right, but holders at the prices we have

named are running a very great and needless risk.

Factory men who can take advantage of the present excitement and sell their stock to good men are to be congratulated. But any who may feel dissatisfied that they did not hold on longer, and so become enriched by the present spasmodic advance, may comfort themselves by the reflection that the present cannot safely be considered a normal rise, or anything more than a chance price based upon speculation.

CANADA LIFE ASSURANCE COMPANY.

The president of this company, in his address to the shareholders at the annual meeting, very properly pointed out the apparent success of government life assurance in New Zealand during the past five years was neither a fair nor a sufficient test of the ultimate results of the system, which in England has proved a complete failure. Those who favor a scheme of government life assurance should note this fact. With the protection afforded under the existing law, if enforced, policyholders are perfectly safe. Public competition and plenty of private capital, coupled with experienced and honest management, can accomplish the good results claimed for governmental insurance. Notwithstanding the unusual depression that has prevailed during the past year the Canada Life has materially increased its annual income. The figures in the report indicate the remarkable growth of this company's annual income during the past nine years from \$182,446 in 1868 to \$660,470 last year, and the amount of new assurances has increased from \$567,894 to \$2,897,921 during the same period. The death claims for last year were considerably below the average rate of mortality, which indicates the prudence exercised in the selection of lives for assurance. The company's investments yielded \$179,997, being \$39,753 in excess of the amount paid for death claims, which numbered 77.

The company has now completed its thirtieth year, a period in its history when it is supposed to bear the heaviest burden. Yet it has paid all demands upon its funds, and increased its assets to the extent of \$331,283.

SWILL MILK AND DISTILLERY BEEF.—The Board of Health, in New York, is making a great effort to put a stop to the use of swill milk. A law has been passed, in the State of New York, forbidding the use of distillery refuse. A cow fed on this stuff will give four quarts a day more milk than when fed on healthy food; but the

quality is so bad that it is reckoned unfit for human food. When a can of this milk stands for some time in a warm place it becomes very offensive to the smell. This adds to the increasingly difficult question, what are we to drink? Swill milk is freely sold here, without let or hindrance, as the laws of adulteration do not apply and there is no special law on the subject. Much beef is fed on distillery grains and swill; and if any of it should make its way to England, and the fact become known, it would seriously damage the trade in beef and cattle which has sprung up between Canada and England. Means ought to be taken to ascertain scientifically the effect upon the milk and the meat of feeding cattle on the refuse of distilleries; and if the opinion current in New York be found to be correct, some preventive legislation would be necessary.

THE CANADA SOUTHERN.—The New York Central Railway Company has come under an obligation to guarantee four per cent. interest on the Canada Southern bonds. Arrangements have also been made to complete the connections of the road to Chicago as early as possible. Four per cent. is not a high rate to pay, but it is a good rate to guarantee. The name of the endorser is good. The endorsement is of course not a favour to the Southern; but the connection with the Central, in the East and with Chicago in the West, ensures business which, with anything like fair rates, must make the road pay. The road is eminently international, and the new arrangements must ensure it a large volume of business.

RE BLACKLOCK.—A rather questionable transaction has, through the vigilance of some of the creditors, been unearthed in the estate of John Blacklock, an insolvent. It appears that the solicitor for Mr. Blacklock acted under power of attorney for a considerable proportion of the creditors. At a meeting of creditors a proposition was made by this solicitor on behalf of the insolvent's wife to buy the estate *en bloc* for three thousand dollars. This offer was accepted, the majority voting for it being composed chiefly of the creditors represented by this solicitor with many clients. The value placed by the insolvent himself on his estate in making his statement is, we believe, about fifteen thousand dollars. The discrepancy between this and the price at which it had been sold to his better half was thought by some of the other creditors to be too glaring, and they accordingly moved to have the sale set aside. In this application they have been successful, His Honor Judge Mackenzie giving an unhesitating judgment that such a sale could not be upheld, and at the same time the Judge reflected somewhat severely on the conduct of

the attorney for the insolvent, who, in addition to his many other retainers had been appointed solicitor for the estate.

We think it is fortunate that this questionable piece of proceeding has not been allowed to pass unchallenged, and, we trust, the estate may yet be sold to much better advantage. It seems peculiar that the wives of insolvents should so frequently be in a position to bid for their husbands' estates. We know nothing of Mrs. Blacklock's position or means, and have no reason to believe that she holds anything to which she is not legally entitled. Still it does seem odd that we should meet with this sort of thing so often as we do.

—The projectors of the Empire Fire and Marine Insurance Company, whose prospectus we noticed some months ago, have decided to postpone further attempts to organise the company until they see more encouraging signs in the insurance horizon. We think the gentlemen in question will not regret this decision. So unpopular, as paying investments, have Canadian insurance stocks been rendered by late reverses and by the want of unanimity among companies upon the important points of classification and rates, we have a strong conviction that a responsible stock list would with difficulty have been obtained to add another to the already large number of fire underwriting companies. And even that done, it would have been a large-sized puzzle how to make its isolated risk business, for instance, pay at present rates, and in view of last year's experience.

—The New York, Boston and Chicago journals are tolerably unanimous in the opinion that business of all sorts is undergoing a revival. The beginning of fall trade, and the disposition shown by buyers, have already induced the belief among wholesale people that an active and healthy fall trade will be done. The *Inter-Ocean* finds the jobbing trade active in every department, and has "never before seen the autumn months inaugurated with such an active trade, or with such flattering prospects for a large and healthy business. Each day brings a large increase in business, and buyers are also composed of the best class of merchants from every section of the West and South."

—The second annual meeting of the Hochelaga Building Society was held in Montreal on the 5th instant, at which the following directors were elected: President, C. E. Schiller; Vice-President, E. J. Bourque; Directors, J. D. Rolland, F. X. Moisan, T. Gauthier, A. Deblouis, E. Mathieu, J. B. Galipeau, and Arthur Mathieu.

—The Richelieu and Ontario Navigation Co. has declared an interim dividend of 2½ per cent.

—A conference was held last week at Saratoga of prominent gentlemen in the United States holding Free Trade views. One of the resolutions adopted by the Conference ran

as follows: "Resolved, That the treaty of reciprocal trade between the United States and Canada, which expired in 1865, was commercially beneficial to both countries, and intended to promote that state of friendly feeling which is most desirable to be maintained among neighboring peoples, and we believe the time has come for a renewal of reciprocal trade relations with that country on the most liberal principles, and we unite with the National Board of Trade in urging the Executive to institute negotiations to that end."

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The annual meeting of the Shareholders of the Canada Life Assurance Company was held at the Company's offices, in Hamilton, on Tuesday the 10th inst. The chair was occupied by the President, Mr. A. G. Ramsay.

Among those present were Messrs. D. McInnes, T. Swinyard, John Stuart, R. P. Street, John Riddell, A. Bruce, D. Moore, J. D. Henderson (of Toronto), R. King (of Barrie), J. B. Young, G. A. Young, Adam Brown, W. R. Macdonald, N. Merrit, Dr. Billings, James Osborne, E. Martin, Wm. Hendrie, T. C. Kerr, F. W. Gates, Æ. Irving, M.P., A. G. Ramsay, President; R. Hills, Secretary, and the representatives of the city press.

The Secretary, Mr. Hills, was called upon to read the advertisement announcing the meeting, and the minutes of the previous meeting. The following is the annual

Report:

The applications for Assurance during the Company's thirtieth year, to 30th April last, were largely in excess of any previous year, having been 1,931 in number, for \$3,389,007.50. Such a result, during a period of continued general business depression, affords another proof of that public confidence and support, which the Company's sound financial position, and liberal principles and practices have attracted to it, and which continue to keep the Canada Life in the very foremost position among such institutions in Canada, as is shown by the annexed summary of the Life Assurance business there.

Of the applications made for Assurance, 176 for \$291,378, not reaching that standard of eligibility which the best interests of the Company, and of its other assurers render it desirable to maintain, were declined. 1,606 policies for \$2,897,921.50, yielding a new premium income of \$74,565.74, were issued during the currency of the year, and the remaining applications were not, for various reasons, completed.

The total Risks in force at 30th April were upon 8,484 lives under 9,994 policies for \$16,412,997.66 of assurance and declared bonus additions, two life annuities for \$648, and a combined deferred annuity and assurance policy for \$90.50 and \$45.14.

The successful operations of the Company are well illustrated by the following table:—

	No. of New Policies.	Amount of new Assurances	Annual Income	Assurances in force at dates given
Year to April, 1868.....	447	\$ 567,894	\$ 182,446	\$ 4,755,993
Year to April, 1870.....	1,062	1,584,456	273,742	6,404,438
Year to April, 1872.....	1,512	2,114,094	411,165	9,682,746
Year to April, 1874.....	1,279	1,854,766	514,979	11,954,658
Year to April, 1877.....	1,606	2,897,921	660,470	16,412,998

The claims by deaths during the past year were upon 77 lives, under 90 policies for \$140,244.07, while the mortality calculated upon

amounted \$225,124, a result indicating the continued care exercised in the selection of the lives offered for insurance.

The usual statement of receipts and payments and abstract of assets and liabilities are herewith submitted. From these it will be observed that the Company's income during last year amounted to \$660,470, and that its assets have been increased by the sum of \$331,273, invested in the best class of securities, to the judicious selection of which unremitting attention is given.

The interest income of the Company during the year was \$179,997, a sum more than sufficient to meet the year's losses (140,244) by deaths. Reports by a Committee of Directors and by the Auditor, who have each gone over the various securities in detail, and certify their safe custody, are appended. A dividend was paid on the 1st ult., at 7½ per cent. for the past half year, leaving a balance at the credit of the Proprietors' account amounting to \$94,593.77. The liberal profits which the Company's long experience and success have enabled it to give to its policyholders, have admitted of the adoption of the system of "Minimum Premiums," so fully explained in the special circulars as to it, and the large number of applications for assurance which have already been made upon that system has induced the Board to apply its principles to that of assurance by a limited number of annual premiums, whereby policies may be effected with premiums payable for a fixed number of years only, in many cases lower than are charged for the whole of life. It is the constant study of the Company to adopt whatever improvements or modifications in the terms for Life Assurance which may, upon careful consideration, be found prudent and safe, and of real benefit to assurers, and the Directors are much gratified by the hearty public appreciation of their efforts in that respect.

The Company has had to deplore during the past year, the losses by death of the late Vice-President Dr. James Hamilton, and of the Hon. John Hillyard Cameron, two of the Company's oldest Directors and warmest friends. Both these gentlemen had at all times by their great experience and high standing in their respective professions, afforded to the Company services which have merited its grateful acknowledgement. Mr. George A. Kirpatrick, of Kingston, M.P., was elected to fill the seat vacant by Dr. Hamilton's death, and the Directors were much gratified by so desirable an accession to the Board of the Company. To fill the Hon. Mr. Cameron's seat at the Board, the opportunity was gladly availed of to recognize the Company's high appreciation of the valuable services rendered to it by the Hon. Justice Burton, of the Court of Appeal, who had up to the time of his elevation to the Bench in 1874 been the Company's legal adviser from its original establishment in 1847, and his election cannot fail to add to the influence of the Company. Upon Dr. Hamilton's death, the Board elected Mr. F. W. Gates to succeed him in the Vice-Presidency, an office for which his long experience of twenty years as a Director of the Company had well qualified him.

The following Directors retire by rotation at the present time; Messrs. F. Wolferstan Thomas, of Montreal; the Rev. Canon Innes, of London; D. McInnes of Hamilton; George Hague, of Montreal; and F. W. Gates, of Hamilton; and they as well as Mr. George A. Kirpatrick, M. P., and the Hon. Mr. Justice Burton, are eligible for re-election.

(Signed) A. G. RAMSAY,
President.

R. HILLS,
Secretary.

The Canada Life Assurance Company, Hamilton, Ont., 3rd Sept., 1877.

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY, FOR THE 30TH YEAR ENDING 30TH APRIL, 1877.

<i>Receipts.</i>	
To Balance as at 30th April, 1876..	\$2,622,196 08
Deduct half-yearly and quarterly premiums secured on policies of year ending 30th April, 1876, paid during year to 30th April, 1877.....	94,332 13
To premiums received on 1,606 new Policies and Renewals.....	2,527,863 95
To extra risks.....	479,265 56
To fines.....	1,018 99
To interest earned on Investments, and profit on sale of Debentures, &c.....	187 72
	179,997 30
	<u>\$3,188,333 52</u>
<i>Payments.</i>	
By expense account.....	\$ 97,454 46
By unpaid half premiums written off on half-credit policies suspended.....	11,018 34
By re-assurance premiums.....	2,727 59
By claims by death.....	145,925 82
By cancelled (purchased) policies by annuities.....	13,483 22
By profits of Mutual Branch—"bonus" ..	\$11,877 74
By profits of Mutual Branch, "cash," ..	17,890 25
By profits of Mutual Branch—"diminution of premiums" ..	9,411 25
	39,179 24
By dividends on stock.....	18,750 00
By balance of Assets, as per General Abstract of Assets and Liabilities	2,859,146 85
	<u>\$3,188,334 52</u>

(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.

The Canada Life Assurance Company, Hamilton, 11th Aug, 1877.
Audited and approved,
(Signed) J. SYDNEY CROCKER,
Auditor.

GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT 30TH APRIL, 1877.

<i>Assets.</i>	
Cash on hand \$492,45, and in banks \$18,411,38	\$18,903 83
Cash in agents' and others' hands, since paid and settled, being collections of premiums due prior to 1st May, 1877..	129,592 82
Mortgages on Real Estate, value in account.....	588,270 51
Debentures, value in account—	
City and town.....	\$591,534 41
County	350,531 81
Township	290,367 45
Village	131,882 95
Harbour Montreal....	113,292 68
	<u>1,477,609 30</u>
Bank stock (Montreal) Loans on policies ...	34,000 00
Loans on debentures..	140,503 89
Loans on stock, etc..	1,000 00
Real estate—Hamilton	74,750 00

Montreal and Toronto properties....	180,000 00
Interest accrued on debentures, etc.....	10,788 25
Deferred half-payments on half-credit policies	230,941 25
Office furniture.....	2,787 00
	<u>\$2,859,146 85</u>

<i>Liabilities.</i>	
Capital stock paid up.....	\$ 125,000 00
Proprietors' account.....	103,068 77
Assurance funds.....	2,117,117 85

NOTE.—From this falls to be deducted \$29,215.18 as it is paid, for claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1877, nearly all since paid.

Annuity funds..... 6,567 94
Declared profits upon Mutual Assurances

506,492 29
NOTE.—From this falls to be deducted \$4,709 07 as it is paid, for vested profits upon the above unpaid claims, and "cash" and "diminution" profits unpaid at 30th April, 1877.

\$2,859,146 85

(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.

The Canada Life Assurance Company, Hamilton, 11th August, 1877.
Audited and proved.

(Signed,) J. SYDNEY CROCKER,
Auditor.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the "General Abstract of Assets and Liabilities to 30th April, last," and find the same to be correct, and have also verified the balance of cash on hand and in bank.

(Signed), F. W. GATES,
JAS. OSBORNE,
T. C. KERR.

Canada Life Buildings,
Hamilton, 3rd Sept., 1877.

AUDITORS' REPORT.

To the President and Directors of the Canada Life Assurance Company:

GENTLEMEN,—I beg to report that I have completed the audit of the company's books of account and the vouchers for the financial year ending 30th April, 1877, and find them to be in every respect correct. The cash, as accounted for, after deducting the outstanding cheques, as stated in the company's ledger, agrees with the banker's balance. The debentures and other securities have been examined in detail, and their amounts verified with the several Investment Funds as represented in the ledgers at the above date. The statements of receipts and payments, and assets and liabilities, to the 30th April last, herewith submitted, have been compared with the ledger balances, and are certified as correct. I have much pleasure in noting and congratulating the company on the accession of so large an amount of new business—on the great increase of assets, amounting to \$331,282 90 over those of the previous year—and the additional annual interest earned, amounting to \$25,596 43. I remain, gentlemen, your obedient servant,

(Signed), J. SYDNEY CROCKER,
Auditor.

Canada Life Offices,
Hamilton, 11th. August, 1877.

In moving the adoption of the report, Mr. Ramsay said: Gentlemen,—In moving the adoption of the report of the directors, which, having been in the hands of each shareholder for some days, you have taken as read, I shall detain you but little by remarks in reference to it.

The year's progress has again been most satisfactory and encouraging, for, as the report points out, at no period in the thirty year's history of the company has such an amount of business been transacted, and that is more particularly remarkable during a period of such painful financial depression, and in the face of the very active and even unscrupulous opposition which I may say appears to be incited among some rival institutions by this company's greater success. While such success is undoubtedly attributable to the great public confidence which the Company's own intrinsic merits have attracted to it, we are also to a large extent indebted to the active and earnest services of the excellent and reliable body of agents with whom the Company has been surrounded.

The magnitude of the Company's operations may be seen by a glance at the table appended to the Directors' report, from which it will be observed that the assurance business of our Company in Canada is about double that of the Company next in importance to it (the *Ætna*), and is more than three times as great as that of any other company.

The beneficial results of the great care taken in the selection of lives offered for assurance is apparent in the moderate number and amount of death claims which are experienced. The percentage of expenses of management has been considerably reduced, and this, in conjunction with the moderate death claims alluded to, and the very favorable result of the Company's investments, among those of which made during the past eighteen years no loss whatever has occurred, explains the liberal profits which our Company has been able to give to its policyholders. It may be added, in speaking of management expenses, that it is extravagance in that item which has been the very fruitful cause of the disasters and destruction which have overtaken companies which have lately failed.

These failures in another country, and some of them of a most scandalous character, have caused some doubts to be cast upon the whole system of Life Assurance, but as such failures have, in nearly every instance, arisen solely from bad and fraudulent management, the system and principles of Life Assurance are in no way to blame for these results.

During the last session of Parliament a Bill for the Government supervision of Life Assurance Companies was passed, by which the supporters of the measure anticipate that the public will be secured against troubles such as have been alluded to as having arisen in companies in the United States. In passing that measure, Parliament deemed it right that companies like our own, which had been acting upon the system of holding reserves based upon a future interest of 5 per cent. per annum (the rate fixed by the Legislature two years before), should have ten years in which to change to a 4½ per cent. reserve, so that if it be found that the result of that change is to reduce the future profits, this fair and proper privilege may enable that to be done in a way so gradual as will prove of benefit to our policyholders. By some the subject of the practice of life assurance business being undertaken by the Government has been suggested, and the fact that that appears to be successfully done by the Government of the colony of New Zealand is instanced. But it should be borne in mind that experience of such a business for such a short period as five years is not a fair nor a sufficient test of the ultimate result of a practice which, it may be mentioned, has, in England, at all events,

proved a complete failure. Business matters of the kind are probably best left to the enterprise and competition of responsible companies like our own, which have large capital at stake for the protection of the public; are managed by persons of reputation and experience; and which publish such full details of their affairs as make their position and security apparent or easily ascertained at any time. Some of the wealthiest and best of the British companies have lately reduced their rates for life assurance to rates nearly approaching our own, and such a course at the hands of companies managed by the most experienced and able persons engaged in the business of life assurance, is a gratifying practical confirmation of the prudence and sufficiency of the moderate rates upon which we have acted for the last thirty years. I would again say, as I did on the occasion of our meeting last year, that we shall be most happy to give any further information as to the business or position of the Company, over and above what is contained in the Directors' report. The Company has everything to gain by a full and frank statement of its position, and the Directors are well satisfied that the more that is enquired into and investigated, the more confidence there will be entertained in its soundness and safety. I now beg formally to move the adoption of the Directors' report, which is before you.

Mr. Gates seconded the adoption of the report, and adverted to the very successful condition of the Company. He said that as Canadians and Hamiltonians we had great reason to feel proud of it. Those who were the greatest enemies of the Company were now reaping benefits from its great success. He referred to the home market which it had opened up for Canadian securities, and the demand in England for them at the present time. The Company deserved well the prosperity which was attending it. Carried.

Mr. Adam Brown moved, seconded by Dr. Billings, and carried unanimously, a vote of thanks to the Directors for their attention to the interests of the Company during the past year.

Mr. Edward Martin had much pleasure in moving that the thanks of the shareholders be given to Mr. Ramsay and the other officers of the Company for the zeal, attention, and faithful services rendered to the Company. This resolution was seconded by Mr. John Riddel, who passed a high eulogium upon Mr. Ramsay for the zeal and attention at all times manifested by him in the Company's interests.

Mr. Ramsay acknowledged the compliment in a few fitting remarks, expressive of thanks therefor. Such words as these acted as an incentive to him to go on and do his utmost to forward the interests of the institution. He paid a high tribute to Mr. Hills, the secretary, and other officials of the Company as well as the agents, who were all so active, painstaking lot of gentlemen. He was pleased to see one of them, Mr. Henderson, of Toronto, who had proved himself one of the most successful agents, present on the occasion.

Moved by Mr. William Hendrie, seconded by Mr. John Stuart, that Messrs. John Riddel and George A. Young be appointed scrutineers of votes for the election of Directors in the room of the seven retiring. Carried.

After performing their duty, the scrutineers reported the following gentlemen elected Directors for the ensuing year:—Messrs. F. Wolferstan Thomas, Montreal; Rev. Canon Innes, London; D. McInnes, Hamilton; George Hague, Montreal; F. W. Gates, Hamilton; Geo. A. Kirkpatrick, M. P., Kingston; the Hon. Mr. Justice Burton, Toronto. And the meeting then adjourned.

At a subsequent meeting of the Board of Directors, A. G. Ramsay, Esq., was unanimously re-elected President, and F. W. Gates, Esq., Vice-President.

MEMBERSHIP IN MUTUAL FIRE INSURANCE COMPANIES.

36 Vic., Cap. 44, Ont.

COMMUNICATED.

As a rule, the insured in so-called Mutual Fire Insurance Companies who have not given premium notes or undertakings, but paid cash for their policies, have been denied the privilege of voting at annual meetings under a rendering of the statute that none but premium note givers can vote for the election of Directors, or aspire to seats at the Board.

But it is submitted that the insured for cash premium has as much right to vote at an annual or other meeting, and is as eligible for a seat at the Board as the insured on the premium note plan.

On the 29th March, 1873, an Act, being 36 Vic., cap. 44, Ont., was passed "to consolidate and amend the laws having reference to Mutual Fire Insurance Companies in the Province of Ontario," or in other words, to supersede, and take the place of, all previous acts relating to such companies in that Province.

Prior to its passage every premium note which had been given as a consideration for insurance was held to be a mortgage on the property insured, (section 57, cap. 52, con. stat. U. C.), and took its rank as first, or second mortgage, as the case might be. But the Ont. statute of 1873, above referred to, abolished that privilege and thus considerably reduced the security to the public which Mutual Fire Insurance Companies had previously afforded. It became a question, then, whether the insured who had paid cash for his insurance had not as great an interest in the management of the company as he who had only given his promise to pay; the security which a premium note capital affords being not altogether of the most unquestionable character.

In the sixth section of the Act just cited occur the following words: "The several subscribers above named and all other persons thereafter effecting insurances therein shall become members of the said company;" and in the seventh section occur the words: "Every person admitted a member by such insurance."

Section thirty-two recites that: "Any policy that may be issued for one year or any shorter period may be renewed at the discretion of the Board of Directors, by renewal receipts, instead of policy, on the insured paying the required premiums, or giving his premium note or undertaking, and any cash payments for renewal must be made at the end of the year, or other period, for which the policy was granted; otherwise such policy will become null and void."

Section forty-one empowers a mutual company to accept premium notes and assess them for its losses and expenses; and section forty-four provides that: "If the assessment on the premium note or undertaking be not paid within thirty days after the day on which the said assessment shall have become due, the policy of insurance for which such assessment shall have been made shall be null and void."

Section eleven provides that: "Each member of the company shall be entitled at all meetings of the company to the number of votes proportioned to the amount by him insured," according to certain prescribed rates; "but no member shall be entitled to vote while in arrear for any assessment, or premium, due by him to the company."

It thus seems evident that to constitute membership in a mutual fire insurance company, nothing is necessary but to effect an insurance in it; and the impression is strengthened by

the fact that the number of votes at any general meeting must be proportioned to the amount insured and not to the amount of the premium notes.

As if, however, to place the matter beyond a doubt, a member is debarred from voting "while in arrear for an assessment or premium due by him to the company," the distinction between the words 'assessment' and 'premium' being clearly defined, thirty days being allowed for the payment of an assessment on a premium note, but immediate payment being required of the premium to renew a cash premium policy.

If any doubt still remain on the subject there is ample time before the next session of the Ontario Legislature to prepare an act to remove such doubt; and the opportunity might be taken to revise that portion of the former statute which made a premium note a lien on the property insured, adding thereto that its registration would be necessary to perfect such lien.

STOCKS IN MONTREAL.

2.45 o'clock, Sept. 12, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	156½	159½	610	159	159½
Ontario.....	100½	100½	54	100½	100½
Consolidated.....	.....	.....	5	84	85
Peoples.....	.....	88	66	85	88
Molsons.....	.....	108½	40	108	110
Toronto.....	.....	.....	.....	154½	157
Jacques Cartier.....	51½	58½	412	56½	57
Merchants.....	67½	68	53	67½	68½
Commerce.....	118½	119	577	119	119½
Metropolitan.....	.....	.....	.....	.....	21
Maritime.....	.....	.....	.....	6½	70
Exchange.....	.....	.....	.....	.....	75
Hamilton.....	.....	.....	.....	.....	.....
Union.....	.....	.....	.....	65	.....
Montreal Telegraph.....	116	116½	1689	116½	116½
Dominion Telegraph.....	.....	87	26	.....	87½
Gas x d.....	.....	.....	.....	146½	.....
City Pass.....	.....	76	2	73	8
R. C. Insurance.....	81½	82	493	82	82½
Sterling Exchange.....	108½	108½	.....	108½	108½
Gold.....	103½	103½	.....	103½	103½
Riche ieu & Ont. Nav.....	73½	80	1049	76	76½

Correspondence.

BANK RETURNS.

To the Editor of the Monetary Times.

SIR,—In your issue of 24 ult., you point out that the Bank Statement for July gives no returns from the Exchange Bank. On a former occasion I called attention in your columns to the fact that the Halifax Banking Company of the city of Halifax, Nova Scotia, has never figured in the Bank Statement, its existence apparently being unknown to the officials at Ottawa, whose supineness has I believe been the cause of no returns from this Bank having ever been furnished. As before I would suggest that a penalty be attached to non-compliance with the law.

Yours, etc.,
"FAIR PLAY."

OIL MATTERS IN PETROLIA.

PETROLIA, Sept. 10, 1877.

The American market, as well as ours, is very firm, particularly for crude, the quotation now being fully \$1.35 per barrel here, and in New York 7½c. per gallon. There is very little excitement in the developing line, no large wells having been struck for some time. All kinds of business good. The Home Works have not yet begun to treat oil. Shipments for the week ending September 6: Crude, 4845 barrels; distillate, 1518 barrels; refined, 298 barrels. Crude, firm, \$1.35; refined, 12 to 13c. wine meas. New York, 14½c. per gallon wine measure.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 11th Sept., 1877.

The energies of most of the wholesale houses in the city have been taxed to the utmost to supply customers during last week; the number of buyers brought into the city by the excursion train was very large, and all, although exercising a good degree of caution, seemed more inclined to buy liberally. Doubtless their purchases would have been larger if farmers had marketed their crops and put more money in circulation. The flour market has not been very active, but prices have advanced. Very little movement has as yet taken place in grain, and wheat prices are almost nominal. Dry goods were very active and a large business has been done. Groceries have also shared largely in the late activity, but complaints are made that the prices of tea are not satisfactory to importers. Sugars are on the upward turn. Hardware and leather are both in fair demand. Provisions are quiet and easy. Ashes steady and in large supply. The weather has been fine and much warmer than during the previous week. No rain has fallen and it has been very favorable for finishing up harvest operations.

ASHES.—Arrivals of Pots have been large, which meet with a moderately ready sale; but little change in values can be noted since this day week: Firsts are placed at from \$4 to 4.10; seconds, \$3.35 to 3.45 and thirds, \$2.65. Pearls.—The arrivals of this kind of ashes are

very liberal and beyond the present demand. Sales run from \$4.50 to 4.60 for firsts; inferiors are still nominal. The stocks at present in store are pots, 2,697 brls; pearls, 925 brls.

BOOTS AND SHOES.—In common with almost every other branch of business, trade in this line has been unusually active all week, large numbers of buyers have been in the city who have operated more freely than for a long time past, while orders are coming in very fairly by post. Prices are without any material change.

CATTLE.—On the cattle market yesterday, owing to somewhat limited supplies, drovers were asking advanced rates, which checked business. Reported sales ranged from \$3 to 5 per 100 lbs. Hogs were in fair supply and met with a ready sale at from \$5.50 to 5.75. Lambs brought from \$2 to 3 per head according to quality.

DRY-GOODS.—The past week has been the most active experienced by the dry goods trade for some long time past. Part of the activity is no doubt due to the large number of visitors brought to the city by the cheap excursions from the West. Sales have been large, the prices realized fairly satisfactory, and prospects are good for the fall trade. Remittances are not what they should be, but will no doubt improve as the harvest is marketed.

DRUGS AND CHEMICALS.—This line of business has participated to some extent in the general activity of the past week. We do not hear of very large sales, but small ones have been pretty numerous; values on the whole are pretty well maintained. We quote *Bi Carb* \$3.25 to 3.50; *Soda Ash* \$1.75 to 2; *Borax* \$12 to 16; *Cream Tartar Crystals* 25 to 27c.; *do Ground* 28 to 30; *Caustic Soda* 3.12½ to \$3.50; *Alum*, \$2.00; *Copperas* \$1.00 to 1.12½; *Sulphur* \$3.12½ to 3.37½; *Brimstone* \$2.25 to 2.75; *Epsom Salts* \$1.75 to 2.00; *Sal Soda* \$1.12½ to 1.25, firm; *Saltpetre* \$8.50 to 9.00; *Bleaching Powders* \$1.60 to 1.65; *Madder* 7 to 10c.

FISH.—It is rather early in the season yet for the fall demand and the market is still quiet. Stocks are still very light. *Dry Cod* is scarce; holders asking \$4.50 to 4.75; *Green Cod*—none in market; *Herrings*—Canso \$2.50 to 3; Labrador \$5.00. *Salmon* \$12, \$11, \$10 for No. 1, 2, and 3 respectively.

FREIGHTS.—The market is steady with fair demand for tonnage, rates for present shipment are higher, and engagements to Liverpool and Glasgow, for heavy grain, by Steamers and Iron Clippers have been made at 6/6 to 7/, and for forward shipment at 7/6; Sailing vessels for orders 6/6 to 6/9; Deals 75/ to 80/.

FLOUR—Receipts during the past week 13,305 brls.; total receipts from 1st January to date 421,267 brls., being an decrease of 146,591 brls. on the receipts for the corresponding period of 1876; Shipments during the week 18,095 brls.; total shipments from the 1st January to date 329,616 brls. The market has been moderately active all week, and prices have gradually hardened, but as stocks are low the sales were somewhat restricted. Yesterday and to-day the market was quieter than it has been since this day week, and quotations have changed very little since last Saturday. *Superior extra* \$6.50 to 6.60; *Extra superfine* \$6.35 to 6.40; *Fancy* \$6.15 to 6.20; *Strong baker's flour* \$6.15 to 6.40; *Spring extra* \$6.00 to 6.05; *Superfine* \$5.60 to 5.70; *Fine* \$5.20 to 5.35; *Middlings* \$4.75 to \$4.85; *Pollards* \$4.00 to 4.50; *Oatmeal* \$4.90 to 5.10; *Cornmeal* \$2.90 to 3.00.

GRAIN.—Wheat.—Receipts during the past week 266,066 bush.; total receipts from 1st January to date, 1,678,866 bushels, being a decrease of 3,252,947 bushels on the receipts for the corresponding period of 1876. Shipments during the week, 322,263 bushels; total shipments from 1st January to date 1,101,039 bushels, being a decrease of 2,566,160 bushels on the ship-

FIRE RECORD.—Mitchell, 7th.—W. H. Grey's barn, situate on Lot 8, Con. 3, Hibbert, was struck by lightning and destroyed with contents. Loss about \$800; insured in Middlesex Agricultural Mutual for \$400.

London 9th.—Fire destroyed a row of frame dwelling-houses owned by Mrs. Craig. Loss between \$2,000 and \$3,000. Insured for \$800 in Commercial Union.

Stanley, Ont., 3rd.—Mr. Stirling's barn and out-buildings, containing his entire crop, was destroyed by lightning; loss close on \$3,000. No insurance.

Kingston, 12th.—A house on Charles Street, occupied by Neil Bethune, was destroyed by fire last night.

Westmeath, 12th.—A fire destroyed the blacksmith and carriage shops of Leach & Co. Mr. Leach's dwelling, distant about 20 feet from the Works, was also consumed. Loss \$2,000. Not insured.

Brantford, 12th.—A double tenement house, in the east end of the town, owned by a Mr. Morrow, and occupied by Messrs. Tipson and McKay, was completely consumed by fire. Loss about \$800. Insured for \$600.

Iroquois, 12th.—Wm. Cook's residence and an adjoining tenement were destroyed by fire. Insured for \$1,500.

Chatham, Que., Sept. 11.—A saw-mill and a large quantity of lumber owned by Messrs. T. & W. Owens was burned this morning. Loss about \$20,000. Insured for \$14,000 in the Royal, Western, and some American companies. The fire is believed to have been the work of an incendiary.

ments for the corresponding period of 1876. There has been very little wheat offering yet, although some lots of spring wheat have changed hands at \$1.30 to 1.32; for Canada white winter \$1.42 is offered; red winter is nominal at \$1.37. *Maize* is firm at 56 to 57c; some transactions at inside quotations. *Peas*.—Quiet at 85 to 87½c for 66 lbs. *Oats* 33 to 34c. Nothing doing in *Barley*.

GROCERIES.—So many buyers in the city caused quite a stir in the grocery trade, and a large quantity of goods have been sold, retailers apparently more willing to lay in stocks. *Teas*.—The demand has been chiefly confined to medium grades of Japan at from 20 to 32c for old crop, but these prices are beneath the views of holders and leave no margin. Fine new crop Japans are difficult to move. In green tea there has been nothing doing; some sales of black reported at about 34c. *Coffee*.—A fair jobbing demand has been experienced and sales to buyers in the city have been numerous. Java 26 to 30c; Maracaibo 22½ to 25c; Singapore 23 to 25c; Rio 22½ to 24c; Mocha 30 to 33c. *Sugar*.—The market for American sugar has been decidedly firmer since the date of our last report, and pretty large quantities have changed hands; but as stocks here are pretty large there was ample to meet all demands of retailers who were buying more liberally than usual. We quote Scotch yellow 8½ to 9½c; American granulated 10½ to 10¾c; Dry crushed 10½ to 11c; Raw sugars are scarce and very little enquired for, holders are asking 8½c to 9. *Molasses*.—Stocks are small and there has been an improved demand, as a consequence holders are firm, Barbadoes 50; Trinidad 41 to 43; *Syrups*.—The markets is firm, holders asking an advance which has checked the demand in the meantime. *Rice*.—The advance in the English market has caused very considerable firmness to be shown here, and \$4.20 was refused for a round lot, \$4.25 to 4.50 are the present prices here, but a further advance is confidently anticipated. *Spices*.—The demand in this branch of trade has been very quiet and sales confined to job lots within our range of quotations. Black Pepper 9½ to 10c; white pepper, 18 to 20c; nutmegs, 60 to 90c; mace, 75 to 90c; African ginger, 10 to 12½c; Jamaica ginger, 18 to 21½c; cassia, 14 to 17c. *Fruit*.—The low price at which layer raisins have been procurable was a great inducement for buyers from the country to lay in stocks, and large sales have been made from \$1.10 to 1.20, and even less has been accepted for a round lot; Valencias sold at 3½ to 4½c; Sulatanas, 7 to 8c, the outside quotation being for new to arrive; seedless, 5 to 6c; currants, 5½ to 6c for old crop; figs, 6 to 7c; prunes are almost out of stock; nuts of all kinds are unchanged.

HIDES AND PELTS.—The market for hides is quiet but steady, and no present prospect of any change in prices, \$8, \$7 and \$6 being still the prices for Nos. 1, 2 and 3 respectively; lambskins, 65 to 70c.

HARDWARE.—During the past week with the large number who took advantage of the low fares from the west, business has been quite active; the amount purchased has not been large, but any little activity, however small, is appreciable after the dull times we have had, and it is only to be hoped that the little rush will continue until the closing of the season. There has been no change in prices of any moment. By last British reports markets are firm, and with a little demand prices would rise. We quote: *Pig Iron*—Eglinton and Clyde, \$18.00 to 18.50. American \$20.00 to 21.00; Summerlee, \$18.50 to 19.00; Gartsherrie \$19.25 to 19.50; Hematite, \$24 to 26.00; *Bars* per 100 lbs. Scotch and Staffordshire \$1.85 to 1.90; best do. \$2.10 to 2.15; Swedes and Norway, \$4.75 to 5.00;

Lowmoor and Bowling, \$6.00 to 6.50. *Canada Plates* per box, Glamorgan and Budd, \$3.50 to 3.60; Garth and Penn, \$3.60 to 3.75; Hatton, \$3.40 to 3.50; *Tin Plates*—per box, ordinary brands—Charcoal I.C., \$6.50 to 6.75; ditto, IX, \$8.50 to 8.75; ditto DC, \$5.50 to 5.75; Coke IC, \$5.50 to 5.75; *Tinned sheets*, Charcoal best, No. 26, 12 to 13c; *Galvanized Sheets* 8 to 8½c; *Hoops and Bands* per 100lb. \$2.45 to 2.50; *Sheets* best brands \$2.75 to 2.80; *Boiler Plate*, ordinary brands, \$2.75 to 3.00; do. best brands, \$3.00 to 3.25; *Russia sheet-iron* per lb., 10 to 11c; *Cut Nails*, 2 d lath 4.50; 2½ to 4 shingle \$3.80; 5 d to 10 \$3.30; 12 d and larger \$3.00; 100 ke2s lots 5 per cent. discount; cut nails patent chisel pointed 25c extra; *Pressed Spikes*, \$4 to 5; shot ditto \$7.00 to 7.25; *Lead*—Pig \$5.50 to 5.75; sheet ditto \$5.75 to \$6.00; Bar ditto \$6.00 to 6.25; *Steel cast*, 12½ to 13c; *Spring*, ditto \$4.00 to 4.25; sleigh shoe steel \$3.25 to 3.50; *Tire ditto* \$3.75 to 4.00; *Ingot Tin* 18c to 19½c; *Ingot Copper*, 19 to 20c; *Horse Shoes*, \$4.50 to 4.75; *Proved coil Chain*, ¾ inch, \$5.00 to 5.25; *Anchors*, 6 to 6½c; *Arvils*, 10 to 11c; *Wire* per bbl. of 63 lbs., No. 6, \$1.95 to 2.00.

LEATHER.—Market fairly active, the demand extending over nearly all descriptions of stock. Prices are firm though nominally unchanged and are too low for the present figures in hides. Prospects are favourable for a steady demand throughout the remainder of the season. There is no change to notice in prices. We quote Hemlock Spanish sole No. 1 B. A. 23 to 25c; do. No. 2, 21½ to 22c; No. 1 Ordinary 22 to 23c; No. 2 ditto 21 to 22c; Buffalo sole No. 1, 21 to 22½; do. No. 2, 19 to 20c; Hemlock slaughter 26 to 27c, waxed upper light and medium 30 to 37c; do. heavy 32 to 34c; grained upper 34 to 37c; splits large 26 to 31c; do. small 20 to 25c; calfskins 27 to 36 lbs., 55 70c; do 18 to 26 do. 50 to 65c; Sheepskin Linings 25 to 35c; Harness 23 to 30c; Buffed Cow 14 to 16c; Enamelled Cow 17 to 18c; Patent Cow 16 to 18c; Pebbled Cow 13 to 15½c; Rough 22 to 26c.

LIQUORS.—There has been more demand during the past week and transactions in all kinds of liquors have been fair. *Brandy*—in wood according to brand brought from \$2.50 to 3.25; cases, \$9.25 to 10. *Gin*.—DeKuyper's in wood, \$1.65 to 1.70; red cases \$7.50; green cases, \$4. *Spirits*—61c per Imperial gallon. *Rye Whiskey*—37c. per Imperial gallon, both in bond.

OILS.—Stocks of all kinds of fish oil are light, while the demand is fair for all qualities. We quote *Cod*, 50 to 52½c. *Seal*—Pale, 52½c.; straw, 50c; steam refined, 55c. *Linseed*—raw, 67½c; boiled, 70c. *Olive Oil*, 90c to \$1.05. *Petroleum* has shown no change in value since this day week, current rates being 15½ to 17½c according to size of lot.

PROVISIONS.—*Butter*.—Receipts during the past week 2,012 pkgs; shipments, 5,011 pkgs. This market has ruled quite inactive and unless in the very choicest lots, no business worth speaking of has been done; market closes quiet at 17 to 21c. *Cheese*.—Receipts during the week, 15,137 boxes; shipments, 40,560 boxes. Market firmer with upward tendency; sales from 11 to 12c, closing firm at these quotations. *Pork*.—Receipts, 405 brls; shipments, 481 brls. Market quiet and unchanged; mess pork, \$16 to 16.50; thin mess, \$15.50. *Lard*, 10½ to 11½c according to package. *Tallow* is nominal at 9c.

SALT.—Market quiet and easy. *Coarse*, 51 to 52½ with sales at inside quotation; *Factory Filled*, 90 to 92½c.

WOOL.—There is a pretty fair demand for small lots of Canadian wool; stocks here however are very light. Late quotations are continued, say from 26 to 28c for pulled. Nothing reported in foreign wools.

TORONTO MARKETS.

Toronto, 13th Sept., 1877.

Most of our wholesale houses have been busily employed during the week, some of them working at nights with all hands. A good number of buyers are in town from at least three of the cardinal points, cheap trips by rail from Goderich and intervening points having brought many.

There is in dry goods, a fresh and legitimate demand for goods, which people purchase with a better conscience, and have lively hopes of being able to pay for. Remittances, however, are still behind hand. Values in cotton goods here are steady, with a slight tendency upward in England. Dealers in woolens are busy, and disposed to hold their prices firm. In hardware the trade opens fairly, country buyers "feel their oats," and are not disposed to pay high prices, in the present condition of values. Flour is scarce and firm, the transactions in grain are limited, but the market is higher. The feature in provisions is the marked "jump" in cheese.

BOOTS AND SHOES.—Orders are coming in briskly for the most part from buyers in town from all quarters, but a good number of travellers, and better orders are received. A noticeable feature of the trade is that the demand extends to a better class of work than a year ago, including men's, misses' medium and fine work. In men's and boys long work the demand not at present increased. Buyers in these lines are probably holding off till they are needed. Remittances have been very backward, renewals frequent, better is looked for in Oct. and Nov. Not over forty or fifty per cent. of ¼ Sept. payments appear to have been met.

We observe that the Associated American Rubber Companies intend to hold another great auction sale of rubbers in Boston next month, encouraged by the success of the last.

CATTLE.—There is no especial feature in our market. We see it stated that large numbers of cattle are dying in Ohio from the effects of a species of Texan fever. The disease renders the beef unfit for use. A great sale of Canadian short-horns was held at Windermere, England, on the 5th instant., when 42 animals brought \$82,000. Most of these belonged to Hon. M. H. Cochrane of Compton, Que., and some to Mr. Simon Beattie of Markham, Ontario.

FANCY GOODS.—This trade is "picking up," and buyers, of whom a fair number are in town, have shown considerable freedom in buying. This being true of this particular trade, is indicative of an increased purchasing ability, and a feeling that a little more display and ornament can perhaps be afforded. Travellers' orders are coming in satisfactorily, and although remittances are slack the hopes for October remittances and October trade is very hopeful.

FLOUR AND MEAL.—*Flour*.—Stocks in store 1,340 bbls., against 2,590 last week and 1151 on corresponding date last year. There is a good demand for all grades, but no coarse flour is in market, and none apparently made. The market is firm, and an advance is obtainable in the medium grades from last week's prices. The request, which is most active for Spring extra, is but, barely supplied. New flour for this season's grain, is beginning to come in. See our prices current for quotations.

GRAIN.—*Wheat*—Fall, Stocks in store 9,172 bush., against 8,453 bush. last week and 65,153 on corresponding date of 1876. The receipts have been very light, and transactions limited.

No. 3 has sold at \$1.20. A sale of No. 2 has been made at \$1.25. No. 1 is held at \$1.30. The feeling is steady. Liverpool market is somewhat improved in wheat, corn and peas; Chicago and Milwaukee are not quotably changed. Spring Stocks in store 14,264 bush., against 15,528 bush. last week and 149,476 on like date last year. A sale was made this week of a car lot of No. 1 at \$1.25. **Barley.**—Stocks in store 14,378 bushels, against 14,648 last week and 15,621 same date last year. Nothing doing except with farmers' loads on street, which are selling at 55 to 64c per bushel according to quality. **Peas.**—Stocks in store 15,476 bush. against 15,426 bush. last week and 600 bush. last year. The market is firmer, but there is no quotable change. The week's advance in Liverpool during the week is 1/3d. **Oats.**—The stocks now on hand are 10,280 bush., while last week they were 10,880, and 6,600 last year same date. No transactions to report, but 32 to 34c probably represents the market.

GROCERIES.—There has been a marked improvement in this line of business within the week; activity is now the rule in the city; buyers are present in good numbers and travellers' orders come in better. Coffees are steady and unchanged. **Fruit.**—Lager raisins are dull and inanimate. A decline to \$1.25 to 1.60 is admitted; the first lot of new crop raisins reached New York last week. Currants have still further advanced, and we now quote from 6 1/2 to as high as 7c for really choice. The damage to the crop in Greece has been very great. **Molasses,** quiet and steady. **Rice** still tends upward and firm at our quotations. In **Spices,** we quote Cassia and black pepper higher. **Sugars** are a little higher this week, the decision having been reached on Friday last to lessen the drawbacks by forty cents per hundred, to take effect from 1st October. A New York circular, of 10th, states: "Our refiners are not disposed to sell any of their manufactures, as they will likely export all the surplus sugar they can make before the 1st prox., to enable them to benefit by the present rates of drawbacks. It is also a question whether the new law will take effect upon sugars in transit, but not actually across the frontier, before Oct. 1st, or not." This change in drawback means to us an increased cost in the States, and an increased duty here, making fully a half cent difference, which must be added to our price unless sugars drop by that much. The effect thus far has been to add 1/4 to 3/8 to our last weeks prices. The market in **Teas** has been quiet, and there are no large transactions to report. The feeling is that no material change is to be expected. **Tobaccos** are steady.

HIDES AND SKINS.—Says the *Shoe and Leather Reporter* upon the subject of hides in its last issue:—"The receipts of hides into the port of New York from January 1st to Sept. 1st, 1877, are 2,134,963; Sept. 1st, 1876, were 1,472,085; excess this year, 662,878. The prices, taking the outside quotations in both years, were, on the 1st of September:

	1877.	1876.
Buenos Ayres and Montevideo.....	23 1/2	18
California.....	22 1/2	17 1/2
Rio Grande.....	21 1/2	16 1/2
Central American.....	20	15 1/2
Texas.....	19	16
City slaughter.....	10 1/2	8 1/2

Increase in quantity, forty-five per cent. Increase in price, thirty per cent., or, reckoning the difference in the gold premium then and now, twenty-five per cent. To buy hides to sell again, in the face of these returns, requires sublime courage; to buy and pay for them and expend six or eight months' hard labor on them, on the chance that the leather made from them will foot the bill, requires more faith than there is any example of in the annals of mankind since the creation of the world."

Green hides, in this market, are somewhat scarce, and cured and inspected are worth 8 1/2 to 8 3/4c which is an advance on last weeks prices; and when we ask dealers whether they won't be lower, the reply is, "not till butchers kill and market more than they are doing." Tanners want small lots, and apparently must have them to keep going, but groan and wince at paying such prices, when the leather market is so flat. **Lamb and Sheepskins** are worth 65c.

LEATHER.—It is to early, as yet, for fall demand in leather, and at present there is a decided lull in transactions. The conviction among country shoemakers is that they owe about a half more than they should do, and the majority of them appear to be acting with the view of reducing this indebtedness. Therefore until say New Years day, which is a time of squaring up with them. The fall benefit of the good crop will not be fully realized or partaken by this trade. Payments are very backward, as is to be expected; those of 1st and 4th inst., are stated by an experienced leather dealer to have been the worst for many years at the trade. A month or to latter will pretty certainly see a greater flow of money, when freer payments will encourage further sales, and freer buying will tend to stiffen prices, which at present are rather drooping. **Sole leather** is steady in both slaughter and spanish, the market is very lightly stocked in almost all lines. **Upper** is without quotable change, the same may be said of **splits.** There is but languid demand for **buff** and **pebble.** The demand for **harness** still continues at 27 to 30c; and rather scarce in good makes.

PROVISIONS.—The market is, upon the whole, firmer; but there is no great amount of transactions to record, the ordinary consumptive demand of the season goes on. **Miss Pork** is firm and, if appearances may be trusted, will likely go higher. Cut meats of all kinds are firmer, although there is no quotable change. **Bacon** stand about as stated last week. **Canvassed Hams** are steady. **Lard** has advanced a half cent., the stock at this point is very light. We quote **Butter** at 12 to 15c. for ordinary, and 15 to 17c. for choice, but nominal, because a large quantity is offering, but no buyers for lots can be found at last week's prices. **Cheese.**—This article has taken a marked advance since the beginning of the week, when cable advices showed a rise to 60/ in Liverpool, which has put this market far beyond that advance. From 11 1/2 to 13c. is being paid here. At Ingersoll, on the 11th inst., 12 to 12 1/2c. were offered for August, and 13c. for the balance of the season, which two factories accepted; others foolishly, as we think, refused 13 1/2c. 1000 boxes were contracted for at 14c. for September and remainder of year, a price which is certainly high, if not, we opine elsewhere, excessively so.

SHOE FINDINGS.—Dealers tell us that a general improvement has taken place of late in the tone of the trade, and also to some degree in prices. Profits hitherto had been cut to nothing almost, but are looking upward. **Prunellas** hold their own, and there is no change to note, it being out of season. Prices of **elastics** are somewhat stiffer, and a greater disposition is shown to buy the better class of goods as being cheaper in the end, as well as more in demand among country consumers, for style's sake. Cotton and linen **drills** are still low, but with a better feeling and a rise in some lines. In leather goods an upward tendency is observable. Colored sheepskin **linings,** both home made and foreign, are stiffer in price, the French especially so. In **boot webs** the preference appears now to be given to American as more adapted to the tastes of the people, and more readily sorted up. There is a decline in some sorts of flax, the result, it is said, of using cheaper fibre. The failure in the silk crop sent

hard ash up with a bound some two dollars per pound, and has had the effect of inducing adulteration in its manufacture. A like cause occasioned an advance in pure sewing **silk.**

SALT.—There is a fair stock held here, and no one appears disposed to buy more than will suffice for his present wants. Liverpool coarse we quote at 63 to 75c. Canadian 95 to \$1.00. St. Ube's, unchanged. Ashtons dairy, stoved, is in good supply at \$2.00 per bag, which includes the fine linen bags worth 50c each. We observe in the transactions of the American Dairy Association, a tribute paid to the excellence of this salt for dairy purposes, and to its purity. Some doubts that were expressed then as to the quality being as good now as it used to be, appeared to have been set at rest. Williams dairy, \$2.00 per bag.

WOODENWARE.—Business is tolerably active this week, and an improvement on last. Prices remained unchanged as under, since our quotations of July: 2 hoop pails are now \$1.55 per doz.; 3 hoop pails \$1.75; 3 hoop pails varnished, \$2.00; Butter tubs (in nests of 3), 90 c 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, \$1.30 per doz; No 1 matches, \$4.00 per case; Prices of brooms No. 1, gem, \$3.35; 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. No. 2, matches, \$3.90 per case, parlor matches no sulphur, \$5.00 per case.

WOOL.—The market is at present tranquil there are no large transactions to report. We quote **fulled** super 27c, and extra 30 to 31c, the outside figure being for very choice lots only. **Fleece** is nominally 30c, some dealers say they would pay 31 if the quality suited them.

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QUEEN CITY
Fire Insurance Comp'y.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation,
On Monday, the 17th Sept. inst.,
at the hour of 3 o'clock p.m., at the Company's offices,
Ontario Hall, Church St., Toronto.
By order of the Board.
HUGH SCOTT, Secy.
Toronto, Sept. 5, 1877.

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

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

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

Alexander & Stark, General Agents
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Haldan & Son, Agents for City of
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Grant Bonds of Suretyship for Government, Bank, Railway, Municipal and all Officers, and Employes, holding positions of trust.

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

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

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President. Vice-President.

EDWARD RAWLINGS,
MANAGER.

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

COMPANY'S HEAD OFFICE,

103 St. Francois Xavier Street,
MONTREAL,

GENERAL AGENTS:

Toronto—Alexander & Stark.
Hamilton—Seneca Jones.

DOMINION FIRE & MARINE
INSURANCE COMPANY.

CHIEF OFFICES.....Hamilton, Ont.

ORGANIZED SEPTEMBER 1877.

Authorized Capital\$1,000,000
Subscribed Capital..... 500,000

DIRECTORS.

JOHN HARVEY (of John Harvey & Co., Wool Merchants), Hamilton.
JAMES SIMPSON (of Simpson, Stuart & Co., Wholesale Grocers), Hamilton.
WM. HENDRIE (of Hendrie & Co., Contractors), Hamilton.
ALEX. MCINNES (of D. McInnes & Co., Manufacturers and Importers), Hamilton.
ALEX. HARVEY (of A. Harvey & Co., Wholesale Grocers), Hamilton.
E. M. COUNSELL, Manager Exchange Bank of Canada, Hamilton.
EDWARD MARTIN, Queen's Counsel.

TORONTO BOARD.

FRED'K WYLD (of Wyld & Darling Bros., Wholesale Dry-goods).
R. K. BURGESS (of Wm. Ramsay & Co., Wholesale Grocers).
JAMES YOUNG, Commission Merchant.
JOHN HALLAM, Wool Merchant.

PRESIDENT.....JOHN HARVEY.
Vice-President.....JAMES SIMPSON.

F. R. DESPARD,
Manager.

Agent at Toronto,
H. P. ANDREW,
37 Adelaide street East.

Financial.

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

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

INTEREST PAID ON DEPOSITS.

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

Members of the Toronto Stock Exchange,
YONCE 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.

GORRELL, CRAIG & CO.,
Engravers, Lithographers

AND
PRINTERS BY STEAM POWER,

13 & 15 Adelaide Street East

TORONTO.

DONALDSON & LAIDLAW,
Accountants and Estate Agents

22 ADELAIDE ST. EAST, TORONTO

P. O. BOX 1049.

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

Correspondence Solicited.

J. DONALDSON, Late of Murdoch & Donaldson.

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

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS.....£668,818

FORBES & MUDGE,
Montreal.]

Chief Agents for Canada.

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager.
Montreal, July 25, 1877.

The Mercantile

FIRE INSURANCE 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,	Coastoga
I. W. Walden, M.D.,	Waterloo.
John Shuh,	Waterloo.
B. Hughes,	Waterloo.
Cyrus Bowers,	Berlin.
D. S. Bowlby,	Berlin.
Robert Melvin,	Guelph.
William Robinson,	Galt.

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

S. R. WICKETT,

Importer, Manufacturer, and Wholesale Dealer in

Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other Leathers.

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

TANNERY, BROOKLIN, ONTARIO.

No. 52 Colborne Street,

TORONTO, ONT.

P.O. Box 322.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

Ja. WALKER & CO., Montreal,

Agts. for Quebec and Eastern Provinces.

KIMBALL & BATES,

GENERAL COMMISSION AND FORWARDING MERCHANTS,

No 198 STATE STREET, BOSTON.

Consignments solicited and advances made.

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

DICKSON & BENNING,

MANUFACTURERS OF

PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

TORONTO PRICES CURRENT.—SEPT. 13, 1877.

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

STOCK AND BOND REPORT.

CONTINUED
Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON. ONT.

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

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

DIRECTORS.

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

BANKERS.....JOHNSTONS BANK.

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

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

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

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

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

MacDOUGALL BROTHERS,
STOCK BROKERS,

Members of the Stock Exchange,

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

JOHN LOW,

(Member of the Stock Exchange)

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

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

W. R. GRAY, Proprietor.

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

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

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto. Sept. 13.	Montreal
British North America	50	4,866,666	4,866,666	1,216,000	4		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	118 1/2	119
Consolidated	50	4,000,000	3,465,910	232,000	3		84 1/2
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,330,151	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	669,930	50,000	4	98	99 1/2
Imperial	50	910,000	862,402	50,000	4	105 1/2	106 1/2
Jacques Cartier	100	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		67 1/2	
Metropolitan	50	1,000,000	673,226	80,000			
Molson's Bank	100	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6	158 1/2	160
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	122	124
Ontario Bank	40	3,000,000	2,996,180	525,000	4	101 1/2	102
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	71	72 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	4	153 1/2	
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie	100	1,000,000	810,580				
Federal Bank	100	1,000,000	974,110	40,000	3 1/2	102	102 1/2
London & Can. Loan & Agency Co	50	3,000,000	300,000	57,000	5	130	133
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4		134 1/2
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,334	6	172 1/2	173
Ontario Savings & Invest. Society	100	1,000,000	672,500	135,000	5	131	
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4	111 1/2	
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	142	
The Hamilton Provident & Loan Soc.	100	950,000	686,749	63,000	4		
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	40	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	40	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	500,000			3	89	
Provincial Building Society	100	350,000			4		
Imperial Building Society	50	662,500	366,200	25,000	4	107 1/2	
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	120	
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	135 1/2	136 1/2
Union Permanent Building Society	50	400,000	360,000	60,000	5	132	133
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,600	5	140	

SECURITIES.	Toronto.		Montreal.	
	When org'niz'd	No. of Shares.	Par val. of Sh'rs.	Offer'd
Canadian Government Debentures, 6 p.c. stg.				
Do. do. 5 p.c. ct. cur.				
Do. do. 5 p.c. ct. stg., 1885				
Do. do. 7 p.c. ct. cur.				
Dominion 6 p.c. stg.				
Dominion Bonds				
Montreal Harbour bonds 6 1/2 p.c.				
Do. Corporation 6 p.c. stg.				
Do. 7 p.c. ct. Stock				
Toronto Corporation 6 p.c. stg., 20 years			98 1/2	
County Debentures			101	
Township Debentures			99	

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

No. shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	7-16
50,000	20	C. Union F. L. & M	50	5	19 1/2
5,000	10	Edinburgh Life	100	15	39
20,000	5 yearly	Guardian	100	50	77
12,000	£4 p. sh.	Imperial Fire	100	25	113
100,000	20	Lancashire F. & L	40	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	65 1/2
10,000	5	Lon. & Lancash. L	10	1 1/2	1 1/2
391,752	15	Liv. Lon. & G. F. & L	20	2	14 1/2
20,000	20	Northern F. & L.	100	5 00	39
40,000	28	North Brit. & Mer	50	6 1/2	43 1/2
6,722	£4 1/2 p. s.	Phoenix	10	1 1/2	25 1/2
200,000	10	Queen Fire & Life	10	1 1/2	3
100,000	45	Royal Insurance	20	3	£187-16x
100,000	12 1/2	Scot'h. Commercial	10	1	6 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	2 1/2
20,000	10	Scot. Prov. F. & L	50	3	11
10,000	29-1-6	Standard Life	50	12	76 1/2
4,000	5	Star Life	25	1 1/2	13
0,000	5-6 mo	CANADIAN.	£50	£50	116 1/2
2,500	5	Brit. Amer. F. & M	400	50	
10,000	10	Canada Life	100	25	
5,000	6-12 mos.	Citizens F. & L	100	10	
5,000	10	Confederation Life	100	10	
4,000	12	Sun Mutual Life	100	10	
6,500	8	Isolated Risk Fire	100	10	90
2,500	10	Montreal Assurance	£50	£5	
1,085	15	Provincial F. & M	60	750	spended
2,000	10	Quebec Fire	40	130	
20,000	15, 12 mos	" Marine	100	40	
		Queen City Fire	50	10	
		Western Ass.	40	20	139 1/2 141

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

RAILWAYS.			
		Sh'rs.	London, Sept. 12.
Atlantic and St. Lawrence		£100	101
Do. do.	6 p.c. stg. m. bds.	100	103
Canada Southern	7 p.c. 1st Mortgage		55
Do. do.	6 p.c. Pref Shares		48 52
Grand Trunk		100	91
New Prov. Certificates issued at 2 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 p.c.		100	99
Do. Eq. Bonds, 2nd charge		100	98
Do. First Preference, 5 p.c.		100	47
Do. Second Pref. Stock, 5 p.c.		100	31
Do. Third Pref. Stock, 4 p.c.		100	17 1/2
Great Western		200	74
Do. 5 1/2 p.c. Bonds, due 1877-78		100	98 1/2
Do. 5 p.c. Deb. Stock		100	80
Do. 6 per cent bonds 1890		100	91 1/2
International Bridge 6 p.c. Mort. Bds		100	101
Vidland, 6 p.c. 1st Pref. Bonds		100	42 1/2
Northern of Can., 6 p.c. First Pref. Bds.		100	90 1/2
Do. do. Second do.		100	85
Toronto, Grey and Bruce, Stock		100	74 78
Do. 1st Mor Bde		100	
Toronto and Nipissing, Stock		100	
Do. Bonds			67
Wellington, Grey & Bruce 7 p.c. 1st Mor			
EXCHANGE.			
Bank on London, 60 days			98 9 1/2
Gold Drafts do on sight			13 15 dis.
American Silver			

The Leading Wholesale Trade of Brantford.

A. WATTS & CO.,
Wholesale Grocers and Importers

Proprietors of the Brantford Soap Works,
BRANTFORD, ONT.

Jos. Stratford & Bro.,
Wholesale Druggists,

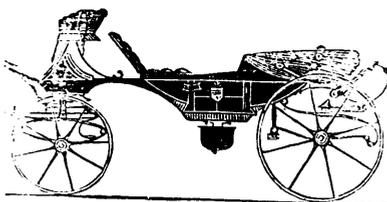
Woolen Mill and General Store Supply House.
Agents "Allan," "White Star" and "National" Lines
Ocean Steamships, also Phoenix Fire Insurance Co. of
London, England, & Scottish Commercial Insurance Co.
of Glasgow, for Brantford.

BRANTFORD, ONT.

GEORGE WATT & SONS,
IMPORTERS AND

WHOLESALE GROCERS,
Brantford, Ont.

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



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

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

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

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.
ESTABLISHED 1809.

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

Insurances against Fire
ACCEPTED AT THE ORDINARY RATES OF
PREMIUM.

In the Life Department

Moderate Rates of Premium, and special schemes
adapted to meet the various contingencies connected with
this department.

The next DISTRIBUTION OF PROFITS will take
place at 31st December, 1880. All policies on the Par-
ticipating Scale, effected on or before 31st December,
1876, will, in terms of the Rules of the Company, rank in
that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal
R. N. GOOCH, Agent,
26 Wellington Street East, Toronto.

THE BEST
Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices
Aikenhead & Crombie
AGENTS.

HAND-IN-HAND
Fire Insurance Co.

FOUNDED 1873.

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

Head Office: Ontario Hall, Church Street, Toronto.

President: W. H. HOWLAND (President Manufacturers' Associa-
tion), Toronto.

Vice-President: W. THOMSON.

DIRECTORS.

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

MANAGER AND SECRETARY. HUGH SCOTT.

BANKERS—THE CONSOLIDATED BANK OF CANADA

SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

Risks accepted on all descriptions of insurable property.

Rates fixed with regard to the laws of Average.

All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

ANCHOR MARINE
INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

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

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

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

DIRECTORS.

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

MANAGER AND SECRETARY.....HUGH SCOTT
BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

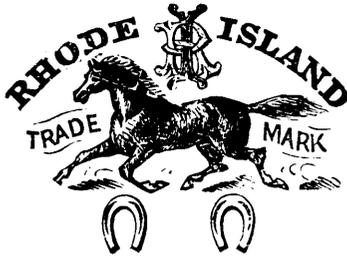
Inspectors.

CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.

Ocean and Inland Risks covered.

SCOTT & WALMSLEY,
General Agents.

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 Carriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

Ontario Baking Powder,

White, Odorless, and does not discolor.

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

The Leading Manufacturers

BARBER & HARRIS,
Manufacturers of
The Canadian Turbine
GREATLY IMPROVED FOR THE TRADE OF 1877.

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

Also manufacturers of

Improved Grist & Saw Mill Machinery

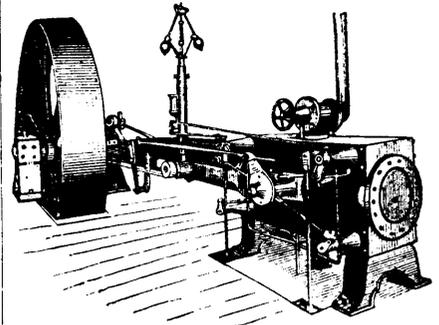
Cheap, light and effective.

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

Send for particulars to

BARBER & HARRIS,
MEAFORD, ONT.

The Leading Manufacturers.



CORLISS ENGINE.

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

INGLES & HUNTER, Guelph.

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

AWARDED THE

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

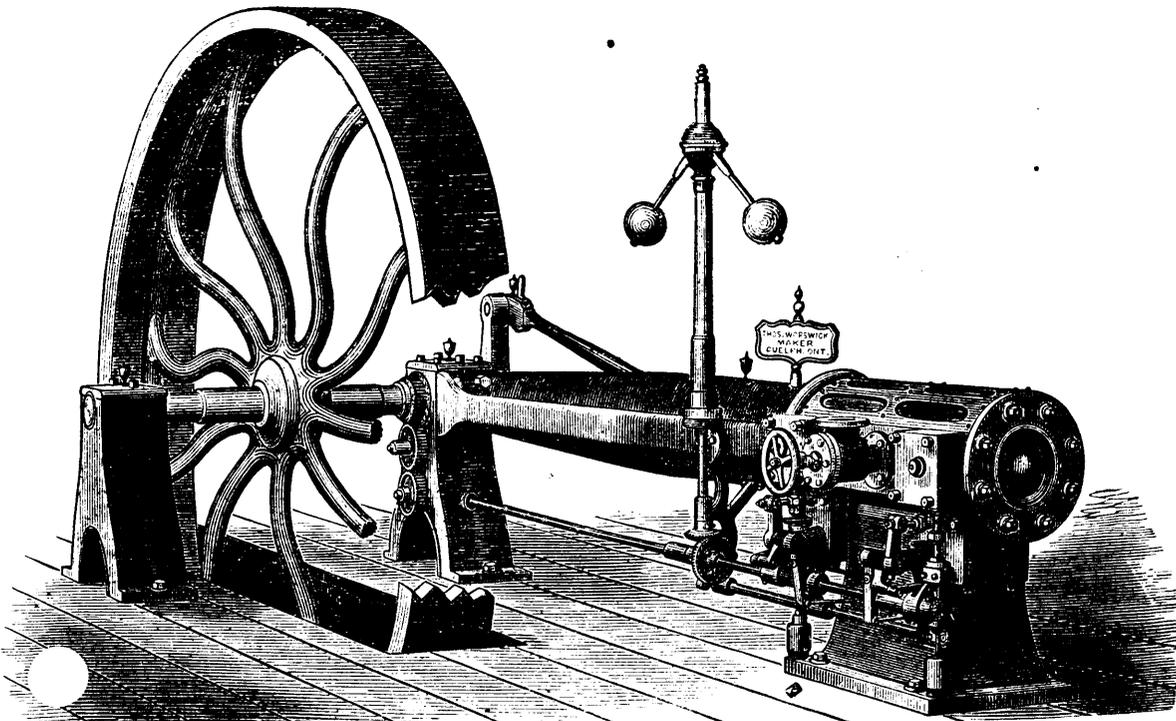
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

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



The Worswick Engine Company. (Limited)

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



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

CAPITAL \$100,000.00.

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

THE WORSWICK ENGINE CO. GUELPH, ONT.

CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont.

THE WATER WORKS BRANCH,

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

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

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 Vice-President—**JOHN EASTWOOD**, Esq., Merchant, Hamilton.
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A. EGGLESTON, Esq., Ex-Reeve of Ancaster.

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 INSPECTOR, **WM. ANDREW**.

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

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

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
 AUGUSTA, MAINE.

DIRECTORS' OFFICE,
 153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Years	Days	Age at Death	Amount of Policy.	Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.		Insurance over the Prem's. \$1000
							No.	Amount	No.	Amount	
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13	
4	903	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62	
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82	
6	1,362	37	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64	
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,427 95	
8	1,816	38	7	25	45	10,000	8	2,347 74	7,657 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	7	26	49	17,000	9	2,843 77	7,156 23	4,586 23	
11	2,497	41	0	114	50	10,000	10	3,205 95	6,794 15	4,297 15	

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

- | | |
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Inspector JOHN F. McCUAIG,

General Agents **KAY & BANKS,**

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

F. A. BALL, Manager.



HEAD OFFICE - - 12 METCALF STREET, OTTAWA.

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 IAS. BLACKBURN, Secretary.

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

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

**FIRE & MARINE
Insurance Company.**

HEAD



OFFICE,

Hamilton,

Ontario.

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

The popularity and success which have attended the

"MINIMUM" SYSTEM,

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

CANADA LIFE

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

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

PREMIUMS PAYABLE ANNUALLY DURING:

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

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

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

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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

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

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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



MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

ALEX. W. OGILVIE, M. F. P.,
PRESIDENT.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.
T. R. WOOD and SCOTT & WALMSLEY,
Agents at Toronto.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

Insurance.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, *President.*

RICHARD P. STREET, *Secretary*

IMPERIAL

Fire Insurance Company of London.

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

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

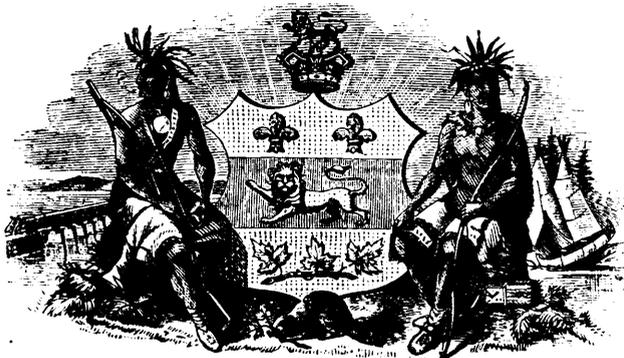
ESTABLISHED 1863.

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

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

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

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

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

GEO. J. PYKE, Gen. Manager.

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, Aug. 24, 1877.

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

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

S. E. GREGORY, Agent for Imperial Fire Insurance Co., Commercial Union Assurance Co., 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; Etna, of Hartford, Island Marine, Hamilton, Ont.

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

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

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

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

Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Actuary.

ARCH'D MCGOUN, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

PHENIX 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.

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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.

OF THE
Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

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

For Premiums.....\$6,725,120 67
For Interest and Rent..... 2,893,993 46
\$ 9,619,114 13

DISBURSED IN 1876.

TO POLICY-HOLDERS:
For claims by death and matured endowments.....\$2,601,246 55
Surplus returned to Policy-holders 2,461,030 52
Lapsed and surrend' policies 956,481 81
\$6,018,758 68

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

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

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

SCHEDULE OF ASSETS.

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

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

ADD:
Interest accrued and due..... \$1,844,530 64
Rents accrued..... 3,850 00
Market value of stocks and bonds over cost 303,064 54
Net premia. 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: Manager
429 Strand, London.
Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.
GEORGE J. MACQUIRE,
Local Agent & Inspector of Agencies.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE

DEVOTED TO

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