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THE MONETARY TIMES

AND TRADE REVIEW.

-INSURANCE CHRONICLE-

VOL. XI—NO. 6.

TORONTO, ONT., FRIDAY, AUGUST 3, 1877.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

NOVELTIES

in all classes

Of goods, too
Various to be
Enumerated at
Length are daily coming for-
The trade are
Invited to
Examine our stock or
SEND FOR SAMPLES.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Aug. 3, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Assortment complete in every department. Cheap
and choice lines in

FANCY DRESS GOODS,

ALPAOHAS, Black & Colored,

PRINTS, English & American,

DRESS LINENS,

PARASOLS, NECK TIES,

Hosiery—English, German and American,

Gloves, Laces, Dress Trimmings, &c.

Coatings, Tweeds, Dressskins.

TAILORS TRIMMINGS of all description.

GENTS FURNISHINGS.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving
as follows

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

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers
only.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, 1877.

The Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,

Are now able to fill orders for the Celebrated

Lybster

MILLS GOODS.

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

Best value in Dominion.

Toronto, June 29, 1877.

NEW GOODS!

ANOTHER SHIPMENT

78 Packages

Received and opened this week, all desirable goods that
are wanted every day by the trade.

Our friends can depend upon all orders entrusted to us
being executed exact, and at Bottom Prices.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Aug. 3, 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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 Brantford, Kingston, Picton,
 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.

A. MACNIDER, Inspector.
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Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.
Agents in the United States.—New York, C. F. Smithers and Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.
Bankers in the United States.—New York, The Bank of New York, N.B.A.; the Merchants National Bank. Boston, The Merchants National Bank. Buffalo, The Farmers and Mechanics National Bank. San Francisco, The Bank of British Columbia.
Colonial and Foreign Correspondents.—St. John's Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.
(Issue Circular Notes and Letters of Credit for Travelers, available in all parts of the world.)

The Canadian
BANK OF COMMERCE.
 Head Office, - - - Toronto.
 Paid-up Capital - - - \$6,000,000
 Rest - - - 1,900,000

DIRECTORS.
 HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. M. Master, 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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 Henry R. Farrar. J. J. Kingsford,
 Alexander Gillespie Frederic Lubbock,
 Richard H. Glyn, A. H. Phillpotts,
 W. Burnley Hume, J. Murray Robertson
 Secretary—R. W. BRADFORD.

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

CONSOLIDATED BANK OF CANADA.
 CAPITAL, - - - \$4,000,000.
 Head Office, - - - Montreal, Que.
DIRECTORS.

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 Hugh Mackay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 Romeo H. Stephens, Esq., Montreal.
 H. J. Tiffin, Esq., Montreal.

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 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.
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 THOS. McCRAKEN,..... Asst. Gen. Manager
 ARCH. CAMPBELL,..... Inspector.

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

Great Britain—Alliance Bank, (Limited) London, National Bank of Scotland and Branches. National Bank (Ireland) and Branches. Ulster Banking Company, Belfast.
United States—Smithers & Watson, New York. National Park Bank, New York. Bank of the Republic, New York. Kidder, Peabody & Co., Boston. Farmers' and Mechanics' Bank, Buffalo. First National Bank, Oswego.
 Letters of Credit granted on England, Ireland, and Scotland, and China, Japan and West Indies.

The Chartered Banks.
MERCHANT'S BANK OF CANADA.
 Capital - - - \$9,000,000
 Head Office, - - - Montreal.

BOARD OF DIRECTORS.
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 JOHN McLENNAN, Vice-President.
 Sir Hugh Allan, Andrew Allan, Esq.
 Damase Masson, Esq. Hector Mackenzie, Esq.
 R. Anderson, Esq.
 GEORGE HAGUE, General Manager.
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 Montreal, Napanee,
 Toronto, Brampton,
 Hamilton, Elora,
 Kingston, Lindsay,
 Belleville, Almonte,
 London, Kincardine,
 Chatham, Orangeville,
 Galt, Pembroke,
 Ottawa, Mitchell,
 Windsor, Waterloo, Ont
 Ingersoll, St. John's, Que.
 St. Thomas, St. Hyacinthe,
 Stratford, Sorel,
 Berlin, Renfrew,
 Owen Sound, Fergus,
 Walkerton, Beauharnois,
 Prescott, Gananoque,
 Perth, Winnipeg, Manitoba.
 Levis

Agents in Great Britain.—London, Merchants Bank of Canada, 32 Lombard Street. London Committee Sir William J. W. Baynes, Bart., Hugh Edmondston Montgomerie, Esq., Thos. Milburn, Esq. HUGH MUIR, Manager.
Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.
Agents in New York.—W. J. Ingram and James Goldie, 62 Wall Street.
Banks 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.
 DUNCAN COULSON.....Cashier.
 HUGH LEACH.....Assist. Cashier
 J. T. M. BURNSIDE.....Inspector.

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 PETERBORO.....H. ROPER, "
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 BARRIE.....J. A. STRATHY, Int'm Manager.
 ST. CATHARINES.....E. D. B. SWELL, "
 COLLINGWOOD.....G. W. HODGETTS, "

Foreign Agents—London—The City Bank. New York—The National Bank of Commerce; Messrs. Smithers & Watson.
 Drafts on New York in Gold and Currency bought and sold.
 The Bank receives money on deposit, and allows interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

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

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

BANK OF HAMILTON.

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

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

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

STANDARD BANK OF CANADA.

CAPITAL SUBSCRIBED, \$627,500
CAPITAL PAID-UP, 501,250
HEAD OFFICE, TORONTO.

DIRECTORS:
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W. F. COWAN, - VICE-PRESIDENT.
A. T. TODD, - W. F. ALLAN, DR. MORTON,
W. H. GIBBS, M.P., - R. C. JAMIESON,
J. L. BRODIE, CASHIER.

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

Union Bank of Lower Can.

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

DIRECTORS.
ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
C. E. Levey, Esq., 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.

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

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

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

NOTICE

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

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

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

BANK OF NOVA SCOTIA.
Incorp'ated 1832.

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

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

The transfer books will be closed from the 27th instant to the 13th proximo.

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

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

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

DIRECTORS.
Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman, Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—3 East India Avenue, Leadenhall Street, London.

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

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 31st MAR., 1877, 1,328,684
RESERVE FUND 390,000

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

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

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

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

UNION BANK

PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

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

LA BANQUE DU PEUPLE

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

Head Office, - - - Montreal.

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

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

Bank of Prince Edward Island.

INCORPORATED 1856.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.

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

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

IMPERIAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed 970,800

DIRECTORS:

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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—Dunville, Ingersoll, Port Colborne, St. Catharines, St. Thomas and Welland.

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

JDR. 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.

Mailand (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 1,954,000

DIRECTORS.

HON. EUGENE CHINIC, President.
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier. C. Tetu, Esq.

P. Vallee, Esq.

FRS. VEZINA, Cashier.

Agency—Sherbrooke, P. Q.

Montreal Branch—William Moffatt, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized \$400,000
 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: Lockeport 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. F. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.
 C. S. GZOWSKI, Esq.
 D. MACKAY, Esq.
 WM. MCGILL, Esq., M. D.
 A. M. SMITH, Esq.

D. FISHER, General Manager.

Agents for the Government of Ontario.

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

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

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

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

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENCIES.

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

FOREIGN AGENTS.

London—The Alliance Bank, (Limited).
 New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall Street.
 Chicago—Union National Bank.
 Sterling and American Exchange bought and sold.
 Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved Real Estate Security.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

PAID-UP CAPITAL, - \$1,750,000
TOTAL ASSET, - 4,883,474

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

MORTGAGES PURCHASED.

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

J. HERBERT MASON,
Manager.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

BUILDING & LOAN ASSOCIATION

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

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

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

ISAAC C. GILMOR,
Secretary and Treasurer.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

JAMES MASON, Manager.

Financial

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

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

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

Mortgages purchased.

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

OFFICE—442 Richmond Street, London, Ont.

L. GIBSON, Manager.

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

INCORPORATED.....1872.

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

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

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

Draws Sterling exchange on London in sums to suit.

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

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

Office.....King Street, Hamilton, Ont.

H. D. CAMERON, Treas.

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

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

Money loaned

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

Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.

34 Church St., Toronto.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. J. 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 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. Gammann & 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. CASSELS

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

CORNER HOSPITAL ST. AND EXCHANGE COURT,
MONTREAL.

J. D. CRAWFORD.

GEORGE W. HAMILTON.

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,
YONGE STREET, TORONTO.

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

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

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

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

Our MR. DUNCAN has returned from the markets, and our
Travellers are out with Samples

OF
BRITISH, AMERICAN AND CANADIAN
DRY-GOODS

January 30, 1877.

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

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

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

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

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

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

FINLAYSON, BOUSFIELD & CO.,
 JOHNSTONE.

Sewing Machine, Improved Wax
 Machine, and Shoe Threads.

C. A. RICKARD'S
 BELL BUSK.

THE CELEBRATED

“**TREE & BELL**”

Sewing Silks and Hard Ash.

E. BLANK,
 LONDON,
 Mohair & Cotton Braids.

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

AGENT:

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

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

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

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

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

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

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

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

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

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

THE DECASTRO
SYRUP COMPANY,
88 KING STREET,
MONTREAL,

Offer to the trade the following brand
 Capillaire. Sugar Loaf.
 Pale Amber. Amber.
 Unexcelled Honey. Honey
 Diamond Drops. Gilt Edge.
 Silver Drops. Maple.
 Extra Golden. Golden.
 Standard. IXL Syrup in small punch'ns

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trim-
mings, &c.

We have completed our arrangements with the dif-
ferent manufacturers of **FALL AND WINTER**
WOOLLENS, and shall offer to the trade special in-
ducements in price, in Tweeds, 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
310, 312, 314, 316, St. Paul Street & 253, 255, 257 Com-
missioners Street,
MONTREAL.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS

Complete in every Department.

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

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,
MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MAN'G CO'Y.

SINGER MAN'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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. T. JAMES GLAXTON & CO. 1877.

NEW FALL DRY GOODS.

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

June 27.—by Peruvian, 31 packages.

July 5.—by Sarmatian, 130 packages.

July 11.—by Caspian, 70 packages.

July 12.—by Maritoban, 98 packages

July 17.—by Moravian, 112 packages.

July 18.—by Canadian, 34 packages.

And w ll receive weekly additions.

T. JAMES CLAXTON & CO.,

ST. JOSEPH ST.

MONTREAL.

Mercantile Summary.

MR. E. B. EDDY, the Ottawa lumber and
match manufacturer, has made a contract with
a Quebec firm for 100,000 St. Petersburg stand
ard deals.

A superintendent of the Western Counties
Railway of Nova Scotia has been appointed in
the person of Mr. Lynskey, late of the Great
Western and Grand Trunk lines.

MR. G. W. DAKIN, flour dealer Halifax, ap-
pears on the list of insolvents this week. A sort
of mania for taking doubtful and bad risks has
brought him to grief.

By the recent death of Mr. Justice Sanborn
the Montreal bench has lost a capable and up-
right judge. The deceased gentleman was long
a prominent lawyer and an influential public
man in the Sherbroke district.

CLEVERLY executed photographs of a \$4
bill on the bank of B. N. A. are being circulated
in some of our eastern cities. The only respect
in which it differs from the genuine note, is the
dimness of the tint and the indistinctness of the
design on the left hand corner of the note. The
bank is about to issue some new bills of which
those of the denomination of \$5 will be issued
next week. We shall be able to describe these
in our next.

It is a refreshing thing to find that the last
return of the Midland Railway shows an "in-
crease" in receipts instead of the "decrease"
to which we had become accustomed. We see
it stated that some of the employes, who have
lately been on strike for arrears of wages, have
been settled with up to 1st July, but the Super-
intendent's letter of the 26th ultimo states that
the men are to be paid on the 15th, 20th, and
25th instant.

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.

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The Leading Wholesale Trade in Toronto.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

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

McMURRAY & FULLER,

Manufacturers and Wholesale dealers in

WOODENWARE, &c.,

TUBS, PAILS, BROOMS,	WASHBOARDS, CLOTHES PINS, MATCHES,	BRUSHES CORDAGE, TWINES,
&c.	&c.	&c.

31 FRONT STREET EAST.

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

The Leading Wholesale Trade of Toronto.

Thomas Walls & Sons.

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

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

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

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

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

THOMAS WALLS & SONS.

Macnab, Marsh & Coen,

WHOLESALE

HARDWARE MERCHANTS

5 Front Street East,

TORONTO.

ONE George Raynes, of Montreal, was arrested in Baltimore last week, with \$2,390 in fresh ten dollar bills of the Consolidated Bank. It is believed that the money is part of \$22,000 stolen from the Grand Trunk Railway office in Montreal in June.

A MEETING of the creditors of Messrs. James Massie & Co., of Guelph, wholesale grocers, was held in this city some days ago to consider a proposition of compromise at fifty cents in the dollar. The firm owe \$252,000, and can only show assets of \$212,000; the difference having gone, we presume, in the shape of bad debts and other losses. It is understood that cash will be obtained from the Bank of Montreal for the payment of the composition if accepted.

MR. THOS. SLOGGETT, a furniture manufacturer, who has done a snug little business in Cowansville, Que., for some six or seven years, finds his wares rather unmarketable these slow moving times, and has been obliged to give the assignee an opportunity of running his affairs. His liabilities will amount to perhaps \$8,000.

MR. FREDK. STYCE, fancy goods dealer, Montreal, against whom a demand of assignment was made in June last, has been unable to come to any satisfactory arrangement with his creditors and a writ of attachment has now been served on him.

MESSRS. BERGERON & CADIEUX, one of the group of dry goods firms doing business in the east end of Notre Dame St. in Montreal have succumbed, after a career of about eighteen months, to the effects of too much opposition and fine prices. Liabilities about \$15,000 and Assets \$10,500.

MESSRS. Oliver & Son, quite large manufacturers of a common class of furniture, in the capital of the Dominion, have, after a long struggle, succumbed. The liabilities amount to

\$16,724.29, divided among over thirty creditors residing in various parts of Canada and the States.

MR. JOSEPH SMITH, a cabinet manufacturer of West Farnham Que., who failed last spring and arranged with his creditors, finds himself unable to meet the first payment of his composition. The assignee has again taken possession of the estate.

THE extensive firm of A. B. Meeker & Co., of Chicago, dealers in coal and iron, have suspended, and it is said are owing a good deal to Canadian houses. The liabilities are estimated at \$1,500,000. This house has been widely known in Canada for many years and was generally reputed wealthy; even now it is said that if time is granted they will be able to pay out. We fear, however, this will prove too sanguine a view of affairs.

THE commercial outlook has some need to be encouraging, for the accounts we get from different points of the state of trade are mournful enough. A letter from the capital tells us that "things in this Ottawa County are no better yet, the dullness of the City gives one the blues to contemplate, and, however good the crops may be, we cannot have a decided revival in trade hereabout till lumber takes a turn, which, as things are in the States and here, will not be just yet." A Kingston gentleman tells us that two out of the three principal foundries and machine shops there are meantime closed, nothing doing, and another employs but two or three men at repairs. From Belleville we have a complaint of depression and ill-health in the dry goods and clothing section of trade, and instancing seven bankrupt stocks which are now trying the tempers of the most solvent and long-suffering merchants in these lines. "Fifty cents for a white Marseilles vest," is the latest device

in use by one of these clothing houses for selling himself poor and the public rich.

A COMPROMISE has been accepted by the merchandise creditors of Messrs. E. Pearson & Co., of Yonge street this city, at the rate of fifty cents in the dollar. The conditions of this agreement are that the relatives of the insolvents shall waive all claim against the estate till such time as the composition is paid, and that the amount shall be secured. This last is done by the endorsement of Messrs. Rooney. A thorough examination of the firm's affairs has shown that the business was begun with capital borrowed from relatives, the firm lacked experience and did not prosper, but drew money from the business as if they were thriving. Also, that a brother, a former partner, left the business and took out a certain share in notes at a time when the business was insolvent. It does not appear however, that the claims made by relatives against the estate were fraudulent, although they did look suspiciously; and the conclusion reached is that Mr. Pearson was not guilty of dishonesty, but failed mainly because of a lack of management and an excess of expenditure.

THE Foresters' Provident Association is the name of a new organization presumably of the "Ancient Order of Foresters." They have made a good choice of a president in Mr. W. B. Meredith M.P.P.

THE Smith Organ Company, of Brome, Quebec, held its annual meeting some days ago. No dividend was declared for the year, but the balance was on the right side of the ledger. The Company owes \$8,365 and has assets to the amount of \$28,175. Mr. Lynch M.P.P. Knowlton, was chosen president; Mr. E. L. Chandler, of Brome, secretary; and among the Directors are Mr. E. R. Smith, St. Johns, and Mr. Joseph Gould, Montreal.

The Leading Wholesale Trade of Toronto.

WM. B. HAMILTON,
(Late CHILDS & HAMILTON),

MANUFACTURER & WHOLESALE DEALER
IN

BOOTS & SHOES,

15 & 17 FRONT STREET EAST,
TORONTO, ONT.

NEAT'S FOOT OIL,

The Best and Cheapest Lubricator.

**BLACKING,
GLUE.**

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

J. H. TOUZIN, a small dealer in fancy goods &c., in Waterloo, Que., finds himself "in a tight place," commercially, and is asking the indulgence of his creditors, promising to pay the uttermost farthing if they will grant him time. He only owes about \$2,000 and shows a surplus on paper of about \$1,000.

We notice the assignment in Kamouraska, Que., of Louis Miller, grain and goods dealer. This man has been a trader in those parts for upwards of thirty years, and one time was well off in this world's goods; but having a craving for branch stores and being unfortunate in partners therein, he some years ago came to grief, through mismanagement and extravagance. Of late years his business has been more limited, and he has dealt principally with Quebec houses. His liabilities at present are believed not heavy.

THE week's changes amongst the 75,000 Canadians, who, according to Hon. Mr. Cartwright, are engaged in commercial pursuits, have nothing very special in their character. One general dealer, one founder, one clothier, and one shoe manufacturer have given up business voluntarily; two hotel keepers have closed up and one assigned. Six general storemen have assigned or been attached. Six grocers are in insolvency or compromising. M. Dion & fils, provisions, Quebec, have assigned, likewise W. B. Jones, hoop-skirts, in the same city. Two Hamilton firms of marble dealers, Messrs. Hurd, Hope, & Roberts and Hope, Furniss, & Son, have dissolved. Among dry good merchants, N. H. Peterson, of Belleville, has been closed by creditors; S. Chaperon, of Levis, has been attached. In St. Catharines, the foundry firm of Yale & Co., who have had an extensive contract for supplying the city with iron pipes, have called their creditors together, and are in financial straits; Peter Hendershott,

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

**THE LIVERPOOL & LONDON
& GLOBE INSURANCE
COMPANY.**

MR. JAMES FRASER having resigned his agency, the Directors have appointed

MR. JOS. B. REED,

Agent for the City of Toronto.

G. F. C. SMITH,

Resident Secretary.

spice mills has obtained an extension. A cheese maker in Stratford has assigned, showing that difficulty may attend the conducting of even that popular industry; and a brewer in St. Johns has found affairs so backward that he has been attached by creditors; so also has a druggist in Truro and an auction firm in Goderich. In Toronto, attachments have issued against J. H. Cornish, jeweller, Wm. Ross, grocer, Joseph Powell, teas; and Joshua Johnson, shoe maker, has assigned. In St. John, N.B., Wm. Rising, grocer, and H. R. Smith, stationer, are arranging with creditors. S. Leonard & Co., vessel owners, in the same city, have suspended.

—The London and Westminster Bank will declare a dividend of 7 per cent. for the half-year ended June 30th., on the paid up capital of £2,000,000. The rest or surplus fund will then amount to about £805,000, as against £770,000 on December 31st., 1876.

—The City Bank, London, pays ten per cent. per annum, free of income tax against 8 p. cent. last year and adds £10,000 to the reserve fund which brings it up to £180,000.

—The Union Bank of London pays 7½ per cent for the past six months same rate as last year.

—The Birmingham Banking Company, at the rate of fifteen per cent per annum.

—The North Western Bank of Liverpool, eight per cent per annum.

—The City of Glasgow Bank, twelve per cent.

—The Colonial Bank, six per cent and an extraordinary one per cent, making seven per cent for the half-year.—*Herpaths Journal.*

The Leading Wholesale Trade of Toronto.

**G. B. SMITH
& HENDERSON,**

WHOLESALE DRY GOODS.

No. 43 Yonge Street,

TORONTO,

have managed, by selecting prompt paying merchants for customers, to continue

Buying for Cash, which enables them to sell less than Current Prices.

N. B.—They are daily opening piles of goods in every department.

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.

Wyld & Darling Bros.

Assortment well Maintained

At all seasons, by a continual influx of

NEW STOCK.

Letter orders receive our accustomed care and promptitude.

DEPARTMENTS.

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

Wyld & Darling Bros.

13 Front-st. West, Toronto.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY AUG. 3, 1877

RAILWAY PROPERTY, MANAGEMENT AND STRIKES.

The majority of the railways in the United States are, at this moment, in a bankrupt condition. Two-thirds of the stock, exclusive of the Pacific railways, is paying no dividend. Out of \$2,157,000,000 stock, only \$707,987,372 is earning anything; and the average dividend paid is only two per cent. Besides, there are \$800,000,000 bonds on which the interest is unpaid. The magnitude of these figures is so great that the mind cannot easily form a clear conception of the amounts. Let us say, then, that the bonded debt on which no interest is paid is about equal to one-fifth of the national debt of England, or about forty per cent. of the national debt which the great civil war imposed upon the United States. The railway stock which is earning no dividend is nearly equal in amount to three-fourths the cost of the civil war as represented by the debt it left behind. The loss on both items, stock and bonds, is fifteen per cent. more than the amount of the war debt on the final conquest of the South.

The waste of such enormous amounts of capital helps to explain the disastrous commercial position of the States to-day. To the capitalists who embarked in these unproductive railway ventures, the loss is at present the same as if the money had been thrown into the sea. There may of course be some recovery; but it is to be feared that the greater part of the capital now unproductive is lost forever; that it will never pay dividends, even should bondholders get their own. Much stock has already been wiped out by foreclosures, and much more must suffer a like fate.

How was this deplorable state of things brought about? The answer is that railway construction has been greatly overdone; and that, as there is not nearly work enough for the great trunk lines, a policy of ruinous competition has long been in progress. It is a war of extermination that is being waged, in which the longest purses hope to win; and when the consummation is reached perhaps the successful competitors in anticipation dream of enriching themselves by monopoly profits. Passenger traffic was exceptionally good, last year, but competition rates destroy living profits. The capital employed in building useless railways is inevitably lost. Whenever there are employed two capitals to do the work that one could do, the profits of both must be annihilated. It is useless to say the roads should not be run at ruinous rates. The ruin is inherent in the misapplication of the capital. There is only one dividend to be earned, and there are two capitals to compete for it. Two roads require two sets of apparatus, with double expenses, and profits disappear in the necessary outlay. The expenses may be cut down to the lowest point, as in fact they have been. In fuel, waste, wages, great economies have been effected; but still there are no dividends, still bondholders are without their interest.

The reduction of wages, several times repeated, brought about strikes on a scale such as has never before been seen. When stockholders for the most part get nothing, and forty per cent. of the bondholders are deprived of their stipulated interest, wages must fall to the lowest point at which men can be induced to work. In many cases, it is a choice between low wages and none at all between the employees being content to take the earnings of the property and the closing of the roads. The latter must happen wherever the men are not willing to work for what a road earns besides providing for repairs and renewals. But the proprietors would have no inducement to go on, under such unfavorable conditions, if the gloom of the present were not enlivened by some gleams of hope for the future.

The question of wages is not to be settled by a comparison of present rates with those which were paid in 1860. It is not even a question of the comparative cost of living, on a given scale, now and then. The condition of the railways, at the two dates, would also have to be taken into account. The companies, as we have said, are reduced to the necessity of paying the lowest rates for which men can be induced to work. If the companies be vastly worse off than in 1860, the men may be obliged to accept lower wages, to put up with a remuneration which gives them a less command over the neces-

saries of existence. The companies command no magic power by which they can increase the wage-fund at will. If the employees understood the whole matter fully, they would in many cases have refrained from striking when they were asked to submit to a reduction of ten per cent. on their previous remuneration.

The waste of capital on useless railways is at the bottom of the mischief. That waste, almost criminal in any case, was the less excusable when the projectors had before the example of like effects following like causes in other countries, by which to profit. There was a time when England had to lament that she had thrown away £350,000,000 stg. on useless railways. That loss should have been a lesson to other countries. But it was not heeded by the United States; it was not heeded by Canada. Our own railways are earning no more than enough, one with another, than to pay 4.67 per cent. on the bonded debt, and nothing on the share capital or the Government and municipal advances. We have had warning, in the case of the Grand Trunk, last winter, and in the case of the Canada Southern, recently, that what has just happened in the United States, in connection with the strike, may any day occur here.

Are we to take no warning from these events? Are we to continue to lavish treasure on useless railways and to mortgage the future to attain the supreme object of having two railways to do the work of one? The origin of the whole mischief is the projection and promotion of railways not required to meet the wants of the country. If individuals become impoverished by throwing capital into unproductive enterprises, it is a fallacy to suppose that communities can be enriched by a like destruction of capital. Indirect advantages there may be, and these may be worth all that is paid for them; but this can never be the case with unnecessary railways. The construction of every such railway implies the absolute destruction of all the capital employed upon it.

The insurrection of labour, which has not yet altogether ceased, in the United States, presents possibilities of social complication which had been thought impossible in that country. But the conditions of existence in the Republic are changed. The laborer of to-day has, unfortunately, less chance than formerly of becoming a capitalist to-morrow. In the panic of fear, some call for a large standing army, others suggest a change in the form of Government. As was inevitable, the militia sometimes sympathized with the rioters; but wherever resolution was shown by the proper officials, the rioters were soon overmastered. A large standing army would increase the public burthens and

aggravate the disease; while no form of Government can prevent the operation of certain inevitable laws of political economy. Some wild theories were broached and atrocious threats of confiscating railway property were made; but we see no proof of a widespread infusion among the working class of the principles of communism. When the strike spread to numerous occupations in no way connected with railways, or only remotely connected with them, a fear of a general labor insurrection may have alarmed some timid minds. But such an insurrection must have been a general war upon property; and there is no evidence that the possessors of property would not be able, in a general way, to guard their own. An universal conquest by labour in insurrection would be as impossible of attainment as universal empire by a single nation. Better precautions will be taken against surprises in future; and agitators who tried to deprive others of their rights while assisting those of labor, will find new safeguards set up against outrages such as those which were committed under pretence of defending the sacred rights of toil.

THE IRON TRADE.

During the Seven Years' War the Duke of Brunswick was waited upon by an alchemist, who offered, upon certain conditions, to communicate the secret of converting iron into gold; "By no means," replied the Duke, "I want all the iron I can find to resist my enemies; as for gold, I can get it from England." Had the heroic Duke lived in these days he would have qualified his reply. Great Britain, through her skill and industry produces now as much iron as the rest of the world combined, while her enterprise and her vast commerce place her gold of the world at her command.

Last year the world's production of cast or pig-iron appears to have been about 13,682,750 tons. Of this enormous amount Great Britain produced 6,365,462 tons, or nearly one half; the United States rank next with 1,868,960 tons, or 13½ per cent.; then follows Germany, with 1,660,208 tons or 12¼ per cent., and France with 1,449,537 tons or 10¾ per cent.; the remainder being made up by Belgium (4 per cent.) Austro-Hungary, Russia, Sweden, and other countries.

The high prices prevalent in 1872, '73 and '74 stimulated capitalists to invest largely in collieries, ore-beds and blast furnaces. At the moment that the abnormal demand had touched the highest point and the ebb of the tide had begun, many new establishments, which this very demand had called

into existence, were beginning to produce iron; and the consequent increased production, in face of a lessening demand, sent prices tumbling down more quickly than they had risen. At the present moment pig-iron is lower in price in the English and American markets than has almost ever before been known. In Glasgow, warrants, g. m. b. (good merchantable brands) are selling at 54/-, while at Middlesboro-on-Tees forge iron is quoted as low as 39/- to 40/. Four years ago Coltness and Gartsherrie pig were selling in Glasgow at over 160/-, while Cleveland grey forge was quoted at 110/. At present prices iron-masters, as a rule, are losing money. Some may make a bare profit by having specially fortunate conditions to favor them, while others continue the struggle in hopes of better times, and in the belief that their plant suffers less when in constant use than when rusting in idleness. Although fewer furnaces are in blast this year than last, yet the production is likely to be fully as great, owing to a greater economy being sought by forcing a larger yield with the same labor and plant. Many of the Cleveland and Cumberland furnaces are now producing from 600 to 700 tons of iron a week, while in exceptional cases a much larger production has been already reached.

The Cleveland district has been celebrated for its enormous production of iron rails, but for the past two years several of the largest works have been lying entirely idle, while others have had their mills altered to roll plates and angle-iron for ship-building purposes. On the other hand, while the production of iron rails has almost died away, the demand for steel rails has kept steadily increasing, and such establishments as the Barrow Steel Company, Sir John Brown & Co., and the Ebbw Vale Company have been forced continually to extend their facilities.

The great firm of Bolckow, Vaughan & Co. are now entering into competition in this line, with new furnaces built specially for the production of Bessemer pig, and the steel works, of great capacity, are complete in every department with labor-saving appliances. At these works the pig-iron is run directly from the blast furnaces into the converters, thus saving a great deal of labor and the cost of remelting in the cupola furnace. Steel rails of good quality can now be bought for £6. 10. 0. to £7. 0. 0. per ton while four years ago they could not be had under £16. 0. 0., stg.

In the United States, the same notable change has taken place in the rail trade. Ten years ago the output of steel rails amounted to only 2,550 tons; five years later it had increased to 94,970 tons, while

last year it reached the respectable figure of 412,461 tons. In 1872 the production of iron rails was 905,930 tons, but in 1876 it had declined to 467,168 tons, so that the market was about divided between iron and steel rails. Six years ago, steel rails were quoted in New York at \$120, while to-day they may be bought for \$45 or under, and the price is still likely to decline owing to the keen competition existing among rival producers and the reduced demand. The American iron and steel manufacturers have been compelled to study economy more closely, both in materials and labor. They are very ready to adopt any improvements made in England, but for these they are not much inclined to give credit. When technical journals, like the *Engineering and Mining Journal*, talk, in reference to steel metallurgy, of "the progress in mechanical perfection achieved by American skill and energy" we cannot help smiling at the innocent bunkum. We might be permitted mildly to enquire who is the genius and where the energy? In the manufacture of iron and steel the Americans have shown themselves fair imitators, but as for their originating any invention or improvement that has had a marked influence on the development of these important industries, we have yet to learn the fact and shall be glad of the information. To Mr. Swank and the American Iron and Steel Association it appears to be of vital importance still to retain prohibitory duties upon iron and steel manufactured in foreign countries. This is a pretty powerful admission that their vaunted "genius and energy" is but buckram, and cannot cope with the ready skill and steady industry of the British and other iron-masters and workmen.

Canada as an iron producer must ultimately take a leading place, although, for the present, the manufacture is but in its veriest infancy. The new furnaces at Londonderry and the few charcoal furnaces at work in Quebec will bring they year's product up to 50,000 tons. There is no duty upon pig-iron imported into Canada, so that our iron-masters have to rely upon their own skill and the faithfulness of their workmen.

We should like to see encouragement rendered in some tangible shape to an industry of such importance to the country in the period of its infancy.

A MERCHANT ON THE CAUSES OF NATIONAL PROSPERITY.

A circular issued by Mr. E. K. Greene, of Messrs. Greene & Sons, influential merchants of Montreal, deals with the causes of the depressed condition of commerce. The

"wonderful growth and prosperity" of the country since 1854 are, in the writer's opinion, "traceable chiefly to two causes: the operation of the Reciprocity Treaty, and the American Civil War." These were unquestionably elements in the prosperity of this country; but the fact is useless as a guide for the future. We have no present prospect of getting a new Reciprocity Treaty, and the American Civil War is, happily, not likely to be revived. It must be remembered that if we received war prices for what we produced, we paid something like war prices for much of what we purchased. Still there was a balance on the right side.

The circular quotes from Sir Alex. Galt the opinion that "pig iron should not pay as high a duty as a pen-knife;" in other words, that raw material should be favored in a tariff discrimination. The distinction is full of practical wisdom, and it is one that Huskinson and Peel and other notable English statesmen acted upon. But it carries us a trifle further than some may imagine, because coal and grain are both raw materials essential to the production of many manufactures.

The statement that the United States has "become one of the great manufacturing nations of the world" is somewhat too sweeping. A nation which is enabled to send abroad in manufactures only a little more than eleven per cent of her exports can hardly be regarded as one of the great manufacturing nations. Of the whole value of the exports of the United States last year, \$522,000,000, only \$58,000,000 consisted of manufactured goods. It is obvious that a nation which requires high protective duties to enable her to keep command of the home market cannot compete, in the protected manufactures, on equal terms with other nations in the markets of the world. The exception will be in things which she has a special facility for producing, but the general rule must always and everywhere remain true. When specific exceptions are pointed to, it is always a sufficient reply to refer to the general fact. We agree with the writer of the circular that a wise discrimination should be observed in the framing of the tariff.

LUMBER AND TIMBER.

It is not at all certain that there will be any revival in the sawn lumber trade this year. So far as the Ottawa Valley is concerned, our advices go to show that the quantity manufactured during the season will certainly equal, and in all probability exceed the quantity shipped during the same period last year; and this notwithstanding the fact that many of the smaller, and one

or two of the larger mills are entirely idle, and that those now in operation will shut down early, in most cases, by the end of August.

From statistics, in the collection of which some pains were taken, and which we think can be relied upon, we find that the amount of sawn lumber wintered from Sandpoint to Hawkesbury, which in this connection may be said to be the whole Ottawa Valley, was a little over 200,000,000 feet, board measure. At \$8.00 per thousand feet, which, according to very good authorities, is a fair average estimate, this would represent \$1,600,000, one million sixly be accepted by the banks interested in hundred thousand, a sum which would scarcefull of all demands. On the Ottawa River and its tributaries, above and below the Chaudiere, there were over a million of sawlogs made last year, and there were at least half a million laid over from the previous year. Large as these figures may seem, they do not amount to half the usual stock of sawlogs four or five years ago. Still, to all appearance, fewer logs would have answered the purpose. Up to date probably about seventy million feet of lumber have been shipped, one third of which may possibly have gone forward on consignment. The prices realised show no improvement on those of last year. So far as deals are concerned, there is nothing doing in the way of selling. Some contracts were made last fall, but most of those engaged in manufacturing deals are piling them up. The competition of Michigan deals in the British market, and the depressing effect on that market of the war-cloud in the East—the facts we have collected show—are doing the Canadian deal trade no good.

In the United States the low freights still prevalent are exposing our manufacturers of sawn lumber to the competition, in the Eastern States of Michigan and its enormous production. We are handicapped with a duty, and although the theory may be correct in certain aspects of the market, and at certain points, that it is the consumer who pays the duty, we think at present the Canadian manufacturer may be pardoned the suspicion that some of it comes out of his pocket. How largely dependent our sawn lumber trade is, on the prosperity of our neighbours and on their prudent management of their affairs is shown by a comparison of the enormous figures of the lumber production of the Western States, not to speak of Maine, Pennsylvania and one or two other states, with the figures we have given for the Ottawa Valley. At a lumber congress in Chicago, in 1875, there were representatives of an annual production, of 5,700,000,000 feet, and the average pro-

duction of Michigan, Wisconsin, and Minnesota for several years past has been about 4,000,000,000 feet. It is quite clear that when the sawn lumber world gets out of joint, it is beyond the effort of the Ottawa Valley alone to make matters right. But there is always left to it the influence of good example. The slashing pace of these western men cannot last. Time will cure it. Under the circumstances, the best policy for Canadian manufacturers would appear to be, carefully to preserve their limits (and here we would say, by way of parenthesis, that some of the time devoted by our local legislators to personalities and politics might be more beneficially employed in considering some plan or policy to assist in this), to economise in personal and family expenditure, to persist in contracting operations, and quietly to keep the wheels moving till the whirligig of time bring around a better state of things. A total stoppage is not practicable, and would not be desirable.

In square timber, the outlook would have been better, had there been less timber to look upon. Notwithstanding the dull times we have had, this industry has been on the whole fairly remunerative in competent hands. There have been instances of loss and instances of ruin, but they have almost invariably resulted from a lack of capital; from inadequate judgment and knowledge; from untrustworthy character; or from all combined. Of the square timber wintered in Quebec, we are given to understand that not more than three and a half millions of cubic feet were in manufacturers' hands; and at the present moment, perhaps, not over a million and a half is in that position. This would not be an unhealthy state of affairs had the production this year been moderate. But somewhere about sixteen millions of feet will reach Quebec from the Ottawa Valley this season, the amount "stuck" being insignificant. There can be no doubt this is five or six millions too much. It is too early to say much about financial results, but the probability is that for good timber they will be fairly good although they would have been better had there been less of it. As for medium timber and poor timber, it is to be feared that most of it will turn out financially pretty much as classified. Taking the whole quantity at an average of sixteen cents a foot, which we would hope is not too high, considering that there is a great deal of good timber among it, its yield in money would be nearly two millions and three quarters of dollars. It is only necessary to mention this sum to show the vast importance to the Ottawa Valley of keeping this trade in a healthy condition. It is

therefore earnestly to be hoped that square timber men will, each and all, do much less next winter than last, and that these 'casuals' who figure for a season or two and then disappear, will be, by banks and capitalists who make advances, severely discountenanced.

A correspondent who has paid much attention to the subject, says:—"Should England draw the sword for Constantinople, the effect, if 1854 and 1855, are any criterion, will be depressing on the Quebec market. I am aware there is an opinion afloat that a war between England and Russia would raise the price of square timber, but it is difficult to see on what it rests beyond the shallow popular notion that 'war is good for trade.' I looked through a file of Quebec newspapers of the time of the Crimean war, and find the meagre timber reports consisting chiefly of remarks like these: "things are at a standstill," "no sales to report this week," "one cargo changed hands since our last" &c. The recollections of our older lumbermen tell the same tale of dullness and depression, and all the probabilities of the case lead us to believe "that the thing that hath been is the thing that shall be." It is mainly to activity in the building trades that the timber market must owe its own briskness; but a time of desperate war, of the manufacture of guns, ammunition, and accoutrements when capitalists are waiting to see how the event will turn, and when men's minds are in suspense, is not exactly the time that people are to rush into building operations. The Russian export of timber is very considerable, but not enough in the face of so many other sources of supply to affect by its stoppage the British market."

FIRES FROM LIGHTNING.

Two cases are reported elsewhere in our columns to-day, of barns being struck by lightning and destroyed; other cases of a like kind have been not infrequent during the summer. The loss from this source to insurance companies is considerable, and we propose to consider its extent and the possibility of lessening it.

The losses by lightning of a company in Canada, insuring largely of farm buildings, during the years 1872 to 1877 have been twenty-four in number, and amounted to \$5,532. Fifteen of these were upon barns, stables, or outbuildings, and the amount paid upon them was \$4,862. From the records of another company doing business in Ontario only, and taking mainly farmers' risks, we find that in the eleven years from 1865 to 1875, in-

clusive, its losses by lightning amounted to \$10,407. Eighteen barns were destroyed with their contents and thirty-six damaged; ten dwellings, six outbuildings, five stores or storehouses, injured or consumed, seventy-seven losses in all, make up the number of casualties by lightning during the eleven years of this company's experience.

It is worth while to observe the months in which these losses occur. From 1865 to 1873, sixty-one of them were sustained, of these the largest number, twenty-two, fell in July, nine each in May and June, six in September, five in August, none in February or December. It is very noticeable, too, that while fifty-four barns or stables were destroyed or damaged, only ten dwellings were touched by the electric fluid, and but one consumed, although more dwellings were written upon than barns. Why is this?

The main reason is to be found in the fact that the contents of the barns, hay or grain in masses, are highly electrified by the presence near them of a thunder cloud and are therefore the more ready to attract the discharge from its bosom. Besides, the vapors which are given off by the new hay in the process of "heating," or which may arise from hay and grain in a loft, form good conductors for the electricity which is seeking a path of escape from the cloud. Telegraphers are familiar with the fact that the 'line of least resistance,' as they term it, is often found by lightning to exist in columns of hot vapor such as smoke from chimneys, or even of cool vapors, such as arise from an ice-house; in the presence of a tree full of sap and with moist leaves; as well as hay or straw stacks, or barns filled with these materials.

What, then, is the best plan to pursue for the effectual guarding of farm buildings and their contents from the evident preference which lightning strokes have for them? We must presume that many of these sixty-nine barns were not unprovided with lightning rods; but these do not seem to have been of much avail. Either the rods were faulty in themselves, or were erected in ignorance of the conditions governing electric discharges, and therefore were ineffective as protectors against the destructive force of lightning. We have stated in a previous article that a common defect of lightning rods is that they are too slender, or their body of metal is inadequate to the carrying of a heavy lightning discharge. Another defect in the prevailing erections is that they are often insulated from the buildings by glass or other non-conductors, with the idea that this will keep the fluid out of the building. This, although a common, is a dange-

rous practice; a little ring of glass or horn will not suffice to arrest a flash of electricity, and the theories upon which their use was wont to be urged have been exploded by more recent research.

It was reported to the French Academy of Sciences, by M. Ganot, that a lightning conductor erected upon a building protected a circular space having a radius twice the height of the rod. But the Prefect of the Seine concluded, from the researches of a committee appointed by him in 1875, that the radius of the protected area was only one and three-quarter times the height of the conductor. Even this, however, cannot be laid down as a safe rule where a conductor with a single terminal is used. The book already quoted, considers the number of vertical conductors required to protect a building depends upon the size of the building and the material with which it is roofed. If with metal, a barn or storehouse for grain should have vertical rods or pipes connecting with the earth, say, every thirty-five feet. If with wood, as almost all Canadian barns are, or slate, intervals for the conductors of twenty-five feet are indicated. "When a discharge takes place over a metal roof"—we again quote Mr. Spang—"metallically connected with the earth, it is spread out over a large area, and a portion of it will pass over the walls or framework of the building from the said roof to the earth, without, however, doing damage thereto."

To our insurance companies who write upon farm buildings the subject of lightning protection is one of importance, as the figures we have given testify; and for its common sense treatment as well as scientific explanation they will find, we think, no better authority than the treatise on lightning protection which we have named above.

GAZETTE CHANGES AND NEW ENTERPRISES.

Among the announcements in the Ontario and Quebec Official *Gazettes*, of recent date, are the following:

Simcoe will be incorporated as a town on the 7th of January next. It will be news to most people that she was not one already.

The County gaol of Haldimand is pronounced insecure, and the County gaol of Norfolk is named as the place in which Haldimand's offenders shall be detained meantime.

Robert Armour, of Bowmanville, and others, are empowered to build a roadway or embankment across Lake Scugog, from near Port Perry to the opposite shore, and also from Cæsarea to a point opposite, and to drain the portions to the south of such

embankments; and for so doing they are to enjoy the fee simple of the land so reclaimed.

Application is intended to be made for the incorporation of the British America Loan Co.; to lend money on Real Estate and other securities; head office at London, Ontario; Capital \$5,000,000; shares \$100 each. Messrs. S. E. Chadwick, Ingersoll; G. S. Birrell, London; J. W. Scott, Listowell, Banker; S. C. Fuller, Stratford; are among the Co's. first directors.

The Mer Bleu and Ottawa Peat Fuel Co. seek incorporation to make condensed peat fuel, under Wright's patented process; \$75,000 capital; \$25 shares; Messrs. T. C. Keefer, Joshua Thompson, G. B. Pattee, R. C. McCuaig, of Ottawa; W. E. Wright, of the City of Rome, N. Y.; and others to be first directors.

The Milles Roches Cheese manufacturing Company is asking incorporation, capital to be \$1000; the applicants are local residents. We should be glad to notice some butter factories too.

The name of the Agricultural Investment Society and Savings Bank has been, by an order in Council, changed to the Agricultural Savings and Loan Company.

The Bras d'Or Coal Company, limited, will apply for incorporation, with a capital of \$100,000, to acquire and work coal properties, &c., in Cape Breton.

Application will be made to have the New Brunswick Loan and Mortgage Association, limited, head office at St. John, incorporated, with a capital of \$2,000,000. The main object of the association is to assist in rebuilding St. John.

A meeting of Shareholders of the Industrial and Commercial Life Assurance Company of Ontario, has been called in Hamilton for the purpose of electing a Board of Directors.

'DUNNING' LETTERS.

A subscriber in Essex County, referring to our recent article 'Answering Letters,' asks if country merchants can be expected "to spend time and postage stamps replying to the circulars that they get in loads from patent medicine men, makers of nick-nacks, or from Wholesale Houses; to the postal cards of commercial travellers who 'will have the pleasure of waiting on you' at such a date; or even to the impertinent duns of houses whose goods you have been pressed and pestered to buy, the sellers promising you all sorts of indulgence when pay-time came, if you would *only* give your orders."

In reply, we would remind our correspondent that printed circulars are not letters, and we never said or implied that such products of printer's ink and presses were to be responded to by his laborious pen. It is

entirely a question of expediency or taste with him whether he make any answer to these advertisements. As to cards from commercial travellers, a reply to them is not, we believe, expected; if it were, the postal facilities of the country would almost require to be increased. But even to *some* of these it would be a graceful thing to respond, expressing the pleasure which a visit from an intelligent, agreeable salesman brings to the household of a distant store-keeper, and the benefit which many a buyer derives, or ought to do, from the information or advice of one well posted in markets and styles.

To the duns, there *is* a need to respond if they are well founded. Our friend has stigmatized them as impertinent; well, if by this he means that they do not pertain or apply to his case he need pay no attention to them. But, if payment for the goods be due, and he have not made it, decency, at least, ought to dictate an explanatory reply; all the more so if, by some misunderstanding, the terms promised him by the traveller have not been granted. Let him, in all cases, when dealing with untried men, take a copy of his order, and get a signed agreement from the traveller as to the time to be allowed him for payment. If these have been adhered to he can treat dunning letters lightly, and it will be exceptional for him to get them. No one, however, can afford to get disdainful or angry at a demand for payment, provided such demand is just. When goods cannot be paid for as due, let the buyer of them blame himself for having bought them, rather than the seller for seeking his rights in the matter of their payment. The impatience shown by many merchants over frequent reminders of their past-due payments, does but little credit to their reflection. It is doubtless as little pleasant for wholesale people to write these, as for their customers to receive them.

—Twenty-five years is a long period during which to represent a company; 1852 seems a long way back in the commercial history of Toronto, and the changes since then in financial affairs and the magnitude of insurance interests are many and great. Mr. James Fraser has just resigned the agency of the Liverpool & London & Globe Insurance Company in this city, after conducting it faithfully and well for a quarter of a century. His successor is Mr. Joseph B. Reed, late of the Stadacona, who has some experience, a good personal connection, and the advantage of the prestige of an old office and a well known predecessor to assist him in the agency. As to the Company itself, a good indication of its resources may be found in the fact that it has already paid the whole of its St. John losses, amounting to \$465,136, without discount, and none of its claims there remain unsettled.

—Referring to our remarks in the issue of the 20th ultimo, as to dating goods forward, we are glad to hear from one of the leading houses in Montreal in the shoe trade, to the following effect: "Our mind is made up on this point, viz.: that *we* must draw the line somewhere; if we don't, neither travelers nor customers will stop the onward march towards extended terms, and we shall see ourselves presently compelled to give twelve months' time, "because some other manufacturers do it." It is, you are quite right in saying, as much as any house should do to date fall goods 1st October; the time used to be 1st September, but by degrees it came to be 15th October, and occasionally 1st November; and the more we conceded, the more customers wanted. So we have made our terms 1st October, and refused all orders to be dated ahead; while orders for sorting up we invariably date as shipped."

—We are informed by the general agent in Ontario of the Equitable Life, that it has been decided by that Society to comply with the new insurance law of the Dominion, requiring an increased deposit, which goes into force next year. A life assurance company of the high standing of the Equitable is always certain of a fair share of business in Canada, and we are glad to learn its decision to stay amongst us.

—The Great Western Railway Company, a *Globe* cable despatch says, has issued a special report and called a special meeting for Aug. 3. It is proposed to issue sufficient share capital to the amount of £166,000, the difference between the half million new bond capital created and the amount of bonds becoming due. Mr. Childers sails shortly, also Captain Tyler and Mr. Renton, on business connected with the Grand Trunk and Great Western companies.

—The Royal Agricultural Show, which we mentioned some time ago, has been held in Liverpool. Canadian cheese were fairly represented, but the Scotch and English cheeses were very numerous, and generally of high quality. The first prize was taken by a Scotch maker of Stranraer; the second and third prizes by Canadian cheese, shown by Messrs. Hodgson Bros., of Liverpool, but we are not told who were the producers, a tolerably provoking omission. The Canadian fat cattle, exhibited by Messrs. Frankland and Reeve attracted a great deal of attention, as they well might.

—The Village of Waterloo, E. T. is talking of rousing itself to obtain better fire protection. So says the *St. John's News*, in whose recommendation that it should not only talk but promptly act, we heartily join. Of course a certain amount of talking must always precede the adoption of such needful measures, but cases have happened where the best part of a place has been burned before any course of action was agreed on.

—GOLD.—The gold mines of the Province have been unusually productive this year, Sherbrooke direct leading as usual. The latest returns, up to the middle of July, show a yield of last year, and rivalling the yield of 1867—the golden year of gold mining. From other districts the reports are similarly encouraging, the increase of yield being general, and prospecting stimulated by unusually rich fields.—*Halifax Chronicle.*

—The Collector of Customs at St. John N. B. has admitted all the brick, slate, and cement imported since the fire into that city, free of duty, by authority of the Customs Department, upon the undertaking of the importer to pay the duties upon those articles if required. The boon is fully appreciated by the St. John people, and it appears to be taken for granted by the city press that the duty will not hereafter be exacted.

—The Eastern Townships bank have it in contemplation to open a branch in Granby Que., and the cashier and several directors visited that place last week to make the requisite enquiries. As we understand there is a branch at that point already, the vicinity must be commercially an inviting one to make it desirable to open another.

—The returns of the Toronto Custom House for the first six months of the present year, as compared with last, are shown as under:

	Free.	Ware-housed.	Value	Duty.
1877...	\$1,971,380	\$2,815,490	\$ 9,505,625	\$2,144,557 47
1876...	1,375,665	2,291,503	10,096,011	1,946,941 72

Although there is a decrease in value, the duty collected is \$197,615 greater.

—The Government has decided to refund the 17½ per cent. duty lately imposed upon boiler tubes, upon certain conditions. It is urged that these conditions are difficult if not impossible of fulfilment, and that the period during which the importer will often have to wait in order to comply with them, subjects him to a serious loss of interest. We find that merchants' versions of the order in Council differ materially with respect to the matter. Some have told us that they can get the refund by simply making affidavit that the tubes have been sold for use in boilers. The following extract from a letter from the Customs department will not bear any such construction, however. "Upon your sending to this department a statement of your claim, shewing the date and No. of entry, the quantity and invoiced value of the tubing used in boiler construction, accompanied with an affidavit of the boiler builder that the quantity of tubing mentioned therein has been actually used in the manufacture of boilers constructed by him, and getting the same certified by the Collector of Customs, the order will issue for the refund."

—The Montreal Building Association has declared a half yearly dividend of 3 per cent.

—La Banque du Peuple has declared a dividend of 3 per cent. for the current half year.

—Mr. T. C. Keefer, C. E., has been appointed Canadian Commissioner to the Paris Exhibition of 1878.

ELECTRICITY AS AN ILLUMINATOR.

Recent experiments with an electric candle, invented by M. Jablochhoff, have made a decided impression upon practical men in England as to the illuminating agent of the future. Gas companies have had a fright: the *Financier* of the 14th ult. says that the new mode is pronounced especially suitable for lighting streets and public buildings, the chief difficulty thus far experienced being the sub-division of the light to make it available for dwellings, and continues: "On Saturday, continued depression prevailed in the market for Gas Companies' Stocks. Phoenix Capitalised, Gas Light and Coke C, and D, and ditto E shares fell £5; ditto G £3; and ditto H and ordinary shares, £2 ros.; Imperial Continental, £3 ros.; Continental Union and Surrey Consumers', ros.; and Oriental (Original and New), 5s. The cause of the severe fall experienced on Friday and Saturday is the fear of the competition of the new "Electric Light," or "Jablochhoff Candle," as it is termed. The experiments connected with the introduction of this new mode of illumination have of late attracted a great deal of attention."

The *Scientific American* describes the recent experiments with the electric candle at the West India docks, Limehouse, London, as completely successful, and says: "A large tent had been erected covering an oblong space of 110 feet by 80 feet, in which four ordinary lamp posts had been set up, each having a simple spherical globe of opal glass surrounding the disk in which were the kaolin and carbon candles. The electricity was generated by a steam engine of two and a half horse power. When the connecting wires were placed in circuit, the four candles flashed out a brilliantly white light that was momentarily blinding, notwithstanding the opal globes that materially veiled the intensity of the glare. The candles continued to burn for a quarter of an hour with a steady and intensely white glow, like no other artificial white light. At a distance of twenty or thirty feet from the opal lamp, it was possible to decipher the minutest notes faintly traced with a hard-pointed pencil. When sixteen gas jets with powerful reflectors were lighted, the contrast was marvellous. They seemed to shed but in comparison the faintest glimmer, and it appeared as if yellow glass had been placed in the lamps, so "jaundiced" was the sickly hue they cast in comparison with the whiteness of the other light. The next stage was the illumination of a large warehouse with only three candles burnt in ordinary lamps with rough tin reflectors, and without any opal shades to soften the light. The glow of the incandescent kaolin was in this case so fierce that the people turned away from it like owls blinded by sunlight. The illumination, however, was perfect. Except when black shadows fell, sharply defined, from interposing beams and pillars, every corner of the warehouse was penetrated by light. One gentleman had brought with him a card of patterns in different textures and every conceivable tint. Placed where the rays from one of the lamps fell directly on them, the greens, blues, yellows, reds, purples and even the most delicate tint of straw color, were as clearly distinguishable as in daylight. After this there was an experiment intended to show the possibility of unloading ships at night. One candle was placed in a common street lamp on the wharf, and one fixed

in a handlamp, with a sufficient length of insulated wire to be carried about the various parts of the ship. On deck, in the hold, and from end to end of the vessel, this lamp was borne without the flickering for a second. Wherever it was placed, every object for yards round about was clearly defined. At the same time the light on the wharf was so powerful and widely diffused that the labor of unloading the ship might have been carried on without difficulty."

Correspondence.

To the Editor of the Monetary Times.

SIR,—In your issue of 6th you published an article entitled "sharp practice," which went to show how some estates are wasted by the control of them being in the hands of parties whose business is to make costs out of them. Allow me to add another chapter to that given by you in reference to the same estate. After the meeting referred to by you the matter was carried before the County Judge here, where the firm of London lawyers delayed the proceedings by every device in their power but were finally beaten, the judge giving a strong decision against them and commenting very severely on the fact of one student at law fying all the claims under oath the principal trying to vote on them, and appointing another student at law as Inspector. How convenient and economical a method to wind up an estate in Toronto—the assignee in Montreal, the solicitors and inspectors in London! truly a most judicial if not judicious programme.

The assignees appointed by the judge at once advertised the stock, &c, for sale, but were served with notice by the same legal firm to stay all proceedings and call another meeting of creditors. This was done at the earliest possible day and another meeting held here on 25th, at which the same firm of lawyers turned up, supported by the student at law who is to inspect the estate of boots and shoes, and having a majority of votes they appointed a Montreal creditor, assignee, and their own student at law, inspector! anthen voted that all future meetings of creditors be held at the Tecumseh House in London. In the meantime expenses are going on, rent, caretaking, insurance, law expenses, &c., and the creditors resident out of Montreal are compelled to see the estate eaten up in costs to satisfy the wishes of those legal gentlemen who hold the proxies. Surely these facts should make merchants hesitate before putting the control of insolvent estates into the hands of parties who use the power entrusted to them to further their own and not their clients' interests—and if students-at-law are to become inspectors of insolvent estates and to direct their principals in winding them up, pass their accounts, sign their cheques, &c., it at once opens the way to a large and profitable field of business for them, which was closed to their principals by the recent amendment to the Insolvent Act.

Yours, &c., Z.

To the Editor of the Monetary Times.

SIR,—Your last issue contains an able and well-timed article, calling attention to the "decline in the rate of interest," and pointing out the effect which it must necessarily have on the business of Life Insurance. After giving the standards on which Life Insurance companies are compelled to lay by their reserves in the States of Massachusetts and New York, this article goes on to state that "Our Government has adopted the New York estimate of 4½ per cent., and it has acted wisely in not permitting a higher figure to be used." Does not this re-

quire some qualification? The Insurance Bill of last session as prepared by Professor Cherriman, and introduced by the Government, was as stated; but was it not, at the instance of the management of an influential Canadian company, so amended as to exempt that company's bonus additions entirely, and the general business for a period of ten years from the operation of that clause. Absolute and undoubted security to their policy holders ought to be the chief aim of all Insurance Companies. Dividends, in my opinion, are of only secondary importance. There surely can be no greater folly, than for a Life Insurance Company to pay out as dividends what it should retain as reserve.

Yours truly,
ENQUIRER.

Toronto, July 25th, 1877.

To the Editor of the "Monetary Times"

DEAR SIR:—Seeing that the Canada Agricultural Insurance Company is advertising as "the first and only Canadian company having a paid up cash capital," it will be interesting to the public to know that such a statement is, I claim, untrue. The capital no doubt is called in, but not yet paid up. The Manager may perhaps explain by giving figures which will satisfy,

Yours truly,
ONE INTERESTED.

[NOTE.—Since receiving this letter we have seen the circular of the company, alluded to by our correspondent, and find that it goes somewhat further in its allusion to paid up capital, than is consistent with itself. The circular reads: "At the last annual general meeting it was unanimously resolved to reduce the Capital Stock to \$250,000, cash. This is now being carried out and will soon be completed." And then it says "this is the first and only Canadian Company having a paid up cash capital!" The intention is a praise worthy one, but it is premature to say it has been, as yet, completely carried out.—EDITOR, M. T.]

STOCKS IN MONTREAL.

2.45 o'clock, Aug. 1st, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	153	153	1653	154	154
Ontario.....	98	98	525	9	9
Consolidated.....	83	83	4	83	84
Peoples.....	86	87	47	85	88
Molsons.....				1081	110
Toronto.....					
Jacques Cartier.....	53	59	215	5	53
Merchants.....	67	67	15	66	67
Commerce.....	114	116	2849	114	114
Metropolitan.....				16	21
Maritime.....					
Exchange.....					
Hamilton.....				75	79
Union.....					
Montreal Telegraph.....	110	111	1830	110	111
Dominion Telegraph.....					89
City Pass.....	142	142	510	140	145
R. C. Insurance.....				64	67
Sterling Exchange.....	106	109		75	81
Gold.....	58				
Richeieu & Ont. Nav.....	62	62	7	62	64

FIRE RECORD.—Westmeath, 17th.—A barn belonging to Thos. Scott, on the sixth concession, was burned to the ground last night.

Woodstock, N. B. 16th.—The stores at Florenceville of M. Holmes and D. McGaffigan, were burned last night; their dwellings were saved.

Sandwich, 14th.—The Dexter House hotel at the mineral springs, occupied by George Gauthier took fire from a broken lamp and was com-

pletely destroyed, furniture partly saved, loss on building \$5000, insured in Royal Canadian for \$2000; on furniture \$300, insured in National for \$1500.

Montreal, 18th.—A stable owned by Thos. Webb, in rear of 196 St. Antoine St. and a hay loft adjoining were burned this morning.

Ottawa, 18th.—The barn of H. Sullivan, Township of Nepean, was destroyed by fire to-night, loss \$200.

Kingston, July, 25th.—A fire destroyed the stables and out buildings belonging to a cabman named Nicholson, two sleighs and a hack were also consumed. Loss \$1000 insured in the Aetna.

Seaforth, 25th.—A stove factory owned by P. Volmar, was destroyed with contents. Loss about \$2,000, partly insured. The barns of Mr. Henderson, situated on the Huron Road, were destroyed with contents.

Franklin, Ont., 27.h.—Lightning struck the outbuildings of W. Murphy and completely destroyed them. Loss \$1000, no insurance.

Montreal, 27th.—The premises Nos. 55 and 57 Bleury St. were damaged by fire to the extent of \$250, supposed to be work of an incendiary; loss covered in Commercial Union.

Sandwich, 26th.—Fire destroyed Gauthiers fish freezing establishment and ice houses. Loss nearly \$2000; insurance not known.

Kingston, 28th.—Law's rope walk Williams-ville was completely destroyed by fire, with contents, insured for \$2,200 equally divided between Royal Canadian & Hand-in-Hand.

Madoc, 28th.—A fire destroyed the barn of J. Whytock. Loss about \$600, insurance \$400, suspected incendiarianism.

Toronto, 25th.—A fire did damage to the extent of \$50 in Boeckh's brush factory on York St.

Montreal, 24th.—A fire broke out about noon to-day in a building owned by A. W. Ogilvie. It was occupied by Jas. Howley as a sash factory and by William Cooper, furniture manufacturer. The former loses about \$7,000 and the latter about \$1,500 neither having any insurance. The building was insured for \$5000 in the British America & N. B. & Mercantile for \$5000. The fire originated in some shavings from sparks falling from a chimney in McDougall's foundry.

Beachburg, 26th.—The barns and outbuildings of A. Brown, on the Pembroke road, together with a large quantity of hay and some agricultural machinery, were completely destroyed by fire. Partially insured;

Galt, 22nd.—Jas. Cowan's barn, North Dumfries, containing wheat, barley, hay and a lot of valuable farming implements, was struck by lightning and destroyed. Insured in the Dumfries Mutual for \$1,200.

Hull, Que., July 30th.—This morning a fire in Richer's store, a second alarm was sounded for a block owned also by Mr. Richer, which was totally destroyed with several small buildings. The total loss will probably reach \$30,000, Mr. Richer insured for \$5,000 in the Aetna of Hartford, Hartford of Hartford, Hochelaga and British America; E. W. Hillman, loss \$600, insured for \$300; R. L. Lewis, loss \$1,100, insured for \$800; H. L. Loucks, loss \$8,000, insured for \$4,000 in the Aetna, Hartford of Hartford, and Niagara District; D. C. Simon, loss \$1,100, no insurance; Mrs. Jane Duncan, loss \$1,500, insured for \$800 in the Scottish Commercial; Mrs. T. Wright, loss \$600, insured on the building for \$200; Richer's block, loss \$10,000, insured for \$7,000 in the Niagara District, Canada Farmers, and Beaver and Toronto.

Montreal, July 31st.—At two o'clock this morning a fire broke out in G. & J. Esplins planing mill & box factory situated near the corner of Ottawa and Duke streets. A large brick building three stories high which with its contents was totally consumed; loss about \$40,000; insured, as far as known, National for \$3,000, British America \$2,500, Royal Canadian \$4000.

THE BOYS ON STRIKE.—The publisher of the Detroit Evening Times, has been charging the newsboys one and a-quarter cents for what they sold for two cents. Last Friday they rose in insurrection. A mass meeting was held in an alley, and a lad named Carrot-top struck an attitude and summed up the case. "You see fellers, we ain't got no fair show. A cent a piece is all we order to pay for them papers, and if we buck together that's all they kin git. We ain't no Rothschilds." "You bet yer life," remarked the chairman. "I've sold Newses for a straight year," said "Captain Jack," a melancholy youth with a stone-bruise on his forehead, "and there ain't no money in 'em for me at a cent and a quarter. I for one am going to kick." "So am I," and "So am I" went up from a dozen throats. And kick they did. Nearly two hundred of them assembled at two o'clock in front of the office and refused to buy a copy. Two editions were run off the presses, but there were no buyers. At last, at about six o'clock, a lad with five copies of the third edition under his arm issued from the office under the protection of two policemen. Soon many of the strikers fell into line and bought their papers at the old rates, while Carrot top and his faithful followers whistled, and jeered and howled, but the strike was not a success.

—Touching the riots prevailing in several sections of the United States, the following timely despatch was sent to the general agents of the Mutual Life Ins. Co. in reply to numerous enquiries on the part of policyholders: "When our policyholders are duly called to act as citizen soldiers, or as civilians in suppressing riots, or in vindicating the laws of the land and maintaining its institutions, they are deemed by us as doing their duty only, and their claims on the company are held inviolate. (Signed) F. S. WINSTON, President."

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week ending 21st July, 1877, in comparison with same period last year. Passengers, \$181,394; Freight \$4409.28; Mails and Express, \$228.32; Total \$6451.54; Same week last year, \$4109.22; Increase \$2342.32; Total Traffic to date, \$132806.45; Do year previous, 140899.66; Decrease \$8093.21.

—According to an American exchange, the largest single sale of wheat ever recorded in commercial history was lately made in California. The lot consisted of 18,000 tons, or 360,000 centals, and with 2,000 tons additional, constituted last year's crop of a single ranch (farm) of 10,000 acres, lying in the valley of the Sacramento river. The price \$1.65, gold per bushel, delivered at Princetown landing, equal to \$1.80 laid down on the wharf at San Francisco. The proceeds of this sale amounted to \$648,000.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 1st Aug., 1877.
In some branches of the wholesale trade the fall demand seems to have set in with considerable vigor; especially is this the case with Dry Goods which have shown a good deal of activity, and the certainty, now, of a good harvest has encouraged buyers to order more extensively. Fears that importers here had been ordering too largely, seem to be dispelled, and in some cases fresh orders have been forwarded to England. Groceries have been dealt in to a fair extent, and teas are procurable now at lower prices for last crop, the new crop is not in large stock here at present. Flour is dull

and declining and nothing has been done in grain of any kind. Provisions are quiet; ashes steady. The weather has been very warm and is fast bringing the crops in this region to maturity.

ASHES.—Pots.—Business this week has been moderately fair, and prices although not quotably higher have been in favour of holders, most of the sales having been at our outside quotation. Firsts have sold from \$4.07½ to \$4.12½ according to tares, markets closing steady at these prices. A few seconds have been placed at \$3.50. Thirds \$2.80. Pearls have been sold to a small extent at rather easier prices, from \$4.50 to \$5.00 closing at these figures. The stock at present in store is Pots 3503 bils. Pearls 725 brls.

BOOTS AND SHOES.—The fall demand is now beginning to open up and manufacturers are busy on orders which has been received, prices although firm are as yet without any quotable change. Prospects are considered as being good for the fall trade, as stocks in the hands of country dealers are well worked down.

DRY GOODS.—This trade during the past week has been quite active. A large number of orders have been coming in from travellers and everything bids fair for a large business being done, the good prospects for the harvest has made the country merchants more confident in laying in stocks. Indications are that the large importations this year will be well reduced before the close of the season; we do not hear of any complaint about remittances.

DRUGS AND CHEMICALS.—Business still keeps quiet, and little disposition is yet shown to go in for large lots which would probably be sold rather less than our quotations, but holders in the meantime do not seem disposed to press sales. There have been small transactions at the following quotations. *Bi Carb* \$3.25 to \$3.50; *Sal Soda* \$1.10 to 1.35; *Soda Ash* \$1.75 to 2.00; *Caustic Soda* \$3.15 to 3.35; *Alum*, \$1.75 to 2.00; *Coppers* 1c; *Blue Vitriol* 6 to 7c; *Epsom Salts* \$1.85 to 2.00; *Sulphur* \$3.25, firm. *Brimstone* \$2.50 to 2.75; *Bleaching Powder* 1½ to 2c; *Madder*, 9 to 10c; *Borax*, 12 to 14c; *Cream Tartar Ground* 30 to 31c; do *Crystals* 25 to 26c; *Saltpetre* \$8.50 to 9.50.

FISH.—The only business just now is in *Dry Cod* at \$4.50 none of which is in the hands of importers. Other kinds of fish in the absence of any demand are nominal.

FREIGHTS.—Rates have been firm with a better demand than has existed for sometime past. There have been engagements during the week for heavy grain to Liverpool and Glasgow by steamers and iron clippers at 4/3 to 4/9. The nominal rate to Cork for orders is 5/6 but there have been no transactions. Rates for ashes and Pots 20/- to 22/6 Pearls 27/6 Butter and Cheese 45/-.

FLOUR.—The stock in store and in the hands of millers on the first of August were 51,566 bls; against 46,204 bls; on the 15th, and 57,630 bls; on the 1st of Aug. 1876. Receipts during the past week 21,344; Total receipts from 1st January to date 347,215 lbs, being a decrease of 111,832 brls. Shipments during the week 17,755 brls. Total shipments from 1st of January to date 235,019 brls. The market has been very dull all week with a strong downward tendency, business has been entirely confined to the supply of local wants, and notwithstanding that the market continues to favor buyers they appear to hold off in expectation of a still further decline. The following were the quotations at the close of the market *Superior extra* \$7.70 to 8.00; *Extra superfine* \$7.60 to 7.70; *Fancy* \$7.20 to 7.30; *Strong baker's flour* \$7.20 to 7.40; *Spring extra* \$6.75 to 6.80; *Superfine* \$6.56 to \$6.60; *Fine* \$6.15 to 6.30; *Middlings* \$5.40 to 5.75; *Pollards* \$5.00 to

5.25; *Oatmeal* \$5.80 to 5.95; *Cornmeal* \$3.00 to 3.15.

GRAIN.—Wheat.—The stocks in store and in the hands of millers on the morning of the 1st Aug. were 55,281 bush., against 68,669 bush. on the 15th ult., and 284,527 bushels on the 1st of August, 1876. Receipts during the week 65,876 bushels, total receipts from 1st January to date 810,273 bushels, showing a decrease of 2,692,763 bushels on the receipts for the corresponding period of 1876. Shipments during the week 42,965 bushels. Total shipments from 1st January to date 530,568, being a decrease of 2,204,094 bushels. The grain trade is still in a very unsatisfactory state, and transactions have not been worth reporting, prices of all kinds of grain are nominally unchanged since the date of our last report.

HARDWARE.—There is still a lack of animation in this branch of trade. The fall trade has not commenced yet. There has been an advance in Tin Plates in England, but as stocks held here are beyond the requirements of trade, there has been no corresponding advance in prices. Pig iron has not been enquired for, but a few small sales of Bars have been reported at our late quotations which are still unchanged.

LEATHER.—Business in this line has been on the whole fairly active, and some firmness has been shown in some lines such as Slaughter Sole and Measured Leathers; our quotations in the meantime are without material change. We quote: Hemlock Spanish sole No. 1 B. A. 23 to 24c; do. No. 2, 21 to 22c; No. 1 Orinoco 22 23c; No. 2 ditto 20 to 22c; Zanzibar Spanish sole No. 1 21 to 22c; do. No. 2 19 to 20c; Buffalo sole No. 1, 21 to 22; do. No. 2, 19 to 20c; Hemlock slaughter 26 to 27c, waxed upper light and medium 35 to 37c; do. heavy 32 to 34c; grained upper 34 to 37c; splits large 25 to 30c; do. small 16 to 22c; calfskins 27 to 36 lbs., 55 to 70c; do 18 to 26 50 to 65c; Sheepskin Linings 20 to 30c; Harness 22 to 30c; Buffed Cow 14 to 16c.; Enamelled Cow 17 to 18c.; Patent Cow 16 to 18c; Pebbled Cow 13 to 16c.; Rough 22 to 26c.

GROCERIES.—Teas.—Holders of old crop Japans are now more disposed to press sales, and prices are in buyers favor. Importers are now sanguine that the concession may lead to more business. We quote the range for this description of teas from common to fine from 20 to 45c. The teas showing good value for the money. *Coffees.* Prices are unchanged with little demand except for very low priced of which there is very little in the market. *Sugar* has been in better demand than during the previous week. Yellow is unchanged in price, but white is about a ½ cent lower; there has been a moderate demand for raw sugar, holders asked from 8½ to 9½. *Molasses.*—Stocks are low and very little coming in, our quotation is still 50 to 52½c for Barbadoes, but probably it could be had a shade under these rates. *Rice,* the market is quiet, but firm at \$4.20 to 4.25. *Spices.*—The market is dull and unchanged. Black Pepper 8½ to 9½c; white pepper, 18 to 21c; nutmegs 75 to 90c; cloves 40 to 42½; cassia, 15 to 18; mace 85 to 90c, Jamaica ginger, 19 to 21c. **FRUITS.**—No appearance of any improvement in this branch of the trade, and the demand for all kinds of fruit has been of the most meagre description. Prices as a rule favor buyers, Layers, \$1.20 to 1.25; Valencia, 3½ to 4c; Sultanas 7½c; currants, 5½ to 6; new figs, 6 to 8c; prunes, 5½ to 6c; Tarragona almonds, 10 to 12c; filberts, 6½ to 8c; walnuts 11 to 12c for new crop.

OILS.—There is very little enquiry at present, but prices as a rule are well maintained for all kinds of oils, transactions this week have been small and within our range of quotations. We quote *Cod Oil* of Newfoundland 55½c, other kinds 52½c; *Seal* pale 52½c., nominal; ditto straw 50c.; ditto steam refined 55 to 57½c; *Linseed* raw 70c. ditto boiled 85c; *Olive Oil* 95c to

\$1.05; *Petroleum.*—Holders are asking an advance of ¼c. but as yet no change has taken place, and cars and part cars are still obtainable at 13½ to 14½c.; single barrels 15 to 16c. per gallon.

HIDES and P. L.T.S.—Prices are steady but there is very little doing, No. 1 hides, \$7; No. 2, do \$6; No. 3, \$5.00. *Lambskins* are still quoted 45c to 50, but the usual monthly advance will take place before our next report.

PROVISIONS.—Butter.—Receipts during the week 3633 pkgs.; shipments 1536 pkgs. There has been a moderate demand this week for butter at from 15 to 19c. *Che se.*—Receipts 21,054 boxes; shipments 31,405. Market steady, with moderate demand from 9½ to 10c., with fair sales within that range. *Lard* 11 to 11½c. for tubs and pails. *Pork.*—Receipts 925 brls.; shipments 181 brls.; market quiet at \$16.50 to 17.00 for mess; and \$15.50 to 16 for thin mess.

SALT.—Our sales of small job lots of coarse reported at 52½c.; factory filled, 95 to \$1.

WOOL.—There is nothing doing in Canadian wool, and the price for fleece is still 25c., but nominal in the absence of transactions.

TORONTO MARKETS

TORONTO, 2nd Aug., 1877.

Money continues easy; call loans are not wanted; time loans command 6 to 6½; gold steady at 5½. Sterling Exchange 60 ds. \$4.86; demand \$4.87½. There seems to be a disposition on the part of investors to pick up the low priced bank stocks. Seventy-five shares of Ontario sold outside to-day at 99, although no sales were made on the board at that figure. Federal, no sales, but 101 is bid, and 102 asked. Imperial sold within a few days at 3¼ to 3½. Dominion Savings Co., 200 shares sold at 122; other savings stocks quiet.

BOOTS AND SHOES.—It seems to have entered into buyers heads that there are ground in the incoming crops, and the good price prevailing, for a greater freedom in purchasing. Accordingly orders are coming in a little better. Money, too, is somewhat freer in the way of remittances during the past week. The amount of goods sold thus far this season, is not equal to last, for the reason that buyers who last year brought on the strength of the June promises of crops, this year defer till harvest time.

The *Shoe & Leather Reporter*, in its last issue thinks it necessary to explain that the convention of shoe dealers did not play anything so improper as whist on the 4th of July; they only played base ball. It is thus explained:

“Our proof reader, by the substitution of ‘whist’ for ‘which,’ unconsciously made game of the shoe dealers who congregated in the Lindall House, at St. Louis, on the 4th of July. It is sufficient to say the gentlemen who composed the St. Louis convocation did not hold ‘a levee at whist,’ but ‘a levee at which seemingly all the buyers of fine shoes were present,’ and some business was done, followed by a base ball match.”

CLOTHING.—Stocks in this line are pretty full and well assorted. Reports of travellers now out are satisfactory; they are gathering fair orders and say that a better feeling prevails in the country. The variety of styles is considerable, superior, indeed to that of former seasons, and merchants are looking forward to a moderate and healthy fall trade.

DRY GOODS.—The present being “between seasons” there is no great pressure of business. Orders are coming in from travellers to a limited

degree, country buyers holding off to see how the crop realizes. The impression prevails that the season's trade will not be a heavy one, but will be of a satisfactory character. Orders for Canadian *wollens* have been given early and are being delivered now, which is very early. Prices for this class of stuff are steady. *Cottons* are firm, and a greater proportion of English bleached are coming into market, and, for purposes of wear, one preferred to the American. A heavy fall has been declared in *silks*, which since June have fallen some ten per cent.

FLOUR & MEAL.—*Flour.*—The stocks in store here on 30th ult. were 6,286 bbls., against 8,056 bbls. last week, and 6,395 bbls. on corresponding date last year. A decline in price is the natural effect of the good wheat harvest now being realized in Canada, and is also assisted by the fact that there is a decline in outside markets. There has been scarcely anything doing in flour during the week, but our quotations represent holders' views. *Oatmeal.*—Very quiet, offering to-day at \$5.50 and no takers. *Cornmeal.*—Very dull at, say, \$2.75.

FUEL.—There has been considerable movement in the fuel market since June. Large quantities of coal were sold in July, all the large contracts being taken during that month at figures which, compared with previous years, have been very low. The coal trade in the States is in a very unsettled condition at present, by reason of the labor strikes. Prices there are much firmer, with an upward tendency. Prices here are: stove, \$4.75; chestnut, \$4.75; egg, \$4.50; soft, \$5 to 5.50. *Wood* is quiet; prices much as before: For hard, \$4.50 to 4.75; for car lots delivered, single loads, \$5. Pine sells from \$4 to 4.50.

GRAIN.—*Wheat.*—Stocks in store of fall, 12,432 bush., against 14,109 bush. last week, and 112,712 bush. at like date last year. No demand whatever has existed for fall wheat, and our quotations of \$1.60, \$1.55, and \$1.45 for Nos. 1, 2, and 3 are purely nominal. Spring stocks 58,733 bush., against 52,979 bush. last week, and 238,330 last year. A few cars have sold during the week at \$1.55, but to-day there are no buyers at \$1.50, the price at which this grade is offering. New wheat has come in in occasional loads, and some waggon loads have brought \$1.50, some of it weighing 60 to 62 lbs. to bushel. The new grain looks and yields well. *Oats.*—Stocks in store 15,780 bush., against 16,227 last week, and 12,469 bush. last year. Market dull at 45 to 47c. *Barley.*—Exactly the same quantity on hand as last week, viz.: 12,290 bush. Nothing doing. The late rains have slightly discolored the new crop of barley, which will have an unfavorable effect on prices. *Peas.*—Stocks in store 15,233 bush., last week 14,501, and last year same week 15,048. Market dull and nominal at 72 to 75c. No buyers, and no transactions during week.

GROCERIES.—We make no material change in prices; the movement is moderate and mainly a retail one, and there is no special feature.

We are in receipt of the *Revue des Vins et Liqueurs*, a new publication in both French and English, published at 71 Boul. Strasbourg, Paris, which contains prices current, and which promises to be an interesting guide upon the subjects, including fruits and alimentary products, to which it is devoted. Business at Bordeaux, it appears by this authority, is quite stagnant, a great diminution being manifest in the export of wines from the Gironde, principally in bottled wines. The exportation of brandies in cask have been slightly heavier in June than in May, but the figures in both cases are below last year exports up to end of June. Prices are firm in Burgundy, and the same may be said of the Champagne district, for good qualities.

"The general condition of the vineyards in the South, so gloomy a month ago, has undergone a sudden transformation, as by the

influence of a magician's wand. This magician is none other than the sun; the budding has already set in, the vines being restored from their emaciation. Unhappily, the *phylloxera* continues to develop, but it has been found in several places that the vines which had been touched by this terrible insect are gradually coming back to their former state. It is denied that the insect has appeared, as was stated, at Ouveilhau, or in Narbonne." The *phylloxera* is reported in Spain, says the same journal. It is in Andalusia that the first traces of the pest have been perceived, and already its introduction has been noticed in several vineyards, in the neighbourhood of Roudet, in the province of Malaga. The Spanish authorities have given instructions that energetic measures should be adopted to preserve the districts of Malaga, Xeres, San-Lucar, Prado del Rey, etc., as much as possible.

HIDES AND SKINS.—There continues to be a steady demand for *Hides*, the number offering is not large. *Sheepskins* are out of season, but *Lambs* are bringing 50c and *Pelts* 40c. freely.

LEATHER.—The only feature deserving of remark is that there is an improved demand for *harness* at advanced rates; a good heavy article is rather scarce. In other lines there is scarcely a ripple on the smooth surface of affairs. There have been more goods moving this month than last, and though money from the country is wanting just now, there is hope of good remittances in the fall.

PETROLEUM.—A fair trade doing; the prices in this market have not changed, notwithstanding that an effort is being made in the West to advance them, which has succeeded to the extent of about a cent and a half per gallon on refined. Another combination is attempted to be formed, but some operators in crude decline to "ring in" thus far. There is a certain point to which these would-be ring men may go, but, that reached, the present low price of oil in the States, and the low duty would bring in the American article and spoil the little game.

PROVISIONS.—There is no special activity observable, a fair consumptive trade is doing. There is a diversity of opinion with respect to the future of dairy products, but good judges favor the view that will at any rate not be higher. In hog products there is no perceptible change of price; the customary movement is going pretty steadily. Sales to dealers of several hundred sides of c. c. *bacon* have been made at 7 to 7½c. *Cheese* is not quite so firm. *Lard* is steady and although the demand is not active, it is going fairly into consumption. *Butter.*—Shipping lots remain in the same in active state; there is a fair demand from city trade for choice dairy. Farmers being busy harvesting, neglect to bring in the usual supply of fresh rolls. *Eggs* are steady. *Dried-apples* continue firm, at 9½ to 7c. No demand for *hops*.

WOOL.—The export movement from this point has been nearly stopped by the labor strikes on American railways. Prices remain steady. *Fleece* 30 to 31c, and *fulled* 27 to 30c.

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PROSPECTUS.

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

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

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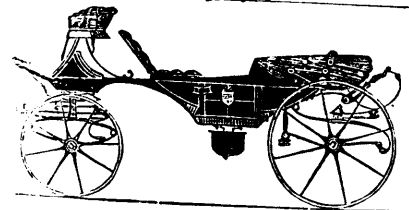
Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.

The next DISTRIBUTION OF PROFITS will take place at 31st December, 1880. All policies on the Participating 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.



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

THE BEST
Boston Rubber Belting.

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

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.

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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

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.

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

KIMBALL & BATES,

GENERAL COMMISSION AND FORWARDING MERCHANTS,

No 198 STATE STREET, BOSTON.

Consignments solicited and advances made.

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

DICKSON & BENNING,

MANUFACTURERS OF

PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

TORONTO PRICES CURRENT.—AUG. 2, 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, Flour, and various commodities.

TONTINE
Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

Depositors receive from Seven to Nine per cent. Interest.

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

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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. CRUICKER 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 S; ace Fillets made to order.

THE BROCKVILLE

CHEMICAL & SUPER-PHOSPHATE CO.

(Limited).

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Aug. 2.	Montreal
British North America	150	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	114 1/2	115 1/2
Consolidated		4,000,000	3,465,910	232,000	3	85	85
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	97 1/2	98
Imperial	100	910,000	864,402	50,000	4	103 1/2	104
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000	4	66 1/2	67 1/2
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	540,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6		
Maritime	100	1,000,000	627,170		3	154	156
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	98 1/2	99
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	627,500	507,750		3	70	71
Toronto	100	2,000,000	2,000,000	1,000,000	4		
Union Bank	100	2,000,000	1,992,950		3	151	
Ville Marie		1,000,000	810,580				
Federal Bank		1,000,000	974,110	40,000	3 1/2	101	101 1/2
London & Can. Loan & Agency Co	50	3,000,000	300,000	57,000	5	133	138
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2	130	
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,331	6	171 1/2	172 1/2
Ontario Savings & Invest. Society		1,000,000	672,500	135,000	5		
Farmers' Loan and Savings Company	50	450,000	449,000	25,500	4	110 1/2	
Freehold Loan and Savings Company	100	630,000	600,000	180,000	5	140	
The Hamilton Provident & Loan Soc.		950,000	686,749	63,000	4		
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5		
Montreal Telegraph Co	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co	40	1,440,000	1,400,000		4		
Montreal City Passenger Railway Co	50	600,000	400,000		6		
Richelieu Navigation Co	100	750,000	750,000		5		
Dominion Telegraph Company	50	500,000			3 1/2		90
Provincial Building Society	100	350,000			4		
Imperial Building Society	50	662,500			4		
Building and Loan Association	25	750,000	366,200	25,000	4 1/2	106 1/2	107 1/2
Toronto Consumers' Gas Co. (old)	50	600,000	700,000	73,821	4 1/2	120	
Union Permanent Building Society	50	400,000	360,000	60,000	2 1/2 p.c. 3 m	134 1/2	
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	138 1/2	140

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

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market, July 16)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale. £
20,000	5	Briton M. & G. Life	£10	2	7-16
50,000	20	C. Union F. L. & M	50	5	20
5,000	10	Edinburgh Life ..	100	15	39 xd
20,000	5 yearly	Guardian	100	50	74
12,000	£4 p.sh.	Imperial Fire	100	25	145 1/2
100,000	20	Lancashire F. & L	20	2	7 1/2 xd
10,000	11	Life Ass'n of Scot.	40	3	33
35,862	12	London Ass. Corp.	25	12 1/2	65 1/2
10,000	5	Lon. & Lancash. L	10	1 1/2	22
391,752	15	Liv. Lon. & G. F. & L	20	2	14 1/2
20,000	20	Northern F. & L.	100	50	41 1/2
40,000	28	North Brit. & Mer	50	6 1/2	40
6,722	£4 p. s.	Phoenix	10	1 1/2	248
200,000	15	Queen Fire & Life	10	1 1/2	61
100,000	40	Royal Insurance ..	20	3	£19 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	3
50,000	7 1/2	Scottish Imp. F. & L	10	1	26
20,000	10	Scot. Prov. F. & L	50	3	11 1/2
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	BRIT. AMER. F. & M	50	850	p. c.
2,500	5	Canada Life	400	50	116
10,000	10	Citizens F. & L ..	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life ..	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assurance	£50	75	90
6,500	8	Provincial F. & M	60	75	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire ..	50	10	
20,000	15, 12 mos	Western Ass.	40	20	140 141

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

RAILWAYS.			Sh'rs.	London, Aug. 1.
Atlantic and St. Lawrence		£100	101	
Do. do. 6 1/2 c. stg. m. bds.		100	100 1/2	
Canada Southern 7 p. c. 1st Mortgage ..			50	
Do. do. 6 p. c. Pref Shares			48	52
Grand Trunk		100	7 1/2	
New Prov. Certificates issued at 22 1/2				
Do. Eq. F. M. Bds. 1 ch. 6 1/2 c		100	101 1/2	
Do. Eq. Bonds, and charge			85 1/2	
Do. First Preference, 5 1/2 p. c.		100	3 1/2	
Do. Second Pref. Stock, 5 1/2 p. c.		100	2 1/2	
Do. Third Pref. Stock, 4 1/2 p. c.		100	14	
Great Western		200	6 1/2	
Do. 5 1/2 p. c. Bonds, due 1877-78 ..		100	98 1/2	
Do. 5 1/2 p. c. Deb. Stock			71 1/2	
Do. 6 per cent bonds 1890			81	
International Bridge 6 p. c. Mort. Bds			101	
Midland, 6 1/2 p. c. 1st Pref Bonds		100	42 1/2	
Northern of Can., 6 1/2 p. c. 1st Pref. Bds.		100	90 1/2	
Do. Do. Second do.		100	88 1/2	
Toronto, Grey and Bruce, Stock		100		
Do. 1st Mor Bds			74	78
Toronto and Nipissing, Stock		100		
Do. 2nd do.				
Wellington, Grey & Bruce 7 p. c. 1st Mor			67	

EXCHANGE.		Toronto.	Montreal
Bank on London, 60 days			94 9/8
Gold Drafts do on sight			
American Silver		13 15	dis.

SUN MUTUAL

Life Insurance Company.

HOME OFFICE:

164 St. James Street, Montreal.

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

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LIFE AND ACCIDENT.

Policies Non-forfeitable. Return of premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.

Issues Life and Endowment Policies, combined with weekly allowance in case of injury—a deservedly popular form of assurance.

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

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

Manager for Hamilton, N. HAMMOND.

Manager for Toronto, } R. H. HOSKIN.
No. 8 Imperial Buildings.

R. MACAULAY, Secretary.

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

Incorporated
A. D. 1874

CANADA

Charter
Perpetual.

FIRE & MARINE
Insurance Company.

HEAD

OFFICE,

Hamilton,



Ontario.

Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

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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Montreal—No. 329 Notre Dame Street.—SIMPSON & BETHUNE
General Agents.

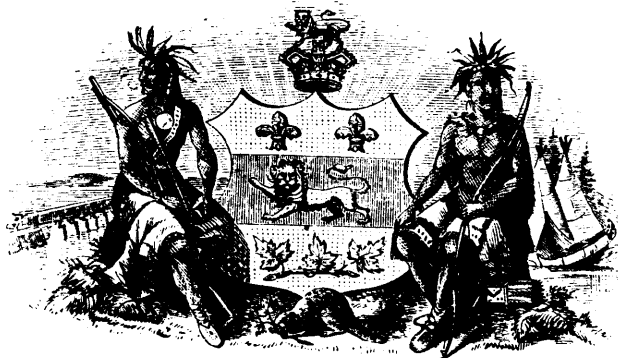
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General Agent.

St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General
Agent.

Manitoba Agency—Winnipeg.—ROBT. STRANG.

THE STADACONA

Fire and Life Insurance Co. of Quebec.



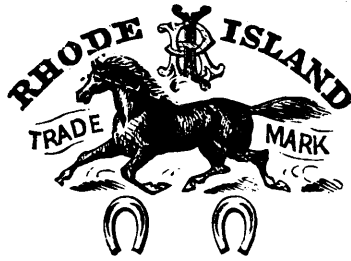
Subscribed Capital	\$2,300,000
Paid-up Capital	220,000
Fire Premium Revenue, 1875.....	183,000
Fire Premium Revenue, 1876.....	201,000
Losses Paid, 1876	248,000
Government Deposit.....	117,000

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.

The Leading Manufacturers.



We are manufacturing above celebrated make of
HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

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

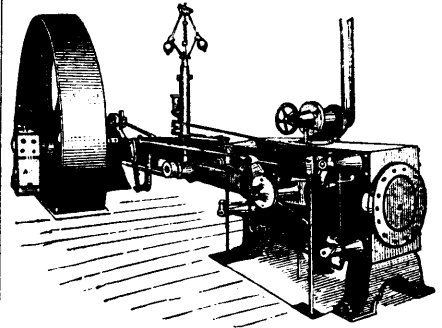
Cheap, light and effective.

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.

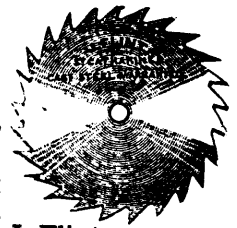
ST. CATHARINES SAW WORK

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.



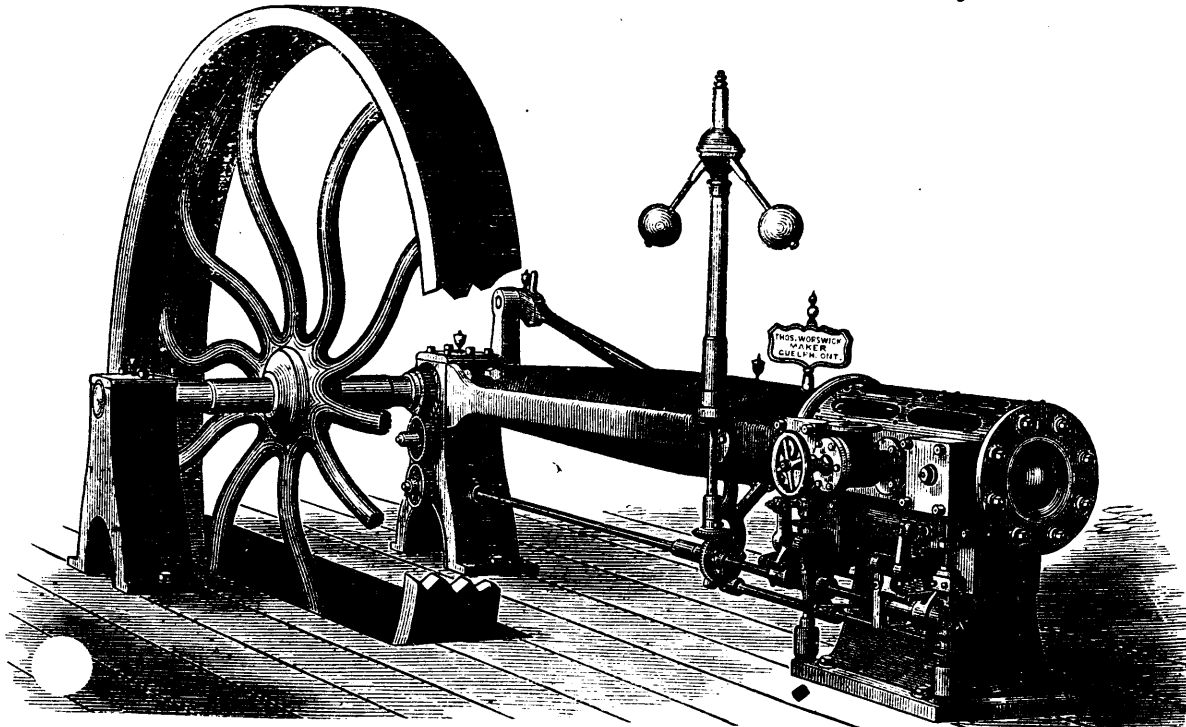
The **STAR MANUFACTURING COMPANY'S**
ACME CLUB SKATE (FORBES' PATENT) Superior to every other Style.

Address—72 BEDFORD ROW, HALIFAX, N.S.

Aug. 12, 1876.

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 on 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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DONALD McPHIE, Esq., Manufacturer (Alderman), Hamilton.
JOSEPH JARDINE, Esq., of Saltfleet.
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.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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

F. A. BALL, Manager.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death.	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days			No	Amount		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	35	5	100	41	10,000	6	1,651 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,427 95
8	1,816	35	7	25	45	10,000	8	2,347 74	7,657 25	5,843 25
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	2,6	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

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C. B. CUSHING, General Agent, Montreal.
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IAS. BLACKBURN, Secretary.

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 144 St. Peter Street, Quebec, Messrs. Kiley & Ladiere, Agents.
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The Mutual Life Association

OF CANADA

Chartered by Act of Dominion Parliament.

GOVERNMENT DEPOSIT OF \$50,000.

Home Office: Wentworth Chambers, Hamilton.

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

JAMES FORSTER,

General Agent for Toronto and vicinity.

35 ADELAIDE STREET.

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

VICE-PRESIDENTS.

HON. WM. McMASTER.

WM. ELLIOT, ESQ.

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

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

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

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

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

J. K. MACDONALD, Managing Director.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

CAPITAL, \$800,000.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

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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

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.

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Vice-President: W. THOMSON (Vice-President Consolidated)

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- L. COFFEE (Produce Merchant), Toronto.
- A. T. FULTON (Vice-President London and Canadian Loan Co.), Toronto.
- S. W. FARREL (Produce Merchant), Toronto.
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- THOS. DOWNEY (ex-Alderman), Toronto.
- J. STUART (Vice-President Bank of Hamilton), Hamilton.
- J. GILLESPIE (Messrs. Gillespie & Co), Toronto.
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- JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY... .. HUGH SCOTT.

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SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

Risks accepted on all descriptions of insurable property.

Rates fixed with regard to the laws of Average.

All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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HENRY LYE, Secretary.
C. D. HANSON Chief Inspector.
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Agents at Toronto.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, O. t.

Insurance.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.

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

Canada General Agency, -

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

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

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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.

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INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

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- JAMES AUSTIN (President Dominion Bank), Toronto.

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THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

Inspectors.

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

SCOTT & WALMSLEY,
General Agents.

Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

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

BRANCH OFFICE—Cobourg, Ont
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This Company makes a speciality of insuring

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

N. B.—The nominal capital of this Company, with only a percentage paid, is to be reduced to \$20,000, paid up in full.

EDWARD H. GOFF, Managing Director.
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**ROYAL INSURANCE CO'Y
OF LIVERPOOL & LONDON—FIRE AND LIFE.**
Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

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

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

**THE GORE DISTRICT
Mutual Fire Insurance Company**
INCORPORATED JUNE 18, 1886,

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

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

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

TO MEET ITS ENGAGEMENTS

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

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

CUSTOMS DEPARTMENT.

Ottawa, June 29, 1877.

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

JAMES JOHNSTON,
Commissioner of Customs.

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

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

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

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

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Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

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- N. B. Corse. Andrew Allan.
- Henry Lyman. J. L. Cassidy.
- Robert Anderson.

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Actuary.

ARCH'D McGOUN, Secretary-Treasurer.

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

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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.

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Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

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ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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

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- M. STAUNTON.....Vice-President.
- JOHN BRANDON.....Managing Director.
- A. T. WOOD.....Secretary.
- O. R. PECK.....Inspector.
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BRANCHES.—Toronto, Water Works, and General. Policy-holders in one branch not responsible for losses in the others.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

THE LONDON & LANCASHIRE

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

WILLIAM ROBERTSON,

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

Active and Energetic Agents Wanted

Insurance.

1877
Thirty-first Annual Statement.
1877

OF THE
Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

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

RECEIVED IN 1876.

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

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

\$ 9,619,114 13

\$51,081,179 66

DISBURSED IN 1876.

To POLICY-HOLDERS:

For claims by death and matured endowments..... \$2,601,246 35

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

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

\$5,018,758 68

EXPENSES:

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

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

Medical Examiners' fees..... 17,712 50

Printing, Stationery, Advertising, Postage, Exchange &c..... 106,092 56

\$669,062 72

Taxes and profit and loss.. 373,211 79

7, 1,033 19

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien..... \$27,815,839 34

Loans upon stocks and bonds..... 94,867 28

Premium notes on policies in force..... 6,290,699 45

Cost of Real Estate owned by the Co'y..... 2,748,753 20

Cost of United States Registered Bonds... 2,183,240 46

Cost of State Bonds..... 723,400 00

Cost of City Bonds..... 1,847,310 00

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

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

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

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

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

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

Bills receivable..... 5,376 40

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

ADD:

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

Rents accrued..... 3,850 00

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

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

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

2,192,859 86

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

LIABILITIES:

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

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

\$42,091,043 40

Surplus, December 31, 1876.. \$4,121,962 93

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

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

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

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

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

General Branch:

Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE..... HAMILTON, ONTARIO.

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

Insurance.

BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

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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..... \$20,000,000

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

Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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THOS. CRAMP, Esq., Deputy Chairman.

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

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MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

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

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