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# THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO. 14.

TORONTO, ONT., FRIDAY, SEPTEMBER 28, 1877.

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Stock as Attractive as  
Ever.

RO-ORDERS & NOVELTIES  
CONSTANTLY COMING FORWARD.

SEND YOUR ORDERS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, September 21, 1877.

The Leading Wholesale Trade of Hamilton.

FALL 1877.

THOS. C. KERR and CO.,

HAMILTON,

NEW AUTUMN GOODS

ARRIVING DAILY.

Our Stock this Season will be ex-  
ceedingly attractive in all De-  
partments, and Prices un-  
usually low.

THOS. C. KERR & CO.

August 9th, 1877.

The Leading Wholesale Trade of Toronto.

1877.

A R. McMASTER  
& BROTHER,  
Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving  
as follows

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

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers  
only.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, 1877.

The Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,

Are now able to fill orders for the 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.

Our Stock is very Complete.

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

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

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

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Sep. 21, 1877.

The Chartered Banks.

**BANK OF MONTREAL.**

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

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

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

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

**BANK OF COMMERCE.**

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

DIRECTORS.

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

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

W. M. 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.  
 Stanley, B.C.

Agents in the United States.

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

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

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

**CONSOLIDATED BANK OF CANADA.**

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

DIRECTORS.

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

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

WESTERN BRANCHES—LOCAL DIRECTORS.

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

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

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

FOREIGN CORRESPONDENTS.

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

The Chartered Banks.

**MERCHANT'S BANK OF CANADA.**

Capital - - - \$6,200,000  
 Head Office, - - - Montreal.

BOARD OF DIRECTORS.

HON. JOHN HAMILTON, . . . President  
 JOHN McLENNAN . . . Vice-President.

Sir Hugh Allan, Andrew Allan, Esq.  
 Damase Masson, Esq. Hector Mackenzie, Esq.  
 R. Anderson, Esq. Jonathan Hodgson, Esq.  
 Wm. Darling, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

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

Agency in New York, 62 Wall Street.

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

THE

**BANK OF TORONTO, CANADA.**

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

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

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

The Chartered Banks.

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

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

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

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

**THE DOMINION BANK.**

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

**BANK OF HAMILTON.**

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

**DIRECTORS.**  
DONALD McINNES, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.  
Agents in New York—Messrs. JOHN J. 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 AUTHORIZED, - - - \$1,000,000  
CAPITAL PAID-UP, - - - 597,750  
**HEAD OFFICE, TORONTO.**  
**DIRECTORS:**  
HON. T. N. GIBBS, M.P. - PRESIDENT.  
W. F. COWAN, - - - VICE-PRESIDENT.  
A. T. TODD, W. F. ALLAN,  
FRED. WYLD, DR. MORTON,  
R. C. JAMIESON,  
J. L. BRODIE, CASHIER.  
**AGENCIES.**  
Bradford, Harriston, Newcastle,  
Cannington, Markham, Colborne,  
Picton,  
Montreal—Bank of Montreal.  
New York—Messrs. Smithers & Watson.  
London, Eng.—Imperial Bank.

**Union Bank of Lower Can.**

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

The Chartered Banks.

THE  
**MOLSONS BANK.**

**NOTICE.**

*The Annual General Meeting*

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

OFFICE OF THE BANK, IN THIS CITY,

ON

*Monday, 8th Oct. next,*

AT THREE O'CLOCK P.M.

By order of the Board.

F. WOLFERSTAN THOMAS,  
Cashier.

Montreal, Sept. 7, 1877.

**UNION BANK OF HALIFAX**  
Incorporated 1832.

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

**PRESIDENT—JOHN S. MACLEAN.**  
**CASHIER—THOS. FYSHE.**  
**DIRECTORS.**  
John Doull. Samuel A. White.  
James J. Bremner. Daniel Cronan.  
**Head Office - - Halifax, N.S.**

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

**BANK OF NOVA SCOTIA.**  
Capital - - - \$1,000,000.

**DIRECTORS:**  
J. A. MOREN, Esq., PRESIDENT.  
JOHN GIBSON, Esq., VICE-PRESIDENT.  
Hon. ROBT. BOAK, M. P. BLACK, Esq.,  
W. P. WEST, Esq., W. J. STAIRS, Esq.,  
EDWARD SMITH, Esq.  
W. S. STIRLING, Esq., CASHIER.  
Agency at Annapolis, Nova Scotia.  
Agents in London—London and Westminster Bank.  
Agents in New York—National Bank of Commerce.  
Agents in Boston—Merchant's National Bank.  
Agents in Montreal—La Banque du Peuple.

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

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)  
**DIRECTORS.**  
Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)  
**London Office—East India Avenue, Leadenhall Street, London.**  
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.  
Agents in Canada and the United States—The Bank of Montreal.  
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., Dec., 1876.

The Chartered Banks.

**Eastern Townships Bank**

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

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

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

**BRANCHES.**  
Waterloo. Cowansville. Stanstead.  
Coaticook. Richmond.  
Agents in Montreal—Bank of 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 \$8,000,000.  
**Head Office, - - - Quebec**

**BOARD OF DIRECTORS.**  
JAS. G. ROSS, Esq., - - President.  
WILLIAM WITHALL, Esq., Vice-President.  
Sir N. F. Belleau, Knight.  
Henry Fry, Esq. R. H. Smith, Esq.  
T. H. Dunn, Esq. William White, Esq.  
JAMES STEVENSON, Esq., Cashier.  
**Branches and Agencies in Canada:**  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Three Rivers, Q  
Thorold, (Ont.)  
C. HENRY, Inspector.  
Agents in New York—Messrs. Maitland, Phelps & Co  
Agents in London—The Union Bank of London.  
Agents in Paris—Gustave Bossange.

**UNION BANK**  
OF  
**PRINCE EDWARD ISLAND.**  
Incorporated by Act of Parliament 1868.

CHARLES PALMER, ESQ., President.  
GEORGE MACLEOD, Cashier.  
**HEAD OFFICE, CHARLOTTETOWN.**  
**BRANCHES, SUMMERSIDE and MONTAGU.**  
**AGENTS IN**  
Montreal.....Bank of Montreal.  
New York .....National Park Bank.  
Boston .....Merchant's 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 1836.  
**DIRECTORS;**  
Hon. Joseph Hensley, President  
Hon. John Longworth. Hon. W. W. Lord  
Hon. Daniel Davies. Hon. T. Heath Haviland  
Richard Hartz, Esq. James Peake, Esq  
J. R. Brecken, Cashier.  
**AGENTS.**  
London, England.....Union Bank of London.  
New York .....Messrs. M. K. Jesup, Paton & Co  
Boston .....National Exchange Bank.  
Montreal .....Bank of Montreal.  
St. John .....Bank of New Brunswick  
Halifax.....Bank of Nova Scotia.

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

HEAD OFFICE, - - - TORONTO.

**BOARD OF DIRECTORS.**

NORDHEIMER, Esq., - - - President.  
 WM. ALEXANDER, Esq., - - - Vice-President.  
 Edward Gurney, Jun., Esq. Benjamin Lyman, Esq.  
 William Galbraith, Esq., John S. Playfair, Esq.  
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

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

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

New York—American Exchange National Bank.

Canada—Bank of Montreal and its Branches.

Collectors made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

**IMPERIAL BANK OF CANADA.**

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

**DIRECTORS:**

H. S. HOWLAND, Esq., President,  
 T. R. MERRITT, Esq., Vice-President, St. Catharines,  
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,  
 HON. JAS. R. BENSON, R. RAMSAY, Esq.,  
 St. Catharines, R. CARRIE, Esq.,  
 P. HUGHES, Esq., JOHN FISKEN, Esq.,  
 D. R. WILKIE, Cashier.

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

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

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

**PICTOU BANK, PICTOU, N. S.**

SUBSCRIBED CAPITAL . . . . \$500,000

**DIRECTORS:**

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

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

**STADACONA BANK, QUEBEC.**

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

**DIRECTORS.**

A. JOSEPH, President.  
 Hon. P. GARNEAU, M.P. P., Vice-Pres.  
 A. P. Caron, M. P. John Ross.  
 F. Kirouac. G. R. Renfrew.  
 T. H. Grant. Joseph 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 AUTHORIZED . . . . \$2,000,000  
 " SUBSCRIBED . . . . 2,000,000  
 " PAID-UP . . . . 2,000,000

**DIRECTORS.**

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

**People's Bank of Halifax.**

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

**DIRECTORS:**

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

PETER JACK, Esq. Cashier.  
 Branches: Lockport and Wolfville, N. S.

AGENTS IN LONDON.....The Union Bank of London.  
 " NEW YORK.....The Bank of New York  
 " BOSTON.....Williams & Hall.  
 " ONT. & QUE.....The Ontario Bank.

**BANK OF OTTAWA, OTTAWA.**

**DIRECTORS:**

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

The Chartered Banks.

**ONTARIO BANK.**

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

HEAD OFFICE, - - - TORONTO, Ont.

**DIRECTORS.**

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

**D. FISHER, General Manager.**

Agents for the Government of Ontario.

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

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

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

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

**DIRECTORS.**

WM. M. HARRINGTON .....PRESIDENT.  
 ROBIE 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. TOWNSHEND, Agent.

**AGENTS.**

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

**EXCHANGE BANK OF CANADA.**

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

HEAD OFFICE, MONTREAL.

**DIRECTORS.**

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

**BRANCHES.**

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

**AGENCIES.**

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

**FOREIGN AGENTS.**

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

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

**THE CANADA LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved Real Estate Security.

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

**Financial.**

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

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

**SAVINGS BANK BRANCH.**

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

Circulars sent, on application to  
**J. HERBERT MASON,**  
Company's Office, Toronto. **Manager.**

**THE FREEHOLD  
Loan and Savings Co.**

**TORONTO.**

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

**Offices: No. 70 Church St. Toronto.**

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

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

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

**THE ONTARIO  
SAVINGS & INVESTMENT SOCIETY**

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

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

**SAVINGS BANK BRANCH.**

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

**WILLIAM F. BULLEN,**  
**Manager.**

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

**BUILDING & LOAN ASSOCIATION**

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

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

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

**ISAAC C. GILMOR,**  
**Secretary and Treasurer.**

**TORONTO SAVINGS BANK**

72 CHURCH STREET.

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

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

**Financial**

**HURON AND ERIE  
LOAN & SAVINGS COM'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 680,749**  
**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. 3. GZOWSKI, Esq., C.E**  
**A. T. FULTON, Esq.**

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

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

**44 King Street West, Toronto.**

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

**Financial.**

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

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

**HENRY C. SCOTT**

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

**STINSON'S BANK,**  
**HAMILTON, ONT.** Established 1847

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

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

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

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

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

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

Stocks bought and sold for Cash or on Margin.

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

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

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

**TORONTO,  
BANKERS AND BROKERS,**

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

**ORDERS EXECUTED PROMPTLY ON BEST TERMS.**

**J. D. CRAWFORD & Co.**  
Of the Montreal Stock Exchange,  
**Stock and Share Brokers**  
**CORNER HOSPITAL ST. AND EXCHANGE COURT,  
MONTREAL.**

**J. D. CRAWFORD. GEO. W. HAMILTON.**

The Leading Wholesale Trade of Hamilton.

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

Assortment Complete in all Departments.

August 8, 1877.

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

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

ADAM BROWN. ST. CLAIR BALFOUR  
1877. 1877.

FALL DRY GOODS.

RECEIVED WEEKLY.

**THOMSON, BIRKETT & BELL,**  
HAMILTON.

The Leading Wholesale Trade of Montreal.

**Robinson, Donahue & Co.**

Importers and Wholesale dealers in

**Teas, Sugars & Tobaccos,**  
Cor. ST. MAURICE & ST. HENRY STS.,  
MONTREAL.

Samples sent by mail when desired.

**THE CANADIAN RUBBER Co.**  
OF MONTREAL.

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

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

**THE DECASTRO**  
**SYRUP COMPANY,**  
88 KING STREET,  
MONTREAL,

Offer to the trade the following brand

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

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

**Edwardsburg Starch Co.**

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

**CLARK & COMPY,**  
PAISLEY.

'Anchor' Sewing &amp; Crochet Cottons.

**FINLAYSON, BOUSFIELD & CO.,**  
JOHNSTONE.

Sewing Machine, Improved Wax  
Machine, and Shoe Threads.

**C. A. RICKARD'S**  
BELL BUSK.

THE CELEBRATED

"TREE &amp; BELL"

Sewing Silks and Hard Ash.

**E. BLANK,**  
LONDON,

Mohair &amp; Cotton Braids.

**H. MILWARD & SONS,**  
REDDITCH,

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

AGENT:

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

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

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

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

**Morland, Watson & Co.**

WHOLESALE

**IRON AND HARDWARE**  
**MERCHANTS AND MANUFACTURERS,**

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

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

385 & 387 ST. PAUL ST.  
**MONTREAL.**

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

**HEAVY HARDWARE MERCHANTS**

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

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

Orders taken to import on favorable terms.

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

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

**CASSILS, STIMSON & CO.,**  
IMPORTERS OF

**Foreign Leathers and Shoe Goods,**  
*Commission Merchants in*  
**DOMESTIC LEATHER.**  
10 Lemoine Street,  
MONTREAL.

**J. A. MATHEWSON,**  
Importer and

**WHOLESALE GROCER**  
202 MCGILL STREET,  
MONTREAL.

**THOMAS H. COX**  
IMPORTER AND DEALER IN

*Teas, Wines and General Groceries,*  
WHOLESALE.  
478 St. Paul & 399 Commissioners Streets,  
**MONTREAL.**

**JOHN McARTHUR & SON,**  
MERCHANTS IN  
**OILS, CHEMICALS**  
**DYE STUFFS, GUMS, &c.**

310, 312, 314, 316, St. Paul Street & 253, 255  
257 Commissioners Street,  
**MONTREAL.**

The Leading Wholesale Trade of Montreal.

**J. G. MACKENZIE & CO.,**  
Importers

AND

Wholesale Dealers in

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

**D. McINNES & CO.,**  
*Canadian Manufactures,*

IMPORTERS OF

Foreign Woollens, Tailors Trim-  
mings, &c.

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

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

**D. McINNES & CO.,**

22 St. Helen St., Montreal.

**OILS FOR SALE.**

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

**Copland & McLaren,**  
MONTREAL.

**The Cook's Friend**  
**BAKING POWDER**

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

**W. D. McLAREN,**

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,  
MONTREAL.

**STEEL.**

**CAST, MACHINERY, SPRING, &c.**

**A. C. LESLIE & CO.,** Montreal.

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

**Robertsons, Linton & Co.,**

CORNER

LEMOINE AND ST. HELEN STREETS,  
MONTREAL

have their assortment of

**BRITISH, FOREIGN & AMERICAN GOODS**

Complete in every Department.

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

**MACKENZIE, POWIS & Co.,**

DIRECT IMPORTERS & JOBBERS OF

**TEAS,**

12 ST. JOHN ST., MONTREAL

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

**N. S. WHITNEY,**

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

14 ST. HELEN STREET, MONTREAL

**CLARK'S ELEPHANT**

**SIX CORD**



TRADE MARK

**SPOOL COTTON,**  
HAS THE HIGHEST TESTIMONIALS IN  
THE MARKET.

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

WHEELER & WILSON MANF'G CO'Y.

SINGER MANF'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

**WALTER WILSON & CO.,**

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

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
LISBURN.



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

**WALTER WILSON & COMP'Y,**

Sole Agents for the Dominion,

1 & 3 ST HELEN STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

**CRATHERN & CAVERHILL**

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

**JAMES JACK & CO.,**

Importers of

**TEAS, SUGARS, SPICES**

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. FALL. 1877.

**T. JAMES CLAXTON & CO.**

Dry Goods Importers

**STOCK will be COMPLETE**

**AUGUST 20th, 1877.**

ST. JOSEPH ST.

MONTREAL.

**Mercantile Summary.**

THE recent great fire at the Patent  
Office in Washington destroyed 10,000 models  
in the model room. The value of the property  
destroyed is \$1,500,000, but as many models  
cannot be replaced \$800,000 or \$900,000 will  
cover repairs.

OYSTERS are being shipped in considerable  
quantities from Prince Edward Island. 'Malpe-  
ques' we believe, are a favorite brand. We do  
not hear of the shipment from the New Bruns-  
wick coast, of the 'Caraquettes' which those  
who have once tasted, desire to refresh their  
palates with again.

THE Stadacona Insurance Company is said  
to have paid the large sum of ninety thousand  
dollars in cash and notes upon its St. John  
claims in one day last week. The claimants  
were over fifty in number, out of some two hun-  
dred policy holders. It is not stated how much  
was in cash and how much in notes. So en-  
couraged does the *News* of that city feel over  
the transaction, that it predicts the speedy re-  
sumption of business by the Stadacona in New  
Brunswick.

It has been stated that a block of grain east-  
ward bound, already exists at Kingston, and  
grain dealers became anxious for its transport.  
On the other hand, it is denied by our forward-  
ers that the Canadian tonnage is insufficient  
for the occasion. Meantime some American  
barges visited Kingston on speculation, in the  
hope that the Navigation Laws might be waived  
in their favor. Protests were thereupon tele-  
graphed to Ottawa by Toronto vessel owners  
against the granting of permits to these to carry  
grain thence to Montreal.



The Leading Wholesale Trade of Toronto.

Wholesale Only.

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

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

**THOMSON AND BURNS.**  
18 & 20 Front St. West, Toronto.

**The Toronto Tweed Co.**  
1877. FALL. 1877.

We are now showing the

**Largest and most Varied Stock**

IN THE DOMINION.

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

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

**Hird, Fyfe, Ross & Co.**  
14 Front St. East.

MR. H. C. LLOYD writes to a Belleville paper to say that he and his partner Mr. Pardee, "have faith in the iron mines of this (Hastings) county" and that they intend to complete the Grand Junction Railway and establish smelting works in Belleville.

A NEW enterprise is to be started in Moncton N. B., in the manufacture of patent seamless cast lead plumbing taps, under the patents of J. M. Reid, of New York, for which a building is to be erected as a factory.

THE estate of Mr. Jas. Robertson a dry goods merchant on a considerable scale in Belleville has been attached by one of his Montreal creditors Mr. R. has been many years in business, at one time of the firm Robertson & Empey who got into trouble about two years ago and effected a settlement at seventy five cents in the dollar, since which time Mr. Robinson has been alone. He had a considerable stock on hand and at a rough estimate it is believed his indebtedness will be in the neighbourhood of \$15,000 if not \$20,000.

ADVICES from Pictou state that the shipments of coal at the mines have been larger this season than was expected, and there is in consequence no stock on hand, and orders are filled out of the daily production. The following is a summary for the week ending Saturday, Sept. 15th, 1877: Halifax Co., 1,546 tons; Intercolonial Co., 2,230 tons; Acadia Co., 1,811 tons; N. S. Co., 591 tons; Vale Co., 1,415 tons; Total 7,593 tons. Total this season to date 132,131 tons.

MR. J. G. FOSTER, barrister of Halifax, who was appointed secretary to the Commission recently formed to draft a plan of action for the Dominion Law Society, has been visiting Ottawa and Montreal, on business connected with the new Association.

The Leading Wholesale Trade in Toronto.

**H. A. NELSON & SONS,**

IMPORTERS OF

*Fancy Goods, Toys, &c.,*

MANUFACTURERS OF

**BROOMS, BRUSHES & WOODEN WARE**

of every description.

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

**McMURRAY & FULLER,**

Manufacturers and Wholesale dealers in

**WOODENWARE, &c.,**

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

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

THERE has been, says the Sherbrooke Gazette, only one fire in Cowansville, Que., during six years, and that burned a barn. Happy Cowansville, where the moral risk is so small. There should be a deputation of insurance solicitors sent thither at once.

IT is stated that the labor difficulty which has so long existed between the firm of Messrs. R. R. Dobell & Co., and the Ship Laborers Society of Quebec has been satisfactorily settled, and the men have returned to their work.

AT a meeting of the City Council of Hamilton on Monday night last a report was adopted favouring the construction of a new reservoir and pumping house for the purpose of supplying the higher portion of that city with water. We learn also that at a meeting of the New Edinburgh Council, held last Tuesday, it was decided to submit a by-law to raise \$8,000 for fire protection.

A WRIT of attachment has been issued against P. J. Egleston, a tailor of Ottawa, who has hitherto been supported by a Montreal house.

L. E. BERNIER of St. Cunegonde, a suburb of Montreal, has failed, owing about \$50,000 with assets of about half this amount.

HILAIRE BELIVEAU, hardware merchant, Montreal, who had been propped up by his deceased uncle during his lifetime, finding his support gone, has made an assignment, owing about \$20,000.

AN extension of time is granted to Mr. W. M. Somerville, a marble and drain pipe dealer of Ottawa, who has rather deserted his calling of late for a temporary commission agency which he now finds has been detrimental to business. He shows however a good state of affairs possessing some \$19,500 to pay \$11,000, and creditors have granted him, 9, 12, 15, 18, & 24 months time in which to meet his indebtedness.

The Leading Wholesale Trade of Toronto.

**NEW CROP.****VALENCIAS.**

First Shipment of the Season now in Store.

**W. RAMSAY & CO.,**

Cor. Front and Scott Street,  
TORONTO.

Canada Plates,

Russia Sheet Iron,

Funke's Elbows,

Fire Shovels,

Coal Hods,

Stove Boards,

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

Tubular Lanterns and Globes,

Lamps and Lamp Goods.

**M. & L. SAMUEL,**

58 Yonge &amp; 9 Jordan Streets.

THE announcement is made of the failure of the well known hardware house of L. J. Beliveau & Co., Montreal. Mr. Beliveau died quite recently, having for upwards of thirty years been intimately connected with the trade of Montreal. He was for some years a director of the Jacques Cartier Bank, and it is said that owing to losses in this connection his estate is now placed in insolvency, since he had done for some years back a moderate and presumed safe trade. The books of the house are not in good shape, it appears, and it is difficult to obtain trustworthy figures, but it is believed the liabilities will exceed \$100,000.

HENRY T. Wood, of Woodside, Que., whose failure we recently noted, has effected a settlement at fifty cents in the dollar, payable in six, twelve and eighteen months, handing over his property to creditors as security. His statement showed liabilities of about \$10,000, and assets of about \$2,000 in excess, but largely made up of outstanding debts, which of course will bear considerable pruning before they are at all realizable. He has a very good chance of working through this settlement.

A GENERAL merchant in Pembroke, Mr. P. Slattery, who in December last obtained an extension of time, finds himself unable to pay his debts, and has assigned, owing about \$10,000.

MESSRS. Ezra Hicks & Son, of Moncton, N.B., a small firm of about a year's standing as general merchants, have suspended payment and will ask their creditors to accept considerably less than one hundred cents in the dollar to let them off. Their indebtedness, however, is not large.

FROM the Nova Scotia coast of the Atlantic, come accounts of shipping disasters resulting from the late storm. A number of vessels are ashore at Port Hood, C. B. The "Julian,"

The Leading Wholesale Trade of Toronto.

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

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

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

of Princetown, Mass., Smith, master, cargo fish. The stranded vessel and cargo will be sold. The following will probably be got off, the "Dolphin," of Margaree, C. B.; the "Fawn," of Shelburne; the "Highland Lass," of Harbor Bouche; the "Mayflower of ditto; "James Town," of Gloucester; "B. F. Somes," of James Town, ditto; "John H. Kennedy," of Bremen, Maine; "Mystic Tie," of Shelburne. None are much damaged, except the "Domitille" and "Julian." The former it is said cannot be got off.

THE Shrievalty of Montreal has been conferred upon the Hon. P. J. O. Chauveau, Q. C., who was for years Superintendent of Education for Lower Canada, and has since been connected in various ways with the government of that province.

FROM January to September of 1876 the imports of specie at New York were \$3,800,524, while for the same period of the present year they were \$10,809,692, of which amount \$6,377,318, was in gold and \$4,432,274 in silver.

IN 1874, the operatives in the English cotton mills at and near Bolton, Lancashire, struck against a reduction of five per cent in their wages, but submitted the question to arbitrators who decided in favour of the masters. The five per cent was restored to their wages however in 1875. Now or rather on the 1st of September they have struck again to the number of 10,000 or 12,000 rather than submit to the reduction of five per cent which the mill owners find it necessary to re-impose, and one hundred and six mills are closed in consequence.

A DEFIANT customer to his creditors is Mr. Sydney Smith, late newsdealer on Queen street, whose failure was mentioned by us some weeks ago. A short experience of prison fare might 'soften his manners.' He was examined under

The Leading Wholesale Trade of Toronto.

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

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

**JAS. SHIELDS & CO**

**MALAGA RAISINS.**  
CROP 1877.

In Store,  
**ORDINARY LAYERS.**  
**LONDON LAYERS.**

**PERKINS, INCE & CO.**  
Toronto, 28th Sept. 1877.

oath a fortnight ago by order of the judge, and showed a haziness of memory, a cheekiness in his answers, and a boldness in his refusals to answer, that mark him as a stubborn foe to the requirements of the Act in the matter of information. On his being examined by a legal gentleman he repeatedly refused to reply to ticklish questions. "My sister and I took the stock, but I am not sure the goods were in stock at the time of giving the bill of sale of them." Then, after various "don't remembers," and "can't says," he continues: "I can't tell whether the entries in that book were correct. The entries were made to suit myself, whether they were correct or not." . . . "I decline to say whether I have had any other estate, stock, money or property, in my possession since the assignment; it is nobody's business." Finally, being questioned as to the authorship of a letter, signed "S. S.," sent to the creditors' lawyers, he replies, "I don't choose to answer any questions about it." The letter in question said, as if with a sort of heroic reference to the seven ages of man: "We all play our parts the best we can, and I have played mine to suit myself and no one else. Gentlemen you may all go to . . ." and here ensues the name of a place which old George Herbert tells us is full of all good meanings and wishes.

The Leading Wholesale Trade of Toronto.

**G. B. SMITH**  
**& HENDERSON,**  
WHOLESALE DRY GOODS,  
**No. 43 Yonge Street,**

Are continually opening fresh goods in the most salable lines and prices, they have just opened re-ordered by cable the following lines that were considered so cheap when first lots were shown that they all sold out in August:

One special price in WORSTED COATING RED FLANNEL, very low priced WINCEYS, and that line of all wool Colored and Black CASHMERES, which is beyond doubt, the cheapest in the Markets, they have also just opened another lot Scarlet FELT SKIRTS, cheaper than the last.

**CRAMP, TORRANCES & CO.,**  
**TEA IMPORTERS,**

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

**Childs & Johnston,**

Manufacturers and Importers of

**BOOTS & SHOES,**  
51 Yonge Street  
**TORONTO.**

Home Industry.

**ROSAMOND WOOLEN Co.**  
**ALMONTE, ONT.**

**FIRST PRIZE.**

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

The only Gold Medal given at the Centennial for Woolens.

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

1877. | Fall Importations. | 1877.

**Wyld & Darling Bros.**

have received and passed into stock the

**MOST COMPLETE**and in every respect the **MOST SATISFACTORY** stock of**Merchant Tailors' Goods**

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

Buyers are invited to inspect.

**Wyld & Darling Bros.****13 Front-st. West, Toronto.**

Toronto, August 17, 1877.

**THE MONETARY TIMES,  
AND TRADE REVIEW.****TORONTO, CAN., FRIDAY SEPT. 28, 1877****THE JOINT STOCK PRINCIPLE ON  
TRIAL.**

The strain that is put on the joint stock principle, from time to time, in the shape of almost every variety of fraud, would utterly discredit it, were it not a necessary instrument of modern civilization. Great enterprises can be achieved only by the aid of associated capital. Joint stock companies, when well and successfully managed, often give to the individual capitalist an average of certainty to which he cannot otherwise attain. They cover the land with railways and the ocean with lines of steamships. They give us banks of circulation to facilitate the operations of commerce and Savings Banks, where the surplus earnings of the poor may be safe and fruitful. By a rough average, and at considerable cost of management, they prevent the uncertainty of life leaving families destitute from the sudden removal of their heads. But many of these objects are being sadly marred by ill management and dishonesty. Railroad property, in America, is for the most part unproductive. In the management of Life Assurance almost every form of dishonesty has been recently detected; though there is a disposition to overlook the fact that the majority of the companies are still honestly conducted. A number of American Savings Banks are yielding the same dismal experience. Since Spencer, the defaulting President of the State Savings Bank of Chicago, became a fugitive, two more Savings Banks, in that city, have collapsed; one of them being qualified as the Merchants', Farmers and Mechanics. The Clairmont Savings

Bank, of New York, and the Long Island Savings' Bank, of Brooklyn, have gone by the board. In nearly all, if not all these cases, frauds were committed by managers and directors. Spencer stole a million, and the puzzle is to discover what a quiet living man of inexpensive habits did with the money. In the Clairmont Savings' Bank, a very sharp trick was resorted to. The gentleman whose duty it was to count the assets, Mr. Osborn, commenced his work in the morning, first counting the cash and negotiable paper. Then he went to dinner. While he was away, the President, Mr. Broadwell, took this cash and the negotiable paper to the National Exchange Bank, and with them released a large amount of securities, which had been deposited as collateral, and Mr. Osborn had the pleasure of counting them when he returned from dinner. Next day, having done the duty required of them, they found their way back to the Exchange Bank, and were exchanged for the cash left there on the previous day. The examiner was able to swear that he found the securities of the Savings' Bank where they ought to be.

The manipulation of the real estate of the Long Island Savings' Bank of Brooklyn, will match this piece of dexterous trickery. In 1868, the trustees became ambitious to put up a fine building. So they commenced by purchasing a lot for \$40,000. Somebody said that somebody else would give \$50,000 for it; so down it went in the book at that increased figure, showing \$10,000 imaginary profit. A building was erected which, together with the lot, would probably bring \$100,000. Its value has been put down in the books of the Savings' Bank at \$250,000, and several other imaginary figures to suit the exigencies of the situation. In fact, this item could be made to stand anywhere between \$198,000 and \$266,000. The money with which the building was erected was taken out of the deposits.

Referring to the Clairmont Savings' Bank, a New York journal says: "One of the morals of this scandal is that upright business men, with reputations to take care of, should not become officers or trustees of fiduciary institutions unless they have the time and the purpose to see to it themselves that the business is carried on in an honest and business-like way." But this is nearly impossible, where a man becomes, so to speak, a professional director and has an ambition to figure in the direction of a large list of companies. This desire is a weakness to which many fall a prey and which perhaps few can resist. Life Assurance Companies and Savings Banks offer peculiar facilities for covering up frauds and deferring the final exposure. In the first years of a Life

Assurance company, there are few calls on the accumulating funds; and a Savings Bank in good standing has generally a considerable balance of assets under control.

When anything goes wrong, a sort of panic ensues, in which violent, if not desperate, remedies are asked for. A demand now springs up for the Government to monopolize the savings bank business. The fear of being governed over much, which Bentham and the elder Mill did so much to propagate, has given place to a reaction in which a helpless dependence on Government for almost everything, which private enterprise can do better, is inculcated. If Government treasuries are to be the sole depositories of the savings of the poor, why should not Government monopolize the business of life assurance? There are those who do not shrink from this alternative, and who boldly advocate such a step. But the Government must trust somebody, in that case, and there is no reason to suppose that the losses from dishonesty would, after the change was made, be less frequent. When the enormous volume of business done by life assurance companies and savings banks is taken into account, the losses through fraud, deplorable as they are, will be found to be a very small percentage of the whole. What we wish to point out, is that the remedy does not lie in a wholesale transference of private business to the Government. Because, if the principle be once admitted, where are we to stop? A street railway company, in Philadelphia, makes an over-issue of stock to the amount of a million. Are we, adopting the logic to which panic has given currency, and which is applied in other directions, to conclude that the Government must assume the proprietorship of all railroads? What the Legislature can do, is to take all reasonable guarantees for proper management, by suitable provisions in charters, and the supervision of periodical inspection. What stockholders, and others immediately interested, can do, is to trust only men of known probity. They will sometimes be disappointed; but they will have done everything possible when they have surrounded themselves with such safeguards as reason and experience suggest. If these fail, the hope that Government management would supply something further would prove delusive. The joint stock principle is on its trial, and if it should finally break down, which we do not fear, the march of civilization would meet a rude check. Its preservation depends on its being kept pure; and the common interest dictates that every attempt to surround it by corrupt or even questionable influences should be frowned down.

THE AMERICAN BANKERS' CONVENTION.

The convention of American bankers, which recently assembled in New York, was a very important gathering of men of experience and repute in financial circles there. The questions they discussed were, for the most part, live, some of them, indeed, burning ones—as witness the question of taxation of property in banks. Much calmness and elevation was, happily, observable in the deliberations of the assemblage; and some valuable information, together with a considerable volume of opinion more or less practical, was elicited.

Perhaps the most engrossing subject was that of the resumption of specie payments, a plan to accomplish which was presented by Mr. George S. Coe, the President in New York of the Associated Banks, after consultation with many experienced financiers. This plan was not formally adopted by the convention; but the Executive Council, taking the view that all the steps proposed by the plan can be taken under the present laws, without further legislation, submitted resolutions on the subject, which were unanimously passed by the convention, as follows:—

*Resolved*, That in the opinion of this association the early resumption of specie payments is necessary to the restoration of general prosperity and social progress throughout the nation; that a general use of coin, the measure of value as formerly, will alone secure those certain rewards to labor and impart that steadiness to the value and price of all property which are required to stimulate enterprise and give proper encouragement to every useful industry; that the time has fully come when an enforced currency, the expedient of war, should be gradually removed while all conditions in the country are most favorable to that end; that it is essential to the highest welfare of the American people that their trade and commerce should all be conducted upon the standard of values which the most advanced commercial nations in the world have adopted; that the general resumption of coin payment can be best secured and maintained by the co-operation of the government and the people through the agency of banks; that by such co-operation the resources of the country will be most effectually reached, whether in smaller or larger sums, and absorbed in the hands of the government, and the present bountiful harvest and increasing mechanical and manufacturing productions of the nation will thus contribute to resumption; that this great end can be secured by the co-operation of the people by the means already provided for by law.

The essence of Mr. Coe's project is explained to be that the Treasury shall sell to the banks fifty or one hundred millions of its bonds, but shall allow the purchase money to remain on deposit with the banks, amply secured by collateral, and subject to check; that the coin to be paid for bonds will not be needed at present in the Treasury, and can as well form part of the reserve of the banks; that there is no other

method than this whereby gold can be largely accumulated by the Treasury without dangerously weakening the banks, and exposing the mercantile community to panic and loss.

Commenting upon this plan, the *N. Y. Public* does not see how it is to secure the end desired, unless its purpose be wider than has been declared.

"An accumulation of coin by the Treasury," says that journal, "in order to be of any service as a preparation for resumption, must be actually at the command of the Treasury independently of any contingencies as to the condition of the banks. But coin in the banks, if it is to give them any real strength, and to serve any other purpose than to create an unreal appearance of strength where none exists, must be actually at command of the banks independently of any needs of the Treasury. When resumption is attempted, the Treasury will need its gold to pay for all notes that may be presented on demand, and the banks will also need the same gold quite as much at that moment of trial as they do now. If the Treasury cannot now accumulate the needful sum without breaking the banks, how can it then withdraw the sum suddenly without the same result? True, it will be said that the gold, as fast as it may be paid out for legal tenders, may go directly into the vaults of the banks, and take the place of the legal tenders in their reserves. If this were certain, the banks would not need the custody of the gold or any part of it prior to its payment in exchange for legal tenders. The difficulty is that there may, and almost surely will be, some hesitation and doubt as to the ability of the Treasury and the banks to maintain resumption. As long as that doubt lasts, some part, and possibly a large part, of the coin paid out will seek security otherwise than in bank reserves. These reserves will be the more distrusted because it will be known that so large a part of the coin held by the banks is really owned, and can at any moment be withdrawn, by the Treasury."

The article fails to see how coin can be accumulated for resumption, and, at the same time, had in such a way as to serve any useful purpose to the banks, and concludes that the nation 'cannot eat its cake and have it too.' "Coin thus deposited will only help to delude the public, and the banks themselves as to their actual strength, just as special deposits of coin now deceive everybody as to the strength of reserves because they are not really available for ordinary uses. In case of an alarm, either just preceding, or shortly after the attempt to resume, the banks will not dare to pay out the gold, because the Government may

need it before they can get it back again, and meanwhile it is quite possible that, having had faith that there would be no alarm, many of the banks may not have sufficiently strengthened themselves as to their legal tender reserve. When the country banks begin to prepare for the emergency by calling for their deposits in reserve cities, how can it help the banks of those cities, or of New York especially, to have it known that a great part of their reserves can at any moment be withdrawn by Government?

We doubt whether there is any device by which we can get ready to meet two distinct debts with one and the same reserve of cash. If it is hard, if, indeed, it is impossible for the Treasury to accumulate a sufficient store of coin without forcing the banks to contract sharply, we may as well recognize the fact. The Treasury must get ready to pay, and the banks also must get ready. They can prepare by accumulating legal tenders, and the Treasury can do the same, or either can accumulate coin, but the accumulation of a store of coin, to be held for show by one party, while it really belongs to and can only be used by the other, does not seem to us in any respect different from the accumulation of the same amount by either separately."

But one defect of this, as well as of other plans proposed for resumption, is asserted by good authority to be the evasion of the one thing imperatively needed, *i. e.*, the withdrawal of a part of the legal tender circulation from active use.

FINANCIAL REVIEW.

The official return of the banks in Ontario and Quebec, for August, was published last Saturday, giving the following results, which we compare with those of July:

	July.	August.
Capital authorized ..	\$ 66,466,666	\$66,966,666
Capital subscribed ..	63,136,166	63,165,916
Capital paid up ....	58,500,601	58,553,515
LIABILITIES.		
Circulation .....	16,343,295	16,398,879
Government deposits on demand .....	1,986,905	2,938,124
Domin. Government deposits after notice .....	916,700	916,700
Provin'l Government deposits on dem...	1,669,090	1,098,562
Provin'l Government deposit after notice	2,361,328	2,279,329
Private deposits on demand .....	32,626,957	32,834,142
Private deposits after notice .....	26,567,063	26,419,120
Due other Banks in Canada .....	3,020,808	1,846,367
Due to other Banks in foreign countries..	241,325	335,649

Due to agencies or banks in United Kingdom .....	1,861,361	1,740,985
Sundries .....	124,801	106,062
	<u>\$88,719,632</u>	<u>\$86,913,919</u>
ASSETS.		
Specie .....	6,256,503	5,719,713
Dominion notes ....	7,588,351	7,120,913
Notes and cheques of other banks .....	3,721,004	3,657,206
Due from other banks in Canada.....	3,205,764	2,970,432
Due from agencies in foreign countries..	4,847,799	4,324,480
Due from agencies in United Kingdom ..	314,635	571,837
	<u>25,934,056</u>	<u>24,364,581</u>
Available assets..		
Government stock ..	3,210,470	3,105,330
Loans to Government	192,581	216,136
Loans on bank stock	2,574,053	2,376,731
Loans on Bonds....	3,886,570	4,138,274
Loans to Corporations	4,094,265	3,439,393
Current discounts....	111,271,993	111,300,344
Overdue Notes not secured .....	2,178,448	2,340,207
Overdue notes sec'd	3,628,271	3,378,543
Real estate .....	1,083,403	1,141,708
Bank premises.....	3,006,113	3,010,353
Other assets.....	1,776,531	1,667,738
	<u>\$162,836,854</u>	<u>\$160,479,338</u>

July and August being unusually quiet months, little change is looked for in the bank returns. Circulation shows an increase of \$58,584 in August. Discounts also have begun to improve, being \$28,351 more. This may be taken as an indication that business began to brighten during August, and we hope that in these two important points in banking the increase will go on steadily from now forward. Private deposits payable on demand have improved also, being \$207,185 greater; but deposits payable after notice have decreased to the extent of \$147,943. The Provincial Government deposits are lessened by \$652,527. Specie has also decreased \$536,790, and Dominion notes \$567,790.

Up to a few days ago the movement of our grain was small, and it was feared that the farmers were adopting the questionable policy of holding for an advance in price; but large transactions have already taken place, grain is coming forward pretty freely and advances are being sought from the banks in a manner which indicates that the next few weeks will bring great activity in business. The price of wheat continues very satisfactory, in spite of the heavy movement of grain both here and in the States, and with such prices there is every motive to induce our farmers to bring forward their produce as quickly as possible.

In England, as in all western Europe, the crops have been seriously injured by long continued bad weather; the quality is poor and quantity deficient, and this will tend to keep up the price of well harvested grain. In Hungary, which supplies England largely,

the crop is an average one as to quantity and quality. Russia, also, has an average crop, but the blockade in the Black Sea will seriously interfere with its being forwarded. The crops in California are very small, owing to the drought, and probably there will not be more than a third of the expected quantity in the European market.

The yield in all the States east of the Rocky Mountains is a very abundant one; and the fact that prices are not much affected by the large quantity already marketed, is an indication that whilst the surplus here and in the States will counterbalance the deficiency elsewhere, good prices may be looked for all through the winter.

The total receipt of wheat in Montreal from January 1st to September 19th, 1877, was 2,509,830 bushels, against 5,351,228 bushels for the corresponding time in 1876, being a decrease of 2,841,398 bushels. But the receipt in Montreal last week was 450,807 bushels, and shipments for that port from Chicago being heavy this large deficiency will soon be made up.

We noticed, at some length, in our last issue the condition of our principal interests, and while we did not take so sanguine a view of matters as some do, we find increasing reason for believing that the worst is over. In the States the revival of trade is marked. In England also there is considerable improvement, and all the Bank reports speak with certainty of a revival. The change here is not yet very pronounced, being somewhat retarded by the farmers holding back their grain; but money is beginning to circulate more freely, and though but little of it has reached the wholesale trade, there is a confident hope that the beginning of November will witness payments which October is too early to see made.

Money is plentiful; the Banks will have sufficient to meet all the legitimate wants of the country. Within the last day or two we believe that there has been considerable increase in discounts, and also in the circulation, so that the next published return is likely to be a satisfactory one. But the bitter experience which most of our banking institutions have gone through during the last two years will make them very cautious in their advances; and it will be well if the same caution is shown by the merchants, who will do a much more profitable trade than most of them have done lately, if they exercise more vigilance with regard to the means and character of their customers, and greater resolve in keeping them up to their engagements.

There seems to be but little hope that the timber interests will have their share in the

general revival. There is a large fall fleet of vessels in Quebec, but stocks are so heavy that the shipments will not have much effect on the market. The quantity produced shows a gradual increase from 1875, the returns being as follows:

	1875.	1876.	1877
White and red pine	13,203,010	13,179,714	15,872,991 feet.

Showing an increase in 1877 over 1876 of 2,693,277 feet; and in 1877 over 1875, of 5,579,981 feet. In hardwood, oak has increased from 1,510,855 in 1876 to 3,000,163 feet in 1877; elm, from 225,203 feet in 1876 to 896,869 feet; whilst ash has decreased from 269,220 feet in 1876 to 167,622 in 1877.

Shipments have not increased in anything like the same proportion, and producers must make up their minds that the only course open to them is to curtail the quantity before a permanent improvement can take place.

As regards lumber, the increase in business in the States has given some activity to the trade there, but with low freights from the Western lumber regions, and the duty of \$2, our merchants cannot look for good prices until better prices are quoted.

#### PROVINCIAL EXHIBITIONS.

There can be no question that our Annual Provincial Exhibitions afford a great stimulus to improvement in agriculture and several kinds of manufacture. But it is not the less true that only some of the benefits they are capable of yielding are derived from them. Fine samples of shelled grain are shown, and the best get the first prizes. But what information do these two facts yield to farmers in general? Scarcely any at all. No samples of the grain in the straw are shown; no account of the kind of soil on which it is grown, or the mode of culture pursued is preserved or even given. All the value of this information is lost. The mode of dealing with the machinery is scarcely more satisfactory. Some of it is set in motion and a very small part of it is set to work. But as a rule there is no competitive trial; and in the absence of such trial the judges have to be guided mainly by appearances. Now, it is utterly impossible to tell, from the appearance of a machine, how it will work, much less what results it will achieve in comparison with those attained by a dozen other competing machines. It is no doubt difficult to find the means of trying all the various machines, at any one season of the year. For instance, there is nothing for the reaping machines to do at present. But this is not an insuperable difficulty. The machines intended to be exhibited should be previously submitted to a competitive test, at the

proper season. In the same way threshing and other machines should be put into operation and judged by their achievements. Much valuable information which the judges could collect regarding the means of obtaining success in the various branches of industry, of which specimens are exhibited, should be carefully preserved in the shape of reports, put into order by a secretary. In this way the knowledge which is now confined to a few would become common property. This reform ought to be made next year.

London is naturally proud over the success of the present exhibition. That city being the centre of the great oil refining district, may account for the fine display of articles made from the refuse of the oil. In agricultural machines there was perhaps the greatest competition, but that is an additional reason why they should be subjected to competitive trials.

It is noticed that the best shows made at the Annual Provincial Fairs are made when the exhibitions take place at the great centres. Local jealousy and local ambition have hitherto prevented the selection of one central place in which to hold the annual exhibitions. There are some advantages in the perambulating system, the chief of which is that persons who attend these exhibitions have the opportunity of seeing several places. But the disadvantages are great and numerous. When a place near one end of the Province is selected, it is only possible to draw exhibitors from one side, and the distance from the other is so great that few will undertake to traverse it. The cost of the multiplication of buildings involves a serious waste of capital; these buildings must necessarily, in many cases, be inferior to what they would be if permanent structures were erected in some central place. Even at London, on the present occasion, the building allotted to the carriages was altogether inadequate, and the carriages were seen to great disadvantage, when it was possible to see them at all. The booths rented for the supply of refreshments are often far from what they should be; and the public has no reasonable guarantee that it will get there what it pays for. A permanent place of exhibition would cure all this. If a balance of advantages and disadvantages were struck, it would, we think, condemn the perambulating system. But it may be that it is not yet possible to change it for a better.

In a speech made at Teeswater, Bruce Co., a few days ago, Mr. Blake, President of the Council, said: "In reference to the Maritime jurisdiction, we believe that Canada

should control her own affairs, not only on the lakes but also on the Canadian seaboard." However desirable this may be, it implies the exercise of something more like sovereign power than usually belongs to a colony. Mr. Blake is not unaware of this, and he expresses the belief that "we must exchange our position as colonists for the responsibilities of partnership with the mother land." In any case, the control of our seaboard implies the possession of a fleet, which at present we do not possess, and to secure which, even as partners, would cost a great deal of money.

—The United States four per cent. loan can hardly be said to be a success. The syndicate which undertook to float it has burnt its fingers. It took \$76,000,000 at par, and now the stock sells at 99c. The syndicate is trying to induce the Secretary of the Treasury to come to its rescue and save it from loss; but however well disposed he may be to do so, it is difficult to see how he can accomplish it.

#### MUTUAL INSURANCE COMPANIES.

[COMMUNICATED.]

It is good news to all fire underwriters to learn that "stock companies are endeavoring to come to a better understanding as to rates," as you state in an article in your issue of the 14th instant; that "there are only two Canadian Fire Insurance Companies which have not suffered an impairment of capital." Bad management and heavy expenses have had their influence, but there can be no doubt that low rates is the main reason for this very unsatisfactory result. Whether the blame should be placed on stock or mutual companies is a disputed point, but I am strongly of opinion that the mutual companies are most in fault, for in addition to the low rates which they offer, they have encouraged the pernicious system of taking due bills, promissory notes and giving credit in all possible shapes. You say that "the position of some of these mutual companies, would if known, not be very creditable to their management."

The statement rendered by these companies to the Provincial Treasurer in December last will bear you out in this, and I really fail to see how any mutual company as these are now managed can be successful. The whole underlying principle of mutual companies is "credit;" only a small sum is collected at first to cover office expenses, commissions to agents, &c.; to provide for losses, assessments are levied, which the members may pay or not as suit their convenience. This feature is bad enough, but still is inseparable from the system as now conducted by several companies; but to make matters worse, competition has induced or compelled the Directors of mutual companies to extend the credit system still farther, and in most mutual companies promissory notes are taken for even

this miserable first payment. Is it possible to extend a system of credit further than this? If there is any branch of business in the world which should be conducted on strictly cash principles, it is insurance against fire, and yet I find that every possible facility for getting insurance on credit is not only given, but is asked and begged for by many impecunious agents of mutual companies. A reference to the statement rendered by each company to the Provincial Treasurer on 31st December last, and a perusal of their annual reports will, if carefully read, show extraordinary figures. And this, be it remembered, as the result of mutual insurance on which there should be no borrowing of money, no arrears of assessment, all losses paid up, and if the principle of mutuality were really and truly carried out, everything ought to be as satisfactory as it is possible to obtain in this very uncertain world. Is it so? Turn to the returns and annual reports of most of these mutual companies, and it will be seen that they have large amounts out standing in the shape of debts. I could point to one company which, by its own report of last December had \$70,000 due it for arrears of assessment, and for what they call short dated notes, and in addition to this had \$25,000 in bills payable, borrowed money most certainly, for which interest had to be paid. Another mutual company with three branches, meaning in reality three weak companies, acknowledges that in one branch it had borrowed \$10,000 to pay losses with, and had bills payable amounting to \$30,000—borrowed money without a doubt.

Every mutual company showed large amounts owing to it for unpaid assessments; and it needs very little experience in any business to know that a large portion of the assets is worthless. How mutual companies can stagger along under such a state of affairs passes my comprehension. They must either borrow largely, as it is shown they do, or they must discount their premium notes and thus make the good members pay for the delinquencies of the bad ones. As to lowering rates, I think there can be little doubt that the mutual companies have been the chief offenders, but while they offered great inducements, and have made large promises, it is very doubtful whether members have really reaped any benefit. Certainly those who insured in "The Clinton," "The Niagara District," and "The Beaver and Toronto," and who are now being sued for the whole amount of their premium notes, will not have cause to bless mutual companies. Some insurers may have reaped an apparent benefit, whether it will be a real one is doubtful, I mean those who have insured on the cash plan. I do not think that mutual companies should be allowed to do business on this plan; it is in fact doing business at same rates as stock companies, but without any capital or resource to fall back upon, and competition has become so keen and managers so reckless that some mutual companies without a cent of capital except promissory notes and small due bills are competing with stock companies who have

large amounts of paid up capital, and large reserves to fall back upon, and even cutting under those strong companies. The Ontario Act of 1876 has to a certain extent guarded against this reckless system of underwriting by requiring mutual companies who do a cash business to deposit twenty-five per cent. of their cash premiums with the Government, there are, however, many ways of driving a coach and four through an Act of Parliament, and the mutuals have found a way to do this. To avoid this deposit with the Ontario Government, and which it would go hard for many of them to furnish, they have adopted the sharp dodge of taking just as much money as they can get, and an undertaking for the balance. For instance some mutual companies will collect ninety per cent. of the rate on cash and take a premium note for the balance; others take sixty per cent. on cash and a note for the remaining forty per cent. In fact, unscrupulous companies will take all they can get in *cash*, and what they cannot get in cash, they will take in an *undertaking*, as they *pleasantly call it*. I have not time to pursue the subject further at present, but if this communication serves to promote a discussion which will help to a better understanding between insurers and insured, and bring about a more healthy condition of the insurance business. I will have attained my object and may again write you.

H. E. C.

#### BUSINESS IN THE STATES.

We hear much through United States sources about the revival of trade; and the tone of many newspapers is so joyous over the stir occasioned by the harvest and the fall movement of merchandise that they and their readers are carried farther in a hopeful direction than sober fact will justify. Take for instance the return of transactions in the bankers' clearing houses of the principal cities, and we find that though the growth of business has been steady for two or three weeks past, it has been very small. Although an increase is evidenced by New York, Boston, Baltimore, New Orleans, Chicago, Milwaukee, and Cincinnati, still on the other hand, the cities of Philadelphia, St. Louis, San Francisco, Pittsburgh and Louisville show a decrease of business in the first two weeks of this month, as compared with 1876. The total clearings for the twelve cities are \$1,096,602,447, against \$1,042,912,645 last year, or an increase of 5.2 per cent only. Commenting on this the *N. Y. Public* says: "We are a very hopeful people, and have already begun to talk of 'the full tide of prosperity' although actual transactions are barely 5.2 per cent larger than they were last year in all our prostration and fever of political excitement, though failures have not ceased, and some cities are constantly losing. But the general improvement, though it is small is thus far real."

THE CANADA SOUTHERN RAILWAY.—The result of the negotiations, which have been pending for some time, between a committee

composed of Messrs. Dillon, Ellis and Baylis, representing the bondholders of this company, and Messrs. Schell and Worchester, on behalf of the New York Central, is that it was agreed last week to advise the bondholders of the Southern to issue \$14,000,000 twenty year bonds with interest from the first of January next, guaranteed by the New York Central. With these the Canada Southern first mortgage bonds are to be redeemed at 100; the Canada Southern Bridge bonds at 100; the Canada Southern second mortgage bonds at 31½; the Toledo, Canada Southern and Detroit bonds at 70; the Erie and Niagara bonds at 50; and the Michigan Midland bonds at 25. The new bonds to bear three per cent. interest for the first three years, and five per cent. for the subsequent period, and are to take the place of \$9,000,000 seven per cent. first preference, and \$2,189,442 second preference bonds, with some additional bonded indebtedness on the above named branch lines. This arrangement is subject to the ratification of both boards. Nearly two million dollars are expected to be expended in improving the road and supplying the additional rolling stock which is so much needed just now. When this money is expended the road will be the best in Canada. This line will be operated largely in the interest of the N. Y. Central.

—We have observed the advice to American farmers of Mr. Duncan Stewart of Detroit: "spread your deliveries of grain over the entire year, and you will add largely to your income," copied into a number of our local journals, as if to indicate to our farmers that they will make money by doing as suggested. We do not consider it desirable advice for Canadian farmers to follow, whatever combinations of figures Mr. Stewart may use to prove his position. It is to be borne in mind that all the considerations as to short crop in Britain and in the West of Europe, closing of Black Sea ports, and what not, are already taken into account in fixing the present price paid for wheat, and it is by no means certain that the price of wheat may not go down instead of up. The *London Spectator*, in an article considering the sources of supply reaches the conclusion that the present prices have no real justification, and are largely speculative. It is wise for our farmers then, even for such of them as can afford to hold, to accept a good price now, and for those who owe money there is no honest excuse for declining to sell at present figures.

—One effect of a good harvest is to cause a slight but sensible movement of population from the towns and cities to the country. A few tradesmen and mechanics are turning themselves into farmers. The law under which this transference of labor takes place is that which causes a rush to the employment which happens at the moment to be most profitable. But amateur farming seldom succeeds; and inhabitants of cities when they commence the experiment with a well filled purse generally leave it off when their purse has been emptied. Those who have

been bred farmers, and taken to trade without the necessary qualifications for their new occupation, will do well to return to it.

—In considering the financial situation, the *Boston Advertiser*, reasons that there is little danger of monetary stringency during the autumn, 1st. because credit is less extended than it was in 1873; 2nd. prices have declined to such an extent that less money will do an equal amount of business; 3rd. business, tho' active compared with the past two or three years will not equal that of 1873; and 4th. because the banks are in a stronger position now. "These points are all correct" says a *New York journal* "and yet the danger exists, and can be averted, not by trying to ignore it, but by those precautions which some of the banks are wisely taking.

—Grain shipments from Western United States markets during August and thus far in September have been large. A much greater proportion of these than usual have been by water. For instance, in the second week of this month rail shipments were but 993,000 bushels, while by water they were 3,604,000. In the corresponding week of last year about three hundred and fifty thousand bushels less were shipped, but the proportion sent by rail was 1,808,000 bushels and by water 2,434,000. That is, forty three per cent., went by rail last year and only twenty two per cent is going now in that way. A poor look out for the railways to be sure, but it ought to improve the prospect for floating craft.

—A correspondent writes from Waterloo, calling attention to the fact, that, in addition to the two Canadian Insurance Companies which we lately mentioned as having alone escaped last year without impairing their capital, the Western and the British America, there are two stock companies doing business in Ontario which are in a like enviable position, viz., the Mercantile of Waterloo, and the Queen City, of Toronto. The scope of our article referred to quite clearly shows that we dealt only with the companies embraced in the report of the Dominion Superintendent; but we quite willingly give publicity to the agreeable fact above stated as to the Ontario Companies.

—The Bank of Montreal, apparently recognizing the growing commercial value of Manitoba and the North West, has determined upon opening an agency in Winnipeg. The manager chosen is Mr. Sweeney, at one time accountant in the Hamilton Branch, and of late manager at Lindsay, a gentleman understood to be well qualified for what is likely to prove an important post.

—The receiver of the Atlantic Mutual Life Insurance Company reports the assets at \$1,108,423. This amount we think will about equal the company's net re-insurance reserve. Unless there be some preferential claims this sum ought to be sufficient to secure its policy-holders.

STOCKS IN MONTREAL.

31.5 o'clock, Sept. 26, 1877.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	161½	163½	701	162½	163
Ontario.....				102½	104½
Consolidated.....		87½	55	87	93
Peoples.....				87	90
Molsons & Co.....		105	24	104½	106
Toronto.....				156	
Jacques Cartier.....	53½	55½	73	53½	54
Merchants.....	68½	70	360	68½	63½
Commerce.....	119½	120½	765	119	119½
Metropolitan.....				65	68
Maritime.....				70½	72½
Exchange.....		72	60		
Hamilton.....					
Union.....				119½	120
Montreal Telegraph.....	118	120	2680	119½	120
Dominion Telegraph.....				149	150
Gas & Co.....		149½	126	149	150
City Pass.....		77½	130	77	77
R. C. Insurance.....	83	83½	47	82	83½
Sterling Exchange.....	108½	108½		108½	108½
Gold.....	103	103½		103½	103½
Richeieu & Ont. Nav.....	75	76½	452	76½	77

Montreal 24th.—A fire did considerable damage to the building occupied by Messrs. Jas Wright & Co., carpenters, Miller Bros. & Mitchell, machinists; and C. D. Edwards safe manufacturer, a policy in the Lancashire for \$2000, will more than cover Wright's loss, Miller's losses about \$800, Edward's insured in British America for \$8000, his loss of course is far below this amount.

Cornwall, 25th.—Fire destroyed the barn and out houses of C. P. Adams, fully insured.

St. George 25th.—Mr. John Gamble, of Troy, Beverly, lost his barns and driving house by fire last evening. Loss about \$4000. Insured.

Quebec, 25th.—3,000 bundles of hay, the property of the Beauport Asylum, was lost by the burning of a barn at Beauport yesterday.

Ottawa, 25th.—Fire did slight damage to the engine house of Flecks foundry. Loss not heavy.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 25th Sept., 1877.

Business continue to improve; in nearly all branches it is more active, and merchants are beginning to have a more cheerful aspect. The improvement extends to most branches of the manufacturing and lumber interests. A pleasing feature in the return of activity, is the arrival of Canadian wheat in this market, which shows that farmers are now bringing their harvest forward. This will cause more circulation of money and conduce greatly to the general prosperity. There has been more business reported this week than in any since the great rush of buyers from the West by the excursion train, were in the city.

Groceries are active, and teas command rather better prices. Dry goods houses have been kept busy, and prices obtained seemed to be satisfactory. Leather is moving and business steadily improves. Hardware is selling freely and likely to do so till close of navigation. Manufacturers are more liberal in their demands for wool and sales have been numerous. Flour is quiet and prices favor buyers. Grain is moving more freely. Provisions quiet but steady. The weather is fair and seasonable, we had a

slight touch of frost last week sufficient to tell on tender plants.

ASHES.—Pots.—In the absence of receipts the business done has been comparatively small, prices are unchanged since this day week. Firsts \$4.05 to 4.10; seconds \$3.40; no transactions reported in thirds, prices of which are nominal. Pearls.—A few sales have been made during the week of firsts at \$4.42½ to 4.45 market closing rather firmer at \$4.50 to 4.60; nothing reported in inferiors. Stocks at present in store are Pots 2558 barrels; Pearls 969 brls.

BOOTS AND SHOES.—Business continues steady and fairly active, and orders for winter stocks are numerous and large. Manufacturers are kept busy making up stock which are getting low, quotations are firm but without any material change. We quote Men's stogas \$2.25 to \$2.50; Men's kip boots \$2.50 to 3.00; do. French calf \$3.25 to 4.00; do. buff congress \$1.75 to 2.25; do. split brogans \$1.00 to 1.25; Boys split brogans 90c to \$1.00; do., buff and pebbled congress \$1.35 to 1.60; Womens' buff and pebbled balmorals \$1.15 to 1.50; do. prunella bals. 75c to \$1.75; do. congress, 65c to \$1.50; Misses buff and pebbled bals. 90c. to 1.20; ditto prunella bals. 65c to \$1.40; Children's ditto. 65c. to \$1.00.

CATTLE.—The supply yesterday was much beyond the demand and prices fell considerably the range of prices was from \$2.50 to 4.00 per 100 pounds. Lambs were in good demand and were eagerly bought up at \$2.25 to 3.12½. Hogs were not in over supply and prices tend upwards, sales were pretty numerous and prices steady at \$5.75 per 100 pounds.

DRUGS AND CHEMICALS.—The market is dull, and does not seem to participate in the present general activity with these lines of business. Prices as a rule are firm, stocks not being in excess of what may reasonably be expected to be required as the close of Navigation approaches. We make a few reported changes on our list. We quote Bi Carb \$3.15 to 3.35; Soda Ash \$1.75 to 2; sales at inside figure Borax ½ 12 to 16; Cream Tartar Crystals 26 to 28c; do Ground 28 to 30; Caustic Soda 3.00 to \$3.12½; Alum, \$1.75 to 2.00; Copperas \$1.00 to 1.25; Sulphur \$3.25 to 3.30; Brimstone \$2.25 to 2.75; Epsom Salts \$1.75 to 2.00; Sal Soda \$1.10 to 1.20, firm; Saltpetre \$8.50 to 9.00; Bleaching Powders \$1.50 to 1.60; Madder 7 to 10c; Blue Vitriol 62½ to 67½c.

DRY GOODS.—We have had another active week in the dry goods trade. Sales have been large and justify the considerable importation which has been made this year from appearances, there will be no large stocks to carry over to next year and stocks are now getting well reduced. Clothing is also very active and orders coming in are both numerous and large especially for winter goods, indeed all branches of the business participate in the general activity. Remittances are still hardly up to the mark, but their complaint will likely soon disappear as there are symptoms now of the grain crop moving in Upper Canada.

FISH.—Dry Cod in good demand at \$4.50 to 4.75; Labrador Herrings are arriving more freely and sell from \$5. to 5.25 a sale of 1500 brls for the Western States is reported at our inside quotations: Salmon is unchanged, Mackerel none in market.

FREIGHTS.—There is an active demand just now for grain tonnage and rates are firm, for heavy grain to Liverpool and Glasgow by steamers and Iron Clippers at 7/- to 7/9. for present shipment and 8/- for forward shipment.

FURS.—There is nothing doing just now in this branch of trade and until new catch furs begin to come in next month we cannot give quotations.

FLOUR.—Receipts for the past week 27787 brls; total receipts from 1st January to date

472980 brls, being a decrease of 137573 brls on the receipts for the corresponding period of 1876. Shipments during the week 25,588 brls; total shipments from 1st January to date 376,582 brls. The market this week could not be called active, but there was a good deal of flour changing hands for shipment, prices generally favor buyers, market closes rather unsteady and nominal at our quotations.—Superior extra \$6.40 to 6.50; Extra superfine \$6.20 to 6.25; Fancy \$6.10 to 6.15; Strong baker's flour \$6.20 to 6.45; Spring extra \$5.95 to 6.05; Superfine \$5.60 to 5.70; Fine \$4.90 to 5.00; Middlings \$4.25 to \$4.50; Pollards \$4.00 to 4.50; nominal, Oatmeal \$4.90 to 5.10; Cornmeal \$2.60 to 2.80.

GRAIN.—Wheat.—Receipts during the past week 450,807 bushels; total receipts from 1st January to date 2,509,830 bushels showing a decrease of 2,841,398 bush., on the receipts for the corresponding period of 1876; shipments during the week 374,583 bush.; Total shipments from 1st January to date 1,649,274 bush. being a decrease of 2,328,566 bush. on the shipments for the corresponding period of 1877. There has been more done in this grain this week than for a long time past. Sales of Canada spring afloat were made at \$1.32 to 1.35; white winter \$1.40 to 1.50, No. 1 red \$1.40. At the close of the market there was little doing and prices were nominally lower as follows:—Canada spring \$1.26 to 1.33; Canada white \$1.40 to 1.45; Canada red \$1.35 to 1.38. Maize has been dealt in 57c; Peas 88 to 88½c; Oats 32 to 34; Barley 55 to 65c.

GROCERIES.—Teas.—The improvement in the demand which we noted last week has been maintained. The principal enquiry has been for low priced Japans, say from 26 to 37½c; but teas of this kind are getting into narrow compass either of old or new crops. We hear of a line of low grade Japan being sold at 22½c which could have been bought a short time for 3c less. Greens have been in rather better demand, and some moderate sales have been made at 22½ to 25c; Blacks are neglected. Coffee—market is easy and only a small jobbing business done within our range of quotations: Java 26 to 30c; Maracaibo 22½c; to 24c; Singapore 23 to 25c; Rio 22½ to 24; Mocha 29 to 31. Sugar.—A fair business has been done in sugar. Yellow is scarce at the moment but there are considerable stocks afloat, sales from 8½ to 9½c. according to colour, prices of this kind of sugar will probably advance and it is not expected that American importers can now compete with the English manufactured. Granulated is in large supply and in moderate demand at 10½ to 10¾c. dry crushed is scarce at 10½ to 11c. There is nothing doing in raw sugar and very little in stock. Molasses with an improved demand and small stocks, prices are in holders favor. We quote Barbadoes 48 to 50c; Trinidad 42 to 45c. Sugarhouse 27½ to 32c; Syrups are steady and in good demand at late quotations. Rice market firm with fair enquiry at \$4.35 to 4.50. sales within our range of considerable lots. Prices are more asked for but sales are chiefly of job lots within our range. Black pepper, 9½ to 10c white pepper, 18 to 20c; nutmegs, 55 to 80c; mace, 80 to 90c; African ginger, 10 to 12½c; Jamaica ginger, 18 to 21½c; cassia, 15 to 16c; cloves, 38 to 42½c; allspice, 9½ to 10. Fruit.—There is a good demand for currants but with this exception there is very little doing in any other kind of fruit buyers apparently waiting for new supplies now on the way. Layer Raisins sells at \$1.10 to 1.25; Valencias, new crop is offered at 7 to 7½c; Sultanias, 7 to 7½c; seedless 5 to 6c; Almonds, 11 to 15c; filberts, 7 to 8½c. walnuts, 5 to 8c.

HIDES AND PELTS.—Since the date of our last report hides have advanced 50 cents all round; the advance is caused by



competition among dealers here and does not arise from any extra demand. We quote No. 1 hides, \$8.50; No. 2, \$7.50; No. 3, \$6.50; sheepskins 65 to 70c.

**HAIRDWARE.**—The improvement in business noted in late report still continues, and the orders taken in the country, although not so large as in previous years, are quite as numerous. Merchants seem disposed to buy with more care which will have the effect of bringing a more healthy tone to the business. There is nothing new to note this week except that tin plates are slightly cheaper at home, but as prices in that line have already been so low it is hardly expected it will make much difference in this market for some little time. We quote no change since last week. *Pig Iron*—Eglinton and Clyde, \$18.00 to 18.50. American \$20.00 to 21.00; Summerlee, \$18.50 to 19.00; Gartsherrie \$19.25 to 19.50; Hematite, \$24 to 26.00; *Bars* per 100 lbs. Scotch and Staffordshire \$1.85 to 1.90; best do. \$2.10 to 2.15; Swedes and Norway, \$4.75 to 5.00; Lowmoor and Bowling, \$6.00 to 6.50. *Canada Plates* per box, Glamorgan and Budd, \$3.50 to 3.60; Garth and Penn, \$3.60 to 3.75; Hatton, \$3.40 to 3.50; *Tin Plates*—per box, ordinary brands—Charcoal I.C., \$6.50 to 6.75; ditto, IX, \$8.50 to 8.75; ditto DC, \$5.50 to 5.75; Coke IC, \$5.50 to 5.75; *Tinned sheets*, Charcoal best, No. 26, 12 to 13c; *Galvanized Sheets* 8 to 8½c; *Hoops and Bands* per 100lb. \$2.45 to 2.50; *Sheets* best brands \$2.75 to 2.80; *Boiler Plate*, ordinary brands, \$2.75 to 3.00; do. best brands, \$3.00 to 3.25; *Russia sheet-iron* per lb., 10 to 11c; *Cut Nails*, 2 d lath 4.50; 2½ to 4 shingle \$3.80; 5 d to 10 \$3.30; 12 d and larger \$3.00; 100 kegs lots 5 per cent. discount; cut nails patent chisel pointed 25c extra; *Pressed Spikes*, ¼ to 5; shot ditto \$7.00 to 7.25; *Lead*—Pig \$5.50 to 5.75; sheet ditto \$5.75 to \$6.00; Bar ditto \$6.00 to 6.25; *Steel cast*, 12½ to 13c; Spring, ditto \$4.00 to 4.25; sleigh shoe steel \$3.25 to 3.50; Tire ditto \$3.75 to 4.00; *Ingot Tin* 18c to 19½c; *Ingot Copper*, 19 to 20c; *Horse Shoes*, \$4.50 to 4.75; *Proved coil Chain*, ¾ inch, \$5.00 to 5.25; *Anchors*, 6 to 6½c; *Anvils*, 10 to 11c; *Wire* per bbl. of 63 lbs., No. 6, \$1.95 to 2.00.

**LEATHER.**—The past week has been fairly active in this line, and most descriptions of stock have sold freely. Spanish and slaughter sole of good brands have met with good inquiry at unchanged quotations, waxed upper has moved off in larger quantities than for sometime past and prices are the turn firmer splits continue scarce with prices in sellers favor. *Harness*, sales have been liberal at steady prices. We quote Hemlock Spanish sole No. 1 B. A. 23 to 25c; do. No. 2, 21½ to 22c; No. 1 Ordinary 22½ to 23c; No. 2 ditto 20 to 20½c; Buffalo sole No. 1, 21 to 22½; do. No. 2, 19 to 21c; Hemlock slaughter 26 to 27c, waxed upper light and medium 34 to 38c; do. heavy 32 to 36c; grained upper 34 to 37c; splits large 27 to 31c; do. small 16 to 22c; calfskins 27 to 36 lbs., 55 70c; do 18 to 26 do.; 30 to 65c; Sheepskin Linings 25 to 37½c; Harness 24 to 32c; Buffed Cow 14 to 16c; Enamelled Cow 17 to 18c; Patent Cow 16 to 18c; Pebbled Cow 13 to 15½c; Rough 22 to 26c.

**OILS.**—*Cod Oil* is scarce and firm at 50c; *Seal Oil* none in first hands, a sale of 350 bbls., of steam refined is reported at 54 to 55c; we quote pale 52c; straw 50; steam refined 54 to 55c; Linseed raw 65 to 66c. ditto boiled 60 to 70c; *Olive* has advanced in price and holders are asking 90c. to \$1.07½, the inside quotations is for a very inferior article. Sp. Turpentine 47 to 50c. *Petroleum* market steady, firm, with good demand at 15½ to 17½c. according to size of lot.

**PROVISIONS.**—**BUTTER.**—Receipts during the week 4483 pkgs., shipments 6191 pkgs., business has been quiet with small demand for ship-

ping parcels, holders are firm and are advancing prices, and very little fall made Butter can be bought under 22 to 22½c; *Cheese*—Receipts, 13665 boxes; shipments, 20,305 boxes; this market is not so firm as last week and although in the early part our closing quotations were readily obtained at the close of the market this week the prices was ¼c lower say 11½ to 12½c; *Lard* in fair demand at 11½ to 11¾c; **PORK.**—Receipts 866 bbls, shipments 543 bbls market steady mess \$16 to 17; *Thin mess* \$15 to 16;

**SALT.**—Market quiet, holders are still asking from 51 to 52½c for coarse, for large lots, factory filled 92½ to \$1.00.

**WOOL.**—There has been quite an active demand for wool during the past week at 27 to 29c for Canada pulled. Yesterday the demand was easier but this is usual on Mondays in this city, and wool dealers anticipate an active trade for some time to come.

### TORONTO MARKETS.

Toronto, 27th Sept., 1877.

A very fair movement is taking place in groceries and in hardware, while boot and shoe merchants are steadily filling orders. Leather dealers say business is steady, and an improvement in payments is already noticed. Dry goods dealers find trade slack, for which they blame the warm weather. It is too soon yet to perceive the effect of the harvest on country stores, they are not selling much meantime, and farmers appear to be devoting the first fruits of their crop to liquidating Loan Society claims. There is a good deal of grain to come out, and it will need pressure in some cases to prevent its being held for higher prices.

Money continues easy on collaterals, some more enquiry is apparent for discounts. Sterling Exchange 8½ to 8¾ c. for 60 days, and 9 to 9½c for sight. Gold to-day 3½c. premium, the fluctuation during the week has been from 3 to 3½c. Stocks are steady and transactions in them limited.

**BOOTS AND SHOES.**—Factories here are steadily filling orders, and while business is satisfactory, it is not "rushing." Money comes in but indifferently, collections are difficult, and that not all the fault of the farmers; there must be, in factory towns and elsewhere, many mechanics out of work who have not paid, and who till manufacturing interests revive, cannot pay.

**CLOTHING.**—In this branch a good sized trade has already been done, more has been sold than last year, and much care has been displayed in selecting good customers. Trade therefore is expected to be healthy. The demand has been mainly for a substantial class of clothing and low price is still aimed at. There are very few buyers who show any preference for expensive goods. Stocks in the country stores appear to have been run down, and needed replenishing. Business has slackened off however this week.

**DRY GOODS.**—A sudden check seems to have been given to the activity of the previous fortnight, by the warm weather which this week has brought. Retailers trade in woolen goods has been greatly effected by the change in temperature, and the wholesale trade in that line is quiet for the time being with slender remittances and none expected till 1st. November. In cotton goods prices are well maintained; late advices announce a rise in Britain equal to nearly 8 per cent in cottons. Money comes in very scantily and renewals of 1-4 October notes are now threatened.

**FLOUR AND MEAL.**—The market is dull and declining; the sales have been very small, mainly in spring extra at \$5.60; extra, at \$5.80 to 5.85.

Superior extra is inactive at \$6.00 to 6.10. The stocks held in store are as yet but 940 bbls., last week they were 1040 bbls., and a year ago at this time, 780 bbls. *Oatmeal.*—Very little selling, a few car lots have changed hands at \$4.30; in small quantities \$4.50 is obtained. *Cornmeal*—\$2.90 to 3.00 in small quantities for retailing.

**FURS AND HATS.**—Hats and caps have moved steadily, during the season, the country stocks having been well reduced. There is a steady demand in staple and rather more enquiry for expensive furs. Buffalo *Robes* have been greatly reduced in price and profit, indeed there are over stocks of them and auction sales have been held, one, to-day, in Montreal, of 2,000 robes. The commercial depression has seriously affected fur trade abroad. For example, no dividend has been paid for two years by the Hudson Bay Co'y. The shareholders receive no return for their investments. The profits being divided among the Coy's large retinue of servants who are engaged in the fur producing territory belonging to this corporation.

**GRAIN.**—The market is easy, the quantities on hand are increasing, but transactions are as yet slight. *Wheat.*—Fall is somewhat unsettled to-day, the occasion being a decline of 3d. per cwt., in Liverpool. The stock of fall in store on Monday last were 40,348, increase from 10,455, the previous week as compared with 104,781 bushels at corresponding date of 1876. We quote fall No. 1 at \$1.28 to 1.30, and say \$1.25 to 1.27 for No. 2. There are no lots moving. *Spring.*—Market unsettled in consequence of the decline in Liverpool. It is hard to assign a price to Spring, \$1.19 to 1.20 pretty nearly represents the feeling of the market. Transactions scarce. The stocks in store have increased from 18,399 bushels last week, to 51,259 bushels now, as against 133,036 bushels same date last year. *Barley.*—Stocks in store this week (24th.) 42,514 bushels, against 20,543 bush; a week ago, and 83,930 on the 25th September, 1876, and 132,237 in September 1875. We quote 65, 60 and 50, for No. 1, 2. and 3. There have been car lots sold since our last report however, of choice, at a shade over the quoted prices. *Peas.*—Stocks in store 15,909 bush; against 16,716 bush. last week, and 5,586 last year. The market is firm and prices as quoted fully maintained. *Oats.*—7,475 bushels in store, which is less by 675 bushels than last week and 3000 bushels more than 1876. Some car lots have sold at 33 to 33½c; a day or two since, but to-day the market is duller. *Corn.*—There is a decline of 9d. per quarter on maize announced to-day from Liverpool.

6,300,000 bushels grain, and 117,000 bbls. flour had been delivered at the principal western markets during the week ending 15th inst., which is almost as great a quantity as was received in a week in 1873, the last great crop year. The proportions of the different grains were about as follow: wheat 3,100,000 bushels, corn 1,875,000 bushels, oats 915,000 bushels, barley 280,000 bushels, rye 127,000 bushels.

**GROCERIES.**—A satisfactory movement of goods is taking place, and money comes in fairly well; the increased bank circulation has already begun to be felt in remittances. *Fruits* are pretty active, fresh raisins are in, and, wonderful to say the later arrivals threaten to be the lower, owing to rain recently at Denia. *Sugars* are in active demand, at prices somewhat unsettled; Porto Rico we quote ¼c. higher, and cut loaf 11½ to 11¾c. Cuba and Scotch refined unchanged, Ground, a good deal of which was on consignment here, has been pretty well cleared out. Dry crushed is quoted as low as 11c. in lots. *Teas* are more active, at rather better prices. Japans are firmer in New York and greens have an upward look in Britain. *Liquors* are firm in price, and are in somewhat brisk

demand, rum and brandy have moved in small lots during the week.

**HARDWARE.**—There is a good deal of activity in this branch of trade, country buyers appear to feel more confidence, and manifest it in their buying. Competition is keen from other points and profits in many cases reduced low. There is a likelihood of a rise in heavy goods, as the fall freight rates are imposed. Payments, as the result of the fall crop have not yet begun to come in with freedom, but they must do so later on, or our merchants will know the reason why. In *Pig iron* the market is flat, and there is not much held. Summerlee has been offered by an Eastern house delivered here at \$19.50; we quote Eglinton \$19.00 to 20.00; Summerlee \$21.00 W. W. & Co. \$19.00 to 20.00; *Hoop and Band* moved freely, *bar* steadily at about our prices. *Canada plates* are steady, *Tin plates* cut very fine as to profit, moving briskly. Galvanized quiet, as there is not much roofing going on, prices are somewhat lower. *Wire* sells freely, we quote No. 6 at \$2.10 for a lot. *Spikes* pressed, lots can be bought at reduced figures. *Cut nails* in the larger sizes sell freely, shingle and lath are quiet, because partly of the strike, and partly of the slacking off in building. *Block tin* we quote lower, say 17 to 20c. movement in it is slow. In *Copper* prices are maintained. *Window glass* is quiet and unchanged.

**HIDES AND SKINS.**—An advance in the price of green hides has been made this week by a fresh but not very heavy buyer, lately emerged from bankruptcy with patent ideas as to profits. He thinks that  $\frac{1}{2}$ c. advance is quite enough to cover curing and inspecting, and so pays  $\frac{3}{4}$ c. for green No. 1. forcing other buyers to follow suit. We apprehend that the price named will not last long. Not many hides offer, barely enough for the demand. Tanners are perhaps holding off for cooler weather, and the increased supply. There are no *calf skins* moving. *Sheepskins*, for which 75c. was paid last week, were advanced this day or two past to 80c. and now to 85c. at which a good few offer.

**LEATHER.**—An improved feeling is manifested in this line, and although prices are not quotably changed, they are firm. Money has begun to come in, in small amounts it is true, but often from unexpected quarters, and with promise of steady if small, consecutive payments.

**PROVISIONS:**—The feeling in the market is firmer as to hog products, in which Chicago market shows an appreciable advance in all discriptions of meats, &c. A good demand exists in *bacon*, which has sold during the week pretty freely at about quotations: Long clear is now worth 9 to 9 $\frac{1}{2}$ c, the stocks of American are low, and more could be laid to sell at less than the figures. *Hams* are inactive. *Mess Pork* is steady, and some movement goes on in broken lots. *Lard* is in fair demand at quoted figures. *Eggs* are rather firmer if strictly fresh, but these are not plentiful. *Cheese.*—The N. Y. market is dull and a reaction has taken place from the stimulated and speculative prices. We can quote no change in price here, fine is in demand at 12 $\frac{1}{2}$  to 13 $\frac{1}{2}$ c according to date of make. In Ingersoll on Tuesday, eleven factories offered 6,252 boxes of Sept. and Oct. make, with no sales, 13c offered, but sellers hold out for 13 $\frac{1}{2}$ c. In Utica, N. Y., same date 12 $\frac{1}{2}$ c American Currency was offered and 13c asked. *Butter* is still nominal, there is no seeming outlet for common grades, except at very low prices. There is no quantity held here. The street market supplies the city trade with pound rolls at 21 to 22c.

**WOOL.**—The market is steady, and prices unchanged from last week, except that 31c for *fleece* is replaced by 30c; an odd lot occasionally changes hands. Of *pulled* the price is maintained. A good deal of broken wool moves in small quantities to local manufacturers.

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Flour, Grain and Produce Commission  
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Gold, Silver, and uncurrent monies bought and  
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promptly attended to. Mortgages negotiated.  
INTEREST PAID ON DEPOSITS.

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Buy and sell Stocks, Debentures, &c. Money loaned.  
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THE  
**EQUITABLE**  
LIFE  
Assurance Society,  
NEW YORK.

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

ASSETS,.....1st Jan., 1877..... \$31,734,934 41  
CASH INCOME .. " " .. 9,747,457 67  
SURPLUS .. " " .. 5,593,793 41  
AMT. OF INS. IN FORCE IN 1877..... 173,050,690 41  
NEW BUSINESS IN 1876 .. 25,020,539 00

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

Report from which figures are taken.	Total income of each year.	Total Assets.	Divisible Sur- plus as regards policyholders.
8th Annual report 1st Jan. '68.....	\$ 3,247,022 71	\$ 5,125,423 15	\$ 894,769 98
12th Annual re- port 1st Jan. '72	7,612,237 09	16,174,824 55	1,698,313 55
17th Annual re- port 1st Jan. '77	9,242,451 67	31,734,934 41	5,593,793 41

Attention is called to the above evidence of great pros-  
perity. This Society, organized in 1859, has met with a  
success and has secured a popularity unexcelled in the  
anna's of Life Insurance, its history exhibits a growth  
and progress unexampled. No other Company having  
attained even an approximate success within a similar  
period.

The following correspondence regarding the Society's  
decision to comply with the new insurance law in Canada  
requiring increased deposits, will be interesting to policy  
holders as well as to the public generally.

Agents wanted in unrepresented districts. Apply to  
GEORGE B. HOLLAND, Gen. Agent for Ontario.  
58 Church Street, Toronto.

Geo B. Holland, Esq.  
General Agent of the Equitable Life Assurance  
Society of the U.S. for the Province of Ontario—

Dear Sir: Herewith I hand you the copy of a letter  
received from the Vice-President of the Society, notify-  
ing me that the Society will comply with the new insur-  
ance law of Canada, and will keep in Canada a fund  
sufficient to reinsure its risks on a 4 $\frac{1}{2}$  per cent. basis, in  
accordance with the requirements of the law. This  
makes the Equitable, to all intents and purposes, a local  
or home company in the Dominion. This gives the  
Canadian agents of the Equitable all the advantages that  
any local company can possibly have, and many advan-  
tages that no strictly local company can have by which  
to appeal to the insuring public for business.

With every confidence in, and my best wishes for,  
your success, I am  
Yours very truly,  
R. W. GALE,  
General Manager.

"R. W. GALE, Esq.,  
"Manager of the Equitable Life Assurance Society  
of the U.S. for the Dom. of Canzda, Montreal—

"Dear Sir: After due consideration the Committee  
on Agencies of this Society have authorized the officers  
to comply with the terms of the law recently passed by  
the Dominion Parliament requiring the deposit with the  
Dominion Government of the nett 4 $\frac{1}{2}$  per cent. reserve  
on policies issued by the Society through the Canada  
Agency.

"This authorization will be acted upon and the requi-  
site notice given to the Dominion Government.  
"It is hoped and expected that the course adopted by  
this Society will so encourage its policy holders and  
agents, that its already prosperous business throughout  
the Provinces will be largely and rapidly increased.  
"Respectfully yours,  
"(Signe ) JAMES W. ALEXANDER,  
"Vice-President.

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

# THE ACCIDENT INSURANCE COMPANY OF CANADA.

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

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

## ACCIDENT INSURANCE

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

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

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

MANAGER AND SECRETARY:  
**EDWARD RAWLINGS.**

103 ST. FRANCOIS XAVIER ST., MONTREAL.  
CHAS. WESTON, Inspector.  
EVANS & RIDDELL, Auditors.

Alexander & Stark, General Agents  
CO. YORK, TORONTO.

Haldan & Son, Agents for City of Toronto.

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

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

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

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

SIR A. T. GALT, JOHN RANKIN,  
President, Vice-President.

**EDWARD RAWLINGS,**  
MANAGER.

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

COMPANY'S HEAD OFFICE,  
103 St. Francois Xavier Street,  
MONTREAL,

GENERAL AGENTS:  
Toronto—Alexander & Stark.  
Hamilton—Seneca Jones.

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

NAME OF BANK.	CAPITAL.					LIABILITIES.								
	Capital Authorized	Capital Subscribed	Capital Paid Up.	Notes in Circulation	Dom. Govt. deposits payable on Demand.	D. Govt. deposits payable on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice on a fixed day.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. or Agencies in foreign countries for account's Unit'd Kingdom.	Liabilities not included in foregoing.	Total Liabilities.
<b>ONTARIO.</b>														
Bank of Toronto	2,000,000	2,000,000	2,000,000	587,488	12,538	39,200			1,450,677	900,661	102,806	4,530	1,305	\$3,100,810
Bank of Hamilton	1,000,000	1,000,000	670,530	290,504	11,588				567,159	218,876	287			1,136,245
Can. Bank of Commerce	6,000,000	6,000,000	1,444,824	109,386	19,153				3,491,679	4,336,600	236,901	142,163		9,771,479
Dominion Bank	1,000,000	1,000,000	970,250	547,519	9,915				978,650	961,941	2,964	20,227		2,511,263
Standard Bank	3,000,000	3,000,000	2,990,000	784,734	298,014				1,861,177	625,883	40,021	61,575		4,110,121
Imperial Bank	1,000,000	1,000,000	222,900	222,900	27,976				201,185	243,414	826			720,955
Federal Bank	1,000,000	1,000,000	594,149	474,574	59,546				729,290	787,955	19,636			2,317,225
Bank of Ottawa	1,000,000	1,000,000	535,904	181,570	24,491				325,491	375,491	131,348			645,834
Imperial Bank of Canada	1,000,000	1,000,000	805,386	332,405	36,076				678,159	916,746	10,634			2,074,082
<b>QUEBEC.</b>														
Bank of Montreal	12,000,000	12,000,000	11,998,400	3,068,732	1,638,815				6,976,231	4,700,175	832,487	262,795		19,145,301
Bank of N. A.	4,800,000	4,800,000	4,800,000	1,038,810	16,403				1,261,015	4,649,879	58,221	20,838		7,073,926
Bank of St. Charles	1,000,000	1,000,000	1,000,000	136,237	11,755				598,911	666,542	3,578			1,362,270
Bank Nationale	2,000,000	2,000,000	2,000,000	713,927	94,404				361,678	968,022	39,936			2,200,521
Banque Jacques-Cartier	1,000,000	1,000,000	935,943	39,296	11,625				215,833			8,576		4,293
Banque de St. Jean	1,000,000	1,000,000	841,056	2,249	6,451				77,953	270,585	65			14,840
Banque de St. Louis	1,000,000	1,000,000	231,910	80,125	46,475				63,912					40,278
Banque de St. Hyacinthe	1,000,000	1,000,000	281,270	87,332	15,838				122,644			14		40,278
La Banque d'Hochelega	1,000,000	1,000,000	631,000	254,817	11,112				153,470	80,107				231,805
Eastern Townships Bank	1,500,000	1,469,400	1,339,249	429,943	86,097				288,211	71,009				328,421
Exchange Bank of Canada	1,500,000	1,000,000	421,104	22,676	7,848				658,964	143,019				491,309
Molson's Bank	2,000,000	2,000,000	1,996,715	754,806	56,597				2,098,552	106,699				1,303,574
Mechanics' Bank	9,000,000	8,697,200	6,171,044	1,969,533	71,093				3,720,534	2,160,948				1,461,552
Mechanics' Bank	1,000,000	888,200	194,169	46,913	71,093				84,949	163,548				3,021,460
Metropolitan Bank	2,500,000	2,500,000	632,782	37,982	94,414				2,171,994	243,771				918,101
Quebec Bank	2,000,000	2,000,000	1,920,950	361,348	102,997				581,344	81,735				2,751,343
Union Bank	1,000,000	1,000,000	989,220	1,663	234,121				225,320	54,200				2,413,133
Stadacona Bank	4,000,000	3,500,000	3,466,138	1,078,397	135,547				2,525,290	1,191,287				4,782,320
Consolidated Bank of Can.	66,966,666	63,165,916	48,533,575	16,398,879	2,938,124				32,834,142	26,419,120				5,390,023
<b>NOVA SCOTIA.</b>														
Bank of Yarmouth	400,000	400,000	377,340	101,355	79,799				59,252	49,617				207,124
Bank of Nova Scotia	1,000,000	1,000,000	574,799	290,886	4,478				351,855	1,491,023				2,861,630
Exchange Bk. of Yarmouth	1,000,000	1,000,000	901,000	453,347	155,250				202,421	62,785				1,646,615
People's Bank of Halifax	500,000	500,000	357,753	45,736	30,515				15,908	1,541				217,142
Union Bank	500,000	500,000	111,304	111,304	38,731				38,731	184,002				359,993
Pictou Bank	1,000,000	1,000,000	667,390	210,376	109,960				1,910,030	1,599,004				5,064,911
<b>NEW BRUNSWICK.</b>														
Bank of New Brunswick	2,000,000	1,000,000	667,390	210,376	109,960				1,910,030	1,599,004				600,513
Maritime Bk. of D. of Can.	200,000	200,000	200,000	177,823	66,018				123,132	26,169				368,199
People's Bank	200,000	200,000	200,000	177,823	66,018				123,132	26,169				368,199
St. Stephen's Bank	200,000	200,000	200,000	177,823	66,018				123,132	26,169				368,199
<b>TOTAL.</b>														
Total Ontario and Quebec	66,966,666	63,165,916	48,533,575	16,398,879	2,938,124	916,700	2,279,329	87	32,834,142	26,419,120	1,816,307	335,649	106,062	86,913,924
NOVA SCOTIA	400,000	400,000	377,340	101,355	79,799				59,252	49,617				207,124
NEW BRUNSWICK	2,000,000	1,000,000	667,390	210,376	109,960				1,910,030	1,599,004				600,513
<b>TOTAL.</b>														
Total	70,366,666	67,565,916	50,508,305	17,712,610	3,127,913	916,700	2,279,329	87	32,834,142	26,419,120	1,816,307	335,649	106,062	87,728,061

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks of Canada.	Bal. due from Agcies. of the Bk. or from other Bks. or Agcies. in United Kingdom.	Gov't Debentures or Stock.	Loans to the Dominion Gov.	Vincial Govern. Loans to Pro.	Advances secured by Stock.	Loans secured by Bonds.	Loans, &c., to Corporations.	Notes and Bills counted Current.	Notes, &c., over and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Bank Premises.	Oth' Assets included above.	Directors' Liabilities.	Total Assets.
<b>ONTARIO.</b>																			
Bank of Toronto	195,679.46	425,774.00	113,045.48	61,788.09	89,385	146,669			48,357	52,571	214,158	4,531,664	87,981	73,796	19,309	51,875	105,621	225,118	6,247,236
Bank of Hamilton	59,637.57	51,192.00	85,197.72	134,152.05	29,335				133,300	189,177	179,334	1,860,309	7,514	187,042		14,473	105,621	136,376	1,758,758
C.B.K. of Commerce	788,827.71	621,369.25	372,996.03	615,417.82	1,461,135	493,178			333,204	90,220	249,355	12,905,371	241,234	82,393		235,880	10,548	53,187	18,001,389
Dominion Bank	107,147.28	10,142.30	164,416.34	122,892.81	87,897	2,000			95,301	87,333	99,958	2,959,295	40,692	102,283		190,689	30,864	28,101	3,883,196
Ontario Bank	193,560.52	317,477.40	129,737.40	184,923.53	24,590				121,980		38,860	6,231,264	120,660	15,188		135,900	13,500	18,710	7,600,133
Standard Bk.	44,093.21	38,288.00	44,667.66	18,284.81	1,976	2,436			138,656		148,531	2,708,592	12,861			52,400	65,244	65,244	1,425,214
Federal Bank	96,896.21	103,444.00	73,389.81	73,389.81	4,006				1,220	87,654	81,555	2,151,919	8,859			4,800	3,600	13,640	3,421,285
Bank of Ottawa	20,297.25	24,023.00	39,912.87	185,192.2	2,363	38,457						5,920	27,201			9,142	376	153,640	1,221,285
Imperial Bank Can	65,745.09	138,850.00	65,557.60		12,863							1,555,999	27,201					66,546	3,033,109
<b>QUEBEC.</b>																			
Bank of Montreal	1,795,440.00	856,591.84	1,295,440.00	607,250.58	836,077	297,663			319,167	251,981	1,282,252	25,916,176	380,998	197,438		48,893	258,541	467,452	37,431,547
Bank of N. A.	795,891.00	815,477.00	1,099,730.00	29,505.00	1,208,666	1,336,360			247,367	191,384	44,322	6,102,802	88,772	332,438		69,834	200,000	258,541	11,758,758
Bank du Peuple	74,764.64	60,047.63	8,871.42	3,871.42	34,870				165,575	113,920	44,322	2,335,011	63,409	246,680		35,000	31,598	105,180	3,249,116
Bank Nationale	34,348.48	265,467.00	79,762.07	29,634	46,336				76,196	67,473	53,072	3,197,445	38,341	298,824		50,847	110,431	432,386	4,537,127
Bk. Jacques Cartier			6,401.39	85,161.05	6,548				1,310	201,000	73,000	555,545	268,099	728,824		113,103	717,959	242,910	2,422,010
B. Ville-Marie	2,454.56	79,244.00	71,733.66	5,727.03	1,643				600			985,712	21,809	104,218		17,181	9,267	121,843	1,995,004
Bk. de St. Jean	3,454.88	5,450.00	3,018.89	27,939.79	2,613							386,634	21,809	2,485		10,574	8,223	41,379	574,776
Bk. de St. Hyacinthe	3,800.33	6,955.00	10,551.10	35,307.17	2,043							482,199	18,804	34,377		110,014	43,131	50,335	1,172,797
Bk. de Hochelaga	7,541.80	27,846.00	53,139.48	7,935	2,916							826,548	18,804	2,916		44,699	204,282	297,470	2,329,470
Eastern Tp. Bank	63,615.39	72,282.00	124,444.26	14,431.55	89,438				44,075	99,792	76,132	1,532,182	58,863	131,823		156,941	15,661	34,869	2,329,470
Ex. Bk. of Canada	55,316.07	71,368.00	100,701.46	220,444.42	89,438				31,000	131,480	55,000	4,852,083	78,601	131,823		166,341	5,189	290,904	6,427,408
Molson's Bank	17,829.52	425,268.00	213,366.37	63,722.56	54,043							11,533,151	241,385	49,065		604,911	280,407	437,235	16,479,435
Mechanics Bank	647,572.48	709,064.75	369,119.28	85,785.90	338,333	601,516						146,554	106,444	66,205		17,500	5,585	437,235	4,724,183
Metropolitan Bank	446.90	465.00		74,109.00	873														6,004,082
Quebec Bank	115,050.54	398,852.00	168,285.37	41,025.00	96,732	148,433			534,000	131,494	94,894	4,888,718	45,227	122,156		68,761	15,311	824,531	6,004,082
Union B. of L. C.	74,457.46	111,366.00	86,773.36	81,960.80	23,032	252,106			534,000	189,107	189,107	3,138,673	60,777	34,710		109,338	619,334	4,293,771	
Stadacona Bank	30,798.00	51,430.00	49,544.00	11,634.00	9,042	70,556			65,382	31,000	85,000	1,046,756	11,869	38,742		268,386	4,652	217,433	1,568,110
Consolidated Bank	195,712.76	290,899.25	287,770.71	61,557.71	168,979				4,600			6,995,304	121,449	38,742		212,859	268,386	167,217	9,229,040
Total Ont. & Que.	5,719,713.76	7,120,913.75	3,657,206.06	2,970,132.12	4,324,480	571,837	2,655	213,481	2,376,731	4,138,274	3,439,393	111,390,344	2,340,207	3,378,343	1,141,798	3,010,355	1,667,738	160,479,347	
<b>NOVA SCOTIA.</b>																			
Bank of Yarmouth	31,377.53	14,436.00	6,326.10	20,835.35	123							68,182	4,985	11,218		8,000	10,646	233,431	774,735
Bk. of Nova Scotia	164,918.31	184,955.50	104,253.16	251,584.46	349,766							1,988,021	93,826	3,620		46,639	262,685	432,431	4,138,865
Exchange Bk. Yr.																			
Merchants Bk. Hal.	124,950.72	58,755.00	66,982.95	37,801.85	12,895														2,841,843
People's B. of Hal.																			
Union Bk. of Hal.																			
Bank of Liverpool	2,368.53	535.00	3,312.81	34,700.93	5,525														280,190
Pictou Bank	17,847.00	9,999.00	15,397.05																568,155
<b>N. BRUNSWICK</b>																			
B. of N. Brunswick	880,298.52	1,301,600.00	34,838.00	176,153.33	3,753	805,154						2,920,770	39,117	137,870		11,082	5,624	284,444	6,585,355
Maritime Bk. of Ca.	48,114.93	51,690.00	52,597.84	35,535.59	33,911	52,820						680,796	693	41,869		3,000	47,064	201,016	1,287,083
People's Bank																			
St. Stephen's Bk	20,932.50	4,900.00	34,316.30	45,036.33	94,127							394,239	12,350	10,560		3,600		638,997	

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**DONALDSON & LAIDLAW,**  
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 P. O. BOX 1049.

Attending meetings of creditors, liquidating and winding up estates a specialty. Fire losses adjusted, and collections made in city and country with despatch.  
**Correspondence Solicited.**  
 J. DONALDSON, Late of Murdoch & Donaldson.  
 J. C. LAIDLAW, Late with Bank of Commerce.

**QUEEN INSURANCE CO.**  
 OF ENGLAND.  
**FIRE & LIFE.**  
 Capital.....£2,000,000 Stg.  
 INVESTED FUNDS.....£668,818  
**FORBES & MUDGE,**  
 Montreal,  
 Chief Agents for Canada.  
 WM. ROWLAND, Agent,  
 No. 62 King Street East, Toronto.

**Merchants Bank of Canada.**  
 Notice is hereby given that the following calls upon the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the date set forth as follows:  
 Ten per cent. on 1st September next.  
 " " " 1st December " "  
 " " " 1st March, 1878.  
 " " " 1st June, 1878.  
 " " " 1st September, 1878.  
 " " " 1st December, 1878.  
 " " " 1st March, 1879.  
 " " " 1st June, 1879.  
 " " " 1st September, 1879.  
 By order of the Board,  
**GEORGE HAGUE,**  
 General Manager.  
 Montreal, July 25, 1877.

**The Mercantile**  
**FIRE INSURANCE COMPY.**  
 Incorporated by Act of Ontario Legislature.  
 CAPITAL.....\$200,000.  
 HEAD OFFICE.....WATERLOO, ONTARIO.  
 Board of Directors:  
 J. E. Bowman, M.P. St. Jacobs.  
 J. B. Snyder, Conistoga.  
 J. W. Walden, M.D., Waterloo.  
 John Shub, Waterloo.  
 B. Hughes, Waterloo.  
 Cyrus Bowers, Berlin.  
 D. S. Bowly, Guelph.  
 Robert Melvin, Galt.  
 William Robinson,  
 Officers:—J. E. Bowman, M.P. President; J. W. Walden, M.D., Vice-President; P. H. Sims, Secretary.  
 Insurances granted on all descriptions of property against loss or damage by fire, at current rates.  
 Agencies will be opened at the principal towns in Ont.

JOHN LANGTON, Auditor.

S. R. WICKETT,

Importer, Manufacturer, and Wholesale Dealer in

Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other Leathers.

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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.

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J.S. WALKER & CO., Montreal,

Agts. for Quebec and Eastern Provinces.

KIMBALL & BATES,

GENERAL COMMISSION AND FORWARDING MERCHANTS,

No 198 STATE STREET, BOSTON.

Consignments solicited and advances made.

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

DICKSON & BENNING,

MANUFACTURERS OF

PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

TORONTO PRICES CURRENT.—SEPT. 27, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 21 0 22	Olive, common, $\frac{1}{2}$ gall.	1 02 1 10
" " " ".....	2 50 3 25	Sheet.....	0 28 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	1 60 2 35	Cut Nails:		" salad, in bottles,	
" Cong. gaiters & Bal.....	1 60 2 60	12 dy. to 7 in. p. kg. 100 lbs.	2 75 2 80	qt., per case.....	3 20 3 30
Boys' " " " ".....	1 60 2 25	5 dy. to 10 dy.....	3 05 3 10	Seal, pale.....	0 65 0 70
" Gaiters & Bals.....	1 55 1 80	2 $\frac{1}{2}$ dy. to 4 dy.....	3 55 3 60	Spirits Turpentine.....	0 45 0 47
Womens' Bals & Gat. peg.....	1 20 1 65	2 dy.....	4 35 4 40	Whale, refined.....	0 75 0 80
" " " ".....	1 30 2 00	Galvanized Iron:		Paints, &c.	
" " " ".....	0 90 1 30	Best, No. 22.....	0 07 $\frac{1}{2}$ 0 08	White Lead, genuine, in	
" " " ".....	0 62 $\frac{1}{2}$ 1 60	Best No. 24.....	0 07 $\frac{1}{2}$ 0 08	Oil, $\frac{1}{2}$ 25 lbs.....	2 20 2 30
" Goat Bals.....	0 65 2 50	" " 26.....	0 08 0 08 $\frac{1}{2}$	Do. No. 1.....	1 95 2 05
Misses' Bals.....	1 50 2 60	" " 28.....	0 08 $\frac{1}{2}$ 0 09	" 2.....	1 70 1 80
" " " ".....	0 95 1 35	Horse Nails:		" 3.....	1 45 1 55
Childs' Bals.....	0 70 1 00	Patent Hammered.....	0 14 0 16	White Lead, dry.....	0 07 $\frac{1}{2}$ 0 08
" " " ".....	0 55 0 75	Iron (at 6 months):		Red Lead.....	0 06 0 07
" Turned Cackp. doz.....	4 50 5 50	Patent—Gartsherrrie, No. 1	00 00 00 00	Venetian Red, English.....	0 02 $\frac{1}{2}$ 0 03
Drugs.		Summerville.....	21 00 00 00	Yellow Ochre, French.....	0 02 $\frac{1}{2}$ 0 03
Aloes Cape.....	0 18 0 20	Eglington No. 1.....	19 00 20 00	Whiting.....	0 85 1 00
A. um.....	0 02 $\frac{1}{2}$ 0 03	" No. 3.....	0 00 0 00	Petroleum.	
Borax.....	0 13 0 15	W. W. & Co.....	0 00 21 50	(Refined, $\frac{1}{2}$ gallon.)	
Castor Oil.....	0 15 0 16	American.....	19 00 20 00	Delivered at London, Ont	
Cautic Soda.....	0 03 $\frac{1}{2}$ 0 04	Bar $\frac{1}{2}$ 100 lb.....	2 00 2 05	No. 1, car load, Imp. gal	0 13 0 00
Cream Tartar.....	0 30 0 32	Refined—Amer.....	2 20 2 30	Delivered in Toronto:	
Epsom Salts.....	0 02 $\frac{1}{2}$ 0 03	Hoops—Coopers.....	2 60 2 70	No. 1, 10 brls.....do	0 15 0 00
Extract Logwood, bulk.....	0 11 0 12	" Band.....	0 00 2 75	" 5 brls.....do	0 16 0 00
" " " boxes.....	0 14 0 16	Boiler Plates.....	2 75 3 50	" single brls.....do	0 17 0 18
Indigo, Madras.....	0 90 95	Canada Plates M.L.S.....	3 75 4 00	Benzine.....	0 00 0 00
Madder.....	0 10 0 13	Garth.....	3 70 3 85	Produce.	
Opium.....	6 25 6 50	Arrow.....	0 00 0 00	Flour (per brl.): f.o.c	
Oxalic Acid.....	0 15 0 20	Lead (at 4 months):		Superior extra.....	6 00 6 10
Potass Iodide.....	4 25 4 50	Bar $\frac{1}{2}$ 100 lbs.....	0 06 0 06 $\frac{1}{2}$	Extra.....	5 80 5 85
Quinine.....	4 25 4 50	Sheet.....	0 06 0 06 $\frac{1}{2}$	Fancy.....	5 70 0 00
Soda Ash.....	0 03 $\frac{1}{2}$ 0 05	Shot.....	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	Spring wheat, extra.....	5 60 0 00
Soda Bicarb, per keg.....	3 75 4 00	Iron Wire (4 months):		Superfine.....	5 00 5 25
Tartaric Acid.....	0 45 0 48	No. 6, $\frac{1}{2}$ bundle.....	2 10 2 25	Oatmeal.....	4 30 4 50
Groceries.		" 9.....	2 45 2 55	Cornmeal, small lots.....	2 90 3 00
Coffees: Java, $\frac{1}{2}$ lb.....	0 28 0 32	" 12.....	2 85 2 95	Grain: f.o.l.	
" Singapore.....	0 26 0 28	Powder:		Fall Wheat No. 1.....	4 28 1 30
" Rio.....	0 22 0 24	Blasting Canada.....	3 75 0 00	" " No. 2.....	1 25 1 27
" Mocha.....	0 35 0 00	FF.....	0 00 4 75	" " No. 3.....	1 18 1 20
Fish: Herrings, Lab. old.....	3 50 0 00	Blasting, English.....	3 50 3 75	Spring Wheat, No. 1.....	1 19 1 20
" " scaled.....	0 30 0 32	FF " loose.....	5 00 0 00	" " No. 2.....	1 17 1 18
Mackerel, brls.....	9 00 10 00	Window Glass:		Oats.....	0 32 0 33
White Fish.....	2 90 3 00	25 inch.....	1 80 0 00	Barley, No. 1.....	0 61 0 00
Trout.....	2 50 2 60	26 x 40 do.....	2 00 0 00	" " No. 2.....	0 60 0 00
Salmon, salt water.....	15 50 16 00	41 x 50 do.....	2 30 0 00	" " No. 3.....	0 50 0 55
Dry Cod, $\frac{1}{2}$ 112 lbs.....	5 00 5 50	51 x 60 do.....	2 55 0 00	Peas.....	0 73 0 75
Fruit: Raisins, Layer, 70.....	1 25 1 60	Pressed Spikes (4 months):		Provision.	
" " Ditto, old.....	1 10 1 30	Regular sizes, 100.....	4 00 5 00	Butter, choice, $\frac{1}{2}$ lb.....	0 15 0 18
" " Sultanias.....	0 08 0 09	Extra.....	5 00 6 00	" " ordinary.....	0 12 0 15
" " Valentias, old.....	0 03 $\frac{1}{2}$ 0 04	Tin Plates (4 months):		Cheese.....	0 12 0 13 $\frac{1}{2}$
" " New do.....	0 07 0 08	IC Coke.....	5 50 6 00	Pork, mess.....	16 50 17 50
" Currants, 1876.....	0 08 0 08 $\frac{1}{2}$	IC Charcoal.....	6 50 7 00	" " clear.....	0 9 0 09 $\frac{1}{2}$
" 1877.....	0 06 $\frac{1}{2}$ 0 07	IX.....	8 50 9 00	" " Cumberland cut.....	0 7 $\frac{1}{2}$ 0 08
Molasses: Clayed, $\frac{1}{2}$ gall.....	0 35 0 37	IXX.....	10 50 11 00	" " smoked.....	0 08 $\frac{1}{2}$ 0 09 $\frac{1}{2}$
" " Golden.....	0 50 0 50	DC.....	5 75 6 25	Hams, canvassed.....	0 11 0 12 $\frac{1}{2}$
" " Ext. Golden.....	0 55 0 60	Hides & Skins, $\frac{1}{2}$ lb:		Lard.....	0 10 0 11 $\frac{1}{2}$
" " Amber.....	0 65 0 75	Green, No. 1.....	0 00 0 08 $\frac{1}{2}$	Eggs.....	0 11 0 12
Rice.....	4 60 4 80	" No. 2.....	0 00 0 07 $\frac{1}{2}$	Hops.....	0 9 0 12
Spices:		Cured and inspected.....	0 08 $\frac{1}{2}$ 0 08 $\frac{1}{2}$	Salt, etc.	
Allspice.....	0 11 0 12	Calfskins, green.....	0 09 0 12	Liverpool coarse.....	0 65 0 75
Cassia, whole, $\frac{1}{2}$ lb.....	0 19 0 30	" " cured.....	0 00 0 13 $\frac{1}{2}$	Canadian.....	0 95 1 00
Cloves.....	0 42 0 50	Sheep.....	0 85 0 00	St. Ube's.....	17 50 22 00
Ginger, ground.....	0 25 0 35	Leather, @ 4 months:		Wines, Liqueurs, &c	
" Jamaica, root.....	0 21 0 27	Spanish Sole, 1st quality		Ale: English, pts.....	1 60 1 90
Nutmegs.....	0 80 1 10	all wgt. lb.....	0 26 0 28	" " qts.....	2 65 2 75
Pepper, black.....	0 11 0 12 $\frac{1}{2}$	Do. No. 2.....	0 24 0 25	Brandy: Hennessy's $\frac{1}{2}$ gal	3 25 3 50
Sugars—Porto Rico, $\frac{1}{2}$ lb.....	0 09 0 09 $\frac{1}{2}$	Slaughter, heavy.....	0 27 0 29	Martell's.....	2 80 3 00
Cut Loaf.....	0 11 $\frac{1}{2}$ 0 11 $\frac{1}{2}$	Do. light.....	0 26 0 28	Hennessy's cases.....	10 25 10 75
Cuba.....	0 08 $\frac{1}{2}$ 0 09	Harness.....	0 26 0 30	Martell's.....	9 50 9 75
Eng. & Scotch refined yel.....	0 09 0 10	Upper heavy.....	0 33 0 36	Otard Dupuy & Co.....	0 00 8 50
Dry Crushed.....	0 11 0 11 $\frac{1}{2}$	" light.....	0 35 0 40	J. Robin & Co.....	8 00 8 50
Ground.....	0 10 $\frac{1}{2}$ 0 10 $\frac{1}{2}$	Kip skins, French.....	0 90 1 10	Pinet Castillon & Co.....	8 00 8 50
Teas:		English.....	0 70 0 90	Gin: De Kuyper's $\frac{1}{2}$ gal.....	1 85 1 90
Japan common to good.....	0 27 0 47	Hemlock Calf (30 to 35		" " B. & D.....	1 75 1 85
" " fine to choicest.....	0 55 0 65	lbs.), per doz.....	0 70 0 90	" " green cases	4 25 4 50
Colored, common to fine.....	0 42 0 47	Do. light.....	0 50 0 60	" " red.....	8 20 8 50
Congou & Souchong.....	0 27 0 77	French Calf.....	1 12 $\frac{1}{2}$ 1 40	Booth's Old Tom.....	0 00 6 50
Oolong, good to fine.....	0 35 0 60	Splits, large, $\frac{1}{2}$ lb.....	0 25 0 31	Rum: Jamaica 16 o.p.....	2 35 2 50
Y. Hyson, com. to good.....	0 31 0 40	" " small.....	0 18 0 20	Demerara.....	1 90 2 10
Medium to choicest.....	0 42 0 57	Enamelled Cow, per ft.....	0 19 0 21	Whisky:	
Extra choicest.....	0 62 0 77	Patent.....	0 20 0 21	GOODERHAM & WORTS'	
Gunpowd com. to med.....	0 37 0 42	Pebble Grain.....	0 14 0 18	Terms Cash.—Under 5	
" " med. to fine.....	0 47 0 60	Buff.....	0 14 0 18	brls., nett.; 5 to 10 brls.,	
" " fine to finest.....	0 62 0 82	Russetta, light.....	0 25 0 35	2 $\frac{1}{2}$ p.c. off; 10 brls. and	
Hyson.....	0 32 0 82	Gambier.....	0 06 $\frac{1}{2}$ 0 07	over, 5 p.c. off.	
Imperial.....	0 37 0 77	Sumac.....	0 06 $\frac{1}{2}$ 0 07	Alcohol, 65 o.p. $\frac{1}{2}$ I. gall	
Tobacco—Manufactured:		Degras.....	0 07 $\frac{1}{2}$ 0 08	Pure Spirits.....	0 62 2 19
" Dark 5 & 10s.....	0 36 0 41	Oils.		" " 50.....	0 56 1 99
" " Western Leaf,		Cod Oil.....	0 60 0 70	" " 25 u.p.....	0 32 1 02
" [good to fine.....	0 36 0 41	Straits Oil.....	0 50 0 55	Family Proof Whisky.....	0 35 1 11
Brightsorts, gd. to fine.....	0 60 0 65	Lard, extra.....	0 95 1 05	Old Bourbon.....	0 35 1 11
" " choice.....	0 70 0 80	" No. 1.....	0 90 0 97	" " Rye.....	0 33 1 05
Solace.....	0 33 0 47	" No. 2.....	0 85 0 90	" " Toddy.....	0 33 1 05
Hardware.....		Stocks, mach.....	0 50 0 55	" " Malt.....	0 33 1 05
Tin (four months):.....		Duncan-Clark & Co's.....	0 45 0 00	Domestic Whisky, 32 u.p	0 26 0 91
" " " ".....	0 17 0 20	Linseed raw.....	0 68 0 70	Old Rye, 5 years old.....	0 70 1 46
Grain.....	0 24 0 25	" " boiled.....	0 72 0 74	" " 7.....	0 90 1 66
		Machinery.....	0 30 0 40	Wool.	
				Fleece, lb.....	0 30 0 00
				Puled Super.....	0 27 0 00
				Extra.....	0 31 0 30

# SAVINGS ASSOCIATION!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

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

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

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

## STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Sept. 27.	Montreal
British North America	[strig.]	\$ 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	119 1/2	120
Consolidated		4,000,000	3,465,910	232,000	3	86	88
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	99	100
Imperial	100	910,000	862,402	50,000	4	105 1/2	106 1/2
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000			
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	11,998,406	5,500,000	6	162	162 1/2
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	123	125
Ontario Bank	40	3,000,000	2,996,180	525,000	4	102 1/2	103 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	72	73 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	4	150 1/2	158
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie		1,000,000	810,580				
Federal Bank		1,000,000	974,120	40,000	3 1/2	101 1/2	102 1/2
London & Can. Loan & Agency Co	50	3,000,000	300,000	57,000	5	134	135
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2		132 1/2
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,334	6		173
Ontario Savings & Invest. Society		1,000,000	672,500	135,000	5	130	
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4	111 1/2	
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	142 1/2	
The Hamilton Provident & Loan Soc.		950,000	686,749	63,000	4	116 1/2	
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	40	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	500,000			3	90	
Provincial Building Society	100	350,000			4		
Imperial Building Society	50	662,500	366,200	25,000	4 1/2	107 1/2	
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	120 1/2	
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	136 1/2	139
Union Permanent Building Society	50	400,000	360,000	60,000	5	133 1/2	134
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	141 1/2	

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

## INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	7-16
50,000	20	C. Union F. L. & M	50	5	19 1/2
5,000	10	Edinburgh Life	100	15	39
20,000	5 yearly	Guardian	100	50	77
12,000	£4 p.sh.	Imperial Fire	100	25	143
100,000	20	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	65 1/2
10,000	5	Lon. & Lancash. L	10	1 1/2	7 1/2
391,752	15	Liv. Lon. & G.F. & L	20	2	14 1/2 d
20,000	20	Northern F. & L.	100	5 00	39
40,000	28	North Brit. & Mer	50	6 1/2	43 1/2
6,722	£4 1/2 p.s.	Phoenix	.....	.....	251
200,000	15	Queen Fire & Life	10	1 1/2	3
100,000	40	Royal Insurance	20	3	£187-16x
100,000	12 1/2	Scot'h. Commercial	10	1	6 1/2
50,000	7 1/2	Scottish Imp. F & L	10	1	25
20,000	10	Scot. Prov. F. & L	50	3	11
10,000	29 1-6	Standard Life	50	12	76 1/2
4,000	5	Star Life	25	1 1/2	13
		CANADIAN.			p.c.
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	110 1/2
2,500	5	Canada Life	400	50	.....
10,000	10	Citizens F. & L	100	25	.....
5,000		Confederation Life	100	10	.....
5,000	6-12 mos.	Sun Mutual Life	100	10	.....
5,000		Isolated Risk Fire	100	10	90
4,000	12	Montreal Assura'ce	£50	£5	.....
6,500	8	Provincial F. & M	60	75	.....
2,500	10	Quebec Fire	400	130	.....
1,085	15	" Marine	100	40	.....
2,000	10	Queen City Fire	50	20	.....
20,000	15, 12 mos	Western Ass.	40	20	136 138 1/2

AMERICAN.					
When org'nizd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offerd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etina L. of Hart.	100	400	500
1819	30,000	Etina F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Travelers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	102 1/2	102

RAILWAYS.			
	Sh'rs.	London, Sept. 26.	
Atlantic and St. Lawrence	£100	101	
Do. do. 6 1/2 p.c. stg. m. bds.	100	103	
Canada Southern 7 p.c. 1st Mortgage		57 1/2	
Do. do. 6 p.c. Pref Shares		48	52
Grand Trunk	100	94	
New Prov. Certificates issued at 22 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 p.c.	100	99	
Do. Eq. Bonds, 2nd charge	100	98	
Do. First Preference, 5 p.c.	100	47	
Do. Second Pref. Stock, 5 p.c.	100	31	
Do. Third Pref. Stock, 4 p.c.	100	17 1/2	
Great Western	204	7 1/2	
Do. 5 1/2 p.c. Bonds, due 1877-78	100	98	
Do. 5 p.c. Deb. Stock	100	80	
Do. 6 per cent bonds 1890	100	91 1/2	
International Bridge 6 p.c. Mort. Bds	100	101	
Midland, 6 p.c. 1st Pref. Bonds	100	42 1/2	
Northern for Can., 6 p.c. First Pref. Bds.	100	97 1/2	
Do. do. Second do.	100	85	
Toronto, Grey and Bruce, Stock	100	74	78
Do. 1st Mor Bds	100		
Toronto and Nipissing, Stock	100		
Do. Bonds			67
Wellington, Grey & Bruce 7 p.c. 1st Mor			
EXCHANGE.			
	Toronto.	Montreal.	
Bank on London, 60 days			9 1/2 9 1/2
Gold Drafts do on sight			
American Silver	13 15 dis.		

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Wholesale Grocers and Importers

Proprietors of the Brantford Soap Works,  
BRANTFORD, ONT.

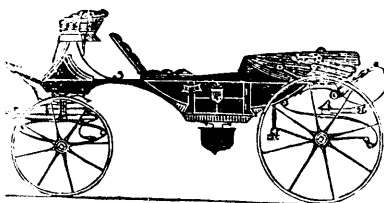
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Fire & Life Insurance Co.  
ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.  
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Revenue for 1874 . . . . . 1,283,772 "  
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*Insurances against Fire*  
ACCEPTED AT THE ORDINARY RATES OF  
PREMIUM.

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Moderate Rates of Premium, and special schemes  
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The next DISTRIBUTION OF PROFITS will take  
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ipating Scale, effected on or before 31st December,  
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that Division for Five Years' Bonus.

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**Boston Rubber Belting.**

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**Aikenhead & Crombie**  
AGENTS.

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**Fire Insurance Co.**

FOUNDED 1873.

CASH RESERVE on deposit in the Consolidated Bank, Fifty-six  
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Rates fixed with regard to the laws of Average.

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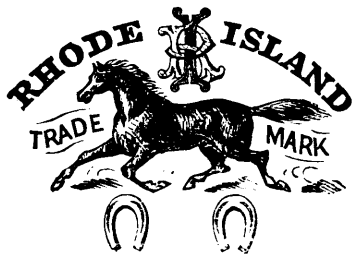
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**HORSE SHOES,**

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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.

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**Ontario Baking Powder,**  
White, Odorless, and does not discolor.

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

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Manufacturers of  
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GREATLY IMPROVED FOR THE TRADE OF 1877.

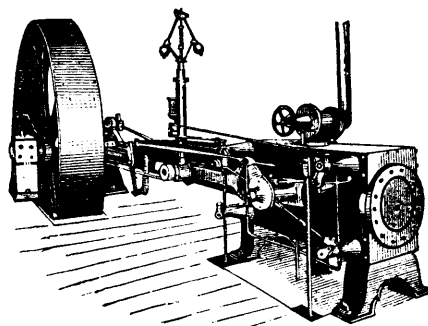
Warranted to give 80 per cent. of useful effect. The best practical Turbine in the market.

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Cheap, light and effective.

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

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**CORLISS ENGINE.**

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**CENTENNIAL MEDALS.**

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AWARDED THE

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

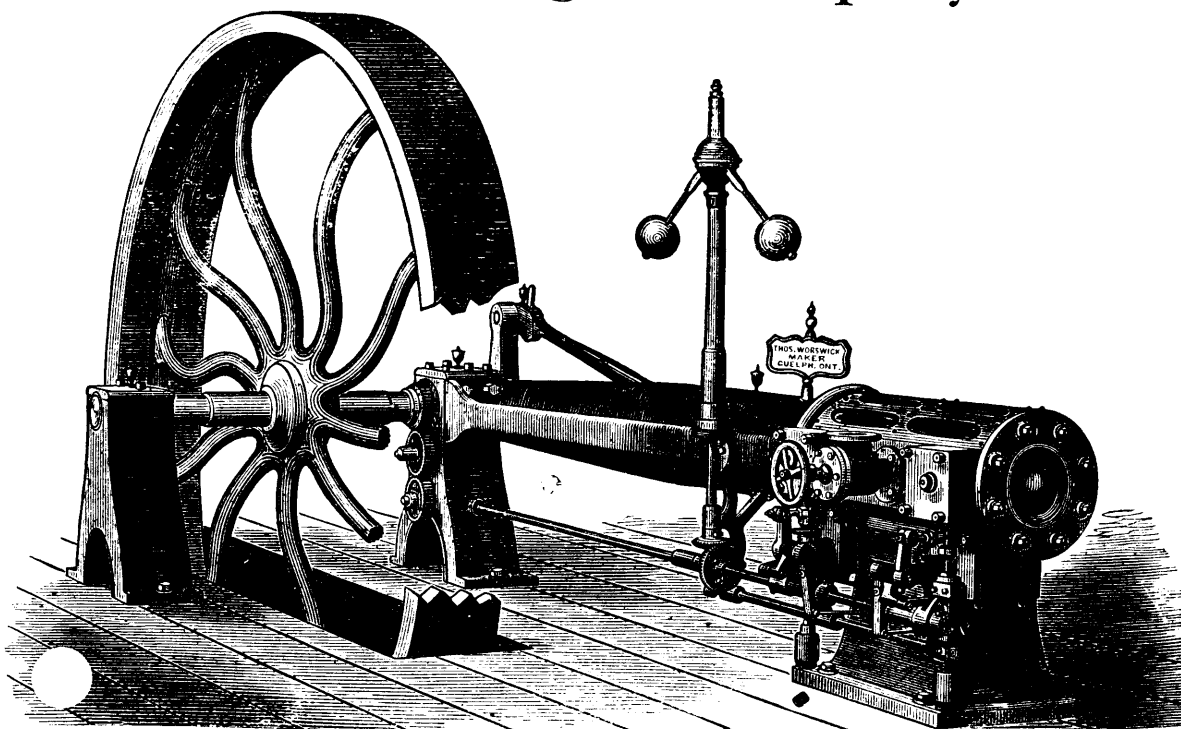
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

**R. H. SMITH & CO., Successors to J. Flint,**  
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MANUFACTURERS OF  
**VARIABLE CUT-OFF ENGINES**  
Upright and Horizontal Slide Valve Engines,



*Machinists' Tools, Armstrong's Celebrated Heaters,*  
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**CAPITAL \$100,000.00.**

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Head Office, Hamilton, Ont.

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

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INSPECTOR, **WM. ANDREW.**

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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. 2182
			Years	Days			Premiums & interest to be deducted.	No.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,654 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,422 95
8	1,816	38	7	26	45	10,000	8	2,347 74	7,665 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

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

# FIRE AND MARINE INSURANCE.

## THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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PELEG HOWLAND, Esq.                      JNO GORDON, Esq.  
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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.**



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IAS. BLACKBURN, Secretary.

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

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

**FIRE & MARINE**  
Insurance Company.

HEAD



OFFICE,

*Hamilton,*

*Ontario.*

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

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

**BRANCH OFFICES:**

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

## CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

## CANADA LIFE ASSURANCE CO.

The popularity and success which have attended the

### "MINIMUM" SYSTEM,

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

### CANADA LIFE

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

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

PREMIUMS PAYABLE ANNUALLY DURING:

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

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

A. C. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

## WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.  
JOHN FISKIN, Esq.  
A. M. SMITH, Esq.

NOAH BARNHART, Esq.  
ROBERT BEATY, Esq.  
WM. GODDERHAM, JR., Esq.

BERNARD HALDAN, Managing Director.

FRED'K G. C. LOVELACE, Secretary.

J. J. KENNY, Fire Inspector.

JAMES PRINGLE, General Agent.

Marine Inspector.

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

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

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

On Cargoes by steamers to British Ports.

# THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

**One Million Dollars.**

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



## MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

### Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

T. R. WOOD and SCOTT & WALMSLEY,  
Agents at Toronto.

### THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,  
Waterloo, O. t.

### Insurance.

#### Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, *President.*

RICHARD P. STREET, *Secretary*

### IMPERIAL

Fire Insurance Company of London.

NO. 1 OLD BROAD STREET, AND NO. 16 PALL MALL  
ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,  
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

### The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

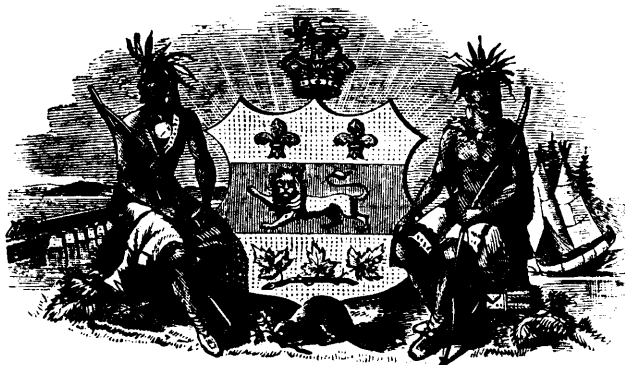
ESTABLISHED 1863.

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

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

# THE STADACONA

## Fire and Life Insurance Co. of Quebec.



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

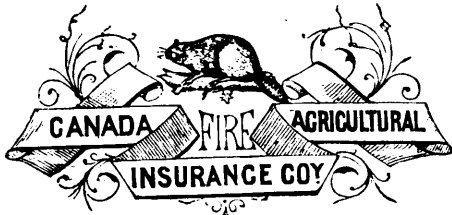
For the avoidance of any misunderstanding, Fire Policyholders are informed that the AGENTS OF THE COMPANY WERE NOTIFIED ON THE 9th INSTANT NOT TO SANCTION ANY FURTHER CANCELLATION OF POLICIES AFTER THAT DATE.

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

**GEO. J. PYKE, Gen. Manager.**

Quebec, 24th July, 1877.

Insurance.



CAPITAL .....\$1,000,000

180 St. James St., Montreal.

OFFICERS.

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

BRANCH OFFICE—Cobourg, Ont.

W. T. FISH, General Agent. J. FLYNN, Inspector.

This Company makes a specialty of insuring

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

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

Managing Director.

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

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

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,  
W. TATLEY,  
Chief Agents.

F. H. HEWARD, Chief Agent.

AGENTS FOR TORONTO, } MURDOCH, ROBINS & CO.

**THE GORE DISTRICT  
Mutual Fire Insurance Company**  
INCORPORATED JUNE 18, 1836,

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

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

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

**TO MEET ITS ENGAGEMENTS**

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

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

**CUSTOMS DEPARTMENT.**

Ottawa, Sept. 22, 1877.

Authorized discount on American Invoices until further notice: 3 per cent.

JAMES JOHNSTON,  
Commissioner of Customs.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

**THE CITIZENS' INSURANCE COMP'Y.**

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

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EDWARD STARK,

Actuary.

ARCH'D MCGOON, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

**THE LONDON Life Insurance Company OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**PHENIX**

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

**PHENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

OFFICERS.

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

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

Insurance.

**METROPOLITAN LIFE INSURANCE COMPANY.**

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

**F. A. MOORE,**

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

**THOS. A. TEMPLE,**

General Agent Maritime Provinces.

**THE LONDON & LANCASHIRE**

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

**WILLIAM ROBERTSON,**

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

Active and Energetic Agents Wanted

Insurance.

1877 1877

Thirty-first Annual Statement.

OF THE

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

OF HARTFORD, CONN.

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

RECEIVED IN 1876.

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

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

\$ 9,619,114 13

\$51,081,179 66

DISBURSED IN 1876.

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

\$6,018,758 68

EXPENSES:

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

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

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

Printing, Stationery, Adver-  
tising, Postage, Exch'ge &c  
106,092 56

\$669,062 72

Taxes and profit and loss.. 373,211 79

7, 1,033 19

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

SCHEDULE OF ASSETS.

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

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

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

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

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

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

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

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

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

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

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

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

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

Bills receivable ..... 5,376 40

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

ADD:

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

Rents accrued..... 3,850 00

Market value of stocks and  
bonds over cost ..... 303,064 54

Net prem. 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-in-  
sure all outstanding poli-  
cies, 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 re-  
ceipts in 1876 ..... 6.95 per cent.

Policies in force Dec. 31, 1876, 66,613, insur'g \$183,414,408

**VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA**

**Hamilton Branch**

Within range of Hydrants in Hamilton.

**Water-Works Branch:**

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

**General Branch:**

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO.

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

Insurance.

**BRITON Life Association,**  
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager

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

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

**LIVERPOOL AND LONDON AND GLOBE**

INSURANCE COMPANY.

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

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

Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE

DEVOTED TO

Finance, Commerce, Insurance, Railways  
Mining, Public Companies, Invest-  
ments, and Joint Stock En-  
terprise.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE

CANADIAN SUBSCRIBERS.....\$2 a year.  
BRITISH " .....10s. stg. a year  
AMERICAN " .....\$3 U. S. cy.

Canadian Postage pre-paid on Foreign Subscriptions.

**Book and Job Printing.**

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

Office—No. 64 Church Street, Toronto, Ontario

EDW. TROUT, Manager.