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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO. 4.

TORONTO, ONT., FRIDAY, JULY 20, 1877.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

To succeed in Business,
Keep your Stock properly as-
sorted.

To keep your Stock properly as-
sorted—

Send your orders regularly to

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, July 11, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Assortment complete in every department. Cheap
and choice lines in

FANCY DRESS GOODS,

ALPAOHAS, Black & Colored,

PRINTS, English & American,

DRESS LINENS,

PARASOLS, NECK TIES,

Hosiery—English, German and American,

Gloves, Laces, Dress Trimmings, &c.

Coatings, Tweeds, Doeskins.

TAILORS TRIMMINGS of all description.

GENTS FURNISHINGS.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

as follows

Young Hysons, low, med., fine, choice

Gunpowders. do., do., do.

Imperials, do., do., do.

Japans, do., do., do.

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

SAMPLES MAILED FREE ON APPLICATION

*To Cash and prompt paying customers
only.*

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, 1877.

The Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,

Are now able to fill orders for the Celebrated

Lybster

MILLS GOODS.

Lybster Sheetings, No. 2.

Lybster Sheetings, No. 1.

Lybster Sheetings, **XX.**

Lybster Sheetings, Various widths.

Lybster Twills, 36 in.

Lybster Denims.

Lybster Tickings.

Lybster Check Shirtings.

Lybster Warps.

Best value in Dominion.

Toronto, June 29, 1877.

Samson,

Kennedy,

& Gemmel

New Goods in Gents. Furnishing
are now arriving daily from the Eng-
lish and American Markets. Having
been selected with the greatest care
from the best sources, the Stock in
this Department will be large and
attractive throughout the Season.

The attention of the trade is asked
to the Stock of **WHITE SHIRTS.**

EVERY BUYER SHOULD SEE THEM.

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, July 20, 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. Angus, General Manager.

Branches and Agencies in Canada.
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 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, Oshawa, St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto
 Halifax, N.S., A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

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

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.
 WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$9,000,000
 Head Office, Montreal.

BOARD OF DIRECTORS.

HON. JOHN H. TON, President
 JOHN McLENNAN, Vice-President.
 Sir Hugh Allan, Andrew Allan, Esq.
 Damase Masson, Esq. Hector Mackenzie, Esq.
 R. Anderson, Esq.

GEORGE HAGUE, General Manager.

JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

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

Agents in Great Britain.—London, Merchants Bank of Canada, 32 Lombard Street. London Committee—Sir William J. W. Baynes, Bart., Hugh Edmonston Montgomerie, Esq., Thos. Milburn, Esq. HUGH MUIR, Manager.

Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.
Agents in New York.—W. J. Ingram and James Goldie, 62 Wall Street.

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

MONTREAL J. MURRAY SMITH, MANAGER.
 PETERBORO H. 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.

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.
 H. J. Tiffin, Esq., Montreal.

WESTERN BRANCHES—LOCAL DIRECTORS.

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 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.

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

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

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

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

DIRECTORS:

ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BEER, 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 SUBSCRIBED, - - - \$627,500
CAPITAL PAID-UP, - - - 501,250

HEAD OFFICE, TORONTO.

DIRECTORS;

HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - - - VICE-PRESIDENT.
A. T. TODD, - - - W. F. ALLAN, DR. MORTON,
W. H. GIBBS, M.P., - - - R. C. JAMIESON,
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., J. B. Renaud, Esq.,
C. E. Levey, Esq., K. Giroux, Esq.,
Cashier—P. MacEwen.
Inspector—G. H. Balfour.

BRANCHES—Savings Bank (Upper Town,) Montreal;
Ottawa, Three Rivers.

Foreign Agents.—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

BRANCHES OF THE MOLSONS BANK:

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

AGENTS IN THE DOMINION.

Quebec and Ontario—Bank of Montreal and its Branches
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax,
Charlottetown & Summerside.

Newfoundland—Commercial Bank of N'fndland, St. Johns.
AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glynn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

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

UNION BANK OF HALIFAX

NOTICE

Is hereby given that a dividend of 3/4 per cent on the capital stock of the Bank has this day been declared from the earnings of the half-year ending 30th ultimo, which will be payable at the Bank on and after the 1st of August next.

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

By order of the Board.

THOS. FYSHE, Cashier.

Halifax, 2nd July, 1877.

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

The transfer books will be closed from the 29th instant to the 13th proximo.

By order of the President and Directors.

W. S. STIRLING,
Cashier.

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

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

DIRECTORS.

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

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.

Agents in Canada and the United States—The Bank of Montreal.

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., Dec., 1876.

The Chartered Banks

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, Cashier

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

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 at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS.

London, England..... Union Bank of London.
New York..... Messrs. M. K. Jessup, 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.
 Collections made in all parts of Canada and the U. S.
 Gold and Currency Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

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

HEAD OFFICE—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. Carou, M. P., John Ross.
 F. Kirouac, G. R. Renfrew.
 T. H. Grant, Joseph Sheehy, M.P.P.
 T. LeDroit.
 WM. R. DEAN, Cashier.
 Agents in the Dominion—Bank of Montreal.
 " New York—C. F. Smithers and W. Watson.
 " Chicago—Bank of Montreal
 " London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

Agents in Ontario and Quebec—Merchant's Bank of Canada
 Agents in Prince Edward Island:
 Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "
 Agents in Nova Scotia:
 Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Truro } John B. Dickie. Weymouth—C. Campbell, Jr.
 F. H. Arnaud.
 Mailand (Hants Co.)—David Frieze.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 CAPITAL AUTHORISED \$2,000,000
 " SUBSCRIBED 2,000,000
 " PAID-UP 1,954,000

DIRECTORS.
 HON. EUGENE CHINIC, President.
 HON. ISIDORE THIBAudeau, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier. C. Tetu, Esq.
 P. Vallee, Esq.
 FR. VEZINA, Cashier.
 Agency—Sherbrooke, P. Q.
 Montreal Branch—William Moffatt, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

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

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

Established1825.
 CAPITAL PAID UP\$500,000.

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

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

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,800,000

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. MCGEE, Secretary,
 23 Toronto Street, Toronto.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

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

MORTGAGES PURCHASED.

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

J. HERBERT MASON,
Manager.

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

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

BUILDING & LOAN ASSOCIATION

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

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

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

ISAAC C. GILMOR,
Secretary and Treasurer.

TORONTO SAVINGS BANK
74 CHURCH STREET.

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

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

JAMES MASON, Manager.

Financial

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

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

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

Mortgages purchased.

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

OFFICE—442 Richmond Street, London, Ont.

L. GIBSON, Manager.

Dominion Savings & Investment Soc.,
LONDON, ONT.

INCORPORATED 1872.

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

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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.

TAYLOR'S BANK,
LONDON, ONT.

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

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

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.B.

A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

Bankers in London—National Bank of Scotland.

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

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

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

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

Members of the Stock Exchange,

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

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

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

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

Financial.

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

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

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

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

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

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

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

SPRING, 1877.

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

January 30, 1877.

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

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

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

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN
For Puddings,
BLANC MANGE, INFANTS' FOOD,
&c., &c., &c.

Office—Montreal.
Works—Edwardsburg, Ont.

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

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED

“TREE & BELL”

Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
Mohair & Cotton Braids

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

AGENT:

GEO. W. MOSS,
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.

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

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

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

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

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

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

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

THE DECASTRO
SYRUP COMPANY,
88 KING STREET,
MONTREAL,

Offer to the trade the following brand

Capillaire.	Sugar Loaf.
Pale Amber.	Amber;
Unexcelled Honey.	Honey
Diamond Drips.	Gilt Edge.
Silver Drips.	Maple.
Extra Golden.	Golden.
Standard.	IXL Syrup in small punch '08

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 different manufacturers of **FALL AND WINTER WOOLLENS**, and shall offer to the trade special inducements in price, in Tweeds, Etottes, Flannels, Knitted Goods, &c.

Our Imported samples of Woollens are to hand, comprising 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 representative, until then it will be to the advantage and profit of Merchants to defer placing any orders.

D. McINNES & CO.,

22 St. Helen St., Montreal.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

STEEL.

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., Montreal.

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

Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
310, 312, 314, 316, St. Paul Street & 253, 255, 257 Com-
missioners Street,
MONTREAL.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS

Complete in every Department.

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

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,
MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MANF'G COY.

SINGER MANF'G COY.

HOWE MACHINE COY.

RAYMOND SEWING MACHINE COY.

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 & COMPY,

Sole Agents for the Dominion,

1 & 3 ST HELEN STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. T. JAMES CLAXTON & CO. 1877.

NEW FALL DRY GOODS.

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

June 27.—by Peruvian, 31 packages.

July 5.—by Sarmatian, 130 packages.

July 11.—by Cession, 70 packages.

July 12.—by Manitoban, 98 packages.

July 17.—by Moravian, 112 packages.

July 18.—by Canadian, 34 packages.

And w ll receive weekly additions.

T. JAMES CLAXTON & CO.,

ST. JOSEPH ST.

MONTREAL.

Mercantile Summary.

We learn through a letter received from Mr. A. H. Day, grocer, &c., of Oshawa, that our mention of him last week as seeking to compromise with his creditors was incorrect, since he never made any proposition of the sort, and has no intention of doing so. We regret that we have been misled and that we have done any injustice to Mr. Day in this matter.

SOME days ago we received from Ingersoll a newspaper containing a marked paragraph which described the establishment and eulogized the success of a Mr. G. J. Shrapnell, provision and grocer dealer there. By the same mail came a letter from Mr. Shrapnell in which, speaking of the long hours he had labored, and the difficulties he had surmounted to attain the position he held, he gave us to understand that he could bring thousands of people to testify to the accuracy of the paragraph, if we saw fit to copy it. Desiring to know more of him through some other pen than his own we made enquiry about Mr. S. and found that his statement of affairs to his creditors showed liabilities of \$17,286, and assets but \$9,579, and that a writ of attachment has been issued against him. True, there is a store valued at \$4000, but that is in his wife's name; there is also his dwelling worth another \$1000, but that is in name of his wife's brother; and, unkindest cut of all, his wife declines, and we presume her affectionate brother also declines to become security for the compromise which Mr. S. now offers. of fifty cents per dollar to his creditors in London, Hamilton, and elsewhere. The estate will pay, it is thought, about thirty cents to the dollar. We have no hesitation in ex-

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. SPRING. 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.**

pressing our satisfaction that we did not give this ingenious family the desired "puff," without the enquiry which has brought out these facts.

It is reported that the Royal Canadian Insurance Company have sent \$100,000 to St. John as a first instalment of their losses by the great fire. This sum is to be divided pro rata amongst their policyholders there.

THE Quebec & Levis Ferry Company, which has a monopoly of the carrying trade, has paid a half-yearly dividend of six per cent. The stock is now held at forty-five per cent. premium.

MESSRS. DEVANY & Co., the well known auctioneers of Montreal have been placed in insolvency by the issue of writs. A statement of the liabilities of the firm is not yet obtainable.

A WRIT of attachment has been served upon James R. Pollock, of Montreal, who for a number of years has done a comfortable little business as carver and gilder, but being too obliging, and unable to refuse a friend, put his name to paper beyond his means and now has to repent his folly. His debts and assets are supposed to be about equal and will amount to some \$3,000.

MAYOR EARLE, of St. John, New Brunswick says in a recent letter to the British consul at New York, "The press has by no means exaggerated our losses, but rather understated them, as the great majority of the safes of all makes have not stood the severe test to which they were put. Vaults, and even brick ovens, in several instances which have come to my knowledge, preserved their contents unharmed, The lesson will not be lost here, and should be heeded by business men generally."

MR. LUNT, a prominent steamboat owner of St. John, N. B., who for a year past has been threatening to run an opposition line of boats

The Leading Wholesale Trade in Toronto.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

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

McMURRAY & FULLER,

Manufacturers and Wholesale dealers in

WOODENWARE, &c.,

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

31 FRONT STREET EAST.

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

between Montreal and Quebec, fulfilled his promise last week, starting the steamer "Rothsay" as a tri-weekly boat at greatly reduced fare; but before the week was out he sold his boat to the Richelieu company for about \$36,000, and the long expected opposition came to a sudden and untimely end. The Richelieu company thus add another to the list of their numerous purchases of attempted opposition boats.

UNDER the heading of "554 beers for each inhabitant," the Philadelphia Record gives some statistics as to the amount of lager and other beer made there. These go to prove that the quantity brewed between July 1876 and July 1877 was enough to furnish the number of glasses we have mentioned, to each of the 800,000 residents of the Quaker city. The sum of \$336,462 was collected during the same period, by way or revenue of distilled spirits.

SOME instructive figures are given by the Chicago and Buffalo papers respecting the rates of freight by vessel on the lakes. The Commercial says that the rates for water freight last month were the cheapest on record—reaching 2.4 cent for wheat and 1.9 cent for corn, per bu., against 2.5 and 2.3 respectively last year, and 3.0 and 2.6 in 1875, to which they had tapered down gradually since the maximum of the decade in 1872, when the rates obtained were 8 3/4 and 7.8 cents. The rates per canal have also ruled extremely low, having gone down from 12.1 cents on wheat and 11.0 on corn in 1872, to 5.0 cents and 4.3 cents in 1877.

"ALL the productions of Canada, intended for export, should be labelled with the name of the grower or manufacturer." This suggestion has been repeatedly made by our Exhibition Commissioners, and in these columns by correspondents in Britain, and we are told that it is

The Leading Wholesale Trade of Toronto.

Thomas Walls & Sons.

To Merchant Tailors:

GENTLEMEN,—Our Woollen and Tailors' Trimmings Department is now complete. We can show you a large, varied and choice selection of beautiful goods in the newest designs, in Scotch and West of England Tweeds, Suitings and Worsted Coatings. In this latter line we can offer you special value. Our stock of Broads and Narrows, in West of England Goods in black, blues, Ox-fords and Cambridge, is well assorted. In this department you can obtain all you require for your business.

In our Staple Department we can offer Dry Goods Merchants some good lots very low, in English and American Prints, Cottons, Shirts, Towellings, &c.

In our Shawl and Silk Departments we have some good large lots, well worth the attention of Jobbers and Wholesale Buyers.

Terms Liberal to Good Men.

Macnab, Marsh & Coen,

WHOLESALE

HARDWARE MERCHANTS

5 Front Street East,

TORONTO.

being followed to a noticeable degree. It has been reserved for the London Advertiser, however, to discover an amusing application of the plan, as described in the following item: "A beautiful Indian maiden from Munceytown, having curiously watched the marking of barrels at Hunt's flouring mills, entered unseen and marked her blanket 'Hunt's Choice.' She paraded the Market Square with this, greatly to the disgust of Mr. Hunt, who is a confirmed bachelor."

THE retail grocery firm in this city of Messrs. T. Griffith & Co. made an assignment on the 17th inst., owing, it is understood, some \$18,000. The wholesale firm of the same name obtained a settlement in 1873 at 67 3/4 c. in the dollar, and even this, it will be remembered, the insolvency of the securities in 1875 prevented being realized for the creditors. Not many weeks since, Mr. Griffith stated that he had a clear surplus of \$8,000 in business. It is not to be wondered at, therefore, if his creditors are now desirous of knowing where this surplus has gone. More than that, it is alleged that he has not been paying his obligations for nearly two months past. The money received during that period must be somewhere; and those who have not been paid express their determination to get it if they can.

OUR lower Province friends are warned against being victimized by an impostor who solicits their charity, who is thus described: "Andrew McGillivray is his name—P. E. Island is his nation, and his destination, the police station. He always comes out after a fire, with a certificate as long as your arm, testifying that he was burnt out. His latest document represents him to be a St. John sufferer. Any citizen upon whom he calls, and who can spare the time, will do the correct thing by handing Mr. McGillivray over to the nearest policeman."

The Leading Wholesale Trade of Toronto.

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

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

**BLACKING,
GLUE.**

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

A MEETING of the shareholders of the Stadacona Fire Insurance Company was held in Quebec yesterday. It was stated that the losses of the company thus far had been in excess of its receipts. One of the directors, Mr. Casgrain, favoured the idea of continuing the company's business upon a reduced scale, and feared the effect of its affairs falling into the hands of an assignee. He regarded it as preferable for stockholders to pay needed calls. The meeting was still in session when the above telegram was sent.

Messrs. YOUNG, McNAUGHTON & Co., wholesale dealers in gents' furnishings in Montreal, have been for a number of years very sensitive about their credit, and, it will be remembered by many of our readers that the firm threatened over a year ago, resort to the strong arm of the law, to punish us for a statement we made in these columns which they complained did them an injustice. Their recent failure may throw some light upon their anxiety about their reputation, as their affairs have assumed a very different appearance from what was expected before the meeting. It was generally believed that the estate would not be a very good one; but none were prepared for such an extraordinary exhibit as was presented to their creditors last week:

The liabilities direct amount to.....	\$142,000
Indirect	101,000
Total.....	\$243,000

ASSETS:	
Stock	\$55,000
Fixtures	6,000
Bills renewable....	2,200
Open accounts \$32- valued at.....	8,000
	\$71,000

Deficiency.. 172,000

The Leading Wholesale Trade of Toronto.

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

Valencia Raisins,
Valencia Raisins,
PRIME FRUIT
In Quantity to suit Purchasers.

JAS. SHIELDS & CO

A committee was appointed to investigate their affairs and report, and it is to be hoped that they will not fail to do their duty thoroughly.

We have been sometimes told that it is a mistake to conclude, from the number of people whom we have chronicled from week to week as selling out or going out of business, that there is any perceptible reduction in the number of country traders. Nevertheless we think that facts must tell. This week we hear of a woollen firm and a soap firm in Galt who desire to sell out; of a builder in London, a fancy goods dealer in the same city, a hotel keeper in Belleville, a confectioner in Oshawa, a grocery firm in Oshawa, a milliner in Waterloo, and a tavern keeper in Toronto, who are going, or have gone, out of business. Writs of attachment have been issued against Messrs. J. P. O'Higgins & Co., grocers London; A. R. Schulenberg, lumber, Windsor; Terence Smith, Chapeau; J. M. Bourdon, Dundee; M. O'Heir, St. Gabriel de Brandon; J. A. McKean & Co., Conquerall. N. S.; J. H. Hymers, Ireland, general dealers; O. Goulet, Quebec; Estate C. Douglass, St. Catharines, hardware; Deziel & Dewitt, tailors, Montreal; Ketchley, & McGee, harness, Stirling; W. Heffernan, furniture, Halifax; J. K. Martin, shoes, Windsor, N. S.; W. W. Boughner, shoes, Chatham. We note eight assignments, two of them by general dealers. Messrs. Gaudrie Bros. shoes, Port Hope, offering a compromise; a tavern keeper, and a general merchant removing from Ontario to Manitoba, and a variety of dissolutions and other business changes which it is not needful to particularize.

—It is announced from St. Louis that five more banks, in addition to the German Bank, have failed in that city, namely, the Bank of St. Louis, North St. Louis Savings, Iron Mountain, Lucas Market and Union Savings Bank.

The Leading Wholesale Trade of Toronto.

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

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

**WINCEYS,
SHIRTINGS,
LINENS,
FOULARDS,**
And special value in BLACK LUSTRES.

**CRAMP, TORRANCES & CO.,
TEA IMPORTERS,**
AND
**GENERAL MERCHANTS,
No. 65 Front Street East,**
Storage in Bond and Free.
TORONTO.
Warehouse Receipts Granted.

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,
51 Yonge Street
TORONTO.

Home Industry.

ROSAMOND WOOLEN Co.
ALMONTE, ONT.

FIRST PRIZE.

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

The only Gold Medal given at the Centennial for Woolens.

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

Wyld & Darling Bros.

Assortment well Maintained

At all seasons, by a continual influx of

NEW STOCK.

Letter orders receive our accustomed care and promptitude.

DEPARTMENTS.

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

Wyld & Darling Bros.

13 Front-st. West, Toronto.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JULY 20, 1877

LANDED PROPERTY IN EUROPE AND AMERICA.

The Dutch propose to spend \$67,000,000 in draining the Zuyder Zee, with the view of snatching from the sea half a million of acres for agricultural purposes. While this enormous work—which no people with less energy than the Dutch would undertake—is projected, there are lying within this Dominion, at the distance of only a few days travel from Holland, millions of acres of the most productive lands awaiting cultivation. The whole of the 500,000 acres at the bottom of the Zuyder Zee cannot be made arable; and it is estimated that every acre reclaimed, fit for agricultural purposes, will cost \$800. In view of the difficulty experienced of making a profit out of the best agricultural districts of Scotland (the Lothians) and in a modified degree in England, this seems an enormous price to pay for land. The great rise in the wages of labour in Scotland, within forty years (from 100 to 150 per cent.) is one of the principal causes that have made farming in the Lothians almost, if not altogether, an unprofitable occupation. There are tenants who would willingly give up their farms, if the farmers would take them off their hands; and in England it is beginning to be about as easy for a tenant to get a farm as for a landlord to rent one.

The new Doomsday Book, the only one that has been compiled for eight hundred years, shows that the great proprietors monopolize a large part of the United Kingdom. The total acreage of the United Kingdom is something more than 72,000,000 of acres, exclusive of the area which the me-

ropolis covers, waste lands, commons, forests, parks and pleasure grounds. Of this total 384 proprietors own 17,300,000 acres; one-half of the whole surface of the three islands is owned by 2198 proprietors; and 52,000,000, which is more than two-thirds of the kingdom, is divided among 109,000 owners. The remainder, less than a third of the whole, is shared by 1,160,000 persons, whose landed possessions do not exceed seventeen acres each.

A large proportion of this 1,160,000 small proprietors could greatly improve their condition by emigrating to Canada. Eight hundred and fifty thousand of them own less than one acre each; and their circumstances at home, which have seldom admitted of improvement, threaten to become worse, if they remain where they are. Cattle raising is among the chief occupations of many of the small farmers, whether proprietors or not; and the introduction of Canadian and American fresh beef is seriously depressing their interests. They cannot rob a sea of its bed, as the Dutch are doing, but they can find an abundance of the finest lands, in Canada, within a few days of neither costly nor difficult travel.

The average rent of land in the United Kingdom does not seem high, but the superaddition of tythes and poor rates tends to reduce the amount. The mean rent per acre derived from twelve of the largest properties in three counties is, in England about \$5.62, while it is only \$1.50 in Ireland, and only a little over 80 cents in Scotland. Good cleared farms in Canada will rent for half as much as this English average, more than twice as much as the Irish, and nearly four times as much as the Scotch. These figures will appear like a revelation. They are accounted for by the fact that investments in land, in the United Kingdom—land being everywhere ultimately the best security—are singularly unproductive, yielding at present not more than 2½, and never, since the living generation was born, more than 2½ per cent. The time has not come, and it is difficult to foresee when it will, for investing in farming lands, in Canada, with a view of drawing a rent therefrom. It is no doubt true that capital invested in this form yields less than when invested in other good productive securities. It is doubtful whether more than four per cent. could be made by this kind of investment; and eight per cent. is about the uniform rate of "straight loans" on mortgages. What is the cause of the difference in favour of the lender and against the borrower? The truth is, the difference is only apparent. The proprietor of land has two sources of profit; the annual return, which alone is counted, and the progressive in-

crease in the value of his property, which is omitted in calculations of this kind. If ever the time should come when land, in Canada, will return the owner no more than four per cent., direct and indirect, it will thenceforth be impossible to pay eight per cent. on mortgage, if the return has to be got out of the land.

The cheap and fruitful lands in the United States, by the cultivation of which the poor man was rapidly transformed into a capitalist, are nearly all taken up. Major Powell, in a communication to the National Academy, puts it broadly that "all good public lands fit for settlement are sold." And he adds, "There is not left unsold, in the whole United States, of land which a poor man could turn into a farm enough to make one average county in Wisconsin." Major Powell admits that there may be an exception to this statement, "in Texas or the Indian territory, elsewhere." In the arid region of the plains, the same authority tells us, "land as mere land, is of no value;" and the only valuable thing (water privilege) has been appropriated by rich men and joint stock companies. "Government sections of one hundred and sixty acres that do not contain water, are practically, or at all events, comparatively, worthless." These statements have not been allowed to pass unchallenged. It has been alleged that the assumed arid region of Dakota, and the northern half of Nebraska, really contains a large proportion of fertile lands, and that Western Minnesota, still unoccupied, is as fruitful as the eastern part of the state. Adverting to these statements, Mr. D. A. Wells, in the July number of the *North American Review*, remarks that, whether they be fully warranted or not, "there can be no question that the time draws near when the wave of population, which for so many years has uninterruptedly flowed westward from the Atlantic, will reach a natural limit, and that hereafter its tendency will be to stop, and possibly flow backward." When that time comes, if it has not already commenced, Mr. Wells concludes, the tendency will be, "for a man born a laborer, working for hire, to never be anything but a laborer."

It is obvious, however, that the wave of population will not stop short at the frontier line of 49°. When the fertile lands of the States are exhausted, those in the North-West of the Dominion will offer as great attractions to American emigrants as to those from Europe. The chances of a poor man becoming a capitalist, in our North-West, will depend greatly on the mode in which the public lands are dealt out. If a large proportion of them be al-

lowed to fall into the hands of railway corporations, they will be sold at monopoly prices, and placed beyond the reach of men who are not capitalists already. This would be a real misfortune; for it is desirable that, as a rule, the men who cultivate the soil should be its owners, made independent by their industry.

The ebbing of the tide of emigration seems to attest, in a very significant way, the comparative exhaustion of the available public lands of the United States. Mr. Wells shows that while 54,554 emigrants left Great Britain for the United States in 1876, 54,697 left the United States for Great Britain; and that it was probably the first year since the country was settled by Europeans, that it received no augmentation of its population "by reason of the change of residence of persons of foreign nativity." When we consider how great a means the possession of the land has been of enabling laborers to become independent capitalists, the change on the threshold of which the United States finds itself, cannot be contemplated without dismay. Thanks to the wide extent of our fertile North-West, the time is distant when Canada will find itself in presence of a similar gloomy outlook. It behoves us to make the best use of our exceptional advantages.

DECLINE IN THE RATE OF INTEREST.

When the United States Government began to substitute a four per cent., security for others bearing a higher rate of interest, we stated our opinion that the reduction would not stop at Government bonds. Already a decline in the interest payable on mortgages has been declared in New York in a manner as emphatic as it was unexpected. The Bowery Savings Bank, the oldest and wealthiest in the United States, has at one stroke, reduced from seven to six per cent. the whole of the mortgages held by it, about \$6,000,000, without being asked by the mortgagors to do so. The reduction will take effect from the 1st. August. A like reduction has been made by the Emigrant, Industrial and Seamon's Savings Banks.

This reduction is one which must at once affect the Life Assurance Companies. There the assumption is that the average return on their investments will be only $4\frac{1}{2}$ per cent., and as their operations extend far into the future, caution on this part is specially necessary. The Mutual Life at once advertised money to loan on mortgage at six per cent. And on one class of outstanding loans a reduction is made but not on all; the discrimination being against

the less valuable securities. This is a rule of almost universal application, and proceeds on the principle that the greater the risk the greater must be the inducement to incur it. The Equitable Life has, for two months past, been loaning on mortgages at six per cent., though it has not publicly proclaimed the fact that it is doing so. Good mortgage securities are now much sought after by capitalists and investors.

As interest is an element in the cost of building, as it is of manufacturers, the reduction is expected to give an impetus to the building trade. Rents have declined; and as that portion of the capital employed in buildings, which is borrowed, earns less, as well as that owned by the mortgagor, it follows that both mortgagor and mortgagee must be content with less returns on the portions they severally own. The Bowery Bank was probably influenced in its action, otherwise inexplicable, by the consideration that, in some form or other, it would have to share with the mortgagors the diminished returns from real estate. The rate of interest depends on the profits of business, and where profits are low interest cannot permanently be high. Are profits so exceptionally high in Canada, that future loans on real estate can be expected to be maintained at eight per cent., the prevailing rate? This is a question which may soon present itself in a practicable shape.

The State of Massachusetts does not allow Insurance Companies to estimate the income from their securities at more than four per cent. Our Government has adopted the New York estimate of $4\frac{1}{2}$ per cent., and it has acted wisely in not permitting a higher figure to be used. One American Insurance Company has taken \$500,000 of the new four per cent. Government loan; but as it pays less than par, it will make something more than four per cent. on the investment.

THE PROSPECT FOR FALL TRADE.

There is much in the present outlook to occasion hope amongst our merchants of a healthy though perhaps not large fall business. We believe that it will be late because there is among retailers a general indisposition to buy goods until the crops are not only beyond any harm in the field, but actually harvested and in the barns. So misleading were appearances last year up to the very beginning of July, that many bought fall stocks upon the strength of a presumably good crop, only to find that the harvest was short, and that they had bought too much. We do not expect the trade to be large, partly because of its lateness and the fact that people have learned to buy

more sparingly and partly that many country stores, boot & Shoe shops, milliner shops drug stores, the stock is by no means light even now, and a wholesale fear of overstocking possesses many dealers,

It is noticeable that the aspect of the growing crops has altered since the publication of reports by the dailies. Needed rains have fallen, and as we elsewhere note more particularly, there has been a marked change for the better, in spite of the various storms that the last week or two have witnessed.

Commercial travellers have been for the most part disappointed that but meagre orders for goods if any, were obtainable upon their recent trips. If they, however, and their employers are wise, they will accept this as a proof of increasing wisdom on the part of their customers who "decline to speculate," as one of them phrased it, upon a flattering prospect. Then as to stocks already held, there are quantities of boots and shoes on hand unsold, because of the mildness of the past winter; woollen goods too are more plentiful on country shelves for a like reason, and if we mistake not, the same may be said of furs. These things, and the scarcity of money in circulation have made remittances backward, while the amount paid to farmers thus far for their wool, cheese and butter, has not sufficed to enable June and July payments to be well met.

There is everywhere indicated, however, a better tone in commercial affairs. Some lessening appears to have been effected—we wish the lessening had been more marked—of the number of shop-keepers; a decided reduction is made in the stocks carried, people are buying lightly and in some quarters at least are resolved to give, as well as take, less credit henceforth.

Our banks may assist this healthy disposition by wisely limiting their accommodation, and our wholesale houses can benefit themselves and their solvent customers by ceasing to credit unfit men, or to force goods upon any trader or any locality in excess of its wants.

REPUDIATION.

The canker of repudiation is eating into the vitals of more than one State of the neighboring Union. It affects Minnesota, Illinois, Kansas, Missouri and Arkansas. Recently the people of Minnesota resolved, by a small majority, to repudiate a debt which they cannot deny is justly due. Owing to some informality it cannot be collected; and the refusal to pay has no better ground than a dishonest technicality. This is becoming a common resource; and it is

satisfactory to know that in one instance it has just met a decided check. The Supreme Court of the United States has decided against Johnson County, Kansas, which attempted to get out of paying \$100,000 which it had subscribed to the stock of a railway company, and for which it issued its bonds. In this case there appeared to be no flaw in the proceedings connected with the subscription and the issuing of the bonds. If there had been the bondholders would have been defrauded.

A State which shows a disposition to refuse to pay a debt which it has contracted, if it can find any loop-hole to escape, gives a warning to investors to avoid its securities. And the warning will be taken. No one will rely upon the apparent legality of the various steps by which the debt was created and the evidences of its existence issued; for there is scarcely any Act of a Legislature or any complicated proceedings under it in which the ingenuity of lawyers cannot pick a hole.

Repudiation is, of all forms of public dishonesty, the most short-sighted policy—to put it on no higher ground. A loss of credit is ruin to an individual; to a State it will not fail to bring commensurate punishment.

THE UNION BANK MEETING.

The shareholders of the Union Bank of Lower Canada mustered in force at the recent annual meeting. Fault was freely found, recommendations were made, and resolutions proposed having for their object, amongst other things, a change in the personnel of the directorate to harmonize with "the principle of a representation of trades such as existed in the original formation of the board." It may seem a very pretty thing in theory, to have upon a bank board one director to represent the farming interests, another to conciliate the fishermen, a third to influence the lumbermen, and so on till the list of different interests or the number of directors is exhausted. But it is another, and a very different thing to conduct the affairs of a large banking institution successfully, with directors who in deliberating upon the general policy, shall each consult first the welfare or convenience of the interest he happens to represent.

The fact that the Bank, in common with others, had experienced the force of an unfavourable year in lumber and shipping, and had written off a large amount in bad debts, and trenched upon the rest to pay dividend, was of course the grievance of the shareholders. They desired, it appears, to have the blame thrown on some person

instead of upon the times. When a clamour of the kind arises, people often seek some one to vent their discontent upon. We do not know whether the resignation of the cashier is to be taken as a sacrifice to appease the stockholders, but this would appear not unlikely. The remarks of Mr. Dobell were much to the point; it is not every one who is qualified to make a good bank director, the views of many who are able and successful enough in their own sphere, must undergo modification before they could safely be entrusted to shape the business of a bank.

The board of the Union Bank contains gentlemen of experience and ability, while their character is quite above the suspicion that was endeavoured to be cast upon it at the meeting. The shareholders' interests are far safer in their hands, in our opinion, than in those of such an imaginary board as it was proposed to form.

MCCRAE v.s. WATERLOO MUTUAL FIRE INSURANCE Co.—This action was brought by the plaintiff McCrae, as the assignee in insolvency of one Rice, on a fire insurance policy. The defence was that there had been further insurances without the defendants concurrence, which avoided the policy.

It appeared that Mr. Rice, after having insured with the defendants company, effected a further insurance in the Stadacona. The defendant's policy issued on 20th April, 1875, the insurance in the Stadacona was made on 1st July following, and on the 5th July Mr. Rice posted a notice to the defendants local agent advising him of the second insurance. This letter further notified the agent of an intention to effect an additional insurance in the Beaver and Toronto Mutual Ins. Co; and on the 18th July, without further notice, this insurance was effected. The agent received the notice on the 5th, and on the 8th forwarded it to the head office, where it was received on the 20th. The premises were destroyed by fire on the 19th, and on the 20th the defendants notified Rice that they would not consent to the additional insurance and that they had cancelled their policy. Before the defendants sent this notification they had notice of the loss having taken place; still they were within the two weeks allowed them to dissent from an additional insurance by 36 Vic. c. 44, sec. 38, Ont.

The case, after trial, came before the full Court of Common Pleas, where it was decided that the plaintiff could recover nothing as the defendants had cancelled their policy on account of the additional insurance within the time allowed by law for that purpose. From this decision the plaintiff appealed, but, the Court of Appeal has given judgment unanimously sustaining the finding of the Court below on the same ground. The importance of the point thus decided is too evident to require any comment.

It must now be regarded as settled that the occurring of a loss in the meantime does not interfere in any way with the right given by the statute in question to cancel a policy in consequence of further insurance.

—It has been proposed to form an association of tanners for Ontario, with the objects of occasionally conferring upon matters relating to material and manufacture, and of regulating the production of leather. We imagine, too, that another object held in view, though not so openly avowed, is that of attempting to regulate the price of hides, since the disproportion between these and leather is one of the greatest grievances of most Canadian tanners to-day. The object last named is one which, we fear, could not well be adjusted by even such a combination of consumers, for the hide market is governed by influences far beyond the limits of this Province. A much more reasonable consideration, however, is that of restricting the production within the needs of shoe manufacturers, which would tend to prevent any sudden leaps or falls in prices of leather. We have consulted several tanners and leather people as to the proposed society, and find their opinion to be that the country is not yet ripe for an association of the sort, and that it would not be workable. One of the largest makers of sole leather writes: "They have such things in the States, and the object is that each member may assist the other in improving his product, and consequently the value thereof. In our line (I mean sole leather) the business in Canada is too limited for anything of the kind. It might do some good amongst makers of upper stock, as many of them make an article that might be much improved, but I fear the country is too small for the project, and the tanners as a body are scarcely liberal enough to open up their modes of doing business to each other, as they freely do, on the other side."

—Said a genial manufacturer whose opinion we asked yesterday upon stocks in the country: "Those who *think* at all, have concluded to do with little stock or none this summer; but those shop-keepers who never consider what to-morrow may bring forth—whose heads are as useless for thinking purposes as the head sculptured out of butter at the Centennial Exhibition—those will sit on their counters and order, right along, whatever one is soft enough to sell them." The emphasis which our friend laid on "think," shows that he has shrewdly discovered that there is a class of retailers who buy goods thoughtlessly, who do not weigh the chances of crops, of prices, of weather, of the policy of their neighbor merchants, of the rise or decline in goods, the change in fashions or in freights, but will order in one year the same amount of goods they had the year before. Such men, though perhaps easy to sell to, must prove unsatisfactory and unsafe customers, for in the long run "Those that think must govern those that toil."

—The exceptionally rapid passages lately made by two of the new steamers of the Montreal Ocean Steamship Company—better known as the Allan Line—are worthy of note. The *Sarmatian* made a voyage westward, and the *Sardinian* one eastward in June, which are claimed to be, respectively, the fastest passages made in either direction. In any case they are very rapid; and the fact that these two ships are among the newest and best appointed of the fleet, indicates that this company are determined to keep our St. Lawrence route abreast of the modern requirements of fast ocean travel. We are told that great efforts are being made by other lines to secure the patronage of Canadian commercial men, and it has been instanced to us that round trip tickets from Toronto to Glasgow and return are being issued at rates, for good berths, thirty dollars less than those of the Montreal line. In any struggle of this sort, now-a-days, between one's pocket and one's patriotism, the former is apt to win. But, as we understand it, the accommodation and table appointments govern the price on ocean steamers, and we believe the Allan Line to charge no more, but rather less than the other first-class lines for cabin passages. To have comforts one must pay for them.

—An English insurance journal, after describing the system now in use in New York and most other American or Canadian cities of fire alarm telegraphs, states that the same system of pillar box alarms was adopted three years ago by Berlin, Prussia, and so great was the lessening, through its use, of the more serious fires, that the proportion of such fires in that city is but three as compared with seven in London. Pending this pregnant fact, and seeing that the stubborn, not to say stupid conservatism of the London fire department prevented the adoption of a plan which might reduce the number of grave fires from seven to three, the journal is prompted to ask: "Why has the London brigade been inert and indifferent to it, and when is it going to wake up to a sense of its importance? The pillar-box telegraph must come, and the only question is what amount of life and property is to be sacrificed before it is adopted."

—A committee composed of members of the Committee of Fire, Water and Gas had a meeting for the purpose of considering the necessity of extending the fire limits in this city and amending the fire by law respecting the same. This committee invited the underwriters in the city to join them in conference, but unfortunately nearly all the members of the latter were absent from the city, and the meeting adjourned without doing anything. We hope the matter will not drop here. It is not only necessary that the present law should be enforced more rigidly, the clause regulating the construction of church spires now being practically a dead letter, but the danger caused by lumber and wood yards should be practically reduced to a minimum.

—Mr. J. Pottinger, who had managed the Owen Sound branch of the Merchants Bank for over fifteen years, was last week made the recipient of a handsome silver tea and coffee set, before leaving for St. Thomas, where he is to have charge of the branch of the same bank.

—We gladly make room for the communication, found elsewhere, upon, "Double Insurance," as we have no desire to reflect unfairly upon any company. What is stated therein, however, does not change our opinion as to the propriety of raising a defence under the circumstances. If the plaintiff misrepresented the value of the property in his application, why not fight him on that ground. Our correspondent says that the plaintiff swore that he was aware of the necessity for notice in case of further insurance, and that such notice had not been given. True, but the answer is that the plaintiff did not know that what he was doing was a double insurance, nor did the defendant's agents. They were not lawyers enough to know that the term "mill" included the machinery. It is on this account we think the defence a purely technical one.

—While we are endeavouring to impress the young men of Ontario with the view that the mercantile ranks are already too full, and that it will be better for themselves and the country if they become producers instead of middle men, we find efforts in a like direction being made elsewhere. For instance, it is stated that attempts to cultivate grains and roots in new districts of the maritime Provinces are meeting with much success. The *Halifax Herald* says that the depression in the lumber trade is sending the young men, who had left the comparatively tame work of a farm for the excitement of lumbering, back to the plough and harrow. These young farmers are beginning to see that good, honest work on the farm gives a far better return, directly and indirectly, than labours in the forests, and on the streams. As an illustration of the benefits of farming *versus* lumbering, it is said that the northern district of Queens County, N.S., was never in so prosperous a state as at present, and it is expected that this district will grow enough wheat, barley and rye to furnish its own bread.

The circular of the Mercantile Agency, enumerating the failures in the United States and Canada for the second quarter of the year, shows the average liabilities for that period to have been greater than usual, and the number and amount to have been slightly more than the previous year, being \$45,000,000 against \$43,700,000 in 1876. The figures for Canada are: For the first quarter of 1877, five hundred and seventy-two failures with \$7,576,511 liabilities; second quarter, six hundred and fifty failures with \$7,575,326 liabilities, together 1,223 failures with \$15,151,837 liabilities. The circular goes on to say:—

"The universal law of compensation must have its fulfilment; and for years of over-pro-

duction, over-trading, and over-crowding all avenues of commerce, there must succeed years of economy, of liquidation, and adjustment to a smaller condition of things, such as is now being experienced. The mistake since the panic of 1873 has been that the magnitude of the expansion, not only in this country, but the world over, has rarely been sufficiently appreciated; hence the false hope has been entertained of an early return to prosperity. The figures which illustrate most vividly the nature and extent of this expansion, are those that relate to that most delusive yet most fatal of all experiences—the Creation of Debt. The charges which this debt involves, even when it is possible to pay all the interest, is an incubus that sorely taxes the industries and trade of the country; but when a large portion of the money invested is unproductive and yields no return, with no prospect of its repayment, it is a barrier which effectually retards the return of confidence and leads to endless complications. The figures most accessible show that the National debt, as compared with 64 millions in 1860, amounts to 2,200 millions in 1877; that the States' debt amounts to 375 millions, the municipal debt to 1,000 millions, the railway debt 2,300 millions; the discounts and loans of National and other banks to another 1,000 millions, and the loans by insurance and other mortgage machinery may be safely estimated at another 500 millions. Grouping all these roughly together, the visible indebtedness, of which some financial conception may be formed, amounts to the vast sum of \$7,375,000,000. But the facilities which wholesale merchants themselves afford for effecting settlements at fifty cents on the dollar and less, and which the National Bankrupt Law encourages, are not unfrequently an effective premium to the greatest rascality and poorest capacity. But time cures all, and it is to be hoped that a business sentiment against compromises and in favor of an amended Bankrupt Law will be gradually developed, and be effective toward remedying existing evils. The most encouraging aspect of the present time is the excellent prospect of the crops throughout the country. From the extracts which are subjoined it is evident that a year of great production is vouchsafed to the country. Local trade in each section dependent upon that condition of things seems to promise fairly."

—Attention was lately drawn to the wise policy of the Canada Agricultural Fire Insurance Company in reducing its subscribed capital stock, originally \$1,000,000, upon which ten per cent. only was paid, to a fully paid up capital of \$250,000. This action strengthens the company's position. That the Canada confines its operations principally to isolated and safe risks is shown from the fact that at the St. John fire its losses amounted to only \$4,000. The company makes a specialty of farm and non-hazardous property.—*Witness.*

—The fire underwriter is like the sailor making his way in darkness through an untried sea. He has the principles of his business to guide him, as the sailor has his compass. His experience is to him like the sailor's observation of the changeful sky and wind and sea. But he has no chart, no map of the liquid desert he is exploring, and frequent soundings must be taken.

For success in fire underwriting, theories and traditions will not avail without a close and constant observation of existing facts. The observation must be close, because the facts material to success are difficult of discovery; it must be constant, because those facts are continually changing.—*E. A. Hewitt.*

—The Life Insurance Companies of the United States paid last year to widows and orphans for death losses, and to living Policyholders as endowments, the magnificent sum of twenty-six and a half millions of dollars!

INSURANCES IN THE ST. JOHN FIRE.

A St. John, (New Brunswick), correspondent has sent us the following list of the losses by the great fire of June. As the figures differ from any hitherto published, and are believed to be reliable, we publish the list.

British Companies.

North British and Mercantile	\$800,000
Queen	700,000
Royal	515,000
Northern	500,000
Lancashire	500,000
Liverpool and London and Globe	465,000
Guardian	420,000
Commercial Union	415,000
Imperial	400,000
	<u>\$4,715,000</u>

American Companies.

Ætna	\$260,000
Hartford	150,000
Phoenix of Brooklyn	70,000
	<u>\$480,000</u>

Canadian Companies.

British America	\$30,000
Western	90,000
Royal Canadian	340,000
Canada Fire and Marine	50,000
Citizens	200,000
National	140,000
Stadacona	300,000
Provincial	100,000
Canada Agricultural	8,000
Central of Fredericton	60,000
St. John Mutual	75,000
	<u>\$1,393,000</u>

Total

\$6,588,000.

It is believed the losses of some Companies are understated.

Total loss by fire, say \$20,000,000.

Insurance about \$6,500,000 to 7,000,000.

Correspondence.

DOUBLE INSURANCE.

To the Editor of the Monetary Times :

SIR,—I have read with much care the article headed "Double Insurance" in your paper of the 6th. inst., and claim the privilege of making a short reply, in reference thereto and to the case there cited. I have no complaint to make against the article, until the final section is reached, and this I think is calculated to do much harm, not only to this company, but to all others.

True, a majority of the judges were against defendants in the decision that the company was to be held accountable for the knowledge of the agent. This is the *questio vexata* in the Wyld & Darling case, and I believe has not been decided in the Supreme Court yet; although the question raised in the Shannon case is the same. There the parallel ceases; as Mr. Morris got his knowledge, if he had it at all, in another capacity, than as agent for the "Gore" I have no doubt it will be found before the case is finally settled, that Mr. Justice Wilson is correct in his judgment. On the first part of the judgment their Honors are a unit for the company, having found that the building was not a grist mill unless the machinery was insured with the structure covering it.

Now Mr. Editor, bear in mind, that the Honble. judge before whom the case was tried at Barrie

Assizes, entered verdict for the defendants, except as to certain issues, other than those not having reference to "double insurance," and you see the Plaintiff has not a majority of judges anywhere.

Your last line *appears* to reflect upon the insurance companies; but shorn of the animus which seems to have guided the pen of the writer, it is really a very just and wise remark; and, I assure you that it is, and has been, the earnest wish of my company to fulfil its part in such a contract. Now, would it surprise you to know that this mill was bought, with two dwelling houses, a barn and an old saw mill, worth together about \$2,200, besides 30 acres of land and a water privilege, for \$6,200, a short time before the fire, which consumed a building insured for \$6,000? that witnesses of undoubted experience and respectability swore that as good a mill could be built new for \$3,400? that the plaintiff swore that he knew as a part of the contract that this company should have been notified of any other insurance, and that it had not been so notified? No need for comment.

I state most emphatically that had he told the truth with respect to the value of his mill, and had we been made aware of any other insurance, the one with this company would not have existed five minutes.

Now, what as to the insured's risk to himself, if he deliberately states what is untrue? From your stand point nothing; in other words, the insured must undoubtedly be protected; but the Company must look for no relief! I fancy you do not think that to be right. Take my word for it, insurance companies are more sinned against than sinning. This company has nothing to make by refusing to pay, for we have no stock list to pay dividends on. In the interest of our premium note givers, however, we are compelled to see that the claims made upon us are fair and lawful.

Hoping that I have not trespassed too much on your valuable space,

I remain,

Yours truly,

R. S. STRONG,
Manager.

Gore District M. F. Ins. Co.

Galt, Ont., July 17, 1877.

Meetings.

UNION BANK OF LOWER CANADA.

ANNUAL MEETING.

The annual meeting of the shareholders of the Union Bank of Lower Canada, was held in the banking rooms in Quebec, on the 10th inst. There was a very large attendance of stockholders, including C. E. Levey, Esq., Hon. Geo. Irvine, Owen Murphy, Esq., Mayor, P. B. Casgrain, M.P., John Hearn, M.P.P., Dr. Russell, and Messrs. E. H. Pemberton, James Dinning, P. Henchey, Hon. H. L. Langevin, Andrew Thomson, J. S. Budden, R. R. Dobell, A. Joseph, J. Burstall, Col. Pope, Col. Rhodes, J. B. Renaud, W. Hunt, H. S. Scott, R. H. Wurtele, C. Tetu, Dr. Fortier, J. M. LeMoine, S. Connolly, J. Gibb, G. R. Renfrew, W. Sharples. Mr. Andrew Thomson was called to the chair, and J. S. Budden, Esq., was requested to act as Secretary.

The Chairman proceeded to read the annual Report.

Union Bank of Lower Canada, Quebec, Annual Meeting, 10th July, 1877.

The Directors beg to present to the Shareholders of the Bank the following statement, showing the result of the past year's business:—

Balance of Profit on Loss Account at 30th June, 1876.....	\$ 2,646 11
Profits for the year ending 30th June, 1877, after deducting expenses of management and reserving for Interest and Exchange	135,901 04
Add—Taken from Rest Account.	200,000 00

\$338,347 15

Which has been applied as follows:

Paid Dividend No. 22, 3 p. c., payable 2nd January, 1877	\$ 56,728 88
Dividend No. 23, 3 p. c., paid 2nd July, 1877.	59,753 25
Appropriated to bad and doubtful debts..	202,489 54

\$321,671 47

Balance at credit of Profit and Loss, new account..... \$ 16,575 98
The Directors regret that the continued depression and consequent losses in the trade have rendered it necessary for them again to appropriate a large amount for bad and doubtful debts.

Chas. E. Levey, Esq., who has been the President of the Board of Directors since the foundation of the Bank, and whose name has been so thoroughly identified with it, has resigned that position in consequence of his advanced years. He had before leaving for England last year tendered his resignation to the Board, but withdrew it at the request of his co-Directors.

The Board regret to have to announce to the Shareholders that the Cashier, Mr. MacEwen, has resigned his office, but, at the request of the Board, has consented to continue to act until some other arrangement can be made.

The Directors regret to have to record the death of Mr. Sharples, who was for several years a zealous and able Director of the Bank and at the time of his death filled the office of Vice-President. The vacancy on the Board has been by the appointment of Mr. William Sharples.

The Inspector has made a thorough examination into the affairs of the branches and agencies during the past month, and has reported favorably upon them. The cash securities at the Head Office have been examined at intervals by the Directors and found to be correct.

Quebec, 10th July, 1877.

A. J. THOMSON,
Vice-President.

The Chairman then called upon P. MacEwen, Esq., Cashier, to read the statement of assets and liabilities of the Bank.

GENERAL STATEMENT, 30TH JUNE, 1877.

LIABILITIES.

Capital Stock paid up.....	\$1,992,050 00
Profit and Loss, New Account....	\$16,575 60
Interest and Exchange Reserved	19,430 74
Unclaimed Dividends	1,187 07
Dividend No. 23, payable 2nd July, 1877.....	59,753 25
	<u>96,946 74</u>
Notes of the Bank in circulation....	\$ 352,480 00
Deposits hearing interest	1,258,020 82
Deposits not bearing interest	418,355 09
Due to other Banks	116,439 24

2,145,295 15

\$4,234,291 89

ASSETS.	
Gold and Silver coin	69,607 38
Dominion Government Notes.....	151,894 00
Notes and Cheques of other Banks..	152,586 53
Due from other Banks	52,581 36
Government Securities.....	426,669 27
Loans and Discounted Notes, current..	202,106 65
Debts secured by mortgages and otherwise	3,346,513 53
Notes and Bills Discounted over due — (Estimated loss, nil)	36,755 97
	52,908 36
	3,436,177 86
Bank Premises and Real Estate..	109,338 11
	\$4,234,291 89

P. MACEWEN,
Cashier.

Union Bank of Lower Canada,
Quebec, 30th June, 1877.

Moved by the chairman seconded by Weston Hunt Esq.—That the report submitted to this meeting be adopted and printed for distribution among the shareholders.—Carried on division.

Moved by Hon. Mr. Irvine seconded by E. J. Price Esq.—That Messrs. Carter and Wurtele be requested to act as scrutineers at the election of directors now about to be held, and that the ballot box for the receipt of votes be forthwith opened and remain open till 3.30 o'clock.

Moved by Colonel Rhodes seconded by Dr. Russell—That a recommendation be suggested to the shareholders to reconstitute the bank in their election of shareholders on the principle of a representation of trades such as existed in the original formation of the board—amendment lost on division.

REPORT OF SCRUTINEERS.

The scrutineers beg to report the following elected to the board of directors for the current year: Andrew Thomson, D. C. Thomson, G. Irvine, W. Sharples, G. E. Levey, I. McGreevy, E. Giroux.

W. H. Carter, }
R. Henry Wurtele, } Scrutineers.

Union Bank of Lower Canada.
Quebec, 10th July, 1877.

The chairman having vacated the chair, and R. Moat, Esq., having been called thereto, it was, moved by the Mayor of Quebec, seconded by A. Joseph, Esq.—That the thanks of the meeting be tendered to A. Thomson, Esq., for his able and impartial conduct in the chair.

The thanks of the meeting having been voted to J. S. Budden, Esq., secretary, and Messrs. Carter and Wurtele, scrutineers, the meeting was dissolved, there being no further business before it.

J. S. Budden,
Secretary.

At subsequent meeting of the new board, A. Thomson, Esq., was elected President, and Hon. G. Irvine, Vice-President.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week from 1st to 7th June, 1877, in comparison with same period last year. Passengers, \$1957.51; Freight \$5024.64; Mails and Express, \$228.32; Total \$7210.47; Same week last year, \$5539 13; Increase \$1671.34; Total Traffic to date, \$118951.82; Do. year previous, 130692.80; Decrease, \$11740.98.

STOCKS IN MONTREAL.

2.45 o'clock, July 18, 1877.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	156½	161½	813	167½	158
Ontario.....	98	98½	65	97	9½
Consolidated	84	84½	54	83	84½
Peoples.....				86½	89
Molson's.....				108	110
Toronto.....				150½	154
Jacques Cartier.....				B C	
Merchants.....	65½	65½	92	65½	66
Commerce.....	112½	113½	291	112½	113
Metropolitan.....					
Maritime.....					
Exchange.....					
Hamilton.....					
Union reg.....					
Montreal Tel.....	108½	110	1603	109	109½
Dominion Telegraph.....					
Gas.....	148	148	50	148	149
City Pass.....	65	65	200		67½
R. C. Insurance.....	79½	79½	25	80½	90
Sterling Exchange.....					
Gold.....					
Richeieu & Ont. Nav.....	63	65	625	63	64

ADAM SMITH AS A PERSON.—An interesting article on the personality of this great economic teacher of the last century was contributed to the *Fortnightly Review* by the late Walter Bagehot, before his death. Adam Smith was one of the most curious of human beings; an awkward Scotch professor, apparently choked with books, absorbed in abstractions and absent minded to an amazing degree. He was never engaged in any sort of trade, and would probably never have made sixpence by any if he had been. The wonder that such a man should have composed the *Wealth of Nations*, which shows so profound a knowledge of the real occupations of mankind, is enhanced by the mode in which it was written. A vast scheme floated before him: he wanted to answer the question, how did man come to be what he is? and in looking for "natural progress of opulence," he discovered the laws of wealth. In the chair of Moral Philosophy at Glasgow University, he expanded a great scheme of social evolution, the origin and development of cultivation and law; or, to put it not inappropriately, he told how, from being a savage, man rose to be a Scotchman. This Glasgow professorship gave him an opportunity of seeing the phenomena of wealth and learning how to explain them. That city was a considerable place in those times, though petty compared with its size to-day; a small commerce if varied has almost as much to teach as a large one, and an inspection of Liverpool now would not teach much more than an inspection of Glasgow in 1776. Experience shows that many of his doctrines—that of free trade for example—are very uncongenial to the untaught human mind, but as there is in Scotland a strong tendency to abstraction and argument quite unknown in England (writes the reply of a Scotch girl to her partner in a quadrille, as overheard by Sydney Smith, "But my Lord, as to what ye were saying as to love in the abstract," and so on.) The passion for doctrine had great influence in Adam Smith's time, a certain number of hard-headed merchants were believers in free trade and kindred tenets, and four Provost Cochrane and his trade club, Smith learned much he would never have found in any book. He gained, besides, for his intercourse with those Clyde merchants, the favour of expressing and illustrating arguments in such a way as to reach and influence mercantile minds like theirs. He went abroad and spent some three years as tutor and travelling companion of Charles Townshend, who as David Hume said, "passed for the cleverest fellow in England and was the son-in-law of the Duke of

Buccleugh. The tour did him immense good, it brought him into contact with facts and the world—the most suitable sort of facts, and for his purpose the best part of the world. He spent most of his time in France, where, as Macaulay says, "ancient abuses and new theories" flourished in greater vigor than ever was known any where before or since, and he absorbed many ideas from Quesnel the French Economistes. Returning to his native Kirkcaldy, after ten quiet, studious years spent with his mother, his great work was produced in 1776. He was then appointed commissioner of customs for Scotland, a comfortable office, of which the duties were of a native character, and he lived for ten years there after, spending his time amid pleasant society in Edinburgh. "A vigorous Scotchman, with the hard headedness and the abstractions of his country, trained in England and familiar with France, was the species of man best fitted to explain the growing commerce of that age," and such a man, in the opinion of Mr. Bagehot, was Adam Smith.

GRADATIONS OF GUILT.—The wisdom of many peoples, and of all ages, ordains for the punishment of the same act various degrees of severity, according to the circumstances, or the guilt of the offenders. Thus homicide may be only killing by misadventure, or wilful murder of high treason, according as the case may be. It is, therefore, strictly on principle that the act of converting to one's own use the money of another, exhibits, in the light of our lofty civilization, various gradations of guilt which, after the manner of criminal statutes are signified by appropriate names, the amount of the spoilation being in this case the principal criterion. Thus: Taking \$1,000,000 is called a case of Genius; taking \$100,000 is called a case of Shortage; taking \$50,000 is called a case of Litigation; taking \$25,000 is called a case of Insolvency; taking \$10,000 is called a case of Irregularity; taking \$5,000 is called a case of Defalcation; taking \$1,000 is called a case of Corruption; taking \$500 is called a case of Embezzlement; taking \$100 is called a case of Dishonesty; taking \$50 is called a case of Thievery; taking \$25 is called a case of Total Depravity; taking one ham is called a case of War on Society.—*New York Graphic*.

—The Ontario Car Company, at London, Ontario, is busy upon passenger coaches for a number of Canada roads and has orders in hand for baggage, postal, smoking and excursion cars in addition to ordinary freight work, which of itself is sufficient to keep the works occupied during the present season. It is the only establishment in Canada that has facilities for building r'y, passng'r, and street-car rolling-stock. Its location is a favourable one for obtaining the best timber for construction, and it also has its own foundries for wheels and castings. It has furnished passenger cars for the Canada Southern, Port Dover and Lake Huron, Toronto Grey and Bruce, St. Lawrence and Ottawa, Hamilton and North-western, and other roads. *Railroad World*.

—The exclusion of the Royal Canadian Ins. Co., says the *Insurance Chronicle*, from doing business in New York State, followed by its expulsion from other States, while the company's assets in the different States where it has heretofore been admitted to do business were nearly double its liabilities, cannot be regarded otherwise than unjust to the company. We hope the insurance superintendent of this state will make haste quickly to remove the suspension of the company which, we believe, under the circumstances should not have occurred.

VESSEL SURVEYS.

If vessels were built perfect in every quality, and continued indefectible, there would be no need for inspection. As this is not the case, the perfect, unfailing vessel being beyond the power of the ship-builder's art to produce, it is a reasonable presumption that the necessity for marine survey exists. But this necessity does not rest alone upon the unskilfulness of the ship-builder and the deterioration of building materials; it is based very largely upon the will and the necessities of builders, owners and masters, and the accidents that will happen even to the most fortunate vessels. The safety and danger of vessels are circumstantial and changeable. Their sea-worthiness cannot be estimated correctly without actual, careful, thorough, intelligent surveys in every instance. Though the dangers proper to the seas are the same for all vessels, the dangers of the vessel itself are not the same for any considerable length of time.

The dangers of the seas and the dangers of the vessel combine to form the dangers of navigation. Whether these are mostly those within the power of the ship-wright to modify or remove makes a great difference to all who go down to the sea in ships, with their fortunes or their precious lives. The proper dangers of the seas are sufficiently numerous and destructive of life and property to make the voyager and the merchant dread a conflict even in the safest ships. How much more fearful must be their forebodings in the dangerous encounter under the disadvantages of inferior, weak, leaky rotten, badly equipped, undermanned or overloaded vessels.

Without proper surveys of vessels, shippers and underwriters have no knowledge of what they are doing. Whether their fortunes sink or swim, they can have no reasonable assurance. Their risks are all the greater for being unknown, and the one ruinous adventure will be sure to come like a thief in the night. Without surveys, the qualities of vessels are sure to deteriorate. The dangers which timely inspection would remove will be sure to increase, with a state of blissful ignorance of imperfections, decay and unserviceableness. The shipping interests cannot prosper under such neglect of first principles of marine economy.

The history of our lake commerce has not been without experience of the utility of vessel surveys, although certain insurance companies have not known how much it has cost them to do business without surveys, or to disregard them, which is the same thing in results. Nor has the cost of this folly all fallen on underwriters, though many of them have been ruined in the years that have gone by through negligence to learn and apply the knowledge founded upon good and honest surveys. Shippers and ship-owners have had to share the forfeiture, and hundreds of sailors' lives have been sacrificed in the vain effort to defy the tempest and the sea to claim the unsurveyed and unseaworthy craft. No one has been made richer, but all have been made poor by such transaction.

To be useful, surveys must be actual, and not imagined; personal, and not taken upon hearsay; complete, and not imperfect. Vessels must be examined thoroughly, and not merely inquired about for age, to obtain knowledge of their condition. Unreliable surveys have been the bane of the shipping interest wherever they have been accepted or used, and our lake commerce has not escaped their evils. It is now threatened more than ever by unskilled, inexperienced and rash adventurers, in the inspection business, working for various cross interests. There seems to be a general scramble to see who shall turn a coveted penny and do the most mischief by overturning an established institution. The non-existence of a

board of lake underwriters appears to be the occasion for every one who pleases to get up a marine register, and offer it to the companies. While the board existed there was a way of regulating such an important matter as the production of a reliable book of ratings and valuations. Now, in the absence of a board, we are confronted with the prospect of competition run mad to produce the cheapest and poorest article that can be office-made and palmed off upon the community. Last year when the pool of nine companies was in operation, the confusion which is now impending was postponed to this convenient season of struggling and despair. It will be a great misfortune for the shipping interests of the lakes if order shall not soon be re-established and maintained in the inspection and classification of vessels.—*Chicago Inter-Ocean.*

ROYAL CANADIAN INSURANCE COMPANY.

A meeting of the shareholders of this company was held in its office in St. James street, Montreal, at noon yesterday. The chairman briefly stated the object of the meeting, which had been called in view of heavy losses incurred recently. He referred particularly to the great fire at St. John. The instalments on the capital stock paid in were only 15 per cent., of the capital subscribed, and another call of 5 per cent., would be due on the 23rd of August. He reviewed the position of the company, which he held was sound. It was moved by Mr. Duffus, of Halifax, seconded by Mr. Wood, of Toronto, that the paid up capital stock of the company be reduced from \$6,000,000 to \$3,000,000. Moved by Mr. D. H. Demessil, seconded by Hon. Mr. Lavolette, that the special assessment of \$300,000 due on the 23rd of August next be carried to the reserve fund. A shareholder asked if the directors had paid in all their stock. The chairman replied that they had paid all calls made upon them, even the call that would only be due in August next. After some further discussion the motion was adopted.

—As the reward of prudence, as an illustration of what follows a wise and timely act, and as an incentive for others' imitation, it is worth while noting that American Life Insurance Companies paid back last year to their Policyholders, for dividends, endowments, death claims, etc., over sixty-five millions of dollars!! If there is any man out of Life Insurance, what more does he need to urge him in?

—Jute is a product of Bengal, and formerly was used only for gunny bags, to pack rags for merchandise in, but now it yields to processes which fit it for weaving with silk or cotton, or in the making of thread, ropes, sail cloth, and with wool in flannels and carpets, and with cocoa nut fiber for matting &c. During 25 years the consumption has risen from 391,000 cwts. to 1,250,000 cwts., and the value from \$450,000 to \$5,000,000 and the refuse now equals the original import of the raw material.

—The Inland Revenue Department publishes the following tariff for measuring off and culling square timber to take effect on and after the 18th June, ult.; white pine, butternut, or basswood, per ton, 5 cents; red pine, per ton, and hardwood, per ton 6 cents 6 mills; waney timber, per ton 6 cents 2 mills; waney timber, string measuring, per ton, 7 cents 5 mills; hemlock, per ton, 3 cents 5 mills. For culling and measuring in a merchantable state or measuring in shipping order, or counting off when not otherwise provided, white pine, waney, string measurement per ton, 12 cents 3 mills; white pine, square and waney, per ton 9 cents 3 mills; red pine timber, per ton, 10 cents 8 mills; hardwood, per ton, 12 cents 2 mills.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, July 17, 1877.

Our City has been kept in a state of excitement since the beginning of last week, chiefly by the refusal of the Mayor to take steps to prevent a breach of the peace on the "Twelfth," which resulted in a serious riot, attended with loss of life. This has interfered very much with business, and even to-day, the excitement in the public mind is such that there is more thought about what action should be taken to wipe out the disgrace brought upon Montreal than about business. There is however apparently a more hopeful feeling in the Wholesale market, and prices in most branches are firm.

We give this week the stock of flour and wheat in store on the morning of the 16th inst., by which it will be observed that a reduction of nearly 10,000 brls. of flour has been made on the stock since the 1st inst., while a slight increase is shown in the stock of wheat.

The weather has been rather unsettled—very warm, with frequent showers of rain and thunder storms which have done some damage in the city.

ASHES.—Pots—There was a fair amount of business done early in the week at \$4.05 to 4.10 for Firsts, latterly, however, business has rather fallen off, and at the close prices were steady as above; Seconds \$3.30, and Thirds nominal. Pearls have been sold, but only in limited quantities, at \$5.00 to 5.05 for firsts; nothing doing in inferior sorts. The stocks at present in store are: Pots 3553 brls.; Pearls 644 brls.

CATTLE.—The market yesterday was but poorly supplied with cattle, but still there were sufficient to meet the meagre demand which generally exists during the very warm weather; prices ranged from \$3.50 to 5.00 per 100 lbs., according to quality. Hogs were not numerous, and sales reported averaged from \$5.25 to 5.75 per 100 lbs.

DRUGS AND CHEMICALS.—This trade entails no new features since our last; the market is, if anything, firmer, as there is much coming in just now, but the demand has been chiefly confined to jobbing lots. We quote Bi Carb \$3.25 to \$3.50; Sal Soda \$1.10 to 1.20; Soda Ash \$1.75 to 2.00; Caustic Soda \$3.25 to 3.30; Alum, 2.00; Copperas 1 to 1½c; Blue Vitriol 6 to 7c; Epsom Salts \$1.75 to 2.00; Sulphur \$3.00 to 3.25; Brimstone \$2.50 to 2.75; Bleaching Powder 1½ to 2c; Madder, 8 to 10c; Borax, 14 to 16c Cream Tartar Ground 29 to 30c; do Crystals 25 to 26c; Saltpetre \$8.50 to 9.50.

DRY GOODS.—Every steamer is adding to the stocks which are now pretty well assorted, merchants having been ordering rather more freely this year in view of a good harvest, and the probability is that importations will be larger than last year.

FURS.—Travellers on the road speak well of business, country merchants being now disposed to buy, although in the meantime their orders are very conservative, preparing to wait a little before ordering in large quantities. The trade in raw furs is very quiet, and quotations are nominally unchanged.

FISH.—The only kind of fish asked for at present is Dry Cod and the demand for that is not very animated, sales continue to be made at \$4 to 4.50.

FREIGHTS.—There is very little demand just now for tonnage and rates are ruling low. Engagements to Liverpool and Glasgow by steamers and iron clippers 3/- to 3/3, and for the

same to London 4/3 to 4/6. Nothing doing in tonnage to Cork for orders and quotations are nominal.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 16th inst. were 46,000 brls., against 65,987 brls. on the 1st inst., and 66,214 on the 15th July, 1876. Receipts during the past week 9,356 brls.; Total Receipts from 1st January to date 311,209 brls. being a decrease of 104,591 brls. on the receipts for the corresponding period of 1876. Shipments during the week 16,441 brls. Total shipments from Jan. 1st to date 196,035 bls. In the early part of the week the market was fairly active, and sales foot up to a large amount for the past day or two the business done has been small and chiefly confined to the supply of local wants, but the market still favors sellers and for almost all kinds of flour the market closed firm at our quotations which are rather higher than those of last week. We quote *Superior extra* \$8.15 to 8.25; *Extra superfine* \$7.90 to 8.00. *Fancy* \$7.40 to 7.45; *Strong baker's flour* \$7.50 to 7.75; *Spring extra* \$7.40 to 7.60; *Superfine* \$7.00 to 7.05; *Fine* \$6.50 to 6.60; *Middlings* \$6.00 to 6.15; *Pollards* \$5.60 to 5.80; *Oatmeal* \$6.10 to 6.35; *Corrmeal* \$3.00 to 3.15.

GRAIN.—*Wheat.*—The stocks in store and in the hands of millers on the morning of the 16th. inst., were 84,669 bushels against 82,477 bushels on the 1st. inst., and 338 683 bushels on the 15th. July 1876. Receipts during the past week 12,617 bushels Total receipts from 1st. January to date 650,440 bushels, being a decrease of 2,487,169 bushels on the receipts for the corresponding period of 1876; shipments during the week 43,453 bushels; Total shipments from 1st, January to date 487,603 bushels being a decrease of 2,058,042 bushels on the shipments for the corresponding period of 1876; There is nothing doing just now and our quotations of \$1.52½ to 1.57½ for U. C. spring is nominal. *Maise* is quiet at 5½ to 57c. *Peas* 95 to 97c; *Oats* 39 to 41c; *Barley* nominal at 60 to 65c.

GROCERIES.—*Teas.*—Japans.—There has been a good consumptive demand but to effect sales holders were obliged to meet the views of buyers the range of prices being from 20 to 40c a pretty large sale being reported at our inside quotations. Blacks and Greens are nominally unchanged. *Coffee.*—We do not alter quotations this week and the business done has been so small holders are firm however in sympathy with the English and American markets, but no advance has taken place here. *Sugar.*—The market for white sugar has been a shade firmer and American Granulated has been selling latterly at 11½ to 11¾c; Dry crushed 11¼ to 12c; Scotch yellow has been buying at rather easier prices than last week and we lower our inside quotations to 9 5-8 the range being 9 5-8 to 10½c; Raw sugar neglected and nominal. *Molasses.*—The only kind in which there has been any movement is Barbadoes at 50 to 52½ small lots being placed at our outside quotation. There is some Trinidad in the market for which holders ask 47½c. Syrups meet with little enquiry and quotations are as last quoted. *Rice* is a little firmer as there is not much coming in now, sales run from \$4.00 to 4.10 according to size of lot. *Spices.*—The market is dull and beyond the usual jobbing demand at our quotations there is nothing doing. Black Pepper 8½ to 9½c; white pepper, 18 to 21c; nutmegs, 75 to 90c; cloves, 40 to 42½c; cassia, 15 to 18c; mace, 75 to 90c; Jamaica ginger, 19 to 22c. *Fruit* is a drug in the market and is difficult to sell at present unless at very low figures. Layers, \$1.20 to 1.25; Valencias, 4 to 5c; Sultanas, 7½c; currants, 5½ to 6c; new figs, 7 to 8c; prunes, 5½ to 6c; Tarragona almonds, 10 to 12c; filberts, 7 to 8c; walnuts, 10 to 11c for new crop.

HIDES.—The high price which has ruled so long has at length given way and a reduction of \$2 all around has been made in quotations, and it is hoped that this concession will induce business, as buyers were deterred from purchasing by the late high figures. We now quote No. 1 hides \$7.00, No. 2 \$6.00, and No. 3 \$5.00. *Lambskins and calfskins* are unchanged.

HARDWARE.—The business done this week has been of small account, trade has ruled quiet, and prices are nominally unchanged since the date of our last report. We continue to quote: *Pig Iron*—Eglinton and Clyde, \$18 to 19; Summerlee, \$19.50 to 20.50; Gartsherrie \$20.50 to 21.50; Hematite, \$23 to 24.00; American \$20 to 22.00; *Bars* per 100 lbs. Scotch and Staffordshire \$1.90 to 1.95; best do. \$2.15 to 2.25; Swedes and Norway, \$4.75 to 5.00; Lowmoor and Bowling, \$6.00 to 6.50. *Canada Plates* per box, Glamorgan and Budd, \$3.60 to 3.75; Garth, and Penn \$3.65 to 3.80; Arrow \$3.75 to 4.00; Hulton \$3.40 to 3.50; *Tin Plates*—per box, Charcoal 1C, \$6.50 to 7.25; ditto, IX, \$8.50 to 9.25; ditto DC, \$5.50 to 6.25; Coke 1C, \$5.60 to 5.75; *Tinned sheets*, Charcoal best, 13c.; *Galvanized Sheets* best brands No. 28, 8 to 8½c.; *Hoops and Bands* \$2.40 to 2.75; *Sheets* best brands \$2.75 to 3.00; *Boiler Plates*, ordinary brands \$2.75 to 3.00; do. best brands, \$3.00 to 3.25; *Pressed Nails* \$7.00; *Cut Nails*, 12d to 7in., \$3.00; ditto, 5 d to 10d. \$3.30; do., 2½d to 4d, \$3.80; 100 keg lots 5 per cent. discount and a further reduction of 5c for 1,000 keg lots. *Pressed Spikes*, \$4.00 to 4.75; *Steel cast*, 11½ to 13c; Spring steel, \$3.70 to 4.00; best ditto warranted \$6. to 6.50; Tire ditto, \$3.50 to 3.75; *Ingot Tin* \$18.00 to 18.25 for English *Ingot Copper*, \$19.00 to 19.50; *Horse Shoes* \$4.00 to 4.50; *Proved coil Chain* ½ inch, \$5.25 to 5.50; *Anchors*, \$7.00 to 8.00; *Anvils*, \$11 to 12; *Lead Pig*, \$5.50 to 6.00; *Sheet do.*, \$6.00 to 6.50; bar do., \$6.25 to 6.75. *Window Glass* per 50 feet ordinary 4th quality, to 25 added in 1st. inst., with the comparative figures for the same date of 1876.

LEATHER.—Business continues but moderate for the season of the year and prices are in buyers favor, stocks are fully assorted, but arrivals are not so large as they were in consequence of the low prices ruling. We quote: Hemlock Spanish sole No. 1 B. A. 23 to 24c; do. No. 2, 21 to 22c; No. 1 Orinoco 22 to 23c; No. 2 ditto 20 to 22c; Zanzibar Spanish sole No. 1 21 to 22c; do. No. 2 19 to 20c; Buffalo sole No. 1, 21 to 22; do. No. 2, 19 to 20c; Hemlock slaughter 25 to 27c, waxed upper light and medium 35 to 37c; do. heavy 32 to 34c; grained upper 34 to 37c; splits large 25 to 30c; do. small 16 to 22c; calfskins 27 to 36 lbs., 55 to 70c; do 18 to 26 50 to 65c; Sheepskin Linings 20 to 30c; Harness 22 to 30c; Buffed Cow 14 to 16c.; Enamelled Cow 17 to 18c.; Patent Cow 16 to 18c Pebbled Cow 13 to 16c.; Rough 22 to 26c.

OILS.—There is no change in this market since this day week, and our quotations are the same as last week. *Cod Oil* of Newfoundland 55½c., other kinds 52½c; *Seal pale* 52½c., nominal; ditto straw 50c; ditto steam refined 55 to 57½c; *Linseed raw* 64 to 67c; ditto boiled 67 to 70c; *Olive oil* 90c. to \$1.05; *Petroleum*, there is a very fair demand and market continues firm at quotations; cars and part cars 13½ to 14½c.; single barrels 15 to 16c. per gallon.

PROVISIONS.—*Butter.*—Receipts 2143 pkgs.; shipments 1,299 pkgs.; market quiet and business almost entirely confined to the local trade, at from 15 to 19c; *Cheese.*—Receipts 12,381 boxes; shipments 17,137 boxes, market firm with upward tendency being considerably strengthened by the advance in Liverpool, prices to-day on change was 9c to 9½c. *Pork.*—Receipts 1512 brls.; shipments 165 brls. the market is pretty quiet, but prices have been rather better. We quote Mess \$16.50 to 17.00;

and Thin Mess \$15.50 to 16.00; *Lard* 11c to 11½c; *Tallow* 9c.

SALT.—There have been some additions made to the stock of this article, but the market is firm, for coarse holders are asking 52½ to 55c for factory filled 95c to \$1.00.

WOOL.—We cannot report any change in this market only small sales taking place and very little coming in. Canadian fleece wool is still quoted at 25c which is above the views of western buyers.

TORONTO MARKETS

TORONTO, 20th July, 1877.

Our advices from Western Ontario indicate that crops are very promising with the exception of hay, which is generally light. On the heavy clay lands of Bruce and North Huron the lack of rain in June has been felt, but it is not apprehended that this has wrought serious harm to the grain, though it may shorten the straw. In the county of Grey and the North of Wellington, the sharp frost about the end of June blackened the potato vines, and on the low lands here and elsewhere has injured the grain in the fields beyond even the power of late rains to restore. Root crops in Brant and Waterloo are looking admirably and promise well everywhere, unless indeed it may be needful to except parts of Elgin, Kent and Essex on Lake Erie where a severe storm late in June cut down corn and potatoes. A recent hail storm in Kent, doing irreparable damage to many acres of wheat, and one still later in Norfolk in parts of which county the wheat fields look poorly, are other trials which the smiling fields have to bear, but their effect was, we trust, not widespread.

To the northward of this city the prospect is good, for fall and spring wheat, both of which have been largely sown; of barley though not nearly the same breadth is sown the appearance is favorable, plentiful, and looks well. Oats not very promising. To the Eastward, in the counties of Frontenac and Lennox where not much fall wheat is grown, the spring grain is coming on well, oats are a promising crop and hay fair. In Hastings and the back of Northumberland the fields are thick and dark, whether on clay or on sandy soil. As to the yield of fruit, the apple crop everywhere, even in the Niagara district is poor. Plums, and cherries more plentiful, peaches promising, while berries of all kinds are abundant. Cereals promise well in the district just named; and in several parts of the country the cutting of fall wheat has begun.

BOOTS AND SHOES.—Limited and careful purchases seem to be the rule with country retailers in this line. Some of them are acquiring sufficient "back-bone" from the pressure of the times, to squarely resist, where they do not need goods, the seductive requests of the commercial traveller. In this they are to be congratulated.

CATTLE.—For the past fortnight, the supply of cattle has been altogether in excess of the demand, the overplus being almost entirely second class. As a consequence, the price has gone down from say \$4.00 to 4.25 at the beginning, to \$3.25 to 3.50 now for good second class *beeves*. There are scarcely any firsts offering, but good ones are readily taken at \$5.00 to 5.25.

Calves which were worth \$8.00 last month bring but \$4.50 to \$5.00 now, the place of veal has been taken by Lamb, and *lamb*s are plentiful at \$2.50 to 3.00 in droves, and they wholesale at 7 to 7½c per lb. *Mutton* sells at 6 to 6½c per lb. wholesale. *Sheep* in droves prices run from \$3.50 to 4.00, and the market is full of them with fair demand. *Fresh Pork* is worth say \$7.00 per hundred pounds.

FLOUR AND MEAL.—*Flour*.—Stocks in store on 16th. inst., were 9,976 barrels against 9,446 barrels last week and 6,687 barrels on like date last year. The market all week has been quiet and steady. Prices are mainly unchanged from those of last week. There has been a moderate business doing in spring extra at our quotations. Extra has been held from \$7.50 to as high as \$7.75, sales at former figure. Superior extra cannot be had, we are told, under \$8.00; Fancy has been sold at \$7.25

GRAIN.—*Wheat*.—Stocks in store; Fall 14,161 bushels against 21,106 bush last week and 156,490 bushels on like date last year. The reduction has been caused by shipments to Oswego at equal to \$1.65 here for No. 2. Spring. Stocks in store 66,484 bushels against 87,907 bushels last week and 285,529 bushels on corresponding date last year. There have been sales during the week at various prices and quite a brisk movement at \$1.58 to 1.60 for No. 1 closing firm at latter figure, No. 2, two cents less. *Barley*.—Stock in store 12,888 bush., against 13,463 bushels last week and 10,962 bush same date last year. There is next to nothing doing. Some enquiry exists for No. 3 but at a low figure. *Oats*.—Stock on hand 15,706 bush. against 16,949 bushels last week and 15,371 bushels last year. This grain is steady at quotations, sales have been very small, and for local use only. *Peas* 26,912 bushels on hand, against 35,802 bushels last week, and 29,123 bushels same date last year. Firm and a trifle higher at 81 to 83c. can be had for them.

GROCERIES.—There continues to be a fair volume of country trade in this branch, payments are slack it is true, but the houses are as a rule hopeful. *Coffees* in the English market are steady though occasionally irregular. In *fruits* we note that no currants are held at over 6½c; 6½ will command a round lot. *Sugars* are a little easier, say ½c decline from last weeks prices in English and Scotch refined, ½c to ¾c in dry crushed, and ¾c to 1 in ground; no one is holding heavy stocks. Raw sugars, says the N. Y. *Bulletin*, remain in a more or less uncertain condition and the market is a most unsatisfactory one to report at present. Importers, refiners and brokers all vary in their opinion of values, especially as the majority are dependent upon rumour alone as to the amount and form of business; but weakness is a predominant feature. Refined is moderately active demand, mainly on the ordinary trade orders and without specially new features to advise. In *Spices* there is no feature requiring notice. *Rice* is steady though a trifle easier abroad; *molasses* unaltered. In *Teas* the situation is an anomalous one; it is evident that the supply is in excess of the demand, more especially in the cheap grades which the Chinese over produce, and which America over imports. The English market is depressed, and in Robt. Crooks & Co's. circular of 23rd ult. greens are spoken of as being "excessively weak." The fact is not generally known that India now produces at the rate of 26 million pounds of teas per year; probably five sixths of this is a strong pungent, black tea called Assam, of Assam greens but few are made.

HARDWARE.—A fair demand exists for staples and such goods as Canada plates, tin plates galvanized iron &c., are moving in moderate quantity. Prices of almost all heavy goods are weak, and in buyers favor, *Pig iron* is not held in any quantity here, there is some American

in Hamilton, but almost none in this city, *Shelf goods* are quiet.

LEATHER.—The market is generally quiet, and prices in the main are steady, no retailer is buying a large parcel, but purchase almost entirely for immediate needs. In *Sole* the feeling is that this article will hold its own at least, there has been little or no fluctuation in either Spanish or slaughter for a number of weeks, the supply of these is adequate. *Harness* has been in active demand for the past fortnight, and a good many orders have been filled at 24 to 29c., the latter figure being commanded by a good article. In *Upper* the enquiry is limited and sales made are generally within our range. There is but little domestic *calf* asked for: French is keeping up, and ideas of makers shows no disposition towards lower prices, but rather the contrary.

HIDES AND SKINS.—There is a tolerably fair movement going on. *Lambskins* continue to come in freely at 50c each, while *Pelts* bring 30c. The customary quantity of *Calfskins* come in, and are taken at our figures. The price of *hides* continues steady; tanners still say that hides are too high for the prices of leather, and that they can make no money, most of them continue to buy, nevertheless, but their purchases are light.

PROVISIONS.—"Quiet, dull, dead;" is the response of a merchant to-day to the enquiry "how's trade." In the face of this we have some difficulty in saying anything about special lines; but the feeling is that there cannot be much improvement before fall in *hog products*, demand is lacking. Our quotations represent the market at present, but the movement is almost *nil*. *Butter* is, according to the views of some of our merchants, altogether too high, same of our shippers have gone to New York, and are shipping thence instead of from here, finding that market more favourable. In *Cheese*, there is an advance of a ½ crown per 112 lbs., or ½c. per lb., in which has created more than a corresponding advance here, say one cent a pound. *Eggs* are easier, and quoted 12 to 14c.

Wool.—The market is anything but buoyant dealers feel by no means satisfied that the prices they are reluctantly paying are not excessive. *Fleece* is bringing 30 to 31c and for Super 27 to 30c. We hear of one sale of some eleven thousand pounds at the former figure.

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 Manager and Secretary..... W. T. O'Reilly.

PROSPECTUS.

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

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

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

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

It will confine its operations in the Fire Branch to places in which proper means of fire protection exist, and to isolated buildings elsewhere.
 Its Marine Department will be under the conduct of experienced and careful managers.

The Mercantile
FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.
 CAPITAL.....\$200,000.
 HEAD OFFICE..... WATERLOO, ONTARIO.

Board of Directors:

J. E. Bowman, M.P.	St. Jacobs.
J. B. Snyder,	Conistoga.
J. W. Walden, M.D.,	Waterloo.
John Shub,	Waterloo.
J. B. Hughes,	Waterloo.
Cyrus Bowers,	Berlin.
D. S. Bowlby,	Berlin.
Robert Melvin,	Guelph.
William Robinson,	Galt.

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

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.

THE NIAGARA DISTRICT
MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.
 Established 1836.

Head Office, Masonic Temple,
ST. CATHARINES, ONT.
 Premium Notes, \$200,000.

THEO. MACK, M.D., President.
J. DOUGLAS, Mayor of St. Catharines, Vice-President.
THOS. H. GRAYDON, Inspector.
HENRY M. GILES, Secretary-Treasurer.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

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

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

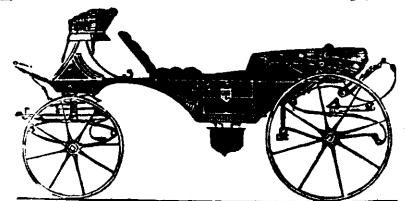
The next DISTRIBUTION OF PROFITS will take place at 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON,
 General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,
 26 Wellington Street East, Toronto.



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

THE BEST
Boston Rubber Belting.

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

Reliance

Mutual Life Assurance Society,
 Established 1840.

Head Office for the Dominion of Canada:
 City Bank Chambers,

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:
 The Hon. John Hamilton. Duncan MacDonald, Esq.
 Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

S. R. WICKETT,

Importer, Manufacturer, and Wholesale Dealer in

Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other Leathers.

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

TANNERY, BROOKLIN, ONTARIO.

No. 52 Colborne Street,

TORONTO, ONT.

P.O. Box 322.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

J. 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 prompt forwarded at lowest rates of freight.

DICKSON & BENNING,

MANUFACTURERS OF

PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

TORONTO PRICES CURRENT.—JULY 19, 1877.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Oils, Groceries, etc.

STOCK AND BOND REPORT.

TO NTIN E
Savings Association!

INCORPORATED 1877.
HEAD OFFICE.....LONDON, ONT.
Depositors receive from Seven to Nine per cent. Interest.

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

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

BANKERS..... JOHNSTONS BANK.
Deposits can be made by Registered letter, Post Office order, or Bank draft.
For further information apply to J. F. MAHON, Cashier.

. B. ALMON. L. C. MACKINTOSH,
(Late Bank of Nova Scotia.)
ALMON & MACKINTOSH,
BANKERS, BROKERS.
AND
General Financial Agents,
HALIFAX, N. S.

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

MacDOUGALL BROTHERS,
STOCK BROKERS,
Members of the Stock Exchange,
Buy and sell STOCKS and BONDS in Canada, the United States, and London.
Mr. H. CRUICKER OAKLEY, Member of New York Stock and Gold Exchanges, having joined our firm, we are now prepared to execute orders for the Purchase and Sale of Stocks on the New York Stock Exchange on the same terms as are current in New York.
69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

JOHN LOW,
(Member of the Stock Exchange)
STOCK & SHARE BROKER,
14 HOSPITAL ST.,
MONTREAL.

CARD CLOTHING WORKS,
YORK STREET..... DUNDAS.
W. R. GRAY, Proprietor.
All descriptions of Card Clothing for Woolen and Cotton Mills, manufactured and constantly on hand.
The only place in Canada where ALL KINDS of Card Clothing is made.
Doffer Rings and Space Fillets made to order.

THE BROCKVILLE
CHEMICAL & SUPER-PHOSPHATE CO.
(Limited).
Manufacture Sulphuric, Nitric and Muriatic Acids, Sulphate of Soda and Superphosphates of Lime, Dissolved Bones, Bone Meal, and Bone Dust. Dealers in Nitrate of Soda, Sulphate of Ammonia, &c.
Agents in every county in the Province.
ALEX. COWAN, Manager.
Brockville, Ont.

NAME.	Share.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, July 12.	Montreal
British North America	(strig. £50)	4,866,666	4,866,666	1,216,000	4	113 1/2	
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	86	100
Consolidated		4,000,000	3,465,910	232,000	3		
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	
Imperial	100	910,000	862,402	50,000	4	103	104
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000	4	65	66 1/2
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	540,000	4		
Montreal	200	12,000,000	11,998,406	5,500,000	6		158
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	125	
Ontario Bank	40	3,000,000	2,996,180	525,000	4	98 1/2	99
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	627,500	507,750		3	70	73
Toronto	100	2,000,000	2,000,000	1,000,000	4	151	
Union Bank	100	2,000,000	1,991,750	200,000	3		
Ville Marie	1,000,000	1,000,000	810,580				
Federal Bank	50	1,000,000	974,110	40,000	3 1/2	100 1/2	102
London & Can. Loan & Agency Co	50	3,000,000	300,000	57,000	5	138	
Canada Landed Credit Company	50	1,000,000	488,993	40,000	4 1/2	130	
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,334	6	171 1/2	172 1/2
Ontario Savings & Invest. Society	1,000,000	1,000,000	672,500	135,000	5		
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4		
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	140	110
The Hamilton Provident & Loan Soc.	100	950,000	686,749	65,000	4		
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	40	1,440,000	1,400,000		4		
Montreal City Passenger Railway Co.	50	600,000	400,000		6		
Richelieu Navigation Co.	100	750,000	750,000		5		
Dominion Telegraph Company	50	500,000			3 1/2		90
Provincial Building Society	100	350,000			4	106	107 1/2
Imperial Building Society	50	662,500	366,200	25,000	4 1/2	120	122
Building and Loan Association	25	750,000	700,000	73,821	2 1/2 p.c. 3 m	135	
Toronto Consumers' Gas Co. (old)	50	600,000	360,000	60,000	5	134 1/2	
Union Permanent Building Society	50	400,000	360,000	280,600	5	137 1/2	
Western Canada Loan & Savings Co.	50	1,000,000	735,000				

SECURITIES.	Toronto.		Montreal.	
	When org'niz'd	No. of Shares.	Par val. of Sh'rs.	Offered Asked
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 1/2 p.c. stock				
Dominion Bonds				
Montreal Harbour bonds 6 1/2 p.c.				
Do. Corporation 6 1/2 p.c.				
Do. 7 p.c. Stock				
Toronto Corporation 6 1/2 p.c., 20 years			99	
County Debentures			101 1/2	
Township Debentures			98 1/2	

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

No. Shares.	Last Dividend	NAME OF COMP'Y.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£1	2	7-16
50,000	20	C. Union F. L. & M	50	5	18 1/2
5,000	10	Edinburgh Life	100	15	40 1/2
20,000	5 yearly	Guardian	100	50	74
12,000	£4 p.sh.	Imperial Fire	100	25	150
100,000	20	Lancashire F. & L	20	2	87-16
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	65 1/2
10,000	5	Lon. & Lancash. L.	20	2	1
391,752	15	Liv. Lon. & G. F. & L.	20	2	14 1/2
20,000	20	Northern F. & L.	100	500	42 1/2
40,000	28	North Brit. & Mer	50	6 1/2	44 1/2
6,722	£4 1/2 p.s.	Phoenix	10	1 1/2	25 1/2
200,000	15	Queen Fire & Life	10	1 1/2	31-16
100,000	40	Royal Insurance	20	3	£18 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	2 15-16
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L	50	3	11 1/2
10,000	29 1-6	Standard Life	50	12	76 1/2
4,000	5	Star Life	25	1 1/2	13

AMERICAN.

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

RAILWAYS.

	Sh'rs.	London, July 18.
Atlantic and St. Lawrence	£100	101
Do. do. 6 p.c. stg. m. bds.	100	100 1/2
Canada Southern 7 p.c. 1st Mortgage		50
Do. do. 6 p.c. Pref Shares		48 1/2 52
Grand Trunk		6 1/2
New Prov. Certificates issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 p.c	100	101 1/2
Do. Eq. Bonds, 2nd charge		85 1/2
Do. First Preference, 5 p.c.	100	33 1/2
Do. Second Pref. Stock, 5 p.c	100	21 1/2
Do. Third Pref. Stock, 4 p.c.	100	14
Grea' Western	20 1/2	6 1/2
d Do. 5 1/2 p.c. Bonds, due 1877-78	100	98 1/2
Do. 5 p.c. Deb. Stock		74
Do. 6 per cent bonds 1890		8 1/2
International Bridge 6 p.c. Mort. Bds		101
Midland, 6 p.c. 1st Pref Bonds	100	44 1/2
Northern of Can., 6 p.c. First Pref. Bds.	100	90
Do. do. Second do.	100	88 1/2
Toronto, Grey and Bruce, Stock	100	
Do. 1st Mor Bds	100	74 78
Toronto and Nipissing, Stock	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p.c. 1st Mor		67

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days		98 1/2
Gold Drafts do on sight		15 15 dia.
American Silver		

SUN MUTUAL

Life Insurance Company.

HOME OFFICE :

164 St. James Street, Montreal.

President : THOS. WORKMAN, Esq., M.P.
 Vice-President : T. J. CLAXTON, Esq.
 M. H. GAULT, Esq., Managing Director.

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 Jas. Bethune, Esq., Q.C., M.P.P. J. W. Bickle, Esq.
 A. M. Smith, Esq. J. M. Burns, Esq., Consolidated B'k.
 Warring Kennedy, Esq. John Proctor, Esq.
 John Fiske, Esq. B. E. Charlton, Esq.
 Hon. S. C. Wood. J. Eastwood, Esq.
 Angus Morrison, Esq., Mayor. George Roach, Esq., Mayor.

LIFE AND ACCIDENT.

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

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

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

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

Manager for Hamilton, N. HAMMOND.

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

R. MACAULAY, Secretary.

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

Incorporated
A. D. 1874

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

Hamilton,  Ontario.

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

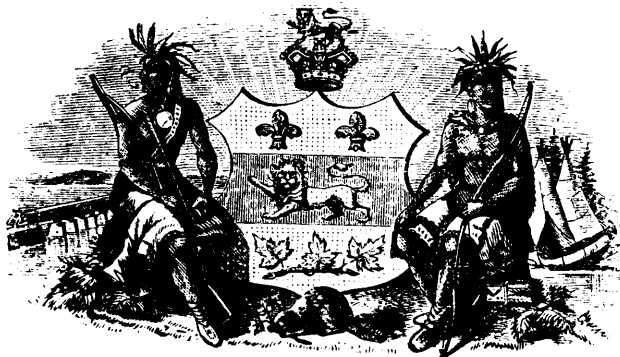
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M. P., Co. of Haldimand.
 MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES :

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

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

TORONTO BOARD.

Hon. A. CAMPBELL, Senator,
 CHAIRMAN.
 D. GALBRAITH, Esq.
 EUGENE O'KEEFE, Esq.
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MONTREAL BOARD.

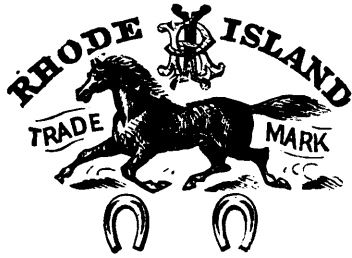
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 CHAIRMAN.
 THOS. TIFFIN, Esq.
 AMABLE JODOIN, Esq.
 Hon. Judge COURSOL.
 C. O. PERRAULT,
 SECRETARY AND AGENT.

The exceptional heavy Losses sustained by this Company during the past year have been promptly liquidated, and notwithstanding the general business depression leading to a reduction in lines carried, the Premium Revenue for 1876 has been increased by \$18,000.

The STADACONA as heretofore, will sustain its reputation for PROMPT PAYMENTS. A share of public patronage is solicited.

GEO. J. PYKE, Gen. Manager.

The Leading Manufacturers.



We are manufacturing above celebrated make of
HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

The Leading Manufacturers

BARBER & HARRIS,
Manufacturers of
The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.

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

Also manufacturers of

Improved Grist & Saw Mill Machinery

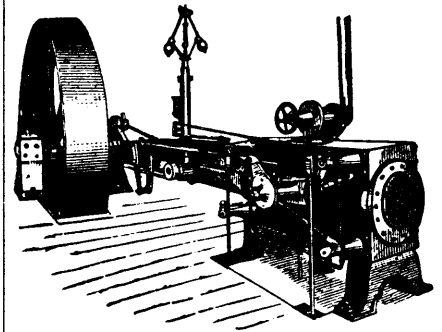
Cheap, light and effective.

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

Send for particulars to

BARBER & HARRIS,
MEAFORD, ONT.

The Leading Manufacturers.



CORLISS ENGINE.

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

INGLES & HUNTER, Guelph.

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

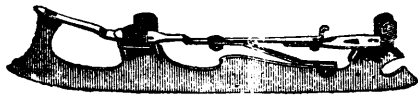
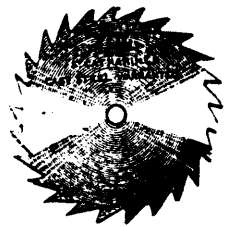
AWARDED THE

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

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

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

St. Catharines, Ontario.



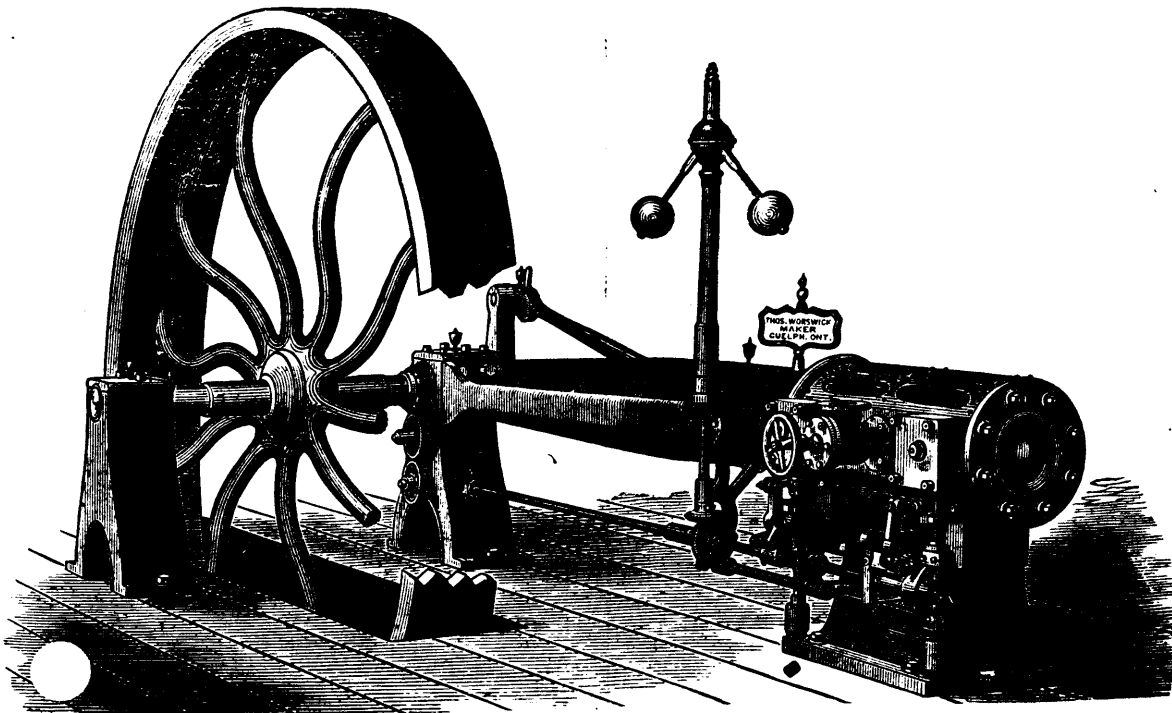
The **STAR MANUFACTURING COMPANY'S**
ACME CLUB SKATE (FORBES' PATENT) Superior
to every other Style.

Address—72 BEDFORD ROW, HALIFAX, N.S.

Aug. 12, 1876.

The Worswick Engine Company. (Limited)

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



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

CAPITAL \$100,000.00.

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

THE WORSWICK ENGINE CO., GUELPH, ONT.

CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont.

THE WATER WORKS BRANCH,

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

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

DIRECTORS.

President—**JOHN BARRY**, Esq., Barrister, (Alderman), Hamilton.

Vice-President—**JOHN EASTWOOD**, Esq., Merchant, Hamilton.

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ROBT. MCPHAIL, Esq. (Wholesale Fancy Goods Merchant) Toronto.

J. N. TARBOX, Esq. (Proprietor Burlington Glass Works), Hamilton.

SAMUEL MAY, Esq. (Messrs. Riley & May), Toronto.

E. S. WHIPPLE, Esq. (Alderman), Hamilton.

T. W. RAWLINSON, Esq. (Messrs. Hart & Rawlinson), Toronto.

ROBT. CHISHOLM, Esq., Contractor (ex-Alderman), Hamilton.

WM. WILSON, Esq. (Vinegar Manufacturer), Toronto.

DONALD MCPHIE, Esq., Manufacturer (Alderman), Hamilton.

JOSEPH JARDINE, Esq., of Saltfleet.

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

MANAGER AND SECRETARY, **EDWARD HILTON**.

INSPECTOR, **WM. ANDREW**.

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

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

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death.	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years.	Days.			No.	Amount.		
3	\$081	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,653 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 93	6,420 93
8	1,816	38	7	26	45	10,000	8	2,341 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	2,6	49	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.

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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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Court House Avenue, Brockville, A. S. Hall, Esq., Agent.
15 Place d'Arms, Montreal, G. H. Patterson, Esq., Agent.
144 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.
102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq. Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.
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The Mutual Life Association

OF CANADA.

Chartered by Act of Dominion Parliament.

GOVERNMENT DEPOSIT OF \$50,000.

Home Office: Wentworth Chambers, Hamilton.

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DAVID BURKE Manager.

H. B. WITTON, Inspector of Agencies.

WILLIAM SMITH, Secretary.

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

JAMES FORSTER,

General Agent for Toronto and vicinity.

35 ADELAIDE STREET.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

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Directors.

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J. J. KENNY, Fire Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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



MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

ALEX. W. OGILVIE, M. P. P.,
PRESIDENT.
HENRY LYE, Secretary.
C. D. HANSON, Chief Inspector.
SCOTT & WALMSLEY,
Agents at Toronto.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, *Manager,*
Waterloo, O. t.

Insurance.

Canada Farmers'
Mutual Insurance Company.
HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, *President.*
RICHARD P. STREET, *Secretary*

IMPERIAL

Fire Insurance Company of London.
No. 1 OLD BROAD STREET, AND No. 16 PALL MALL
ESTABLISHED 1803.

Canada General Agency,—
RINTOUL BROS.,
24 St. Sacramento Street, Montreal.
ANDREW RINTOUL,
Inspector.
TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.
THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, *Inspector.*

HAND-IN-HAND

Fire Insurance Co.

FOUNDED 1873.

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

Head Office: Ontario Hall, Church Street, Toronto.

President: W. H. HOWLAND (President Manufacturers' Association), Toronto. [Bank], Toronto.
Vice-President: W. THOMSON (Vice-President Consolidated

DIRECTORS.

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

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

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

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

ANCHOR MARINE

INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

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

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

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

MANAGER AND SECRETARY.....HUGH SCOTT
BANKERS,
THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.
Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.
Inspectors.
CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.
Ocean and Inland Risks covered.

SCOTT & WALMSLEY,
General Agents.

Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

OFFICERS.

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

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

This Company makes a specialty of insuring

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

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

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

**ROYAL INSURANCE CO'Y
OF LIVERPOOL & LONDON—FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

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

F. H. HEWARD, Chief Agent.

AGENTS FOR TORONTO, } MURDOCH, ROBINS & CO.

**THE GORE DISTRICT
Mutual Fire Insurance Company**

INCORPORATED JUNE 18, 1886,

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

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

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

TO MEET ITS ENGAGEMENTS

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

R. S. STRONG, Manager.

Galt, 1877.

CUSTOMS DEPARTMENT.

Ottawa, June 29, 1877.

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

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

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

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

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

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

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

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.

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

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

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

ROBERT UETHERFORD, 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 Lending and Real Estate Agent. London, Ontario.

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

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

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Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$108,000 Deposited with the Dominion Government.

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DIRECTORS:

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

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. 53 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, 370, St. Paul Street, Montreal.

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

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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, MONTREAL.

Active and Energetic Agents Wanted

Insurance.

1877 **Thirty-first Annual Statement.** 1877

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

OF HARTFORD, CONN.

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

RECEIVED IN 1876.

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

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

\$ 9,619,114 13

DISBURSED IN 1876.

TO POLICY-HOLDERS:

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

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

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

\$6,018,758 68

EXPENSES:

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

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

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

Printing, Stationery, Advertising, Postage, Exch'ge &c..... 106,092 56

\$669,062 72

Taxes and profit and loss.. 373,211 79

7, 1 033 19

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

SCHEDULE OF ASSETS.

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

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

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

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

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

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

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

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

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

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

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

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

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

Bills receivable..... 5,376 40

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

ADD:

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

Rents accrued..... 3,850 00

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

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

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

2,192,859 86

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

LIABILITIES:

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

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

\$42,091,043 40

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

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

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

Policies in force Dec. 31, 1876, 66,613, 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.

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