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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO 19.

TORONTO, ONT., FRIDAY, NOVEMBER 2, 1877.

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

NEW DRESS GOODS

THIS WEEK.

Snow Flakes,
Knickerbockers,
Bangalore Suitings,
Satine Fancies,
Crossovers,
Roumelia Suitings,
Black Cashmeres.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, October 23, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Just opened 20 cases

FANCY
DRESS GOODS.

Also several cases of

Glaces, Plain Cords, and Balermos.
PRIME VALUE.

THOS. C. KERR & CO.

Oct. 20th, 1877.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, 1877.

New - Fresh - Groceries.

150 bags Old Government JAVA Coffee.
100 do. fine to choice RIO do.
100 do. prime Jamaica do.
50 cases Cassia
250 ba. rels prime Currants.
150 half boxes " "new" Valencia Raisins.
1000 do. " "old" do. do.
1000 mats " "seedless" do. do.
1000 boxes " Layer do.
100 barrels Golden Syrup.
100 do. Amber do.
250 boxes Lemon, Orange and Citron, Candied Peels.
1000 barrels Granulated, Dry Crushed and Cut Loaf
Sugars.
500 barre's Yellow Refined Sugars, "all grades,"
150 hogsheads Raw and Scotch Refined Sugars.
3000 half chests Green Teas, comprising "all grades"
Young Hysons Gunpowders.
2000 packages Black do.

To Cash and prompt paying Customers only
the above goods offer

SPECIAL INDUCEMENTS.

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

ARE SHOWING A

Magnificent Assortment

OF

Fancy Wool Goods

IN

German, English and Canadian
Manufacture.

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Oct. 23, 1877.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

Is hereby given that a

DIVIDEND OF SIX PER CENT

Upon the paid-up Capital Stock of this institution has been declared for the

CURRENT HALF YEAR,

and that the same will be payable at its Banking House in this city, on and after

Saturday, the First Day of December next.

The TRANSFER BOOKS will be closed from the

16th to the 30th November next,

both days inclusive.

By order of the Board.

R. E. ANGUS,

General Manager.

Montréal 22nd October, 1877.

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. Kingford,
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—Agents
SAN FRANCISCO.—A. McKinlay and H. W. Glenny—Agents.

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$6,200,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

HON. JOHN HAMILTON, . . . President
JOHN McLENNAN . . . Vice-President.
Sir Hugh Allan, Andrew Allan, Esq.
Damase Masson, Esq. Hector Mackenzie, Esq.
R. Anderson, Esq. Jonathan Hodgson, Esq.
Wm. Darling, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000

Reserve - - - - - 1,900,000

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

Noah Barnhart, Esq.	James Michie, Esq.
William Elliot, Esq.	T. Sutherland Stuyner, 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. Oberndorf, 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.
	Sarilla.	

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—The Bank of England and Bank of Scotland.

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.
D. Galbraith, Esq., Toronto.
Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.

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

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

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

FOREIGN CORRESPONDENTS.

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

THE

BANK OF TORONTO, CANADA.

Paid up Capital.....\$2,000,000

Reserve Fund..... 1,000,000

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

The Chartered Banks.

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

DIRECTORS:
ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BEER, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTHUR LORÉ, 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.

Notice is hereby given that a **Dividend of Four per Cent.** Upon the Capital Stock of this Institution has been this day declared for the current half-year, and that the same will be payable at the Banking House, in this city, on and after

Thursday, 1st Day of Nov. next.
The transfer books will be closed from the 16th to the 31st October next, both days inclusive.
By order of the Board.
R. H. BETHUNE, Cashier.
Toronto, Sept. 26, 1877.

BANK OF HAMILTON.

Dividend No. 10.
Notice is hereby given that a Dividend of four per cent for the current half year, being at the rate of Eight per cent per annum, upon the paid-up Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after

Saturday, the First day of Dec. next.
The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive. By order of the Board.
H. C. HAMMOND, Cashier.
Hamilton, Oct 24, 1877.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 507,750
HEAD OFFICE, TORONTO.
DIRECTORS;
HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - VICE-PRESIDENT.
A. T. TODD, W. F. ALLAN
FRED. WYLD. DR. MORTON,
R. C. JAMIESON, J. L. BRODIE, CASHIER.
AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton.
Montreal—Bank of Montreal.
New York—Messrs. Smithers & Watson.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

CAPITAL, \$2,000,000.
Head Office, Quebec.
DIRECTORS.
ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGroovy,
D. C. Thomson Esq. E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—F. 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. Res. 400,000.
HEAD OFFICE MONTREAL.
DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
T. JAMES CLATTON, Esq. R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON. H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLFFSTAN THOMAS, Esq., 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—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fndland, St. Johns.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$300,000
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.
DIRECTORS,
John Doull, Samuel A. White.
James J. Bremner. Daniel Cronan.

Head Office - - Halifax, N.S.

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

UNION BANK OF HALIFAX

Capital - - - \$1,000,000.
DIRECTORS:
J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.,
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.
Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

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

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)
DIRECTORS.
Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman. Jas. Anderson Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—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. 1,238,684
RESERVE FUND 350,000

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

Head Office—Sherbrooke, Que
WM. FARWELL, Cashier.
BRANCHES.
Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

THE QUEBEC BANK.

Notice is hereby given that a **Dividend of Three and One-half per cent.** Upon the paid-up capital stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this City on and after

Saturday, the First day of Decembar next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.
By order of the Board,
J. STEVENSON, Cashier.
October 26, 1877.

UNION BANK

OF
PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1868.
CHARLES PALMER, ESQ., President.
GEORGE MACLEOD, Cashier.
HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN
Montreal..... Bank of Montreal.
New York..... National Park Bank.
Boston..... 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—Glyn, 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, President
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath, Montreal
Richard Hearts, Esq. James Peake, Esq
J. R. Brecken, Cashier
AGENTS |
London, England..... Union Bank of London.
New York..... Messrs. W. K. Jones, 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.

DIVIDEND No. 6.

Notice is hereby given that a dividend of

THREE & ONE-HALF P. C.

upon the paid-up Capital Stock of the Bank has been declared for the current six months ending 30th November, and that the same will be payable on and after the

FIRST DAY OF DEC., 1877.

The Transfer Books will be closed from the 16th to the 30th Nov. next, both days inclusive.

H. S. STRATHY, Cashier.

The Federal Bank of Canada,
Toronto, Oct. 23, 1877.

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

Agents in Nova Scotia:

Antigonish—T. M. King. | Bridgewater—Andrew Gow.
Pictou—Wm. Ives. | Sydney—J. E. Burchell.
Truro | John B. Dickie. | Weymouth—C. Campbell, Jr.
F. H. Arnaud.
Mailand (Hants Co.)—David Prieze.

BANK OF YARMOUTH, YARMOUTH, N. S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq. Cashier.

Branches: Lockport and Wolfville, N. S.

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
C. T. Bate, Esq. | Alexander Fraser, Esq.
Robt. Blackburn, Esq., M. P. | Allan Gilmour, Esq.
Hon. George Bryson. | George Hay, Esq.
Hon. L. R. Church, M. P. P.

PATRICK ROBERTSON, Cashier.

Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Goadby. London, Eng.—Alliance Bank Limited.

The Chartered Banks.

ONTARIO BANK.

Dividend No. 41.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT

Upon the capital stock of this institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Saturday, the First day of December next.

The Transfer Books will be closed from the 15th to the 30th November, both days inclusive.

By order

D. FISHER, General Manager.

Ontario Bank,
Toronto, Oct. 25, 1877.

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

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

BRANCHES.

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

AGENCIES.

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

FOREIGN AGENTS.

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

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

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

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

BUILDING & LOAN ASSOCIATION

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

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

Offices 34 King St. East,
Toronto, Feb. 3, 1877.
ISAAC C. GILMOR,
Secretary and Treasurer.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

Financial

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

PAID UP CAPITAL..... \$963,461
RESERVE FUND 2 4,000
TOTAL ASSETS 1,895,819

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

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

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

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

INCORPORATED 1872.
Capital..... \$1,000,000
Subscribed 800,000
Paid-up 400,000
Reserve Fund..... 70,000
Savings Bank Deposits..... 300,000

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

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

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

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

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

Money Loaned

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

Mortgages and municipal debentures purchased.
A. M. COSBY, Manager.
34 Church St., Toronto.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS:
C. J. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.
44 King Street West, Toronto.

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

Financial.

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

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

HENRY C. SCOTT
STOCK AND SHARE BROKER,
(Member of the Stock Exchange)

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

STINSON'S BANK,
HAMILTON, ONT. Established 1847

Allows four, five and six 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—M. K. Jesup, Paton & Co.

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

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

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

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

HOPE & TEMPLE,
STOCK BROKERS,
MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.
Stocks bought and sold for Cash or on Margin.

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

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

Gampbell & Cassels,
C. J. CAMPBELL. W. G. CASSELS. E. S. COX.
56 & 58 King Street East,
TORONTO,

BANKERS AND BROKERS,
Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

The Leading Wholesale Trade of Hamilton.

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

Assortment Complete in all Departments.
August 8, 1877.

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

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers,
HAMILTON,
St. Clair Balfour
1877. 1877.

FALL DRY GOODS.
RECEIVED WEEKLY.
THOMSON, BIRKETT & BELL,
HAMILTON.

The Leading Wholesale Trade of Brantford.

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

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

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

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

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

'TRIH & 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.

Morland, Watson & Co.
WHOLESALE

IRON AND HARDWARE
MERCHANTS AND MANUFACTURERS,

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

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

385 & 387 ST. PAUL ST.
MONTREAL.

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

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

COTTON, CONNALL & CO.,
3 MERCHANTS' EXCHANGE, MONTREAL
SUCCESSORS TO LEITCH, MACLEAN & Co.
Agents for Chas. Tennant & Co's, Chemicals.

CONNAL, COTTON & Co.,
97 West George Street, Glasgow.
Orders for Sugars, Groceries, Metals, Oils and General
Merchandise executed in Great Britain, and freights
secured on best possible terms.
J. F. COTTON, Montreal | R. N. C. CONNALL, Glasgow.

CASSILS, STIMSON & CO.,
IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants in

DOMESTIC LEATHER.
10 Lemoine Street,
MONTREAL.

J. A. MATHEWSON,
Importer and

WHOLESALE GROCER
202 MCGILL STREET,
MONTREAL.

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., "

JOHN McARTHUR & SON,
MERCHANTS IN

OILS, CHEMICALS
DYE STUFFS, GUMS, &c.

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

MONTREAL.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trim-
mings, &c.

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

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

D. McINNES & CO.,

22 St. Helen St., Montreal.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

THOMAS H. COX

IMPORTER AND DEALER IN

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

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co',

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON

Is the only make in the Canadian Market that received
an **Award at the Centennial Exhibition**
for Excellence in **COLOUR, QUALITY and**
FINISH.

It is also recommended by the principal Sewing Ma-
chine Companies—after a careful test—as being the best
Thread for Machine and Hand Sewing.

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

Sole Agents, 1 & 3 St. Helen St., Montreal.

Be sure and ask for **CLARK'S ELEPHANT**
THREAD, as there are other Makers of the same name.

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. FALL. 1877.

From recent shipments received our

STOCK IS NOW VERY COMPLETE.

Orders to our representatives or direct to the Ware-
house will meet with prompt attention.

T. JAMES CLAXTON & CO.

ST. JOSEPH ST.

MONTREAL.

Oct. 12, 1877.

Mercantile Summary.

LITHOGRAPHIC stone, of an excellent quality,
is mined at Chateau-Richer, Quebec.

FOSTER, the Grand Trunk defaulter, has been
arrested at New York.

It is thought that the Legislature of Quebec
will meet on the 3rd December.

THE carpet manufacturers at Kidderminster,
England, have resolved to advance the price of
carpets, in consequence of the increased cost of
raw material.

THERE is an abundance of wheat and barley
remaining in Bulgaria. Every hamlet is crowd-
ed with immense stocks of grain, while a very
large crop of Indian corn is grown.

Is it true that the largest steamers afloat on
Lake Superior have safely entered Kaministiquia
River, and if so does this forever settle the
question of the pacific terminus or is the valuable
time of Parliament to be again expended in
discussing the whole question.

DURING the past year the consumption of
cotton reached the highest point ever attained
in the United States, while the value of Ameri-
can cotton fabrics exported has, despite low
prices, increased from \$3,090,000 for the fiscal
year ended June 30, 1875, to \$10,180,000 for the
fiscal year ended June 30, 1877.

CHAS. RENAUD the bank forger is sentenced to
three years penitentiary, and A. B. Glass the
Molsons Bank defaulter in Montreal, has had a
second trial and found guilty of embezzlement,
He was undefended and is again committed to
jail awaiting a decision of a nice point in law by
the judges of the court in Queens Bench. His
sentence has been deferred until after their
meeting in December.

A QUANTITY of choice barley has been shipped from Belleville to Hamburg, Germany, to test that market.

THE Quebec and Gulf Ports Steamship Company have made a contract for carrying mails from New York to Porto Cabello, Venezuela.

THIRTY-FOUR days from Yokohama to Montreal, is remarkably quick transit for a cargo of tea, which was consigned to Messrs. Mackenzie, Powis, & Co.

THE directors of the Liverpool, and London, Globe Insurance Co., have voted a sum of money to the sufferers by the recent fire at Portland, N. B.

MR. H. A. STINSON, a broker who carried on business under the name of Stinson's Bank, Hamilton, died in that city on Sunday night.

O. NOEL, grocer of Montreal, has been fined \$100 for interfering with the inspectors of weights and measures while performing their duties in his shop.

The Chicago Savings Institution & Trust Company is in possession of a receiver, liabilities placed at \$60,000 with assets about a tenth this sum.

A FIRM of young hardware dealers in Montreal, Messrs. Gauthier and Duval, who started within two years, with a little capital and no business experience, have now reversed the situation, and have gained some experience in misfortune at the expense, however, of their capital.

MESSRS. ROBERT AND ADAMS, another young hardware house in a like predicament, with liabilities of \$4,000 or 5,000. Mr. Adams was unfortunately killed a few days since.

IT is stated that the first passenger train of the Montreal, Ottawa & Occidental R. R., will reach Ottawa within ten days. This road is substantially constructed and well equipped. The distance from Montreal to Ottawa is expected to be made by it in four and a half hours.

THE Fraser river, in British Columbia, is to be dyked, and about 20,000 acres of submerged lands reclaimed. The engineer in charge of the works is from Ontario, and he not only promises to have the dyking done next year, but he has formed a colony of ninety-six persons, who will settle on the reclaimed ground, and bring with them over \$100,000 in cash.

THE white residents of numerous towns in California have agreed not to employ Chinamen for any purpose, not to lease them houses, nor to buy anything from them, nor to sell them anything except at exorbitant prices.

THE arrest of Emerson Corville & Co., for canning salmon in California and Oregon contrary to law, did not stop this illegal enterprise. Jackson, Meyers & Co., of Mukiluo, put up from 1,750 to 4,270 salmon in a day. The rate paid is \$5 a hundred. The firm expect to ship to Europe this season from 8,000 to 10,000 cases.

THE Lavoisier medal of the French *Societe d'Encouragement pour l'Industrie Nationale* has been awarded to Mr. Walter Weldon, an Englishman. Mr. Weldon has cheapened every sheet of paper and every yard of calico made in

the world, and since his invention went into use the amount of bleaching powder made had trebled, and fully ninety per cent. is made by the Weldon process.

FRENCH explorers are busily at work in the United States of Colombia, under the direction of Lieut. Wyse, who reports his confidence that an interoceanic canal by way of Colombia will soon be an accomplished fact. He specially favors the Colombian route, because it will not require such expensive locks as the Nicaragua route, while the lowest gradients and the narrowest isthmuses are also found in Colombia.

AN important trade sale was that of the Canadian Rubber Company in Montreal, on Tuesday last. The boot and shoe trade were very influentially represented by buyers from Quebec, Ontario, Nova Scotia and New Brunswick. The number present was about 250. Close upon a quarter million dollars worth of goods were sold at prices which could not but have been very satisfactory to the company. A feature of the sale worth remarking, was the large proportion of the goods sold on short time: the terms ranging from cash for small purchases to three, four, and five months, for amounts up to \$3,000, and six months time for amounts in excess of that figure. There were no goods dated ahead.

A WRIT of attachment has been served on R. W. F. Lendrum, a small store keeper of Embury, Ont., who has scarcely been in business a year. His liabilities amount to \$1,500, and assets to half that amount. A writ has also been served on A. E. Patterson, who began a small store in Beachburg last July, liabilities small. The career of both these traders has been brief, as may be seen.

We observe the failure in Montreal of Mr. Harlow Chandler, provision merchant, whose name has been familiar through the west for years past. At the dissolution of the old firm of Chandler & Hannan, the former was reputed to be in affluent circumstances, and had absolutely a round amount to the good. After launching out on his own account he was very unfortunate, and was a heavy sufferer by speculation; so much so that about two years ago he was obliged to take advantage of the insolvent court, his estate paying only some twelve cents in the dollar. His present troubles are attributable to losses in butter operations. His liabilities as far as known are placed at about \$27,000 with assets near a like amount.

MR. WM. BROWN, who has been quite an extensive merchant at Point Fortune, Quebec, for the past six or eight years, finds himself in financial straits, and his assets being in rather an unavailable shape, he has been hard run to meet his promises, for some time back, and his estate shows nominal liabilities of say, \$17,000 against nominal assets of 24,000, locked up however in wharf and other property. To avoid sacrificing the estate his creditors have agreed to give him a settlement at sixty five cents in the dollar, in payments extending over fifteen months, endorsed by his principal creditor.

AS WILL be seen elsewhere, the three Melbourne gentlemen, appointed Victorian Commissioners to the Exhibition at Sydney, make pointed and flattering reference to the Canadian exhibits. They are not mere theorists but are practical men of business, and have taken a business view of the situation. The report is signed by Messrs. Robt. Harper, a prominent dealer in grain and groceries; R. Rome, a leading importing merchant of the firm Lorimer, Rome & Co, and Jno. K. Smyth, one of the largest wool dealers of the colony. A substantial evidence that the efforts made by Canadian houses to place the productive and manufacturing interests of the Dominion worthily before the Australian people is found in the orders that have already been received by our merchants for goods, samples of which were exhibited there. We are informed by Mr. James Brown, of Montreal, who accompanied the Hon. Mr. Young, and visited the principal Australian cities, that orders have already been executed, *via* New York and Boston, for many lines of Canadian goods; the demand being not yet sufficiently extensive to admit of direct shipments of general cargoes *via* the St. Lawrence.

THE restriction on the fur trade in Manitoba, which required, owing to the prevalence of small pox, that health certificates should accompany all shipments of furs across the border has been abolished.

SHIPMENTS of grain from the port of Belleville this season up to Saturday last, were 262,675 bushels.

THE importance of looking sharply after ones accounts and collecting them as they fall due cannot be over estimated. The success of the retail merchant, especially, depend largely upon this. The *New England Grocer* says: We venture to assertion that more financial troubles begin among merchants as a class, from permitting themselves to be deceived about their condition, by counting all outstanding accounts as available assets, and depending on them as sources through which they will be able to meet liabilities, than from all other causes. We also believe that the greater proportion of losses in trade come from bad accounts, and that the tax on retail dealers, occasioned by these losses, exceeds all the legitimate taxes—government, state and municipal—each year, and would go a long way toward paying the legitimate expenses of business. Every time a merchant opens an account he takes a certain risk, greater or less, of course, just in proportion to the character and financial ability of the party who received the favor. The trader who is the best collector is the most likely to succeed. Buyers very soon take the measure of the merchant, and if the latter is known to be lenient, to lack the moral courage to refuse credit, after the account already made is not paid when due, and fails to insist on regular and prompt settlements, consumers are encouraged to buy beyond their ability to pay, and the merchant will soon have on his books, evidences of indebtedness which to a certain extent are for any and all purposes worthless. We contend that the merchant who

has the reputation of collecting his accounts when they are due can take greater risks than those who pursue the opposite course, for his reputation naturally makes his customers cautious in their purchases, and makes them anxious about the day of payment. It is a homely saying that "short settlements make long friends," but it has force and experience which prove it to be true. Honorable success is the highest aim of business life, and any course which eventually secures it is right and the proper one to follow.

THE meeting of the Manufacturers' Association was continued in this city for two days, and a number of facts were set forth by leading manufacturers in favor of the resolutions which were adopted. The following gentlemen were elected officers for the ensuing year: Messrs. W. H. Howland, President; Donald McInnes, Vice-President; W. H. Fraser, Secretary; with Mr. Booth, Treasurer. The Executive Committee nominated were:—Messrs. Green, Montreal; E. Gurney, Luke J. Simpson, J. Gillespie, J. L. H. Lee, Toronto; Isaac Waterman, Montreal; J. B. Caldwell, London; McGee, Dickinson, W. Walter, Paisley; J. Clemow, Ottawa; Watson, Brooks, J. Cockburn, Hamilton; J. H. Brown, Woodstock; J. Abell, Woodbridge; S. Merner, Hamburg; J. Livingstone, Baden; Dr. Harris, St. Mary's; Geo. Lane, Berlin; J. R. Barber, Georgetown; G. H. Wilkes, Brantford; D. Plewes, Brantford; J. Haggart, Brampton; W. Byers, Jones, Gananoque; Coleman, Seaforth; Elliott and Rosenham, Almonte; McKechnie, Dundas; Barber, Sherbrooke; Warnock, Robertson, Galt; J. Goldie, Wilkie, Guelph; Cowan, Oshawa; Paterson, Burrell, Belleville; J. Smart, Brockville; Toole, Peterboro; Riordan, St. Catharines; Bareman, Renfrew; Gorham, Newmarket; Scoble, Mitchell; Perrine, Doon; Boech, Baden; J. Ronald, Chatham. The name of H. Shorey, Montreal, was omitted from our notice last week.

DURING the week the following firms have been attached in Ontario: Messrs. Miles E. Rankin & Co., founders, Belleville; A. E. Patterson, general store, Beachburg; D. D. Willis-ton & Co., Dresden; R. W. F. Lendrum, Embrum; J. M. Thompson, Escott; D. Fox, Stouffville; Hamilton & Co., general store-keepers, Whitby; James Lennox, tailor, London; W. J. Douglass, jeweller, Pembroke; John Morphy, shoes, St. Marys; and Richard Venn, marble dealer, Windsor. The following general storekeepers have assigned: John Allan, Brussels; W. W. Simpson, Pleasant Valley; and Templeton Bros., Newcastle, are asked to assign. Among the grocers are Charles Turner, Brantford; T. K. McQueen, Brockville; Neil Campbell, Chatham. This list is finished with a hatter, D. O'Connor, Toronto; R. C. Strickland, lumber dealer, North Duro; T. N. Pitts, tailor, Port Hope; and G. & J. W. McFarland, planing mill, &c. Thorold. Two firms have admitted partners, one of these is C. Ross & Co., dry goods, Ottawa. The dissolutions are Bailey Bros., grocers, Peterboro; Stone & Bailey

is the style of the new firm; Stephens & Bailey, general store, Rockwood; Bailey continues; Charles Craige Bros., general store, Stirling; Wigle & Fulmer, general store, Ruthven, the latter continuing the business. A hardware store, John McLeod & Co. have sold out; Jas. A. Douglas, in dry goods, at Goodwood; Wm. Ibister, books, Wingham; James Agnew, shoes, Teeswater; and W. Johnston, hotel, Harriston. It will be noticed that nearly all the principal changes are among small traders. Those of any importance in the other Provinces are noticed elsewhere.

THE Directors of the Western Assurance Co. appeared before the Court of Revision yesterday, objecting to certain assessments on stock. The case will be one of some importance and has been set down for a special hearing on Tuesday next.

A MEETING was held this week in London Ont., for the purpose of taking the initiatory step to organize the "Farmers & Mechanics" Bank with a capital of \$1,000,000 in shares of \$200 each. If there is any necessity for another banking institution in London there should be no difficulty in securing the required capital in and around that city.

REPORTS from the Magdalen Islands state that all vessels have left for the Mainland with the products of the season's fishery which is below the average. The unusually stormy weather has caused a failure in the fall codfishery. The fishermen have found it impossible to get out on fishing grounds with success for the past two months.

FOUR million feet of lumber is said to have been shipped from Ottawa to Burlington and Whitehall this week.

AT THE assizes in Guelph, Mr. Heather, of the late firm of Harley & Heather, was ordered, by Mr. Justice Morrison, to appear at the next sitting of that court to answer to the charge of forgery. It appears he added to the wording of a note of \$200, "With interest at the rate of ten per cent. per annum.

FIFTEEN thousand dollars worth of debentures of the town of Fergus have been exchanged for Credit Valley R. R. bonds for an equal amount. The voting in Garafraxa for the same purposes is expected to meet with a similar success.

MESSRS. G. RITCHIE & Co., Belleville, in a circular to their customers, state that after a years experience "Selling for cash only, has proved eminently satisfactory to our customers as well as ourselves." No doubt this system of selling goods is satisfactory to all parties. The merchant has no bad debts to worry over, and in order to sell cheaply he must buy on the best possible terms, and in the best market, and this can only be done by making cash payments. For people to suppose that because they themselves are known to be good pay, they can buy goods and have them charged in the books of the storekeeper at the same price as if they paid cash is a great mistake, There are hundreds of merchants in Canada to day, were they to resolutely adopt this system they would sleep better at night, have more money, better health, and happiness, than now.

The Leading Wholesale Trade of Toronto.

NEW CROP.

VALENCIAS.

First Shipment of the Season now in Store.

W. RAMSAY & CO.,

Cor. Front and Scott Street,
TORONTO.

WM. B. HAMILTON,

(Late CHILDS & HAMILTON),

MANUFACTURER & WHOLESALE DEALER

BOOTS & SHOES,

15 & 17 FRONT STREET EAST,
TORONTO, ONT.

PETER R. LAMB & CO.,

MANUFACTURERS

TORONTO, ONT.

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

McMURRAY & FULLER,

Manufacturers and Wholesale dealers in

WOODENWARE, &c.,

TUBS,	WASHBOARDS,	BRUSHES
PAIS,	CLOTHES PINS,	CORDAGE,
BROOMS,	MATCHES,	TWINES,
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31 FRONT STREET EAST.

Exclusive Agents for the C. C. & Manufacturing Co's
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NEW FRUITS!

NEW FRUITS!

Now Landing Ex S. S. Peruvian.

100 BAGS FINE NEW FILBERTS.

CASES FINEST ELEME FIGS.

1-lb. BOXES.

JAS. SHIELDS & CO

The Leading Wholesale Trade of Toronto.

OVERCOATINGS

IN ALL THE LEADING STYLES.

Plain & Fancy Naps,
Genuine Irish Friezes,
Cloth Beavers,
Moscows, Presidents,
Pilots, Diagonals, &c., &c.

Wyld & Darling Bros.
TORONTO.

October 25, 1877.

**G. B. SMITH
& HENDERSON,**
WHOLESALE DRY GOODS.

No. 43 Yonge Street,
have just opened

Fine serge **WORSTED COATING**,
wide low-priced Winceys, round
silk Dress Buttons in all the new
colors. Another lot of that notori-
ous 48 cent Tweed. American two-
buckled Horse Blankets. A job
line Canadian Tweeds.

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.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

AND

GENERAL MERCHANTS,
No. 65 Front Street East,
Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

M. & L. SAMUELS,
GLASSWARE,

Lamps and Lamp Goods,

DEPARTMENT.

9 JORDAN STREET.

The Toronto Tweed Co.

WILL REMOVE

About 1st November to a new Ware-
house in the**BRITISH AMERICA ASSURANCE**

Building corner Front & Scott Sts

Third door east from their present premises.

Hird, Fyfe, Ross & Co.

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.

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.

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,

51 Yonge Street

TORONTO.

Eby, Thwaite & Co.,

WHOLESALE

Tea Merchants,

11 FRONT ST. EAST,

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The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.,**Fine Furs,****HATS, CAPS,**

GLOVES, MITTS,

Buffalo & Fancy Robes

WHOLESALE.

64 to 68 Yonge St.,

TORONTO.

ESTABLISHED 1839.

JOHN ROBERTSON,
SON & CO.

Offer a very complete stock for the
ASSORTING SEASON.

Large and desirable lines are held by
us in

CANADIAN TWEEDS,
CANADIAN SHIRTS & DRAWERS
BLANKETS, WINCEYS,
AMERICAN DOMESTICS.

Extra inducements to package buyers.

Wellington St. West, Toronto.

OGILVY & CO.,

TORONTO,

Are offering special lines in

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TORONTO, CAN., FRIDAY NOV. 2, 1877

ONTARIO MANUFACTURERS' CONVENTION.

The annual Convention of this Association, which met in Toronto last week, as might have been expected, took strong ground in favor of Protection. They declared in favor of "a national policy of protection to home production as the permanent policy of the Dominion." In going to this extent, they overshot the mark and cannot hope to carry intelligent public opinion along with them. That a revenue tariff should be so adjusted as to favor infant manufactures is reasonable and proper; and we agree with those who think that its adoption has been too long delayed. But a permanent policy of protection is something very different. It ignores a revenue tariff altogether, not for the present merely, but practically for all time. The moment a revenue tariff is abandoned, and a system of avowed protection adopted, for its own sake, a country goes back to what may be called the dark ages of political economy. We cannot believe that this policy would be advantageous to any country.

But we are far from thinking that this convention will prove useless. Though much of what was said was valueless as a means of elucidating the subject under discussion, there was produced a species of evidence which is of considerable importance. We refer to the evidence tending to prove that a state of commercial war arises out of almost every attempt to establish a new manufacture in Canada; American manufacturers bending all their energies towards the destruction of the new competing enterprise. Every country has a right to protect itself against this cut-throat species of competition; for commercial war is not regular trade; it does not rest on a principle of permanency; the low prices which are adopted as a means of breaking down the new manufacture are intended to last only so long as they have accomplished their object, which is to secure, through the medium of monopoly, permanent high prices for American manufactures. Several of the speakers supplied

evidence regarding the existence of this species of destructive competition. Mr. Jones, M. P., stated that he had formerly got his malleable iron from the States, but on being offered it cheaper in Canada he purchased here; and when his American correspondents learned what he had done they offered to undersell the Canadians as a means of killing off competition. Mr. Gurney mentioned an attempt made by an American firm to buy off competition in Canada by offering their rivals a sum of money to cease manufacturing curryscombs; and when the offer was rejected the alternative of offering goods which had previously sold for \$2.40 for \$1.60 was resorted to. It is useless to oppose theory to fact and say, what is indeed very true, that people will not permanently do business at a loss. And the argument that the opportunity of obtaining cheap goods for a while is any compensation for the destruction of wholesome competition, is of no possible value. Mr. Shorey, of Montreal, mentioned the case of two manufacturers—one of cotton goods and one of sewing silk—where the Americans tried the policy of destructive competition by selling below cost. The same policy is said to have been pursued in the case of fire engines.

Making every allowance for the *ex-parte* nature of the evidence, there is no reasonable ground for doubting that a policy of destructive competition, which for the time ignores living profit, is often resorted to. A manufacture in its infancy is necessarily in its weakest stage, and it is then easier to crush it than it would be when it has grown strong and vigorous. Skilled labor has to be imported or educated; and while the requisite supply is being obtained the product is necessarily inferior in quality, and is not worth as much as a superior article. If the nominal price be the same, consumers will naturally prefer the better article without enquiring or caring whether it be of home or foreign production; but manufacturers must aim at perfection; and when they attain that they will find cheapness to be an essential condition of success. There is no doubt that the greater experience of the Americans often enables them to beat us in point of quality. This should not discourage our manufacturers, but move them to greater exertion to attain superior excellence. To attain these two ends, some present sacrifice in the shape of a judicially arranged revenue tariff may well be made. This is all the manufacturers can reasonably expect, and all the country will, under any Administration, be likely to be willing to grant.

But this argument of destructive competition is sometimes carried too far. It was

asserted that St. Louis and Minnesota millers are prepared to take for flour less than they pay for the wheat. It is certain that the quantity of wheat produced in the United States is too great to permit of any considerable portion of it being passed through the mill at a loss. Never was this process so impossible as at present, for the American crop of 1877, amounting to 325,000,000, is larger than it has been in any previous year.

The idea of agricultural protection is, we believe, mainly delusive. It was argued that a high duty on American corn would cause Canadian grown rye to be largely substituted for it. But if this result were to follow, which is by no means certain, the consumer would have to pay the difference. And another result would follow which would certainly be evil. Our farmers import cheap corn and export their dearer barley, and the exchange is the best thing both for buyer and seller. In answer to the argument that if we put a duty on American grain, we should lose the handling of such of that produce as passes through Canada to Europe, the Association contended that the carrying could be preserved by means of a bonding system. This answer is, of course, in the main true; but it is not the less certain that such a duty would have the inevitable effect of restriction.

The Free Traders and the Protectionists are getting farther apart, when the true policy would be to drop extreme views, on both sides, and see how near they can practically approach one another. The question will ultimately be settled by a compromise, which will take into account the actual condition of the country.

MUNICIPAL TAXATION.

In dealing with the question of Municipal taxation, all efforts to trace the incidence of a particular tax should be encouraged. But this task should not be left to officers whose duty is purely ministerial. How it can be considered the business of the auditor of Montreal to determine the equity of the mode of taxation is incomprehensible. But we may nevertheless listen to what Mr. Robb has to say. He first takes the objects for which the city debt of twelve millions (\$12,000,000) has been incurred: water supply \$6,000,000, main drainage \$1,000,000, streets \$1,000,000, buildings \$1,500,000, and to railways \$1,000,000, parks \$1,000,000, markets \$500,000—and then undertakes, not very successfully, to show what classes benefit by this expenditure. We might demur to the first item of

his classification, which includes one-half of the entire debt. It is surely an error to say that water supply is an item of expense incurred on behalf of real estate. Public health and general convenience should here stand in place of real estate; and main drainage is as necessary to public health as to real estate. Why municipal buildings, which are required for the general business purposes of the city, should be supposed to benefit real estate exclusively, we cannot understand. Aid to railways is more likely to benefit real estate than the municipal buildings are; but it is at least as likely to contribute to the general benefit. Of the whole debt Mr. Robb puts down \$11,500,000 as having been incurred for the benefit of real estate. This classification, as a basis of distributing taxation equitably, is a complete failure.

And if Mr. Robb's assumptions were true it would be utterly impossible that the taxation should be made to fall on the owners of real estate. Even if the owner of a house advances the tax, it does not follow that the tenant does not refund it in whole or in part. And when it is argued that the owners of real estate ought to pay the water rent as a means of ameliorating the condition of the poor, and get it back in monthly instalments of rent, the delusion is patent. The real truth is the municipal tax-gatherers are only anxious to get in the taxes in the easiest way possible. But that is no reason for saying absurd things on the subject. We agree with Mr. Robb that the tax on business should be abolished.

In Toronto, we should think it strange if the Auditors went into a dissertation similar to that of Mr. Robb. But it is difficult to see in what respect it is more the duty of an assessment commissioner or a municipal treasurer to concoct schemes of taxation. That is the business of the representatives of the ratepayers, in the council, and a mere ministerial officer has properly less to do with it than any taxpayer. But that does not prevent such functionaries delivering their crude opinions in the most oracular manner. Mr. Harman's first and last idea evidently is that man is a tax-paying animal above everything; and he seems to be no wise troubled about the incidence or the equity of a tax, provided it can be got in. He really seems to believe that it was a meritorious thing to double the assessed value of the property of the city in a few years. At every additional turn of the screw he calls on the victim to praise the dexterity with which he puts on the pressure. Any Minister of Finance who should approach the subject in the spirit he does would be hurled from power in a week. The change in the form of assessment,

made some years ago, was intended to conceal the real amount of the increase in the taxes. And the plan of levying the tax on the capital value, then adopted, is radically unsound; because it is only out of revenue that taxes can be paid, unless the principle of confiscation—for that is what it amounts to—is to be sanctioned. Mr. Harman is constantly asking that new powers of taxation be got. Now he wants to tax \$10,000,000 of stocks in the lump. A few years ago, when he acted as dry nurse to a municipal convention, he wanted to have the municipalities empowered to tax all the bank stocks. He finds that in Montreal they have some irredeemable debt, and he proposes the same thing for Toronto. Municipal debts are likely to become permanent enough, without any artificial contrivances for making them so. The aim should be to pay off municipal debts. We have seen, in the case of the Municipal Loan Fund, what came of the contrary policy. An irredeemable municipal debt can be justified only under extreme pressure, when some emergency makes it impossible to meet the charge for a sinking fund. But if Toronto requires this kind of relief, is that the reason for expecting that a gain could be made by reconstructing the city debt and issuing a security bearing a lower rate of interest than is now paid? This latter change is worth considering. But the circumstances under which a nation or a city can reduce the rate of interest on its public debt must be such that the elements of credit are in favor of the change: as that the debt is small in proportion to resources actual and prospective. When a different state of things exists, it is idle to talk of making the change. The United States demonstrated their ability to lift an enormous load of debt from their shoulders; and then, though the remaining burthen was heavy, they could reasonably hope to reduce their interest account by the issue of a new security. But even then the four per cent. loan proved a doubtful success.

The boast that the city saved the amount which it previously paid in bank interest, by getting the taxes in early, is true only on the supposition that the city is something quite different from the taxpayers; for it is certain that by parting with their money earlier they lost the use of it. The earlier collection is right enough; but we object to the operation being falsely represented.

CANADIAN GOODS FOR AUSTRALIA.

The report of the Commissioner appointed by the Government of Victoria, upon the Exhibition held at Sydney, the capital of

the adjoining colony of New South Wales, in April and May of this year, is certainly flattering to the Dominion of Canada. More space is given therein to a description of the Canadian exhibits than to either the United States or the Australian Colonies, or to even both combined: indeed Canada and her products occupy about a third of the whole report. "The goods from the Dominion and the United States constitute," say the Commissioners, "the most novel and important feature of the Exhibition."

There were one hundred and forty-eight Canadian exhibitors, of whom the majority were from Ontario; and while giving general commendation to the articles exhibited, attention and interest seem to have been especially excited by our agricultural machinery. The IXL reaper and mower; the Meadow Lark reaper; a hand-straw-cutter, a power straw cutter, are particularly mentioned. The carriages and waggons came in for praise, the latter being pronounced a great improvement upon such vehicles as used by the agriculturists of Australia, "in lightness, strength, and capacity for the carriage of grain." Carriage materials, flooring, lath-pickets, &c., are features especially noted; and the furniture produced from our great variety of woods, was a new revelation to the Victorians. Brass founders' ware, edge tools and builders' hardware are esteemed as equal in quality to those imported from any other country. Our tubs, buckets, and woodenware are found to be good and cheap; but their bulk, and the cost of freight upon them are, we fear, obstacles to their being exported largely to that country. A like observation has been made with respect to our salt, the color and quality of which excites favorable remark.

There would seem to be room for an export trade thither in boots and shoes; the objection made to the suitability of which, for the Victoria and New South Wales markets, having regard only to the styles of the samples sent. Our manufacturers can, and doubtless will, produce, from Australian samples furnished, goods which will suit the market there. "There is," says the report, "a large assortment of articles suitable for domestic requirements which Canada seems well able to supply;" a phrase which should tend to stimulate the makers of such articles to cultivate this promising outlet, since the capacity of our mills is more than sufficient for our own markets.

The Victoria Commissioners, among references to Canada, remark, with admiration, the great enterprise which our Manufacturers have shown in seeking a market for their goods in Australia, and also the

discrimination which has, upon the whole, governed their selection.

The Report, in conclusion, "cordially appreciates the friendly disposition which the Government of the Dominion have manifested in their endeavor to promote commercial intercourse between the people of Canada and the dependencies of Great Britain in this hemisphere." A report is now in course of preparation by Hon. John Young, of his mission as Canadian Commissioner to Sydney, and we shall look with interest for its contents.

INSOLVENT MUTUAL FIRE INSURANCE COMPANIES.

The winding up of the Niagara District and the Beaver Mutual Insurance Companies is causing the usual complaints from those who find themselves compelled to make payments which they expected to escape, if not altogether, at least until after they had received some value for their money. Probably it is impossible that such concerns should be wound up without entailing hardships and perhaps practical injustice on some one. The governing principles of Mutual insurance, though no doubt admirable in some respects, are fairly open to the objection of being somewhat involved when put into practical effect. That which is theoretically simple enough may in the working out in detail develop strange anomalies.

One frequent complaint is that those who are indebted on premium notes and have also a claim against the company are not allowed to avail themselves of the ordinary law of set off, but are compelled to pay their premium notes in full, and take their chances with the other creditors as to what proportion of the liabilities can be paid out of the assets of the company when realized. This may seem hard, but it must not be lost sight of that premium notes constitute the capital of the company, and there can surely be no valid reason why the capital, when realized, should not be distributed rateably among the creditors, even if that has the effect of leaving part of the claim of some one who has paid his share of the capital unpaid.

Another grievance is that those who have recently become members should have to pay up the full amount of their premium notes to satisfy claims against the company which existed long before their connection commenced. This does look like paying other people's debts, still it seems a necessary consequence of membership. Common prudence would suggest some inquiry into the solvency of a con-

cern before joining it, and if such inquiry be not made it is rather late to complain after signing a premium note which constitutes membership. Those who are so situated may fairly crave sympathy, but redress we fear they have none.

One correspondent, speaking on behalf of himself and others similarly situated, complains that the Receiver appointed by the Court of Chancery has not answered enquiries as to the disposition to be made of the assets and the probable proportion that creditors will receive. This must arise from some misapprehension as to what the duties of a receiver are. His functions consist rather in realizing the assets and adjusting the claims proven than in adjudging what the final disposition of the company's affairs will be. The latter is a matter for the Court itself and not for this officer to decide. We fancy, moreover, that any receiver who attempted to answer all the enquiries that are likely to be made in such a matter as this, would find but little time to devote to his own duties. It is to be hoped that the affairs of these companies when wound up will shew such a result as will in a measure compensate for present annoyances.

STAMPING NOTES.

The subject of stamping bills and notes is one about which business men are very careless. So long as they feel satisfied that it will in most cases make no practical difference when or by whom the stamps are affixed, they take no trouble to enquire what the requirements of the law are. We are naturally prone to think that so long as the revenue is not defrauded, it matters little whether the formalities required by statute are complied with. But the law is very jealous of its forms, and most exacting in enforcing a rigid performance of its behests. True, it is only occasionally that we hear of trouble or loss from irregularity in conforming to this part of the revenue enactments. But the number of cases in which neglect results in actual loss is no criterion of the extent to which irregularities really exist.

In the vast majority of business transactions paper is paid at or shortly after maturity in good faith, and neither maker nor holder ever gives a thought to the question of stamps.

Losses from improper stamping do, however, become public quite often enough to teach business men that sufficient care is not taken to comply with the law. It is not long since one of our Canadian banks made a considerable loss through an irregularity in stamping some customers' paper whereby

an endorser was held to be released. In that case the note, endorsed, but not filled in, was handed by the customers to the bank's agent, who some time afterwards filled it in for the amount of the customers' indebtedness and affixed double stamps, which were then cancelled with the date at which the note was thus completed. The note, however, bore date the day it had first been deposited in the bank. It will probably surprise those who have been in the habit of thinking that double stamping cures all defects, to learn that it was held by the Court of Common Pleas that the bank could not recover against the endorser. The first ground on which it was sought to uphold this stamping, was that the stamps were affixed by the bank as agents for the maker; but it was decided that it was not regular in that view, as the date on the stamps was different from that of the note. Next it was contended that as the note had been double stamped by the bank as soon as it became a perfect instrument, the law had in this respect been complied with and all defects removed. This contention also was overruled by the Court on the ground that to make a double stamping regular, the stamps should have written on them not only the date of the cancellation but the name or initials of the holder as well.

When banks make such mistakes, and as a consequence lose their claims, and in addition lay themselves open to a penalty of five hundred dollars, we need not perhaps wonder that private individuals sometimes commit similar errors. Let us look for a moment at the way in which this matter is usually attended to. Every one knows that nothing is more common than for notes to come to the hands of payees unstamped. In many instances stamps to the ordinary amount are then affixed and cancelled. But often even this is not done. Many houses make it a rule never to stamp a note until it is being put into the bank, and if the occasion to use it in that way does not arise it is not stamped at all. Those who are so careless about this matter console themselves with the assurance that they can, as they think, put matters right at any time by affixing double stamps.

The privilege of affixing double duty and thereby remedying defects, though a valuable one, is not quite so broad as is sometimes supposed. To be effectual, it should be done as soon as the holder acquires knowledge of the want of stamps, or of the defective stamping in the first instance. Another peculiarity of double stamping is that there is only one regular way of cancelling the stamps, and that is by writing across them the date at which they are affixed, and also the name or initials of the holder. This

should be done by the holder or by some one with his authority.

To constitute a regular stamping in the first instance it is necessary that stamps of the proper denomination shall be affixed and cancelled by the maker or some one on his behalf at the time the instrument is made. The cancellation in this case may be in any one of several ways. 1st, by writing upon the stamps the signature, or some part of the signature, or the initials of the maker. 2nd, by writing some integral or material part of the instrument so as (as far as practical) to identify each stamp with the instrument to which it is attached. 3rd, by writing or stamping upon the adhesive stamp the date at which it is affixed, which must be done at the time of affixing it. This last is the mode usually adopted, though perhaps not always the most safe one, because the statute further provides that a note shall be considered as improperly stamped if the date on the stamp does not correspond with the date of the note. Hence it seems plain that if a note chance to be unsigned until after the day of its date it cannot by this mode be regularly cancelled at all, since on the one hand it must be cancelled when the instrument is made, and with the date at which it is made; and on the other hand this date must correspond with the date of the instrument. The same objection does not seem to apply to an obliteration by either of the other modes specified by the statute. Of the three, the first, that is by writing across the stamp the name or initials of the maker, would appear to be at once the most safe and the most simple.

It is, no doubt, annoying to an ordinary man of business to have to keep a constant watch that none of these minutiae are overlooked, but a knowledge of the requirements of the law in this particular respect, once acquired is easily remembered, and habit would soon make it easy to see that they were complied with. When it is remembered that severe penalties are attached to each breach of these laws, in addition to the instrument being made void, the risks that are constantly run become evident. It is foolhardy for those at least whose business involves a daily handling of negotiable securities, to disregard the forms imposed for the collection of revenue from that source.

SMELTING BY PETROLEUM.

From time to time we read of new metallurgical processes with descriptions generally of what they are expected to do, rather than what has been practically accomplished by them. We had occasion to speak last week of a new and professedly economic method of making malleable cast

iron by the use of petroleum. That the claim is well founded will require tolerably clear demonstration before our capitalists will have faith in the advantages to be derived from the use of an expensive fuel like petroleum.

It is claimed that by the use of a newly patented furnace for burning petroleum as fuel, "a ton of Pig Iron can be produced for less than \$12 per ton, that its quality is superior to best charcoal blooms, as it is in effect a malleable cast Iron, and can be taken directly from the moulds and worked by any blacksmith without the process of puddling and rolling. It is further contended that if smelted by petroleum, and afterwards reheated by the same fuel in the foundry; that a flexible cast iron can be produced, which can be worked cold, and which will take the place of malleable Iron which is far more costly, besides the labor of working by hand." We are well aware that many experiments have been made years ago in reducing iron oxides by petroleum, and numerous patents encumber the United States records, for making iron direct and puddling with it; but we do not know where it is to-day, in a single instance, in operation. The fact is that the practical value of these hydro-carbons as a fuel has been very much overrated. Theoretically they ought to be great heat-producers, the calorific power of carbon to hydrogen being as 1 to 4.28; that is, the complete combustion of one pound of carbon, burned to carbonic acid, produces 14,500 heat units.

Numerous experiments have been made on this continent as well as in Europe for raising steam by the combustion of petroleum, but with no economical advantages, but rather the reverse. Mr. Eaton, one of our most accomplished engineers, when mechanical Superintendent of the Great Western Railway, succeeded in running locomotives fired with petroleum, but it was found to be much more expensive than either wood or coal. Mr. Tricket, engineer-in-chief of the Woolwich dockyard, gives us the highest evaporative effect obtained with petroleum, 11.63 lbs. of water converted into steam per pound of oil burned. The best English coals will evaporate from 8 to 9.58 lbs. of water per pound of coal consumed; so that when we compare the cost of a gallon of oil, weighing 8 lbs., with that of 8 lbs. of coal and their proportionate effect, we may conclude that some extraordinary means must be used by the inventor of this smelting process referred to, before it can have any economical value in this country. Moreover, the claims made as to its being able to separate sulphur and phosphorus are

open to question, and what becomes of the earthy constituents of the ore? It is impossible to judge of a process until we have the whole facts and elements of calculation before us, but we shall certainly rejoice if any step in advance has been attained for the utilization of our immense deposits of iron ores.

INTERNATIONAL LAW RELATING TO BILLS OF EXCHANGE.—The International Law Association at the Hague has proposed a law of this kind. If uniform regulations for bills of exchange could take the place of the varying laws of different countries which now regulate them, it would be a great gain. That all bills of exchange should have the same form is one of the proposals; though many jurists are opposed to it. The objectors however are willing to see the German form with the words "Letters of Exchange" on the face of the paper adopted. The general opinion of Europe is opposed to keeping up the distinction, which prevails in England, between foreign and inland bills of exchange. Whether endorsements in blank should be allowed or prohibited is a question not likely to be easily settled; the custom of different nations not being uniform. That the days of grace should be abolished all agree. The limitation of actions arising out of bills of exchange—whether the time should be one or three years—is an open question. It will take time to settle all these and other points; but a general law affecting bills of exchange is likely to precede an universal currency and an universal language.

SCHOOL OF NAVIGATION.—Whether the commercial marine of Canada ranks fourth among the nations, as is often asserted, or not, it is certain that her maritime interests are very great. A school of navigation is to be established at Quebec. This school will be opened on 1st February next, in the Legislative Assembly building, under Mr. Wm. C. Seaton, Professor of Navigation, who has occupied a similar position in England. The course of study will be intended to qualify the students as officers of various degrees on board ship, and certificates will be granted by the Dominion Board of examiners. This practical kind of education cannot be neglected in a country like this with impunity. The opening of this school will be the commencement of a new era for our commercial marine.

THE SUPPLY OF LABOR.—The operation of the law of labor supply is being subjected to an enormous extension. America, which

has absorbed so much European labor, is now sending labor to England and Scotland. When labor came to America it came to remain. Now, it goes to Europe from America to supply a passing demand, with the intention of returning when a greater demand springs up on this side of the water. This circulation of labor, undreamed of in the last generation, is due to the cheap means of transit. The tendency will be to equalize the remuneration of labor in different countries, and to prevent the evils of enforced idleness. But some of the American mechanics who went to England have been bought off by the Trades' Unions.

LAWRENCE vs KETCHUM.—This case is a test one, to decide the title to a considerable part of the town of Orangeville, has just been tried at the present Assizes in Toronto. His Lordship Chief Justice Hagarty presided, and after hearing the evidence and the argument of counsel, entered a verdict for the plaintiff. This is subject to motion in form before the full court, where no doubt the points of law involved in the case will be more fully discussed. Should the present decision be sustained, it will be unfortunate for those who have in good faith expended so much money in improvements on the property. It is more than probable, however, with the present flexible procedure of our courts, that some means will be found to compensate the defendants for such expenditure before the case is finally disposed of.

—The Canada Life Assurance Company is now publishing some very important testimony from Mr. Sheppard Homans, of New York, an actuary of acknowledged ability and experience. This shows that the Company is now in a position to comply with the terms of the recent Dominion Act, and have a reserve of \$99,284 in excess of all liabilities estimated on the 4½ per cent. basis. The valuation of the securities on the present basis (five per cent.) adopted by the Company shows the surplus to be \$283,395. Mr. Homans also expresses the opinion that its investments are such as would be selected by the best class of assurance companies. This ought to settle the question as to the stability of the Canada Life.

—Mr. Jacob Frei, a storekeeper at Crosshill, Ont., brought an action against the Wellington Mutual Fire Insurance Company to recover \$2,000, said to be the value of a stock of goods burned in May last. Upon investigation it was found that the fire broke out in five minutes after the plaintiff had left the store, and that the goods had been seized by the sheriff, and if sold at full prices would not realize near the value claimed. The Judge in his charge said the Company were justified in contesting this claim and that it was the bounden duty of insurance companies to resist claims where the circumstances attending the fire were so suspicious.

The jury found for the plaintiff on the plea of arson, and for the defendants on the question of liability.

—Owing to the unsatisfactory condition of Marine Insurance in Halifax, two old and respectable Marine Companies, the Union and the Nova Scotia have decided to wind up their business, and distribute their assets among the shareholders. This is certainly preferable to risking capital with the present poor prospects of future dividends. When may we expect a reform in both Fire and Marine underwriting.

—The New Brunswick Railway it is expected will be opened this week to Grand Falls, a distance of 121 miles north of Fredericton. This road has been principally built with the money of the Province, and traverses comparatively a fine part of the country.

—Last week the rails were laid on the Cape Breton Railway, which extends from Sydney to Louisburg a distance of thirty one miles, and trains are now running on the line. When the coal trade improves this road will be valuable to Sydney. The Windsor and Annapolis Railway difficulties remains unsettled and in consequence of this, loud complaints come from the Halebogians about the loss of trade from the western part of their province.

—The Merchants Bank of Canada announce the payment at their London office, Lombard-street, of the interest coupons now due on the Quebec Province five per cent. Debentures, 1876, for £860,000.

—The Saint Louis and Phoenix Fire Insurance Companies, of Missouri, have retired and transferred their business to the Queen Insurance Company, of London, England.

—The Bank of Toronto has declared a dividend of four per cent., the Consolidated Bank 3½ per cent., and the Stadacona Bank of Quebec, 3 per cent. each for the current half year.

—An effort is being made to run a branch line of the Wellington Grey and Bruce Railway to Arthur Village.

MEETING OF THE MANUFACTURERS ASSOCIATION OF ONTARIO.

At the meeting of the Manufacturers Association the following resolutions were presented by Mr. Watson, Chairman of the Committee on Resolutions, and adopted:

1. That the great Agricultural interest of Canada suffers grievously wrong through the present one-sided system of allowing American farm produce to enter our market duty free, while our produce has to pay heavy toll on entering the American market; and that justice to ourselves requires that we meet duties exacted on the other side of the border with equal

duties on our side, no more and no less, also that the same measure of justice should be extended to our milling and mining interests.

2. That this meeting is of opinion that the carrying of American produce through Canadian routes in bond is perfectly practicable and easy of accomplishment, as is shown by every day experience in the carrying of goods and produce to and from Canada, in bond, by American routes.

3. That while the commercial depression of the last four years has been in great part due to general causes, affecting nearly all civilized countries, the injury to Canada might have been greatly lessened by wise legislation, thereby making employment at home for both capital and labor, and a profitable home market for the products of the soil.

4. That a policy under which millions of money are annually sent out of the country, making employment for people abroad while our own working men at home stand idle, is unpatriotic and suicidal; that our own people have the first claim upon the country for employment, in preference to foreigners, and that a system which sends over twenty million dollars annually to the United States for manufactured goods that we can as well make at home is a crying injustice to our working men, taking the bread from their mouths and giving it to foreigners, and should be stopped by the adoption of a patriotic National Policy.

5. That while twelve years' experience has proved that Reciprocity in natural products between Canada and the United States is convenient and beneficial to both countries, the extension of the same principle to manufactured goods is impracticable; and, further, that as the late Reciprocity Treaty was terminated by our neighbors and not by us, it is against both the interest and the dignity of the Dominion to seek Reciprocity as if it were a favor we stood in need of, though we should be ready at any time to entertain any reasonable proposition in that direction.

6. That commercial confidence can never be fully restored until it be settled as a certainty which all may count upon, that Canada has deliberately adopted a National Policy of Protection to home production and manufacture, as the permanent policy of the Dominion; that this once settled the details of such a policy need present no great or insuperable difficulties; and that this Association offers to any Government, sincerely desirous of carrying out this policy, its best advice and support.

7. That this meeting cannot too strongly condemn the fatal want of policy through which our direct tea trade, and our direct sugar trade, have both been annihilated, inflicting upon Canada immense loss and injury, which by wise legislation might easily have been prevented.

8. That it is desirable to develop in Canada the production and manufacture of iron, which is a main element of national and commercial strength, the raw material for which has been bountifully bestowed by Nature upon this country, the only lack being that of a wise commercial policy, for which we are ourselves to blame.

9. That this meeting recommends the establishment of a Dominion Bureau of Manufacturers and Commerce, with a view of securing, among other things, full and reliable statistics relating to the same.

10. That this meeting recommends that the support of the Association be given only to those candidates for the House of Commons who will support the policy laid down in the above resolutions.

—A Utica, New York, boy ate a check of several hundred dollars. Where's the counter-feit (feit) to that?

FIRE RECORD.—Fredericton, N. B., Oct. 30th.—The exhibition buildings and two houses were destroyed by fire, loss about \$27,500.

St. Hyacinthe, Que., Oct. 30th.—The dwelling house of J. Divane situated on the upper road was completely destroyed by fire, insurance not known.

Rawdon, Que., Oct. 30th.—A fire destroyed the house of Jno. Mulligan, not insured.

Halifax, N. S., Oct. 30th.—The Boot, Shoe and Tannery Co.'s Tannery at Amherst was totally destroyed by fire. Loss about \$12,000.

Belleville, Oct. 29th.—Abel H. Jones of Sidney lost his barns containing the entire seasons crop by fire, loss \$2000 insured in the Hastings Mutual for \$1000.

Tweed, Ont., Oct. 29.—A fire consumed the barn of Mr. W. West, 1000 bush. of grain, 2 hogs, and a large quantity of hay were destroyed. Loss heavy.

Palmerston, 29th Oct.—The Canadian Methodist Church was damaged by fire to the extent of \$100.

Napanee, Oct. 29th.—Jas. Culhanes hotel was totally destroyed by fire, loss partially covered by insurance in Citizen's, and National for \$2,500. The store of Jno. Blewett in close proximity to the hotel was badly damaged; insured in Lancashire, British America, and Queens for \$2,800. The stock of H. Snider was also damaged; loss about \$100, insured in Scottish Commercial.

St. John's, Que., Oct. 30th.—The store of Andu Esondart, was on fire this morning, and the stock and premises were badly damaged.

St. John, N. B., Oct. 12th.—Considerable damage was done to Sam'l Winchester's house, Portland, to-day; insured for \$700 in Commercial Union, and a like sum in Canadian Fire & Marine.

Blenheim Oct. 12th.—The mills known as McMichael & Hughson's were destroyed by fire. E. A. Bryan & Son and James Telfer manufacturers of wooden ware occupied part of the building. Loss about \$25,000; insured 2,000 in Canada Farmers, \$3,000 in Canada Fire and Marine and \$3,000 in Commercial Union, neither Telfer nor Bryan were insured.

Simcoe Oct. 16th. A frame house situated near the Air Line Station, and owned by O. Hendry, was destroyed by fire. Loss about \$300, insured for \$130.

Ayr Oct. 16—\$18,000 to 20,000 is the estimated loss on Piper's woollen factory destroyed by fire this a. m. Insured \$11,000.

Belleville, Oct. 15th.—A vacant frame building, in the west end of the town, owned by Jas. Manley, was consumed by fire last night. Loss \$500, insured.

Orangeville, Oct. 12th.—A fire destroyed the Canadian Presbyterian Church last night, partially insured, supposed to be the work of an incendiary.

STOCKS IN MONTREAL.

3.30 o'clock, Oct. 31, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	165½	165½	192	167½	168½
Ontario.....	102	103	341	102	103
Consolidated ..	83	89½	355	88½	89½
Peoples.....		88	40		90
Molsons.....				102½	103
Toronto.....		154	50		
Jacques Cartier ..	53½	54	383	55½	55½
Merchants.....	67½	68	352	67½	68
Commerce.....	119½	119½	62	120	120½
Metropolitan.....					
Maritime.....					
Exchange.....				75	79
Hamilton.....					
Union.....					
Montreal Telegraph	122½	123½	697	122½	122½
Dominion Telegrap.					
Gas.....			9	148	149
City Pass.....				B	C
R. C. Insurance.....		82½	104	82½	82½
Sterling Exchange.....	108	108		108	108
Gold.....	102½	102½		102½	102½
Richeieu & Ont. Nav.	70	73	123	70	73
B. of M x d.....	159½	163	445	160	163½

GRAIN AND STOCKS IN MONTREAL.

The quantities of flour and grain in store and in the hands of millers at Montreal on the dates indicated were as follows:

	Oct. 15, 1877.	Oct. 1, 1877.	Oct. 15, 1876.
Wheat, bush....	324,028	223,037	426,321
Corn, ".....	283,520	278,520	69,132
Peas, ".....	32,087	11,303	2,430
Oats, ".....	69,599	59,632	84,534
Barley, ".....	8,977	4,048	32,100
Rye, ".....	2,531
Flour brls.....	54,163	37,469	82,941

—At the recent annual meeting of the Western Union Telegraph Company, when 326,000 shares were voted on, the directors were for the most part re-elected. From the report for the year ending 30th June last, submitted by President Orton, we gather that the capital stock was, at that date, \$41,073,410, of which, however, the Company owned over seven millions. This large amount of capital evidently does not represent the investments of the company. It is largely the result of watering the stock. The bonded debt was \$6,239,038, against \$6,332,120 a year before.

	1877.	1876.
The year's earnings were.....	\$9,812,352	\$10,034,983
The gross expenses.....	6,672,224	6,635,473
Net profits.....	\$3,140,127	\$3,399,509

The Company has 7,500 offices, 76,955 miles of line, and 194,323 miles of wire. The increase of business for the year has no precedent in the Company's history; the number of messages sent being 21,158,941, an increase over 1876 of 13 per cent. The number of messages sent in 1876 was only 18,729,567, but they yielded an average rate of 50.9 cents against but 43.6 cents in this year's traffic, the decrease in receipts from this source reaching \$259,000. The cost of transmitting messages has been reduced by 3.7 cents from the cost in 1876.

—It is doubtful whether the reign of gas will last much longer. At the present time nearly every shop in Brooklyn is lit, and brilliantly lit, with kerosene, without any disagreeable odor being perceptible; while a few months ago the authorities in the large city of Exeter, England, would not enter into new gas contracts as they anticipated the use of electric lights, and at Bristol, England, the authorities have lately resolved to advertise for tenders for lighting the whole or part of the city otherwise than by gas, in the event of no satisfactory arrangement being come to with a gas company.

—No less than four of the savings banks of the State of Massachusetts have brought their depositors to grief within the past few weeks. A savings bank panic set in at Cape Cod. The Cape Cod Five Cent Savings Bank stopped payments because of the run upon it; the Cape Cod Wellfleet Savings Bank, which has nearly half a million of deposits belonging to 1,263 depositors, did the same thing later for the same reason; and hence came the proposition to close all the savings banks in that saving region till confidence is restored. From Pennsylvania we learn of the suspension of the Allegheny Savings Bank, an old and heavy institution, and more recently another concern in New York.

—Eighteen savings banks have failed in New York in the last six years. Five of them have paid nothing yet to their depositors, two paid 15 cents on the dollar, one 33½, one 35, one 38, one 50, one 57½, three 65, one 80, and one 95, and one 100. With some of them something more is expected. This is not a cheerful record for the great business centre of the country.

—Electricity has been applied to a novel use in the East Indies. A platinum wire, connected with the poles of a battery, is stretched around a tree, and becoming red hot is generally sawed, until it burns its way through. It is thought that a tree can be cut down without any waste of timber in about fifteen minutes, that would require two hours to fell in the ordinary way.

The receipts in all grains at the chief western markets of the United States show an increase in the month of September this year of 6,929,000 bushels or more than 27 per cent over last year, thirty two per cent over 1875 and thirty seven per cent over 1874. Of the total twenty five millions and a quarter received, wheat represented last month 11,742,000 bushels, and corn 7,405,000 bushels.

—The Midland Railway of England has been the sufferer by a huge fraud, systematically carried on some time by the officers, who have been erecting dwelling houses and buildings with material and men belonging to the company. Several delinquents are reported to be in prison and numerous others will be arrested.

—The annual report for 1876 of the Department of Mines of New South Wales has been issued. From it we learn that the total amount of gold obtained in that year was 153,531 ounces—a decrease on the year 1875 of 73,454 ounces.

—The Stratford and Huron Railway Company have completed their line to the boundary of Ellice township, twelve miles north of Stratford. A train of cars has been placed on the line for local traffic.

—A definition of the meaning of the word "suspicion" was given the other evening in a Parisian drawing-room. "It is a sentiment," says the speaker, "which incites us to search for something which we do not wish to find."

—"When I see," said Jobham—"Dealer in Family Groceries"—"when I see these politicians running bills for family necessities, and then trying to pay for them with political influence, it rouses all the grocer passions of my nature!"

—At the annual meeting of the Stanstead Mutual Fire Insurance Company the losses for the year were reported at \$58,000. The retiring directors were re-elected with the Hon. J. G. Robertson as President and Managing Director.

—The Imperial Bank of Germany has raised its rate of discount to 5½ per cent, and that of interest on advances to 6½.

—The following decision will prove of interest to bankers: United States Circuit Court, Albany.—The Southern Express Company vs. Citizens' Bank of Louisiana: In this case judgment has been rendered in favor of the Express Company against the Bank for \$12,500 and for costs. This was a suit to collect express charges on moneys sent and undervalued. The Bank contended it had a right to value its money packages the same as other packages. The Express Company insisted that the letter and spirit of the contract, as well as universal custom now having the force of law, required a full and true statement of contents of money packages, and payment of charges on every dollar shipped. That they had made very expensive arrangements for the safe conveyance of money, and were entitled to full compensation.

—There are 1,500 families, or say 6,000 people, who are made dependent for their daily bread and butter upon the contributions of workingmen by the continuance of the cigar-makers' strike in New York. It is estimated that \$50,000 in wages might have been earned by the strikers since they stopped work. When the cost of maintenance is added to the loss of wages, the sum will doubtless be larger than the whole percentage in dispute would aggregate in a year's time. These strikes are the costliest means of raising the rate of wages which has ever been devised by the wit of man.

—An exemplary young person named Moses A. Snyder, who has divided his time for many years between teaching a Sunday school in Jersey City and acting as a note-teller in the Merchants Exchange National Bank of this city, has confessed the embezzlement of some \$7,000 of bank funds and claims to have been a consistent drunkard for several years past.

—Four thousand bushels of apples, says the *St. John News*, have been shipped from Rouses Point to Montreal and other places in Canada this season. They bring seventy five cents per bushel.

—Transportation is reported very active on Lake Champlain this fall, calling into service its full fleet of steam, sail and canal crafts.

RUSSIA'S DEBT.—The Russian national debt, it is estimated, will be on January 1st, 1878, 87,817,000 Holland guilders (about \$35,000,000), £100,311,540 (about \$500,000,000), 567,923,000 francs (about \$113,584,600), and 1,193,869,950 roubles (about \$955,095,964).

—The making up of old prescriptions has just been legally interdicted to druggists in Germany in all cases in which the prescription contains any powerful drastic, emetic, or narcotic component, unless the practitioner who originally wrote the prescription sanctions its reproduction by a written order.

—The Grand Trunk has declared a dividend on their postal and military service bonds at the rate of £1 5s. sterling per £100 bond, for the last half-year.

—The number of miners killed in the anthracite coal regions of Pennsylvania in 1876 was 228, and the number of wounded 462.

—A telegraph station has been established at Gjesvor, near Cape North, Norway. It is 71° 12' north latitude, and is the most northern station on the globe.

—The electric light at the depot of the Paris and Lyons Railroad is now one of the sights of the French capital.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 30th October, 1877.

The past week has been rather a quiet one in the wholesale market, but this is usually the case at this season, and the quietness this week has not been greater than the corresponding week of last year; however, as the close of navigation is now near at hand we may look for some improvement for the next week or two. Ashes keep pretty steady, and there have been large shipments of Pearls, which has considerably reduced the stock in store. Flour has been only in moderate demand, at prices in buyers' favor. Wheat has been very little dealt in, and prices are to some extent nominal. Drugs and Chemicals have met a fair demand. Furs are beginning to come in, and are readily

taken up at quotations. Groceries are in pretty fair demand, Sugars being rather easier in price. Hardware is in moderate demand. Leather is steady, but prices are hardly commensurate with the high price of Hides.

The weather has been variable; heavy snow fell on Wednesday night, followed by hard frost till Saturday, when the weather became milder and some rain fell. Yesterday and to-day we had real "Indian summer."

ASHES.—*Pots*—There has been a moderate but steady business done in ashes during the week. First sold from \$3.80 to 3.92½; the outside quotation at the close of the market being \$3.85; second \$3.50; and thirds \$2.65. *Pearls* are without any particular animation, prices being however rather higher than this day week viz.: \$4.40 to 4.50; Inferiors are unasked for. The stocks at present in store are pots 2,152 brls pearls 664 brls, the stock of the latter has been considerably reduced by large shipments early in the week.

BOOTS AND SHOES.—Business in this branch of trade has been rather quiet this week, little doing beyond filling some sorting up orders which come in to a fair extent. Prices are without any quotable change.

CATTLE.—The market yesterday was dull and declining sales were difficult to effect, as the supplies purchased the previous week have not yet been used up, prices ranged from \$3.00 to 4.50; per 100 lbs live weight. *Hogs* were plentiful and in good demand, sales ranged from \$5.00 to 5.50 per 100 lbs live weight.

DRY GOODS.—We have very little to report this week. Travellers are not very successful in getting orders, but it is expected that there will be more activity this week on account of the cold weather we have had, and no doubt a large sorting up trade will be done, woolen and fancy goods have been most dealt in. The clothing trade has been active and there is a healthy demand for the Lower Provinces. Remittances continue steadily to improve.

DRUGS AND CHEMICALS.—There has been an improved demand this week for articles in this line, and a fair business has been done within our range of quotations: *Bi Carb Soda* \$3.20 to 3.50 per 112 lb. keg; *Soda Ash* 1½ to 1¾c. per lb.; *Cut-bear* 12 to 15c per lb; *Arrow root* 15 to 50c per lb; *Borax* 10 to 11½c per lb; *Cream Tartar Crystals* 26 to 28c per lb; *do Ground* 29 to 30; *Caustic Soda* \$3.00 to 3.25 per 100 lbs; *East India Senna* 12½ to 15c per lb; *Sugar of Lead* 14 to 15c per lb; *Bleaching Powder* 1½ to 2c per lb; *Madder* 8 to 12c per lb; *Alum* 1½ to 2c per lb; *Copperas* 0 to 1c per lb; *Sulphur* 3 to 3½c per lb; *Brimstone* 2½ to 2¾c per lb; *Epsom Salts* \$1.50 to 1.75 per 100 lbs; *Sal Soda* \$1.10 to 1.20 per 100 lbs; *Saltpetre* \$8.00 to 9.00 per 12 lb kegs; *Blue Vitrol* 5½ to 6½c per lb.

FURS AND SKINS.—Furs are beginning to come in and are readily bought up at quotations. As there is some demand at present for skins, we advise those having them to bring them in at once while the demand lasts, as they will realize better prices now than they are likely to do farther on. We quote: *Beaver* per lb. \$1.20 to 1.40; *Otter* \$4.00 to 7.50; *Fisher* \$5.00 to 7.00; *Mink* dark prime \$1.25 to 2.00; ditto pale \$1.00; ditto dark 2nd 50 to 75c; *Martin* \$1.00 to 1.25; *Bear*, large black \$4.00 to 8.00; ditto small \$3.00 to 5.00; *Red Fox* \$1.00 to 1.25; *Cross Fox* \$2.00 to 3.00 *Silver Fox* \$20.00 to 40.00; *Muskkrat* fall 10 to 12c½; ditto kitts 5c; *Lynx* \$1.00 to 1.50; *Skunk* dark primed 20 to 30c; *Raccoon* 40 to 55½c

FISH.—The demand for all kinds of pickled fish is good, and Green Cod is scarce. We quote: *Dry Cod* \$4.75 to \$5.00; *Green Cod*, none in first hands; *Labrador Herrings* \$5.50 to 5.75; *Salmon*, \$12, 11, 10, for No. 1, 2 and 3, respectively.

FREIGHTS.—Rates have been somewhat easier this week, and the demand continues good. The engagements for heavy grain by steamers and iron clippers for London, Liverpool and Glasgow, have been at 7/6 to 8/3; for Barley, 6/6 to 6/9 per 400 lbs., and Oats 5/3 to 5/9 per 320 lbs; Flour to Liverpool, 3/9 to 4/, to Glasgow, 4/3 to 4/6; market closing dull.

FLOUR.—Receipts during the past week, 33,644 brls. Total receipts from 1st January to date, 640,724 brls, showing a decrease of 128,938 brls on the receipts for the corresponding period of 1876. Shipments during the week, 34,500 brls; total shipments from 1st January to date, 541,047 brls. The Flour market since the date of our last report has been in favor of buyers, and pretty fair sales were made of Superior and Extra, also Strong Bakers' flour; other grades were dull of sale. The market closes quiet but firm at our quotations. We also note a further decline in the price of Oatmeal. We quote: *Superior extra*, \$6.00 to 6.10; *Extra superfine* \$5.85; *Fancy*, \$5.65; *Strong baker's flour*, \$5.60 to 5.80; *Spring extra*, \$5.45 to 5.50; *Superfine*, \$5.25; *Fine*, \$4.50 to 4.65; *Middlings*, \$3.75 to \$4.00; *Pollards*, \$2.75 to 3.00; *Oatmeal*, \$4.30 to 4.50.

GRAIN.—*Wheat*—Receipts during the past week, 598,691 bushels. Total receipts from 1st January to date, 5,929,498 bushels being a decrease of 114,351 bushels on the receipts for the corresponding period of 1876. Shipments during the week, 534,265 bushels. Total shipments from 1st January to date 4,276,588 being a decrease of 323,928, bushels on the shipments for the corresponding period of 1876, there has been very little doing in wheat during the past week, a few sales of No. 1 & 2. spring reported at quotations, viz., \$1.28, for No. 1. and \$1.20 to 1.20½ for No. 2, but as these sales took place early in the week, the quotations are now nominal. *Maize* held at 57 to 58c; *Peas*.—Business confined to car lots at 81 to 83c per 66 pounds; *Barley* has been in good demand for shipment to England, 55 to 60c. *Oats* large sales float at 30½c.

GROCERIES.—*Teas*.—There has been a fair demand this week for Japans especially low priced grades, say from 22½ to 27c. but this tea does not show very good quality; some considerable sales of good. Medium are also reported from 35 to 37½c. but at the close of the market holders were firmer in their views. Gunpowder is worth from 27½ to 60c; Young Hyson 22½ to 65c, a fair jobbing demand for the lower priced; Black is without any particular demand. We quote *Souchongs* 27½ to 50c; *Ceylon* 25 to 50c. *Coffee* market is dull and prices are nominally unchanged, stocks are increasing and for quantities prices would be in buyers favor. *Sugar* has not met with such a large demand this week, and yellow sugar is in large supply sales averaged from 7½ to 8½, according to brightness of sample. In sympathy with the New York market. American sugars are in favor of buyers, and holders in order to effect sales here are making some concessions. We quote *Granulated*, 1 to 10½c; *Dry Crushed*, 10½ to 11c. Raw sugar is very little asked for, and prices at present are nominal.

Molasses.—There is very little demand just now for this article, but as stocks are pretty low holders are firm in their askings. *Muscovado*, 38 to 40c; *Barbadoes*, 48 to 50c; *Trinidad*, 41 to 42½c. *Syrups* are in good demand at 52 to 54c for Amber. *Rice* is firm and although there have been sales during the week at less money, holders are now asking \$4.40 to 4.50; market closes quiet. *Spices.*—There has been a fair jobbing demand and prices generally are in favor of holders. *Black pepper* 9½ to 100; white ditto 20 to 20½c; *Cassia* 15 to 17; *Cloves* 40 to 42½c; *Pimento* 11c; *Jamaica ginger* 19 to 22½c; *Nutmegs*, 65 to 90c according to quality

Make 80 to 90c; Allspice 11 to 12c. *Fruit*.—Lager Raisins, \$1.65 to 1.75; Loose Muscatels, \$1.85 to 2.00; Sultanas are getting scarce and holders now ask 8 to 9c for new; Valencia 7c, with sales to arrive at 6½; Currants, 6½ to 7½. Soft Shell Almonds are in good demand at 13 to 15½c; Hard Shell ditto 11 to 12; Filberts 7½ to 9c; Walnuts 8 to 12c. *Tobacco*.—Macdonald's brands reduced 2c. per lb. all round. **HIDES AND PELTS.**—There is nothing now to report this week, prices are all without change, the demand, however, has been very limited.

HARDWARE.—During the past week we cannot say that business is up to what was expected at this time of year, and much activity cannot be looked for more this season. Stocks are not heavy, and in some lines will be short. Freights have advanced so much that Pig Iron is held at considerably over last week's prices. Tin Plates at home are still dull and inclined downwards. Canada Plates are not in overstock. We quote: *Pig Iron*, per ton, Garts-herrie, \$20.75 to 21.25; Summerlee, \$20.00 to 20.50; Eglinton, \$19.25 to 19.75; Hematite, \$26.00 to 27.00; American, \$20.00; Langloan, \$20.50 to 21.00; *Bars*, per 100 lbs., Scotch and Staffordshire, \$1.85 to 1.95; best do., \$2.15 to 2.20; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling, \$5.50 to 6.00. *Canada Plates* per box, Glamorgan and Budd, \$3.50 to 3.60; Penn and Garth, \$3.50 to 3.75; Arrow, \$3.80 to 3.90; Hatton, \$3.25 to 3.40; *Tin Plates*, per box—Charcoal I.C., \$6.25 to 7.00; ditto, I.X., \$8.25 to 9.00; ditto, D.C., \$5.25 to 6.00; Coke, I.C., \$5.25 to 5.50; *Tinned sheets*, Charcoal best, No. 26, \$12.50 to 13.00; *Boiler Plate*, ordinary brands, per 100 lbs., \$2.75 to 3.00; best ditto, \$3.00 to 3.25; Lowmoor and Bowling, \$7.50 to 8.50; *Galvanized Sheets*, best brands, No. 28, \$7.62½ to 7.75; *Hoops and Bands*, \$2.35 to 2.50; *Sheets*, best brands, \$2.50 to 2.75; *Pressed Nails*, per 100 lbs., \$7.00; *Cut Nails*, per 100 lbs., 12d to 7in, \$3.00; ditto, 5d to 10d, \$3.30; ditto, 2½d to 4d, \$3.80; 100 keg lots, 5 per cent. discount; *Pressed Spikes*, per 112 lbs., \$4.00 to \$4.75; *Steel*, cast, per 100 lbs., 12½ to 13c; Spring, ditto, per 100 lbs., \$3.25 to 4.00; best ditto, warranted, \$5.00 to 6.00; Tire ditto, \$3.25 to 3.50; *Ingot Tin*, 18 to 20c; *Ingot Copper*, \$19.50 to 21.00; *Horse Shoes*, per 100 lbs., \$3.75 to 4.25; *Proved coil Chain*, ¾ inch, \$5.25 to 5.50; *Anvils*, \$9 to 10; *Lead*, per 100 lbs.—Pig, \$5.00 to 5.50; sheet ditto, \$6.00 to \$6.50; Bar ditto, \$6.25 to 6.75; shot, Canadian, \$6.75 to 7.25.

LEATHER.—The amount of business doing is hardly up to expectations, and the wants of the shoe trade are very moderate as they are purchasing only to supply actual wants, prices continue steady, but there is little prospect of the advance necessary to make up for the present high prices of hides. *Spanish Sole* is in good supply and the demand is fair for best brands; *Slaughter Sole* is more sought for and prices are firm though unchanged. *Waxed and Grained Upper* are neglected at the moment; *Splits*, a fair enquiry for light; *Harness* meets with a steady movement at firm prices; *Buff and Pebble* quiet and unchanged. We quote *Hemlock Spanish Sol* No. 1 B. A., 23 to 25c; do. No. 2, B. A. 21 to 22c; *Zanzibar Ordinary* No. 1 21 to 22c; do. No. 2 19 to 20; *Ruffalo Sole* No. 1, 21 to 22½; do. No. 2, 19 to 21c; *Hemlock Slau hter* No. 1, 26 to 28c; *Waxed Upper* light and medium 36 to 38c; do. heavy 34 to 36c; *Grained* 34 to 37c; *Splits* large 29 to 32c; do. small 24 to 28c; *Calfskins* 27 to 28 lbs., 55 to 70c; do 18 to 26 lbs do. 50 to 60c; *Sheepskin Linings* 20 to 37½c; *Harness* 26 to 32c; *Buffed cow* 14 to 17c; *Enamelled cow* 17 to 18c; *Patent Cow* 16 to 18c; *Pebbled Cow* 14 to 16c; *Rough Leather* 24 to 27c.

OILS.—There is a fair demand for fish oils at our quotations *Cod* 52½ to 55c; *Seal* pale 50 to

52½c; ditto straw 50c; ditto steam refined 56 to 57½; *Linsed* boiled 69 to 71c; ditto Raw 66 to 68c; *Olive Oil* 90c. to \$1.05; *Petroleum* market steady with fair demand at 15½ to 18c. according to size of lot.

PROVISIONS.—Butter.—Receipts for the week 3778 pkgs., shipments 7077 pkgs; the market this week has been rather unsettled buyers and sellers being apart in their views and prices during the week have been almost nominal, and ranged from 14 to 19 and 22c; for exceptionally good lots. *Cheese.*—Receipts 10,738 boxes; shipments 5794 boxes, market very quiet and nominal at 12 to 13c. *Pork.*—Receipts 590 brls, shipments 132 brls; the market is quiet but steady, mess \$17.75 to 18.00; thin mess \$16.75 to 17.00. *Lard* 11¼ to 11½c.

SALT.—The quotations we gave last week have been further advanced and holders are now getting from 65 to 75 for coarse. Factory filled \$1.00 to 1.10.

WOOL.—The market is very quiet and any sales we hear of Canadian Canada pulled are from 27 to 29c.

TORONTO MARKETS

Toronto, Nov. 1st. 1877.

Trade has been fairly good during the week as compared with the rest of the season, but cannot be called active, unless, perhaps, in the case of groceries which have been going off freely to country dealers. Grain has been coming in freely and also going out to a considerable extent; but offerings of barley have not been nearly so large as those of last season, and farmers are said to be, in some cases, using it for fodder. Provisions have been rather quiet as are also most sorts of manufactured goods. The money market has evinced increased firmness, banks holding back somewhat as is usual at the close of the month; but there seems to be plenty of money available at 7 to 8 per cent., for commercial paper of which there is not very much offering, the chief demand for accommodation being from the produce trade.

BOOTS AND SHOES.—Travellers have been sending in a good many small orders. The sorting up sales have been fairly good, but the fine weather seems to have checked the enquiry. Prices are steady but unchanged. Most factories are running on full time.

CATTLE.—The market has been fairly active in "feeders" through the week, but beyond these the movement has been rather small; receipts on Tuesday were close on forty cars. First class have been scarce and firm at \$4.50 to 5.00; second class have gone off rather slowly at \$7.75 to 6.00; third class have been active and steady at \$3.00 to 3.25. *Sheep.*—Receipts have been small but probably sufficient; first class have been steady at \$5.25 to 5.75 and second class quiet at \$4.00 to 4.50. Heavy weight are worth \$4.50 per cental for export. *Lambs.*—Have continued to be offered freely and to have been rather less in demand but prices show little change at \$3.50 to 3.75 for picked; at \$2.75 to 3.12½ for second class, or droves remaining after the first pick and \$2.00 to 2.50 for culls. *Calves.*—There has been little or nothing doing in this line; but first class dressing not under 120 lbs. are worth \$8.00 to 10.00 and second class dressing 80 to 100 lbs. from \$4.50 to 6.50.

COAL AND WOOD.—There has been no change of prices during the week, the general price for hard coal being \$5.00. Sales have been large; stocks are considerable but imports are still coming in and can scarcely fail to be all needed.

FLOUR AND MEAL.—The demand for flour has

been slack and prices have been tending downwards. Superior extra sold in the latter part of last week at equal to \$5.90, and extra at equal to \$5.60 here; but on Tuesday both were offered ten cents lower without finding a sale. Fancy was sold on Tuesday at \$5.25 on the track. Spring extra sold on Thursday at equal to \$5.17½ here, and at \$5.05 f.o.b., and on Friday at \$5.10 f.o.b., and on Monday at \$5.00 f.o.c. The market yesterday showed a fall of ten to fifteen cents on the week. Superior extra was offered at \$5.80, and extra at equal to \$5.50 here, but no sales reported; ordinary fancy would not have brought over \$5.25, and a lot of 2,000 bushels of spring extra changed hands at \$5.00 on the track. *Bran.*—Has been steady and sold in car lots at \$11.00, and at \$11.50 on the track. *Oatmeal.*—Has been steady with sales of cars at \$4.10 on track, and equal to \$4.15 here; and for choice at equal to \$4.25 here. Small lots bring \$4.50 to 4.75.

GRAIN.—The tendency of the market has varied in different cases, being active at firm prices in some and inactive at weak prices in others. Stocks have not increased very much and stood on Monday as follows: fall wheat 40,507 bushels; spring wheat, 158,359; oats, 11,081; barley, 221,120; peas, 23,366; rye, 48; corn, 2,350. Fall wheat has been in steady demand at firm prices, as the quality of that offering has improved. Sales of No. 2 inspected have been made at \$1.25 and 1.26, and of No. 3 inspected at \$1.15 and 1.16, f.o.c., the latter price being on Tuesday. Spring has been dull and declining; No. 1 sold last week at \$1.17 and 1.16, and No. 2 at \$1.13, f.o.c., but thereafter shippers held off and no movement was reported. The market closed yesterday with no buyers of No. 1 Spring at over \$1.10 f.o.c., and no sellers at this price; but fall was firm, with sales of No. 2 inspected at \$1.26 f.o.c., and buyers offering \$1.16 for No. 3. On the street Fall sold at \$1.20 to 1.25, and Spring at \$1.06 to 1.11; but sprouted would go lower. *Oats* have been inactive and slow of sale, with small transactions last week at 33c. for Canadian and 34 and 33½ for American on the track. Yesterday, American sold at 33c on track and Canadian was held at 32 and 34c. Street receipts have been small, but 35 to 36c would be paid. *Barley* has improved considerably; the demand has increased and prices have been much firmer. Cars sold on Thursday at 62c for No. 1, and 52 for 2 inspected, f.o.b., but on Friday, Saturday, Monday and Tuesday, sales were made at 63c for No. 1 and at 53c. for No. 2, f.o.b., while No. 3 sold on Friday at 45c f.o.b. The market yesterday was steady with sales of car lots of No. 1 inspected at 63c., and of No. 3 at 53c. f.o. b., but round lots of No. 1, held at 65c. Street receipts for the week have been about 55,000 bushels; prices yesterday ranged from 48 to 66c. the general run being 52 to 60c. *Peas* have been neither offered nor wanted, and prices have been nominal at from 65 to 68c. f.o.c. On the street from 68 to 72c. has been paid, *Rye.*—Prices have been steady; a car sold last week at 62c. on the track and on the street 60c. is paid.

GROCERIES.—Have been fairly active, particularly with the country. *Tea.*—Prices have been firm and tending upwards; an improved enquiry has been heard for lines of low grade Young Hyson; sales have been made at 50 to 50c. for lines of fine, at 35c. for good seconds, and at 28c for thirds. Medium Japan has sold at 35c. Blacks have been less wanted than Greens, but steady with sales of common Congou at 28 and of Karsow at 35c. The firmness is partly due to an expectation of a re-imposition of the duty in the States. *Coffee* remains firm; one small line of Government Java in bags sold at 30c; small lots range from 28 to 33c; Singapore from 26 to 28c. and Rio from 22 to 24c. *Sugar.*—Prices have shown little change during the week.

but cannot be said to have been firm. Raws are easy; round lots of Cuba sold at 8½ and 8¾. but retailers parcels go up to 9c. Porto Rico and Barbadoes have been quiet and unchanged. Scotch refined has been in demand with sales of round lots at 8½ for dark to 9½ for bright and retailers parcels at up to 9½. New York yellow has been neglected and inactive. Granulated is rather easier with sales of round lots at 10½ and small lots up to 10½; dry crushed and cut-loaf are unchanged. Syrups have been active with sales of job lots at 65c for sugar-loaf; at 62c for pale amber; at 56c for amber and 52c for silver-drips; retailers parcels usually bring about 5c. more. *Fruit.*—A fair enquiry has prevailed at firm prices, London layers have sold at \$2.25; layers in lots of 100 boxes at \$1.65 and small lots up to \$1.85. Valencias have been firm; round lots have brought 7½ to 7¾ and small lots 7½ to 7¾. Sultanas have sold at 7c for lots of 100 boxes and small lots up to 8c; currants have remained scarce and firm; a lot of 50 barrels of old fruit sold at 6¼c; new usually brings 7½ to 7¾c; nuts are unchanged. *Rice* has remained quiet and unchanged at \$4.50 to 4.75. *Fish.*—There has not been much doing in either white-fish or trout, but prices are steady at \$3.50 for the former and \$3.25 for the latter. Herrings are scarce and firm; small job lots have sold at \$6.25. Cod is scarce and firm at \$5.25 to 5.50. *Tobacco.*—The only change during the week is the reduction in Macdonald's brands of 2c per lb. all round, but no movement in round lots. *Liquors.*—Remain steady in price with fair sales, but nothing doing calling for notice.

HARDWARE.—Trade was rather quiet in the latter part of last week, but has since improved. Shelf-goods have been going off freely. Nails are steady with fair sales. Glass is in improved supply as fall imports are now arriving, and a good winter trade is expected. Tin-plates, Canada plates, galvanized iron and tin have been in active demand, but no lower as bottom seems to have been touched. Iron pipe has slightly risen as there is an increased enquiry heard for it across the line.

LEATHER.—Trade is said to have been rather less active than in the preceding week, but the increased firmness of price has been fully maintained. Spanish sole and Slaughter are selling steadily for the supply of immediate wants. Hemlock harness continues firm with a ready sale for all offering. Russets seem rather less active. Buff and Pebbled cow have been in demand at firm prices. Foreign goods are quiet but steady. Oils have been firm and are selling freely.

PETROLEUM.—Is rather unsettled; a new combination is on the eve of being established at Petrolia, which would carry crude up to \$2.00 per barrel, being equal to a rise of four cents on refined. Dealers here are waiting for definite advices; as yet they have not advanced prices but they refuse to sell any save small lots and for these charge 17 to 18c.

HIDES AND SKINS.—There has not been much change to note in this market. *Hides.*—Green have remained unchanged at 8½ with rather more coming forward, but cured seem rather less wanted, though small sales have been made at 8½ for No. 1. *Calfskins.*—Remain nominally unchanged with scarcely any offering. *Sheepskins.*—Prices have advanced five cents, the top price for the best green being now 90c; offerings have been quite as large as were wanted.

PROVISIONS.—Have been generally quiet but steady. *Butter.*—Receipts of ordinary qualities have been on the increase, but although offered at 14 to 15c they have failed to find buyers. Fine, however, has been wanted and sold at 17½ to 18c for selections, which prices would be repeated. Box butter is worth about 15 to 16c. *Cheese* has been very quiet at 13 to 13½c. At

Ingersoll on Tuesday 12½c was bid and refused. *Egg.*—Receipts have increased and prices have declined to 15c for lots of fresh with all wanted to be had. *Pork.*—Has been quiet but steady, with sales of small lots at \$17.00. *Bacon* has remained steady; Cumberland has sold in lots of 100 sides at 8c, and in small lots at 8½ to 8¾c; long clear has been quiet at 9½c. New rolls have been offering at 11½ to 12c; shoulders have been inactive but offering at 6½ to 6¾c. *Hams* have been rather easy with sales of smoked in round lots, with 10c for long-cut and small lots bringing 10½ to 11c. *Lard* has sold freely in small lots at 11 to 11½c for tennets and 10½c for tierces, but nothing doing in round lots. *Hogs.*—Receipts have been of fair amount and prices unsettled, ranging from \$5.50 to 6.50.

SALT.—Has been quiet and unchanged at 75 to 85c for Liverpool coarse, and \$1.00 for Canadian, small lots in both cases; there is nothing doing in car or round lots.

WOOL.—The market has remained quiet at generally unchanged prices. *Fleece* is quiet but steady with sales of some small lots at 30c. Super has been slow of sale but one lot of 5000 pounds brought 26c. and for extra 28 to 29c. would have been paid. Combing is almost nominal; a lot of 500 pounds indeed sold at 25c; but there are scarcely any buyers in the market and advices from the States indicate very great improbability of any demand for pulled wools there until the opening of next year, in which event the dullness here may be expected to continue.

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Notice is hereby given that a dividend of four per cent. upon the paid-up capital stock of this Company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the Company's office, No. 17 Toronto street, Toronto, on and after THURSDAY, the 15th day of NOVEMBER next. The transfer books will be closed from the 1st to the 14th November, both days inclusive.
By order of the Board.
GEO. S. C. BETHUNE,
Secretary and Treasurer.
Toronto, 17th Oct., 1877.

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

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

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

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.

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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.

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

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

THE Thomson & Williams
 MANUFACTURING COMPANY, (LIMITED),
STRATFORD, Ont.
PAID UP CAPITAL, \$100,000.

BUILD
Engines, Boilers, Mill Stones, Mills and Factories of all Kinds.



Sole manufacturers of the JOHN-STON WROUGHT-IRON HARVESTERS.
 Dealers in Bolting Cloths, Saws Belting and all Mill Supplies.
Contractors for Water Works for Cities, Towns, &c.
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A. GRANT, Secretary and Treasurer.

NOTICE.
 Notice is hereby given that the TORONTO CLUB will apply to the Legislature of Ontario, at the next session thereof, for an
Amendment to their Act of Incorporation,
 and giving the said Club power to hold real estate to the extent of One Hundred Thousand Dollars, and also power to borrow money by way of mortgage or otherwise upon the property of the Club, and for other purposes.
 Dated 10th day of October, A.D. 1877.
G. D'ARCY BOULTON,
 Solicitor for Applicants.

THE
EQUITABLE
 LIFE
 Assurance Society,
NEW YORK.
HENRY B. HIDE, President.
R. W. GALE, Montreal, Gen. Manager Dom. of Canada

In reviewing the business of Life Insurance since the financial panic of 1873, which unsettled credit and business throughout the United States and tested the solvency of the strongest organizations, the condition of the Equitable must be a source of congratulation to all interested.
 On January 1, 1877, the Society held in available Assets, \$31,734,934.41, and had a surplus, over and above all Liabilities, of \$5,503,793.41, a net gain since 1873 in Assets of \$8,856,515.56, and in Surplus of \$2,633,810.54; and this, too, after paying to Policy-holders for the years '74, '75, and '76, \$15,321,841.42 cash. We may add that since the beginning of the year there has been, as heretofore, a steady and healthy growth: to-day (November 1) the Society's Assets may be safely stated at
\$33,000,000, and the Surplus at \$6,000,000,
 with an Annual Income of
 about \$10,000,000.

Such results during such a period, should satisfy the most incredulous mind of the strength and resources of the Equitable.
 Widespread epidemics; financial crashes; sudden or existing shrinkage in value of securities; wars and political disturbances, have been and may be—but unless the Equitable is overtaken by some catastrophe, such as human experience has not known since Life Insurance has had an existence, the Society, with the same careful management, will stand every shock. It may be said, indeed, to have provided for contingencies which will never arise, and to have entrenched itself behind bulwarks which are impregnable.
 The reports of the recent examination of the Society clearly analyze its past and present condition.
 Persons wishing to effect insurance should examine the Society's various plans before insuring elsewhere.
 Agents wanted in unrepresented districts.
 Apply to
GEORGE B. HOLLAND,
 Gen. Agent for Ontario,
 58 Church St., Toronto.

TORONTO SAFE WORKS.
J. & J. TAYLOR.

Nos. 117 to 119

 Front St. East,
TORONTO.

TONTINER
Savings Association!

INCORPORATED 1877.
HEAD OFFICE.....LONDON, ONT.

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

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

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

BANKERS.....**JOHNSTONS BANK.**

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

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

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

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

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

MacDOUGALL BROTHERS,
STOCK BROKERS,

Members of the Stock Exchange,

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

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MONTREAL.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,
14 HOSPITAL ST.,
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CARD CLOTHING WORKS,
YORK STREET DUNDAS.

W. B. GRAY, Proprietor.

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

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

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Nov. 1.	Montreal.
British North America	strg. £50	\$ 4,866,666	\$ 4,866,666	1,216,000	2 1/2	119 1/2	120 1/2
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	88 1/2	89 1/2
Consolidated	4,000,000	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	100	
Imperial	100	910,000	862,402	50,000	4	105	105 1/2
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000		67	68 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	167	169
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	979,254	290,000	4	120	122 1/2
Ontario Bank	40	3,000,000	2,996,189	525,000	4	102 1/2	103
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	73	74
Toronto	100	2,000,000	2,000,000	1,000,000	4		
Union Bank	100	2,000,000	1,992,500		3		
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	40,000	3 1/2		102 1/2
London & Can. Loan & Agency Co	50	3,966,650	3,966,665	103,000	5	130	133
Canada Landed Credit Company	50	1,000,000	488,093	40,000	5		133 1/2
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,334	6	174	175
Dominion Sav. & Inv. Soc.	50	800,000	400,000	75,000	5	122 1/2	123
Ontario Savings & Invest. Society	50	1,000,000	672,500	130,000	5		
Farmers' Loan and Savings Company	50	450,000	449,000	25,500	5	112 1/2	
Freehold Loan and Savings Company	100	600,000	600,000	180,000	4	143 1/2	144 1/2
The Hamilton Provident & Loan Soc.	100	950,000	686,479	63,000	4		
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000				
Dominion Telegraph Company	50	600,000	600,000		4		90
Provincial Building Society	100	350,000			3		
Imperial Building Society	50	662,500	366,200	25,000	4	108 1/2	
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	122	122 1/2
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	136	137
Union Permanent Building Society	50	400,000	360,000	60,000	5	133 1/2	134 1/2
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,600	5	143	

SECURITIES.	Toronto.		Montreal.	
	ct. stg.	ct. cur.	ct. stg.	ct. cur.
Canadian Government Debentures, 6%	1885			
Do. do. 5%				
Do. do. 5%				
Do. do. 7%				
Dominion 6% ct. stock				
Dominion Bonds		100		
Montreal Harbour bonds 6 1/2 p.c.				
Do. Corporation 6 1/2 p.c.				
Do. 7 1/2 p.c. stock				
Toronto Corporation 6 1/2 p.c., 20 years		98 1/2		
County Debentures		101		
Township Debentures		98 1/2		

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	7-16
50,000	20	C. Union F. L. & M	50	3	20 xd
5,000	10	Edinburgh Life	100	15	39
20,000	5 yearly	Guardian	50	50	79 1/2
12,000	£4 p. sh.	Imperial Fire	100	25	143 1/2
100,000	20	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	66 1/2
10,000	5	Lon. & Lancash. L	10	1 1/2	1 1/2
391,732	15	Liv. Lon. & G. F. & L	20	2	14
20,000	20	Northern F. & L.	100	5 00	39 1/2
40,000	28	North Brit. & Mer	50	6 1/2	45
6,722	£4 1/2 p. s.	Phoenix			23 1/2
100,000	15	Queen Fire & Life	10	1 1/2	3 3-16
200,000	40	Royal Insurance	20	3	£18 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	3 3-16
50,000	7 1/2	Scottish Imp. F. & L	10	1	28
20,000	10	Scot. Prov. F. & L	50	3	3-16
10,000	29 1-6	Standard Life	50	12	76 1/2
4,000	5	Star Life	25	1 1/2	13
		CANADIAN.			p. c.
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	116 1/2
2,500	7 1/2	Canada Life	400	50	
10,000	10	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	90
4,000	12	Montreal Assurac'ce	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	40	20	139 139 1/2

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	Ætna L. of Hart.	100	400	500
1819	30,000	Ætna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Travelers' L. & Ac Phoenix, B'klyn.	50	177	180

RAILWAYS.

	Sh'rs.	London, Oct. 31.
Atlantic and St. Lawrence	£100	102
Do. do. 6 1/2 p. c. stg. m. bds.	100	102
Canada Southern 7 p. c. 1st Mortgage		57
Do. do. 6 p. c. Pref Shares		48 5/8
Grand Trunk	100	94
New Prov. Certificates issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	100	98
Do. Eq. Bonds, 2nd charge	100	98
Do. First Preference, 5 1/2 p. c.	100	47
Do. Second Pref. Stock, 5 1/2 p. c.	100	31 1/2
Do. Third Pref. Stock, 4 1/2 p. c.	100	17 1/2
Great Western	20 1/2	7 1/2
Do. 5 1/2 p. c. Bonds, due 1877-78	100	98 1/2
Do. 5 1/2 p. c. Deb. Stock	100	80
Do. 6 per cent bonds 1890		94
International Bridge 6 p. c. Mort. Bds		101
Midland, 6 1/2 p. c. 1st Pref. Bonds	100	42 1/2
Northern Co Can., 6 1/2 p. c. First Pref. Bds.	100	97 1/2
Do. do. Second do.	100	85
Toronto, Grey and Bruce, Stock	100	
Do. do. 1st Mor Bds	100	74 7/8
Toronto and Nipissing, Stock	100	
Do. do. Bonds	100	
Wellington, Grey & Bruce 7 p. c. 1st Mor		67

EXCHANGE.

	Toronto.	Mont. cal.
Bank on London, 60 days		9 1/2
Gold Drafts do on sight		9 1/2
American Silver	13 15 dis.	

S. R. WICKETT,

Importer, Manufacturer, and Wholesale Dealer in

Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other Leathers.

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

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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 promptly forwarded at lowest rates of freight.

DICKSON & BENNING,

MANUFACTURERS OF

PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1846.

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

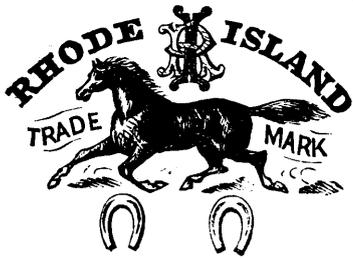
JAMES LOBB,

TORONTO

TORONTO PRICES CURRENT.—NOV. 1, 1877.

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

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.

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ACCOUNT-BOOK MANUFACTURERS

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66 and 68 King Street East, Toronto Ontario.

ACCOUNT-BOOKS FOR BANKS, INSURANCE Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.

A large stock of Account-Books and General Stationery constantly on hand. 3-ly

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

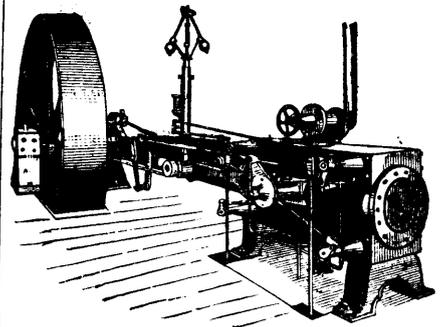
Cheap, light and effective.

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

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BARBER & HARRIS,
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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

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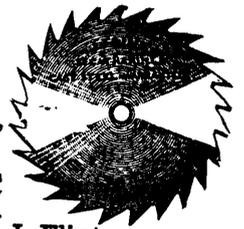
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Also an **INTERNATIONAL MEDAL,**

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.

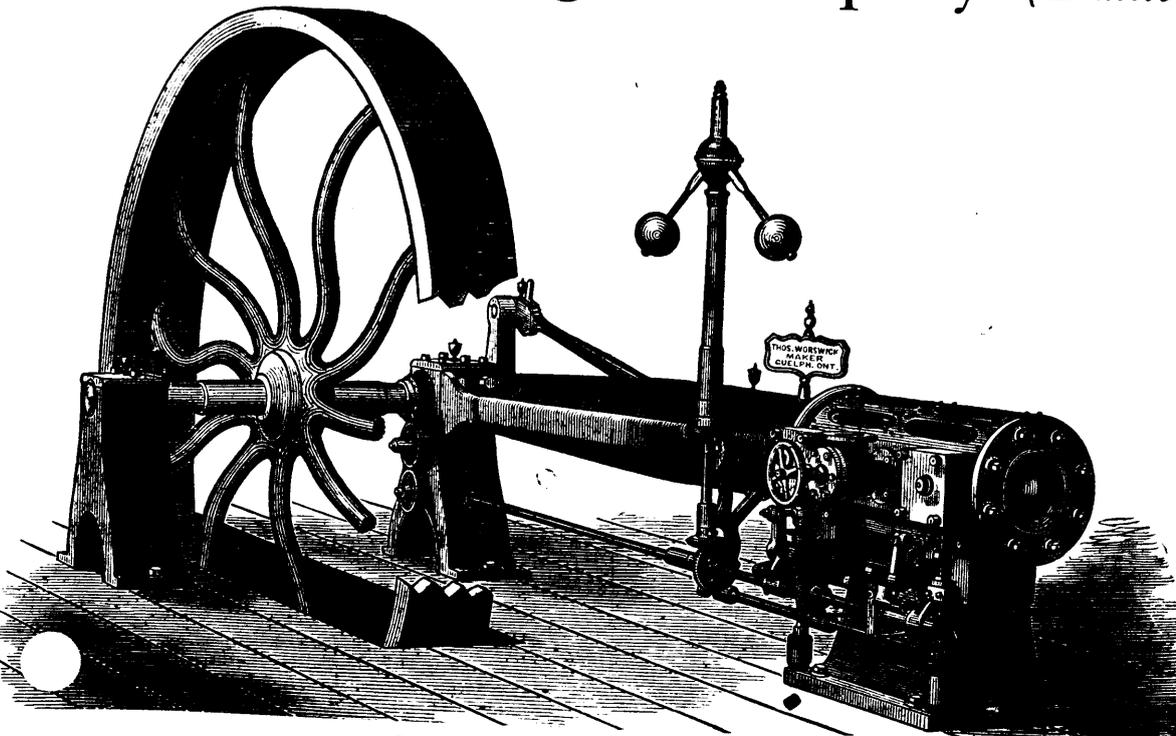
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St. Catharines, Ontario.



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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 an hour on three pounds of good soft coal. Without doubt, these Engines are the most economical on Fuel now made. Send for circular.

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CANADIAN Mutual Fire Insurance Co.

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THE WATER WORKS BRANCH,

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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 full years will be entitled to all the benefits arising from the "Maine Non-Forfeiture Law," or, if surrendered within ninety days after lapse, paid-up Policies will be issued instead, if parties prefer.

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death.	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Insurance over the Prem's. 1880-3	
			Years.	Days.			Premiums & interest to be deducted.	Due Heirs.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,058 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,653 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	25	45	10,000	8	2,347 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	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,277 15

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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| PELEG HOWLAND, Esq. | JNO GORDON, Esq. |
| ED HOOPER Esq. | |
- GOVERNOR PETER PATERSON, Esq.
 DEPUTY GOVERNOR Hon. WM. CAYLEY.
 Inspector JOHN F. McCUAIG,
 General Agents **KAY & BANKS,**

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

F. A. BALL, Manager



HEAD OFFICE - - 12 METCALF STREET, OTTAWA.

IAS. BLACKBURN, Secretary.

BRANCH OFFICES.

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

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.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

HON. WM. McMASTER.

WM. ELLIOT, ESQ.

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

The popularity and success which have attended the

"MINIMUM" SYSTEM,

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

CANADA LIFE

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

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

PREMIUMS PAYABLE ANNUALLY DURING:

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

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.

NOAH BARNHART, Esq.

JOHN FISKIN, Esq.

ROBERT BEATY, Esq.

A. M. SMITH, Esq.

WM. GOODERHAM, Jr., Esq.

BERNARD HALDAN, Managing Director.

FRED'K C. C. LOVELACE, Secretary.

J. J. KENNY, Fire Inspector.

JAMES PRINGLE, General Agent.

Marine Inspector.

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

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

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

On Cargoes by steamers to British Ports.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over;

One Million Dollars.

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



MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

PRESIDENT.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
 Waterloo, Ont.

Insurance.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND NO. 16 FALM MALL

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,
 Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

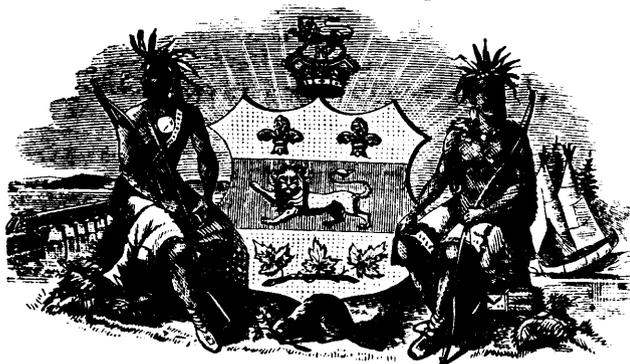
ESTABLISHED 1863.

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

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

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

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

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

GEO. J. PYKE, Gen. Manager.

Quebec, 24th July, 1877.

Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

OFFICERS.

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

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

This Company makes a specialty of insuring

Farm Property, Private Residences,

AND NON-HAZARDOUS PROPERTY,

Against Loss by Fire and Lightning

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

EDWARD H. GOFF,

Managing Director.

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

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

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

F. H. HEWARD, Chief Agent.

AGENTS FOR TORONTO, } MURDOCH, ROBINS & CO.

THE GORE DISTRICT Mutual Fire Insurance Company

INCORPORATED JUNE 18, 1836,

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

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

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

TO MEET ITS ENGAGEMENTS

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

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

CUSTOMS DEPARTMENT.

Ottawa, Oct. 27, 1877.

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

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

SHARPE & EWING, General Insurance Agents and Accountants. Agents for the National Fire Ins. Co. St. John, N.B. P.O. Box 168.

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

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

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

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

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

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

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

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

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

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

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

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

ROBERT W. UThERFORD, 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Actuary.

ARCH'D McGOUN, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

OFFICERS.

ALDERMAN WITHROW..... President.
M. STAUNTON..... Vice-President.
JOHN BRANDON..... Managing Director
A. T. WOOD..... Secretary.
O. R. PECK..... Inspector.

FOSTER, McWILLIAMS & CLARK.....Solicitors

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

Insurance.

The Scottish Commercial

FIRE INSURANCE COMPANY
OF GLASGOW.

Capital, - Two Millions Sterling.
Assets, - - One and a half Millions.
Income, - - - One Million.

CANADA BRANCH.

HEAD OFFICE:
7 TORONTO ST., TORONTO.

BOARD OF DIRECTORS:

JOHN L. BLAIR, Esq., Chairman, President Canada Landed Credit Company.
JOHN S. PLAYFAIR, Esq., (of Bryce, McMurrich & Co.)
WILLIAM ALEXANDER, Esq., Vice-President Federal Bank of Canada.

Inspector—ROBT. McLEAN.

Resident Sec'y, - LAWRENCE BUCHAN.

Deposited with the Government at Ottawa for security of Canadian Policy Holders, \$100,000.

This Company issues Policies of Insurance against loss or damage by fire or lightning on mercantile, manufacturing, farm and household risks, at current rate.

Policies issued and losses settled by the Toronto Office, without delay.

Premiums taken in this country are invested in Canadian Securities.

THE LONDON & LANCASHIRE

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

WILLIAM ROBERTSON,
ALF. W. SMITH, Manager for Canada,
Agent, Toronto. **MONTREAL.**
Active and Energetic Agents Wanted

Insurance.

1877
Thirty-first Annual Statement.

OF THE
Connecticut Mutual
LIFE INSURANCE CO'Y,
OF HARTFORD, CONN.

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

RECEIVED IN 1876.

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

\$ 9,619,114 13

\$51,081,179 66

DISBURSED IN 1876.

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

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

Taxes and profit and loss.. \$669,062 72
373,211 79

7, 1,033 19

Balance Net Assets, Dec. 31, 1876. \$49,020,146 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 prem. in course of col'n..... 801 42
Net deferred quarterly and semi-annual premiums... 34,613 26

2,198,859 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

\$46,091,043 40

Surplus, December 31, 1876.. \$4,121,962 93
Increase of assets during 1876..... \$2,718,355 40
Ratio of expense of management to receipts in 1876..... 6.95 per cent.
Policies in force Dec. 31, 1876, 66,618, insur'g \$183,414,408

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

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

General Branch:

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

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO.
J. C. MUSSON, No. 7 Imperial Buildings Toronto.

Insurance.

BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: Manager
429 Strand, London.

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

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

LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

Paid-up Capital £250,000 Stg.

Revenue for 1874 1,283,772 "

Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

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

GORRELL, CRAIG & CO.,
Engravers, Lithographers,
 AND
PRINTERS BY STEAM POWER,
 13 & 15 Adelaide Street East
TORONTO.

DONALDSON & LAIDLAW,
Accountants and Estate Agents
 22 ADELAIDE ST. EAST, TORONTO
 P. O. BOX 1049.

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

Correspondence Solicited.

J. DONALDSON, Late of Murdoch & Donaldson.

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

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.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital£2,000,000 Stg.

INVESTED FUNDS£668,818 "

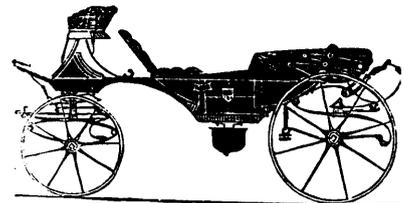
FORBES & MUDGE,

Montreal,

Chief Agents for Canada

WM. ROWLAND, Agent,

No. 62 King Street East, Toronto.



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.

HAND-IN-HAND
Fire Insurance Co.

FOUNDED 1873.

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

Head Office: Ontario Hall, Church Street, Toronto.

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

Vice-President: W. THOMSON.

DIRECTORS.

- A. T. WOOD, M.P., Hamilton.
- J. NEILSON (A. V. DeLaporte & Co.), Toronto.
- C. P. MITH (President Board of Trade), London.
- L. COFFEE (Produce Merchant), Toronto.
- A. T. FULTON (Vice-President London and Canadian Loan Co.), Toronto.
- S. W. FARRELL (Produce Merchant), Toronto.
- W. HARGRAFT, M.P.P., Cobourg.
- THOS. DOWNEY (F. Alberman), Toronto.
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CANADA LIFE ASSURANCE COMP'Y.

The following Certificate and opinion by MR. SHEPPARD HOMANS, formerly Actuary of the Mutual Life, of New York, the leading Life Assurance Institution of the United States, and the most eminent and experienced Consulting Actuary there, show that not only does the

CANADA LIFE HOLD THE FULL RESERVE

Based on the Institute of Actuaries' mortality and interest at 4½ per cent., as prescribed by the Dominion Government last Session, but that it had on the 30th April last

Over and above that Reserve, and Every Other Liability, a Surplus or Profit of \$99,284.56.

" I hereby certify that the total Reserve Liabilities of the CANADA LIFE ASSURANCE COMPANY for all its risks on April 30, 1877 (9,994 Policies for \$16,412,997.66 of assurances and declared profits, two Life Annuities for \$648, and one Annuity Assurance Policy of \$9.50 and \$45.14), and dealing with the net or pure premiums only, is as follows:

" By the Standard of Hm. Institute of Actuaries' Experience.

	5 Per Cent.	4½ Per Cent.
" The Funds held by the Company, as shown by the General Abstract of Assets and Liabilities as at the 30th of April, 1877, amount to	\$2,390,028 21	\$2,574,139 04
" To which should be added the necessary half-yearly and quarterly premiums secured on policies included in above Reserve, \$93,934.30, less deduction for collection of these and outstanding premiums at Agencies..	77,169 77	2,673,423 60
\$2,596,253 80	2,673,423 60	2,673,423 60
" Leaving a surplus or profit over and above the full Reserve on the respective standards of..	\$283,395 39	\$99,284 56

" I further certify that the securities of the Company, as shown in the General Statement of Assets and Liabilities, embrace nothing but what is a strictly legitimate and proper character, and such as would usually be selected by the best class of Assurance Companies.

" At the last preceding distribution of surplus in 1875, the liabilities were estimated by me according to the Carlisle Table of Mortality and Five per cent. Interest, and there is no reason to doubt that the Assets of the Company will yield for the NEXT TEN YEARS A RATE OF INTEREST CONSIDERABLY IN EXCESS OF FIVE PER CENT. Had the Directors adhered to the Carlisle Five per cent. the present surplus of the Company would be not less than \$350 000, and the fact that in changing from a very Liberal (Carlisle 5 per cent.) to a very Conservative (Actuaries, 4½ per cent.) standard of valuation, the Company has been able in the short space of two years, not only to make good the difference, but to show an actual surplus, on the last named basis, is evidence of skill and conservatism in management which entitles the Company to the highest confidence of the community.

" (Signed)

SHEPPARD HOMANS,

" Consulting Actuary.

" New York, October 24. 1877."

The figures and opinion given above by MR. HOMANS fully substantiate the continued and increasing prosperity of the CANADA LIFE COMPANY, and prove its unquestionable soundness and stability.

The certificate also entirely confirms the statement which the Company has always made that the change to the Reserve required by the Government would in no way affect its standing or stability, and it warrants the anticipation that at the future Divisions the Company will continue to give its policy-holders a Rate of Profit such as it has averaged for many years.

Assurers now joining the Company will receive three years' share of profits in 1880.

A. G. RAMSAY,
Managing Director.

R. HILLS,
Secretary.

J. D. HENDERSON, Agent,
OFFICE: 46 KING STREET WEST, TORONTO.