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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO. 8. TORONTO, ONT., FRIDAY, AUGUST 17, 1877. SUBSCRIPTION \$2 a Year.

The Leading Wholesale Trade of Toronto.

IN STOCK:

NEW PRINTS,
NEW SHEETINGS,
NEW FLANNELS,
NEW BLANKETS,
NEW LINENS,
NEW WINCIES,
NEW DRESS GOODS,
NEW HOSIERY,

New Silks,
New Mantles,

New Woollens,
New Smallwares.

JOHN MACDONALD & CO.,
21 and 23 Wellington street, } Toronto.
30 and 32 Front street, }
38 Fountain street, Manchester, England.
Toronto, Aug. 16, 1877.

The Leading Wholesale Trade of Hamilton.

FALL 1877.

THOS. C. KERR and CO.,
HAMILTON,

NEW AUTUMN GOODS
ARRIVING DAILY.

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

THOS. C. KERR & CO.
August 9th, 1877.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN
CANADIAN
AND
American Manufactures,

No. 12 FRONT STREET WEST,
TORONTO.

OFFICES—34 Clement's Lane, Lombard St., London, E.C.
Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving
as follows

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

SAMPLES MAILED FREE ON APPLICATION
To Cash and prompt paying customers only.

SMITH & KEIGHLEY,
No. 9 Front Street East, Toronto.
Toronto, 1877.

The Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,
Are now able to fill orders for the Celebrated

Lybster
MILLS GOODS.

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

Best value in Dominion.

Toronto, June 29, 1877.

**Samson,
Kennedy,
& Gemmel**

would call the attention of buyers to this season's importation of

WINGEYS.

The Largest Stock and Lowest Prices ever offered to the Trade.

Send for samples.

All Orders will receive prompt attention.

44 SCOTT AND 19 COLBORNE STS.
TORONTO
Toronto, Aug. 17, 1877.

The Chartered Banks.

BANK OF MONTREAL.

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

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

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

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

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

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

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

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

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

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

Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY—General Manager. WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$9,000,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

GEORGE HAGUE, General Manager.

JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

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

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

Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.

Agents in New York.—W. J. Iugram and James Goldie, 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

Rest - - - 1,900,000

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

Noah Barnhart, Esq. James Michie, Esq. William Elliot, Esq. T. Sutherland Stayner, Esq. George Taylor, Esq. Jno. J. Arnton, Esq. A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

J. H. PLUMMER, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.

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

Vice-President—R. J. REEKIE, Esq., Montreal.

Hon. Alex. Campbell, Senator, Toronto. John Grant, Esq., Montreal. Hugh McLennan, Esq., Montreal. Hugh MacKay, Esq., Montreal. W. W. Ogilvie, Esq., Montreal. John Rankin, Esq., Montreal. Romeo H. Stephens, Esq., Montreal. H. J. Tiffin, Esq., Montreal.

WESTERN BRANCHES—LOCAL DIRECTORS.

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

FOREIGN CORRESPONDENTS.

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

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

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

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

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

Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.

Collections made on all points in the Dominion, United States and Great Britain and Ireland.

Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.

Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

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

STANDARD BANK OF CANADA.

CAPITAL 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. McGreevy,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
C. E. Levey, Esq. E. Giroux, Esq.,
Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES.—Savings Bank (Upper Town,) Montreal;
Ottawa, Three Rivers.
Foreign Agents.—London—The London and County
Bank. New York—National Park Bank

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

BRANCHES OF THE MOLSONS BANK:

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

AGENTS IN THE DOMINION.

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

Newfoundland—Commercial Bk of N'fndland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie
& Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and re-
turns promptly remitted at lowest rates of Exchange.

UNION BANK OF HALIFAX

NOTICE

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

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

By order of the Board.

THOS. FYSHE, Cashier.

Halifax, 2nd July, 1877.

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

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

By order of the President and Directors.

W. S. STIRLING,
Cashier.

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

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

DIRECTORS.

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

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

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

The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, Cashier

Waterloo, Cowansville, Stanstead.
Coaticook, Richmond.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Q
Thorold, (Ont.)

C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1836.

DIRECTORS;

Hon. Joseph Hensley, President
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hearts, Esq. James Peake, Esq.

J. R. Brecken, Cashier.

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL, - - - - \$1,000,000
HEAD OFFICE, - - - - TORONTO.
BOARD OF DIRECTORS.
 NORDHEIMER, Esq., - - - - President.
 W. M. ALEXANDER, Esq., - - - - Vice-President.
 Edward Gurney, Jun., Esq., Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.
 H. S. STRATHY, Esq., Cashier.
 BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.
 AGENTS—London, Eng.—The National Bank of Scotland.
 New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Authorized\$1,000,000
 Capital Subscribed..... 910,800
DIRECTORS:
 H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 HON. JAS. R. BENSON, W. M. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.
HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building.)
 Branches—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas and Welland.
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000
DIRECTORS:
 JOHN CRERAR, Pres., R. P. GRANT, Vice-Pres.
 DONALD FRASER, Esq., JOHN R. NOONAN, Esq.
 ROBERT DOULL, Esq., ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.
AGENTS.—Halifax, Union Bank of Halifax.
 Montreal, Bank of Montreal.
 New York, Bell & Smithers.
 London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC.

CAPITAL, - - - - \$1,000,000
DIRECTORS.
 A. JOSEPH, Hon. P. GARNEAU, M. P. P., President.
 A. P. Caron, M. P., John Ross, Vice-Pres.
 F. Kirouac, G. R. Renfrew.
 T. H. Grant, Joseph Shehyn, M. P. P.
 T. LeDroit.
 WM. R. DEAN, Cashier.
 Agents in the Dominion—Bank of Montreal.
 " New York—C. F. Smithers and W. Watson.
 " Chicago—Bank of Montreal
 " London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL, - - - - \$1,000 000
DIRECTORS.
 THOMAS E. KENNY, Esq., President.
 Hon. JEREMIAH NORTHUP, Senator, Vice-Pres.
 Allison Smith, Esq. Michael Dwyer, Esq.
 James Butler, Esq. Thomas A. Ritchie, Esq.
 John Taylor, Esq. George Maclean, Cashier.
Agents in Ontario and Quebec—Merchant's Bank of Canada
Agents in Prince Edward Island:
 Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "
Agents in Nova Scotia:
 Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Truro } John B. Dickie. Weymouth—C. Campbell, Jr.
 F. H. Arnaud.
 Maitland (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.
DIRECTORS:
 C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS CASHIER.
Correspondents at
 Halifax The Merchants Bank of Halifax.
 St. John The Bank of Montreal.
 do. The Bank of British North America.
 Montreal The Bank of Montreal.
 New York The National Citizens Bank.
 Boston The Eliot Citizens 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 1,954,000
DIRECTORS.
 HON. EUGENE CHINIC, President.
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier. C. Tetu, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Agency—Sherbrooke, P. Q.
 Montreal Branch—William Moffatt, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized \$200,000
 Capital paid up..... 600,000
DIRECTORS:
 GORGE H. STARR, Esq., President.
 R. W. FRASER, Esq., Vice-President.
 C. H. M. BLACK, Esq. W. J. COLEMAN, Esq.
 Hon. JAMES COCHRAN, PATRICK POWER, Esq., M.P.
 N. L. WEST, Esq.
 PETER JACK, Esq., Cashier.
 Branches: Lockport and Wolfville, N. S.
AGENTS IN LONDON..... The Union Bank of London.
 " New York..... The Bank of New York
 " Boston..... Williams & Hall.
 " Ont. & Que..... The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

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

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,951,506;
 Reserve Fund, \$525,000.
HEAD OFFICE, - - - - TORONTO, Ont.
DIRECTORS.
 HON. JOHN SIMPSON, PRESIDENT.
 HON. W. P. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.
 C. S. GZOWSKI, Esq.
 D. MACKAY, Esq.
 WM. MCGILL, Esq., M. D.
 A. M. SMITH, Esq.
D. FISHER, General Manager.
 Agents for the Government of Ontario.

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

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

Established 1825.
CAPITAL PAID UP \$500,000.
DIRECTORS.
 WM. M. HARRINGTON PRESIDENT.
 ROBIE UNIACKE VICE-PRESIDENT.
 F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
 SAMUEL H. BLACK Cashier.
AGENCIES.
 Truro, N.S. C. H. BLANCHARD, Agent.
 Parraboro, N.S. A. S. TOWNSEND, Agent.
AGENTS.
 London, G. B. Union Bank of London.
 Montreal Molson 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 COMPY

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

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

MORTGAGES PURCHASED.

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

J. HERBERT MASON,
Manager.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

CAPITAL STOCK PAID UP.....\$600,000
RESERVE FUND.....\$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.....1,030,000

Money lent on the Security of Improved Farms and productive City and Town property. Mortgages and Municipal Debentures purchased. Interest allowed on Deposits ON CALL at the rate of five per cent per annum—by special arrangement six per cent per annum.
Offices 34 King St. East,
Toronto, Feb. 3, 1877.

ISAAC C. GILMOR,
Secretary and Treasurer.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

Financial

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

PAID UP CAPITAL.....\$963,461
RESERVE FUND.....2,400
TOTAL ASSETS.....1,895,819

Money advanced on improved farm property on favourable 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 favourable 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. S. GZOWSKI, Esq., C.B.

A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.

**J. G. MACDONALD
Manager.**

44 King Street West, Toronto.

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

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

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

Financial.

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

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

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

**STINSON'S BANK,
HAMILTON, ONT.** Established 1847
Allows four and five per cent interest on deposits. Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.
Bankers in New York—Agents of the Merchants Bank of Canada.
Bankers in London—National Bank of Scotland.

**H. L. HIME & CO.,
Stock Brokers and Estate Agents,
20 KING ST. EAST, TORONTO.**
Buy and sell on commission; Stocks, Debentures, Mortgages, &c.
N.B.—Loans negotiated on Mortgage. Orders from the country promptly attended to.

**MACDOUGALL & DAVIDSON,
BROKERS,
North British and Mercantile Insurance Buildings,
MONTREAL.**
Members of the Stock Exchange,
CORRESPONDENTS.—The Bank of Montreal, London; Messrs Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New York.

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

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE
Halifax, N. S.**
Transact a General Banking Business Exchange chased.
Drafts on London, New York, Boston, and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points

**Campbell & Cassels,
C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELS
TORONTO,
BANKERS AND BROKERS,
Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.**

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

Financial.

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

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

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

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

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

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

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

Assortment Complete in all Departments.

August 8, 1877.

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

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

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

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

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

Office—Montreal.
Works—Edwardsburg, Ont.

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

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED
"TREE & BELL"
Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
Mohair & Cotton Braids.

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

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

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

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

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

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

The Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

THE DECASTRO
SYRUP COMPANY,
88 KING STREET,
MONTREAL,

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,

381 & 383 St. PAUL STREET, MONTREAL.

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trimmings, &c.

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

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

D. McINNES & CO.,

22 St. Helen St., Montreal.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,
MONTREAL.

STEEL.

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., Montreal.

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

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

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

missioners Street,
MONTREAL.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,

MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS

Complete in every Department.

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

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,

MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



TRADE MARK

SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MANF'G CO'Y.

SINGER MANF'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMP'Y,

Sole Agents for the Dominion,

1 & 3 ST HELEN STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

HARDWARE, IRON, STEEL, TIN, CANADA PLATES

WINDOW GLASS, PAINTS and OILS,

CAVERHILL'S BUILDINGS, 135 ST. PETER ST.,
MONTREAL.

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. FALL. 1877.

T. JAMES CLAXTON & CO.

Dry Goods Importers

STOCK will be COMPLETE

AUGUST 20th, 1877.

ST. JOSEPH ST.

MONTREAL.

Mercantile Summary.

PORT BURWELL will expend \$1000 this summer in improving her pier.

THE export of plaster from Hants County, N. S., to the States during July was 14,600 tons.

FRESH deposits of phosphate of lime were discovered on four concessions in Templeton township, north of Ottawa city.

THE earnings of the Canada Southern Railway for the first week in August were \$58,933, against \$40,156 for the corresponding week last year.

SOME wicked sprite which flits about in the dark has been inking, or painting over the letters of merchants' signs in Sussex, N. B., so that names cannot be distinguished.

A WINNIPEG paper states that a late steamer from that place took out 333 bales of furs for the H. B. Co., for London, England, and 800 bushels of seed wheat, consigned to a merchant in Elora, Ont.

THE Neptune Fog Horn Company has been incorporated, for the Manufacture and sale of fog horns and the acquiring of patents. The capital is \$50,000 in one thousand shares of fifty dollars each.

THE "The Dominion Bar Society" was formed at Halifax in this day week. On the committee appointed to draft a constitution there were five Nova Scotia barristers, two each from Quebec and New Brunswick, and one from P. E. I., but none from Ontario.

WE observe that Mr. Thos. O. Anderson has been admitted to a partnership in the Toronto house of Messrs. Ogilvy & Co., in wholesale dry goods. Mr. Thomas Ogilvy of this firm, hitherto resident in Montreal, will remain in Toronto in connection with the business.

The Leading Wholesale Trade of Toronto.

Wholesale Only.
FOR BUILDERS' HARDWARE,
 GENERAL HARDWARE,
 TABLE AND POCKET CUTLERY,
 Electro-plated Goods,
 Small Wares and Stationery,
 Earthenware, China, Glassware,
 SEE SAMPLES AT
THOMSON AND BURNS.
 18 & 20 Front St. West, Toronto.

The Toronto Tweed Co.
 1877. FALL. 1877.

We are now showing the
Largest and most Varied Stock
 IN THE DOMINION.
 Buyers visiting the market would do well to call and
 examine our goods.
 Orders by letter promptly attended to by one of the firm.
 Samples forwarded at once on application.
Hird, Fyfe, Ross & Co.
 14 Front St. East.

\$75 to \$90 has been the charge for towing full
 sized vessels from Lake Erie to Lake Huron.
 This year the charge for towing from Bar Point
 to Point Edward is at present \$45.

IRON ore to the extent of 540,196 tons was
 shipped from the mines on Lake Superior up
 to 1st August this year, against 399,493 tons
 last year to a like date. Increase 35 per cent.

THE New Brunswick Loan and Mortgage As-
 sociation, which is intended as an assistance to
 St. John property owners to rebuild their city, is
 meeting with encouragement. The petitions to
 the corporation and Legislature asking the
 guarantees of the city and Province have been
 influentially signed, a thousand or fifteen hun-
 dred persons have already attached their names.
 The committee are in communication with
 moneyed men in Britain.

It is stated that work has been commenced
 on the salt mines at Goderich which are to be
 called the Manhattan Salt Mine.

A NUMBER of laborers in Quebec, belonging to
 the Ship Laborers' Benevolent Society have struck
 work lading outward bound ships. They claim
 to follow the rules of their Society in so do-
 ing, a ship having been loaded by the same
 owners by employing non-society men.

A NEW YORK canal boat has loaded at Port
 Dover 8500 bushels of leached ashes, purchased
 for \$50, which she will deliver at Long Island
 at fifty cents the bushel, to be used in manur-
 ing onions and tobacco.

THE Peterborough, Cobourg, and Marmora
 Railway and Mining Company applies to the
 Ontario Assembly, for, amongst other things, the
 power to acquire land in Cobourg for the pur-
 pose of erecting furnaces and manufacturing
 iron.

THREE rafts of white pine, two of deals, and
 one of oak plank, are amongst the arrivals in

The Leading Wholesale Trade in Toronto.

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

McMURRAY & FULLER,
 Manufacturers and Wholesale dealers in
WOODENWARE, &c.,
 TUBS, WASHBOARDS, BRUSHES
 PAILS, CLOTHES PINS, CORDAGE
 BROOMS, MATCHES, TWINES,
 &c. &c. &c.
31 FRONT STREET EAST.
 Exclusive Agents for the C. C. & Manufacturing Co's
 Woodenware, Brooms, &c.

Quebec from the West on one day of the present
 week.

THE value of the assessable property in the
 town of Winnipeg Man., is \$2,952,380.

Two hundred and thirty bales, containing
 35,000 pounds of British Columbia wool, were
 shipped on 21st ult., from Victoria to San
 Francisco.

A HUNDRED Shetland ponies, just from the
 islands of that name, were landed at Quebec a
 few days ago, by a Markham gentleman. They
 are described as a pure bred and handsome lot.

MESSRS. Bell & Co., of Guelph, have an
 order from Australia for thirty-five of their
 organs, to be shipped *via* New York.

THE Chief Engineer of the Victoria Railway
 has been instructed to go on with the building
 of the road from Kinmount to Haliburton. A
 force of men will be immediately employed be-
 tween the points named. The Canadian Land
 and Emigration Co. have, it appears, agreed to
 the proposals made by the railway, and arrange-
 ments have been effected for the necessary
 amount of funds.

In the library of the Toronto Mechanics In-
 stitute there are 8,080 volumes of books the
 largest number in the list for Ontario. The
 Hamilton Institute has 5,291, that of Dundas,
 including 300 volumes just added, 3,075. Elora
 has 2,845, and St. Marys 2,433, which is credit-
 able to the reading character of those two places
 seeing that they surpass in this respect Brant-
 ford and Guelph, which boast 2,376, and 2,200
 volumes respectively, and the cities of London
 and St. Catharines which possess but 1,501 and
 2,203 volumes respectively. Other Institutes
 possessing more than 2,000 volumes are: Nia-
 gara, 2,398, Woodstock 2,380, Stratford 2,258,
 Smith's Falls 2,148; Thorold, 2,140; Galt,
 2,106; Paris, 2,052; and Peterborough, 2,019;

The Leading Wholesale Trade of Toronto.

Thomas Walls & Sons.

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

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

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

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

FOURTH LOT—We can show 40 cases Black and Col-
 ored Silks, unusual value. We have several other lar-
 ge lines worth the attention of wholesale buyers and job-
 bers. TERMS LIBERAL.

THOMAS WALLS & SONS.

Macnab, Marsh & Coen,

WHOLESALE

HARDWARE MERCHANTS

5 Front Street East,

TORONTO.

Fergus returns 1,255; and Welland and Walk-
 erton stand lowest on the list, with a credit to
 each of 138 volumes.

AMONG recent changes in wholesale houses in
 Montreal, we notice the dissolution of the dry
 goods firm of Lewis S. Black & Thom; Mr.
 Thom the Glasgow partner retiring; but joining
 the firm as a special partner under the name of
 Lewis S. Black & Co. The well known drug
 house of Messrs. Evans, Mercer & Co., have also
 dissolved, Mr. Mercer the popular and local
 partner retiring. The firm will hereafter be
 known as J. Sugden Evans & Co.

BELL'S 'Speaking Telephone,' which has
 been successfully tested in Montreal, is offered,
 we observe, to be set up in merchants' or
 manufacturers' offices by the Telephone Com-
 pany of Canada. In its present stage it is
 adapted for short distances, say from one to
 three miles; and appears to be a sufficiently
 distinct, as well as simple contrivance for com-
 municating with different parts of factories or
 mines.

As we go to press, we have received, through
 the courtesy of the Superintendent of Insurance,
 an unbound copy of the report of the Insurance
 Department for 1876. We shall probably take
 occasion to comment upon it shortly.

In the port of St. John, on Saturday last,
 there were eleven ships representing 15,057
 tons, thirteen barks, 10,274 tons, one brig, 294
 tons, two brigantines 570 tons, and forty seven
 schooners. But little doing at that date in deal
 charters. A bark chartered to load at Mirimachi
 for Londonderry at 73/9. A new ship will take
 deals to Liverpool at 65/- and timber at 26/-.

MR. J. M. JONES of Montreal, a shareholder
 in the defunct Toronto Gold Mining Co., charges
 Mr. John Rankin of that city, late president, and
 Mr. W. E. Murray of this city late director of

The Leading Wholesale Trade of Toronto.

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

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

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

the above named company with "conspiring to defraud" him and other shareholders. The case is now being tried at the police court in this city, and when completed we shall inform our readers of the conclusion reached.

THE new depot of the Intercolonial Railway at Halifax was opened this day week during the visit of the Premier to that city. It was certainly time that the Haligonians had a terminus, with some pretensions to comfort and convenience, provided for their visitors and themselves.

In a contest for the mayoralty of Charlottetown between Mr. J. S. Carvell and Mr. Debrisay, the former gentleman, who is an old resident and prominent merchant, had his continued popularity proved by his return "by a large majority."

WITH reference to a seizure made of the effects of the late Quebec Rubber Co., we learn that the seizure was made in the interest of Messrs. Withall & Co, proprietors of the North American Rubber Co., which succeeds to the business of the first-named company.

90,293 tons of coal have arrived in this city up to 13th August this year, against 38,355 tons at the corresponding date last year.

At a meeting of the creditors of Messrs. Converse Putney & Co., held at Barnston Que., on Monday last, an offer of forty cents in the dollar was made by the firm, payable in six twelve and twenty-one months secured, and with interest at seven per cent., but was not decided upon; a further meeting will be held.

THE Insurance Agency of Mr. Robert Marshall, of St. John, has paid nearly a million dollars of losses on the St. John fire. Of this amount \$480,000 was paid out for the Imperial, \$240,000 for the Aetna, \$148,000 for the Hartford, \$59,000 for the Phoenix, and \$27,000 for the British America.

The Leading Wholesale Trade of Toronto.

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

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

JAS. SHIELDS & CO

NOTICE

Is hereby given that THOMAS OGILVY ANDERSON of Toronto, has been

ADMITTED A PARTNER
in our business.

OGILVY & Co.,

WHOLESALE DRY-GOODS MERCHANTS,
Toronto

THE auctioneers of Montreal are, it would seem, feeling the stringent times even more than the regular storekeeper. We noticed, a week or two ago, the failure of one of the leading men in this line, and now have to report the failure of Mr. H. J. Shaw, who has been in business many years, and was an extensive merchant in this line, but from dull trade, depreciation of assets, heavy expenses, and his own poor health, his surplus has been entirely wiped out, and he is endeavouring to effect a compromise with his creditors at 50 cents in the dollar, which meets with some opposition. His statement shows liabilities \$46,000, Assets \$30,000.

THIRTEEN thousand six hundred tons of plaster were shipped from Windsor and other parts of Hants County N. S. during the month of July last. The value of exports from Windsor to Newfoundland was \$11,355, and to the U. S. \$13,582.

A MEETING of Insurance agents was held in Halifax, last week, to consider the question of rates, and adjourned for a week. The impression was general however, that rates should be raised, being at present too low to pay. Commenting on this a Halifax journal objects to some features of the English tariff system, and while admitting that rates on some classes of buildings are ridiculously low, considers that rates on brick and stone stores on Water Street are much too high.

The Leading Wholesale Trade of Toronto.

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

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

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

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

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

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

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,
31 Yonge Street
TORONTO.

Home Industry.

ROSAMOND WOOLEN Co.
ALMONTE, ONT.

FIRST PRIZE.

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

The only Gold Medal given at the
Centennial for Woolens.

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

1877. | Fall Importations. | 1877.

Wyld & Darling Bros.

have received and passed into stock the

MOST COMPLETE

and in every respect the MOST SATISFACTORY stock of

Merchant Tailors' Goods

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

Buyers are invited to inspect.

Wyld & Darling Bros.

13 Front-st. West, Toronto.

Toronto, August 17, 1877.

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

TORONTO, CAN., FRIDAY AUG. 17, 1877

PRODUCERS AND NON-PRODUCERS.

In a recent speech the Minister of Finance boldly characterized as non-producers whole classes including professional men and traders. Many of the seventy-five thousand engaged in commerce he admits are "more usefully employed," but still he considers that these are following an unproductive pursuit. From the thirty-nine thousand professional men he deducts fourteen thousand teachers, on the ground that the latter are "as usefully employed as any part of our population." He thinks that of the seventy-five thousand non-producers—as he calls those engaged in commerce—there are twenty-five thousand more than are necessary. Of the remaining fifty thousand one-half are employed as carriers, and these, together with the twenty-five thousand traders, he admits could not be spared.

The fundamental error which Mr. Cartwright commits lies in assuming that traders, necessary to carry on the business of the country (we make him a present of the surplus), are non-producers. The truth is, they are just as much producers as the men who handle the spade and the plough. They are the distributors of commodities, a calling just as necessary as the production of commodities. If carriers be non-producers, then the farmer ceases to be a producer when his grain has been harvested, and becomes a non-producer when he sets out to carry his produce to market. The merchant who supplies implements to the farmer, near his own door, instead of obliging him to go great distances to the manufacturer, becomes an auxiliary pro-

ducer by enabling the farmer to economize his time. It is to no purpose that wheat and beef are raised, if they cannot reach the consumer. The farmer could never distribute to every consumer, day by day, the quantities of fresh meat he requires, nor, from time to time, flour in quantities to suit. Were he to attempt this, a large part of his time would be taken up in distributing what he had produced, and there would result a heavy deduction from the time he could spend in producing. If he had to purchase everything he requires without the aid of distributors, called merchants or traders, he would suffer a similar loss of time, with a like result.

Merchants, as auxiliaries to production, are just as effective, in an indirect way, as the direct producers; and to distinguish the two classes into producers and non-producers is equally arbitrary and unfair. If there were no carriers, the produce of the country would never get to market, and imports would never reach the consumer. The object of production and of importation would be defeated. It is not less fallacious to put down professional men as non-producers. In the case of teachers, as well as of merchants, Mr. Cartwright makes a distinction between "useful" and "productive" employment. But in what does the distinction consist? Educated labor is more effective than uneducated; and the men employed in adding to its efficiency are indirect, but not the less efficient, producers. The schoolmaster, then, must be rescued from the reproach of being an unproductive worker. He is perhaps the most productive, through others, of any class. Is the medical man, by whose skill life is economized and lengthened and the valetudinarian is enabled to resume his productive labors, an unproductive drone? By no means. When the lawyer straightens the kinks in a title, and drafts an instrument transferring lands to those who will, as a rule, make the best use of them, he aids production and has as good a title to be called a producer as if he held the plough that breaks up the land of which the title is so passed. When he aids in the administration of justice, he helps men to retain or recover their rights. His efforts add to the security of property, without which there would be no inducement to labor with a view to accumulation. By stimulating productive labor in others, he becomes an auxiliary producer, and has no right to be stigmatized as a drone in the social hive. If he sometimes becomes a fomenter of quarrels, that is an abuse of his position which is to be put on the same level as the abuse of any other gifts. It is the dross which adheres to the true metal,

and it is only fair to distinguish the one from the other.

That there are too many engaged in commerce and that the professions are crowded we do not require to concede to Mr. Cartwright; we have repeatedly asserted the fact and urged a reform. But it is nearly useless to do so. Mr. Cartwright tells the young men of the country that they "make a great mistake for their own prosperity and peace of mind when they readily quit the honorable occupation of farming or of ordinary handicrafts to join the multitudes of useless shopkeepers or half employed professional men." There is here some confusion of facts. That young men do leave farming and handicrafts to go into trade is true; but the spectacle of mechanics turning lawyers is so rare that the assertion of its existence is sure to be misleading. In England, a hundred years ago, there were more lawyers than could support themselves, and the fact probably holds good to-day. In this country the law is everything. All the great prizes of State are usually reserved for lawyers. Lawyers fill our legislative assemblies and make, and, necessarily, administer the law. A knowledge of law is useful, though it be never practiced as a profession. Say what we will, do what we will to discourage the attempt, crowds of young men will qualify themselves to compete for the great prizes which are practically or absolutely open only to lawyers. The difficulty is that so many mistake their calling. It is absurd to say that, in a community like ours where all distinctions are confounded, the son of an artisan should always be content to remain an artisan, and the son of a farmer should always follow the paternal calling. It would be better if more sons of farmers were content to stick to the soil; but it is best for every community that those who are best fitted to fill any particular station should fall into it. How are we to find this out? Competitive examinations will never do it. There must be actual experience; and of the aspirants to high social positions it is inevitable that many should fail. Still, many will continue to try, and the fittest will win the race. We may regret the misdirection of talents, but we cannot altogether prevent it; and in making up our account of the effective forces of the nation we must be content to take things as they are.

When some one, who advises the youth of the country to avoid the law, sets the example by bringing up his own son a blacksmith, men will begin to think there is an increase of candor in the world; and the world will be the better for the example and the candor.

EXCHANGE.

In a former article we stated that exchange was a term used in commerce to designate the means by which indebtedness was cancelled without the transfer of money, and that bills of exchange were the instruments by which this was effected. At first glance the *modus operandi* seems very simple. A. is indebted to B., and C. to D.; and A. and D. are in one country or city; B. and C. are in another. A. therefore has only to obtain an order from C. on D. which he transmits to B. and all the indebtedness on either side is cancelled. And this would really be all if the amount of indebtedness were equal. There would be no balance to adjust, and exchange would be equal, or as it is termed at "par." It rarely happens, however, that the debts and credits are the same. If they were so there would be no occasion to send bullion or coin, but when they are not the same it becomes needful to adjust the balance, and exchange will be no longer at par. It is favorable or unfavorable to either country as the case may be.

The circumstances which determine the cause of exchange command attention from the most keen intellects, and it is not too much to say that few subjects are so worthy of enlightened and thoughtful consideration. The variations in exchange are of two kinds, nominal and real. They are nominal when the currency of the two countries is different; they are real when circumstances affect the trade between them.

There may be, for instance, a difference between the actual weight or the mint value of the coins or bullion used by them, and there may be some sudden demand, or the reverse, for bills of exchange by one country on another. It is evident that when the exact values of the coin or bullion do not correspond, an allowance, *pro* or *con*, must be made before par can be ascertained or determined. Coins often become worn and are thus depreciated in value, and the paper money of a country may have been lessened in value either when it has been too freely issued or from loss of credit. Exchange would be at real par only when such differences were adjusted. It would indeed seem, before such adjustment, that the exchange was against the country in which they existed, but this is not the case, the variation from par being merely nominal. Such variations have no effect on, nor are they affected by the commerce of the country.

When the currency or the coin of one country is depressed, the exporter of goods thereto, derives a profit or premium on the bill he might draw against them, but this premium or profit is precisely the increased

price placed on the goods exported, consequent on the depreciation of the currency or coin in the country importing. Again, it frequently happens that a premium may be paid for a bill of exchange, because there is a deficiency in the supply of bills; but in this case there would not be any rise in prices of goods to correspond with the depreciation alluded to. A seemingly unfavorable exchange against a country might thus have the effect of stimulating exports thereto. When, however, the divergence from par arises from circumstances affecting the trade of the two countries, causing, for example, a demand for, or absence of, demand for bills, it became needful to send bullion or coin wherewith to cancel indebtedness and it is then simply the cost of transporting such bullion or coin from one country to the other, which constitutes the difference from par. If the cost of transport was, say two per cent. it would be immaterial whether this was done or a premium of two per cent. paid for a bill. Thus then, as the cost of shipping bullion may increase or decrease, so will the real fluctuations in exchange. It will thus be seen that the greater the premium on a bill of exchange or the cost of transmitting coin, the less would be the difference in prices necessary to induce shipments; and for the same cause imports would be lessened, because the goods sought to be imported must be just so much lower in the country exporting, as would compensate for the premium or the discount if they were drawn against. In absence of competition of bills, trade being affected, the premium on them would necessarily decline.

The real fluctuations in exchange had thus a tendency to correct themselves, for they never, for any length of time, exceed the cost of sending coin or bullion from the debtor to the creditor country. When the premium is low, exports are restricted and imports facilitated, and when high, it has the effect for inducing exports and preventing imports. The real par is thus ever changing and is affected hourly by the state of debits and credits, but there are certain limits beyond which it cannot go and these are simply the rise and fall of the cost of sending coin.

WASTE AND WANT.

At the great fire in St. John, as house after house crumbled in the flames, the gas pipes, at what points soever they had been left intact, continued, being under full pressure, so give out jets or spoutings of flame, according as they issued from the burners or the meter pipes. It did not need the in-

vestigating jury to tell that this inflammable agent had a powerful effect upon the progress of the fire. Again, as building after building became, in that great blaze, a heap of smoking ruins, the escape of water in each, occasioned by the melting of the service pipes or the breaking of the hydrants by the falling of the walls, drained by degrees the water from the Lake, and deprived the unburned portions of the city of the pressure needed for effective fire service.

There is a lesson in this waste, resulting in final exhaustion, that city authorities should learn. There is a possibility of so arranging the supply of water or of gas to any city or town, that in case of emergency, a given quarter of the place may be shut off from the supply. It is painful to reflect that, because a portion of a city is devastated and the water flowing out of it by the general basin escapes by a hundred leaks, the supply needed for the protection of the rest of the city can thus be drained away at the critical time. So, too, the illuminating gas, a great reservoir of which provides the artificial light of a city, may become, if not properly controlled in its flow, an aid to the progress of conflagrations.

It is satisfactory to remember that we have in Toronto ample provision for shutting off the supply from particular streets and sections of the city in any such emergency. Are we in an equally good position as to our supply of gas, and the facilities for shutting it off? Montreal is, we believe, well situated with respect to the management of her water supply. In case it were needful to turn it off at any particular point, that can be done by whole sections or by single streets. Our other cities and towns should see to it that facilities of the kind are provided where they do not already exist.

We find the following in the *St. John Telegraph*, of 8th inst.:

"We cannot allow this issue to appear without expressing the general, if not the universal belief, that on the 20th of June the management of the fire department was 'a mockery, a delusion, a snare;' that while the firemen were equal to anything required of them, they had no head able and willing to grapple with the situation; that the management was simply *bogus*, that the fire department, as regards its mode of dealing with the fire was an utter sham, and that our goodly city was as surely given over to destruction on the 20th of June as if the thing had been absolutely planned. The fire engines, too few in number, were not properly handled; there was too little hose and much of it bad; there was a deficiency of water, and, in short, all the elements and conditions of ruin surrounded this ill-fated city, and all this took place in a city which had a responsible government and could command any amount of money which might be deemed necessary for any service!"

What a dire confession this, on behalf of

a city reputed so progressive, so live, so spirited as St. John! Let other cities take warning and permit no considerations to interfere with the efficient administration of their fire brigades. First of all necessities is that of a competent head, a man of nerve and of judgment; and no amount of "influence" should be allowed to stand in the way of the appointment of such a man, essential as he is to the safety of the community. This, it appears, was the fatal lack in St. John. The man being obtained, the next duty of the municipality is to provide what he finds to be lacking in the materials of the department. If hose are needed, supply them; if men, appoint them; if engines, procure them. Err on the side of safety rather than jeopardise life and property by negligence or by lack of response to competent advice.

CREDIT AND COLLECTIONS.

It has grown to be an old story with a number of country storekeepers who are behind in their payments, that 'they cannot collect from the farmers who owe them, and therefore must ask delay from their creditors until the harvest is in.' Now this plea has been urged so persistently, in some quarters, whether harvests were good or bad, and farmers rich or poor, that wholesale people may be excused for embracing at last the conclusion that it is "a little too thin," to use a current and expressive phrase. One firm who had lately made this grievous plaint, was found upon examination to have very little over due by farmers, but to have a great deal too many goods upon their shelves. Another firm who were behind everywhere, and made the same excuse for the scarcity of money, were ascertained to have weakened themselves by too lavish an expenditure, far more than by any excess of credit to farmers. It is stated as a fact by one of the most experienced merchants in Ontario, who has in his own business excellent sources of information, that the farmers of this section never owed, in proportion, less to the shopkeepers within his recollection than they owe to-day; and that, with respect to farmers in the Counties especially adjacent to this city, farmers have rarely been better off; they have money to deposit and are easy in their circumstances.

Elsewhere in Ontario, we know that there has been a good deal of borrowing from Loan Societies, and that farmers are not 'flush' unless it be with borrowed money. In the counties, of Kent and Lambton the applications for loans have been numerous, in the Huron and Bruce district the amount borrowed is considerable, while in some of the counties back of Central Canada the same

is true. So that it is not every where the case that farmers are easy.

It is impossible as yet to arrive at anything like an estimate of the year's crop, for in some of the Northern Counties much of the spring wheat and oats is yet unfit to cut, and it is feared that the numerous showers we have had during the week will have a damaging affect. However, judging from all the reports that reach us, the quantity of grain raised this year will be considerably in excess of the average of the past two years. This, with present prices, means more money to pay our present indebtedness; more money to start the wheels of industries; more money with which to provide necessaries and possibly some comforts which have been foregone. The teachings of the stringent period through which we have passed ought not to be forgotten. We have, or ought to have learned, a number of lessons from the conditions of the past two years. We have been able to live on less; we have attempted less in a business way; and have curbed ourselves greatly in the direction of speculation and dash. If we persist now in a course of economy, reducing our indebtedness, producing more and buying less abroad, we shall steadily feel the good effect. Shorter credit and less of it, more cash purchases and fewer renewals, will be found an admirable aim for all who desire a solid rather than a showy prosperity.

SUMMER PORK-PACKING.

Packing pork in summer, although of comparatively recent origin, has been so far carried into practice that by means of ice, of cool chambers, and of various appliances, it has been found possible to "summer pack" with very satisfactory results so far as keeping is concerned. It is worthy of note that at four out of six of the principal points in the States at which hogs are packed, there has been an increase in the number handled from March to July last, as under:

	1877.	1876.
Cincinnati, July 11	84,300	63,600
Chicago, July 11	840,000	700,000
Indianapolis, July 11	112,000	148,000
Cedar Rapids, July 11	74,300	49,300
Kansas City, July 10	50,000	12,500
Cleveland, July 7	76,009	92,661
Total, above places	1,238,639	1,065,761

and the total at all places, which in the period of 1876 was 1,185,000 animals, is estimated this year at 1,410,000, an increase of 220,000 or over fifteen per cent.

The old country idea of proper breakfast bacon and ham has been that it must be from six to eight weeks old, and that it acquired a certain necessary succulence and flavor from the keeping. And the bulk of pork in the United States and Canada has been

winter packed, that being the season when alone it was considered feasible to put it up. Hams and bacon are in this country, however, more largely preferred fresh, and there is a perceptible change in the English taste of late in favor of freshly packed hog products. Hence it comes that the impression of those in the pork trade is growing to be that instead of a season's stock being packed at once, a certain quantity of dead carcasses laid in according to the estimate formed by the packer of the probable requirements of the following summer, they will buy and pack, as the dry goods men are beginning to buy, "little and often," monthly, fortnightly, as the case may be.

This implies of course that they must provide the appliances for summer packing. If they are to pack "all the year round" they must have packing houses properly built, large supplies of ice, and a number of appliances to reduce the temperature of the premises in order that the meat shall keep. This idea has been acted upon by Messrs. W. Davies & Co., of this city, the largest packers, we believe, in Canada, who bring hogs weekly from Chicago, supply the demands of their customers here, and ship the remainder across the Atlantic. We notice too, the erection this summer of a large and complete packing house in Windsor, Ont., which is stated to have all modern cooling appliances, and one in London, a most complete one, for summer packing.

THE CANADA COMPANY.

A land company must make provision out of its profits for redeeming the capital, otherwise when the last acre has been sold and paid for there would be nothing left to represent the capital stock. The Canada Company with prudent forethought has already repaid £31 10s. per share out of every £32 10s. We cannot say that we are glad to hear that it has 285,000 acres of land still undisposed of, exclusive of what is placed under lease. The time has passed when the Company, if ever, could serve any useful public purpose; and its chief aim is now to increase the price of land to the cultivator. During the first half of the present year it obtained an average price of \$17.07 per acre. If the lands now in the possession of the company had remained under the control of the Government they would long since have been sold at a moderate price and brought under cultivation. There are considerable sections of country kept in a state of wilderness for no other purpose than that the company may be able to reap large profits. This cannot now be helped, but

the unpleasant fact may be useful in guiding the future conduct of the Government. No company should be allowed to traffic in land. The advantage of obtaining an early settlement of some districts of country, if a land company really achieves that result, is dearly purchased in the enhanced price which the actual cultivator has to pay. The Canada Company certainly did not obtain a rapid settlement of its lands in the beginning, for something like twenty years elapsed before it was able to sell enough to give it the means of paying a dividend.

The Canada Company's original purchase was made from the Home Government at such a nominal figure as to make the transaction wear rather the appearance of a gift than a sale. Since then the Canadian Government was inveigled into selling a number of townships to another land company, and latterly the Dominion Government has repeated the error in Manitoba. There is, therefore, a real necessity for protesting against the further repetition of this grave blunder.

LIFE INSURANCE PRINCIPLES AND PRACTICE.

In an article remarking the sensitiveness of public opinion upon this subject in view of late disclosures, and recommending the Life Companies of the United States to give the public the fullest information regarding themselves, the *New York Spectator* says:—"The reaction after several years of unlimited and indiscriminate confidence has taken place, and is just at this time very powerful. The mystery which has surrounded and been supposed to necessarily attach to the operations of life insurance companies has been in a great degree dispelled during the past six months. How much responsibility for this mystery is justly chargeable to the companies themselves no matter; it is in a large measure dispelled, and intelligent observers of current events have learned that there is nothing mysterious about the workings of a well-conducted life insurance company any more than there is about the workings of a bank or manufacturing company. It is now generally understood that the calculations as to longevity and death rate are based upon the mortality tables, interpreted by the light of medical and physiological science, and all the mathematics are but variations of and deductions from the simple propositions that two and two make four, and the sum is composed of all the parts and ascertained by putting them together. 'Actuarial mysteries' will no longer serve to overwhelm the uninitiated, and fill them with awe and reverence and bewilder them into paying money for

something the value or desirability of which they in no wise apprehend.

This being the situation, the officers and agents of life insurance companies have new duties to perform to achieve success. The people having learned that there is not any necessary mystery about the business, will demand more detailed information of the companies which ask for their patronage than has hitherto been vouchsafed to them. They will demand to know more in detail about the character of the investments made by companies and the methods of making them; they will demand more information about the expenditures incidental to management and the reasons which justify those expenditures than has been heretofore given them; they will demand information somewhat in detail as to the payments for deaths in companies, and whether these payments are excessive or in proper proportion to the expectation. And it cannot be said that they are not justly entitled to all this information."

LIVING BEYOND ONE'S MEANS.

He is said to have lived beyond his means, is the concluding sentence of an item in a recent number of the *Globe*, announcing the defalcation of an efficient officer in one of the departments of the Ontario Government.

Unhappily, there have been of late only too many instances of defalcation with precisely the same impelling cause, either made public or privately known to the friends of the defaulter. Sometimes these occur in warehouses, sometimes in banks, and here now is a case demonstrating that an embezzlement disturbs the serenity and respectability even of the Civil Service.

It is difficult to perceive, at first sight, why the officer in question should have had recourse to fraud; he was well situated in respect of his office, an agreeable post, not over tasked, but with a position of sufficient responsibility and emolument to have impelled him to respect himself and honor his employers, whilst living comfortably. He had not the weight of a large family upon his mind or purse to clothe or educate, was not driven by pressure of responsibility or over-work to recreations that are expensive while deemed necessary to maintain health; he was not even expected from his position, as many others are, to uphold a certain display or to entertain. What then did he do to drive him to embezzlement—not once, it appears, but repeatedly—and to the extent, in two years, of five thousand dollars?

We may possibly find the cause of this defalcation, as of many more, in the exaggerated notions too often formed, of what some term the comforts, and what others too readily learn to esteem the necessities of life. One hears, for example, complaints that the salaries paid in government de-

partments are too small to enable people to live comfortably and to maintain a respectable appearance. It is objected, too, that salaries in other lines of life are not keeping pace with the expenses of living, and there may be some truth in the statement. But is it not equally true, and far less realised, that the tendency of the day and generation is toward a style of living and a scale of expenditure that is as needless as it is wasteful? Dame Fashion is exacting, it is true, and those who will be fashionable can find modes of spending dollars, often in gratifying her demands where cents would do if only the needs of simple prudence were satisfied. "Comfort" is a relative term; and what may be regarded as simply domestic comforts now a-days, were not long since considered luxuries by people of the same station in life. Similarly, the 'necessaries' of many a man's daily life include items which to another may seem pure extravagances; and it is astonishing how soon men reach the stage of tasteful contentment which is satirized thus: "Little I ask; my wants are few; I only wish a hut of stone, a very plain brown stone will do." There are numbers of men on salaries who make no pretensions to what they would describe as the luxuries of carriage and horses, large parties, balls, seaside or club life, who yet load their income with such supposed 'necessaries' as cab-hire to or from their dwelling, spirits or wine on their table, and a style of dressing, furnishing, eating, which is extravagant because in their case it cannot be afforded. Many commit the mistake of laying down for themselves a certain mode of living which is conventional and therefore to their minds, necessary, and then stretching their salaries in vain to cover the expense; whereas the true plan is to take the income as a starting point, and regulate their expenses by it.

A dainty appetite may be a very innocent thing, and a cultivated taste eminently proper and becoming; but when to indulge either the one or the other, a man is driven to keep his grocer waiting for his account, it is time to curb his appetite. When he goes so far as to overdraw his salary or is tempted to rob his employer, it is high time to crush his false wants and to learn that:

If the wants of his pride be great,
The needs of his health are small.

—A business man calls our attention to a method adopted by his firm, of notifying the due date of open accounts and requesting payment of the same. He says, "We found that a large amount of money in the shape of open accounts was constantly overdue, and having noticed the method used by an American firm to collect under like circumstances, we determined to adopt it, as follows:—Whenever an open account of less than \$100 becomes due, we mail to that debtor a statement of account, having attached to it a notice to the following effect: 'SIR.—(date), In the absence of advices from you, we shall draw at — days sight for the above amount, with bank commission added,

WITHOUT FURTHER NOTICE.' And when that time comes round we draw accordingly. We have pursued this plan for about a year, and find it work satisfactorily in bringing us considerable money that we could not previously get in by any amount of simple dunning." We are told that parties who have been the recipients of such notices as this, and of the succeeding drafts, are much annoyed at so 'arbitrary' a proceeding, and especially at having to pay bank commission. To such we would suggest that the notice as above printed, is but a reminder of the due date of a payment. If met, there need be no more about it,—if not met, and he be drawn upon in consequence, he would likely require to have paid something in any case for a bank draft, or a P. O. order, and therefore no great harm is done.

—The red brick building which is slowly rising above the ground in the Queen's Park, and which threatens to obscure the view of the University from McCaul street, and the Queen St. Avenue, is intended for a school of Practical Science under control of the Ontario government. The staff will include professors of Chemistry, Mineralogy, and Natural Philosophy, and the course of study is intended to embrace applied as well as organic or inorganic chemistry, civil engineering, physiology, botany and mining engineering. Models of furnaces will be erected, mining machinery explained and illustrated, and samples of metals in their various stages of manufacture formed into a museum under charge probably of Prof. Chapman. The faculty of the new school it is understood will be:—Chemistry, Professor Croft; Mining Engineering, whose laboratory now in University College will be removed to the new building when completed, Professor Chapman; Natural Philosophy, Professor Loudon; Biology (Botany and Zoology), Prof. Ramsay Wright; Civil Engineering, a Professor to be appointed; Professor in Chemistry, Dr. Ellis.

—Printed upon the envelopes used by a boot and shoe manufacturer in the Province of Quebec, we find, under the attractive heading 'MOST IMPORTANT REFORM,' that fifteen per cent. net profit is by this gentlemen offered to the trade, after this wise:—

- "1st. Samples forwarded on demand; no more travelling agents. Benefit to customers, (from having to pay no travellers salaries or expenses) 5 p. c.
 2nd. The manufacturer not being influenced by his traveller, avoids risky orders and losses thereby, 5 p. c.
 3rd. The manufacturer, by purchasing himself on same principle, and by strict economy in general management, saves 5 p. c.

Total 15 p. c.

Undersigned can therefore offer to customers without reducing his own profits, this 15 per cent."

The heavy expense of selling goods upon the road being universally admitted, it is fair, nay, generous of this maker to offer his customers the benefit of the saving he proposes to effect

by his 'firstly,' and he is right in making the experiment. It may be a trifle severe on the average 'commercial' to say, as is done, that five per cent. is the loss imposed upon merchants in his line by the imprudent sales of their travelling salesmen, but it is useless to deny that there is some loss from this source, and this figure is meantime adopted, as the result of experience we suppose, by our friend's 'secondly.' Thus far the customer has been shown some possible advantage to him in the new over the old system. But when we reach 'thirdly' and find this maker calmly assuming that his economy, management and favorable buying are in advance of all the rest of the trade, *voici la blague!*; it reminds one of the fat knight; "'Tis my vocation, Hal;—I am not in the roll of common men," and we at once discount this last five per cent. Joking apart, however, any method that will lessen bad debts and cheapen goods to the customer legitimately, is worth trying, and will, we doubt not, in the present case be pluckily tried.

—The estimate of the requirements of the city of Hamilton for the financial year ending with December, 1878, is as follows:—

For Interest and Sinking Fund ...	\$148,952 38
For School Purposes.....	50,500 00
For General Purposes	197,176 62

Total..... \$396,630 00

To meet the receipts from all sources are estimated to be \$135,030, leaving \$261,600 to be provided by taxation, which will require a rate of 18 mills on the dollar. One cent for interest and sinking fund; four and a half mills for general purposes, and three and a half mills for school purposes.

—A gradual improvement in business across our border is slowly coming about. The position of the Southern States is much better than for some years past. Instead of confining its products to only one class, *i.e.*, cotton, rice, or tobacco, planters are now cultivating some of the grains for home use that they were formerly compelled to purchase in the North: hence they have more money to spend on many of the necessaries required in Southern homes. This, with the good crops reported from the Northern and Western States, must make a decided, if gradual, improvement in business, which is all very much to be desired by us.

—A delegation from the Dominion Board of Trade, consisting of the following gentlemen, viz.: Messrs. A. Joseph and H. Fry, of Quebec; G. I. Troop, Halifax; Andre Cushing, St. John; W. F. McMaster and John Gillespie, of Toronto; Andrew Robertson and Thomas White, jr., of Montreal; Adam Brown, of Hamilton; Hon. James Skead, of Ottawa—have been invited to attend the meeting of the National Board of Trade of the United States, in Milwaukee, next week. It is expected that most of these gentle-

men will be able to attend. The Eastern delegates are to leave Montreal to-morrow, and the party will likely leave Toronto on Monday next.

—A presentation of silver plate was made last week by his London friends to Mr. Wm. Dempster, late accountant of the Molsons Bank there, and now appointed to the management of that institution in Ingersoll. Mr. H. Brewer, manager of the Sorel branch of the same bank, has been appointed manager of the branch at Exeter, Ont., and Mr. J. McMahan, agent at Campbelltown, N. B., takes his place.

—We acknowledge with thanks the receipt of the INSURANCE YEAR BOOK for 1877 compiled by the *Spectator* company of New York and Chicago. Its contents are, as usual varied and interesting to Insurance Agents.

—The Halifax agency of the *Ætna* and the Hartford fire insurance companies, of Hartford, is now in the hands of Messrs. W. L. Lowell & Co., of that city, *vice* A. W. Scott, deceased.

—We understand that Mr. James Goldie, late manager of the Bank of British North America in Halifax, is about to assume charge of the Union Bank of Newfoundland.

—The Quebec Gas Company has declared a dividend of four per cent. for the current half-year.

TRADE WITH AUSTRALIA.

A letter upon this subject appears in a recent number of the Montreal Herald. The writer Mr. Adams gives the experiences in Australia, and the recommendations as to shipments thither, of the assistant commissioner, who, as well as Hon. John Young, is now on the way to Canada. The letter says:

So far in this Colony very few agricultural implements have been used, simply because no one out here knew sufficient about the machines to explain them thoroughly to the farmers, and also that not much land was under cultivation on account of want of means of transport from the interior to the seaboard. But now that railways are being extended, and the growth of wheat &c. increasing, the demand for agricultural labour saving machinery will increase each year. Our Ploughs, Chaff Cutters, Corn Shellers, Horse Rakes, Threshers, &c. &c., will find a ready sale, once introduced, but it must be by a firm who can always have some one to take them to a farm and show the machines in working order. We were out recently at a model farm, showing some of our machines, and all were highly praised.

The leading firms, though very good and respectable, are not the people to introduce new goods. They are too well off, and have a sufficiently large business now to attend to. The people are very English. Nothing but English fashions are approved. In business they are pretty slow and take the world very easy. It is exceedingly difficult to turn them out of the old

groove they have been running in so long. As far as Canada is concerned very few people have any clearly defined idea as to where and what Canada is.

In buggies, farmers' market waggons, and also delivery carts and town waggons, a large trade can be done, and also in all sorts of carriage materials, springs, spokes, hubs, rims, &c., &c. Ready-made clothing of such good quantity as that shipped cannot compete in price with the cheap Colonial made tweeds. People also greatly prefer clothes made to order, unless prices differ considerably.

In organs, undoubtedly a fine trade can be done. Pianos also will sell readily, as the tone of one sent here has been very much admired. It was bought by one of the leading men, who is highly pleased with it. Slates of first quality will find ready sale and leave a good workable profit. In furniture a large trade can be done, if styles and patterns now use here are adopted by our makers. What is wanted is furniture of the very cheapest sort, of good appearance, but as light a make as possible. A billiard table of the Canadian pattern remains unsold, as none of the style are used here. In edge tools it will be hard to get up a trade, as our brands are totally unknown. The Canadian axes were sent out without handles, and the cost and labour of providing them makes prices too high to compete with American goods. In some lines of paper business can be done profitably. Oatmeal and split peas may perhaps be imported to advantage. In boots and shoes, except in finer sorts of women's goods, nothing can be done.

Except in lumber, carriages, doors and kerosene oil, there does not appear to be much prospect of doing with Melbourne. The ultra-protectionists have got into power in Victoria, and their policy is put into a 20 per cent. duty on all manufactured goods.

It is hoped that one or two small vessels will be despatched from Montreal this season, with full cargoes of Canadian goods."

Correspondence.

BANK STOCKS.

To the Editor of the Monetary Times.

SIR.—Many readers of your valuable journal must have noticed the continuous decline of several of our favorite bank securities, especially during the past few months; and even now, notwithstanding the near prospect of a bountiful harvest and the consequent improvement in trade that will surely follow, several of our best securities still droop and are quoted lower from day to day.

I think it is about time that the public at large should be let into the secret of this unaccountable fall in values. While the reduction of dividends in some cases has led to a decline in values and induced several, no doubt, to sell. By far the greater number of sales have been made by brokers and their clients selling "short," as it is called, that is, selling slack from day to day, which they borrow for the purpose, and when the price has been worked down by these continuous sales they then "cover" by buying in the stock at the forced down price.

Now the injustice to the public in thus bearing down prices is manifest. It leads to the getting up of all sorts of exaggerated rumors of failures and consequent losses by the banks, in very many cases purely groundless; but these "shorts" (or wreckers) care not how they damage the financial standing of the country so long as they bring about a panicky feeling, and so lead to some innocent victim taking fright and disposing of his stock, which is more than likely bought by these "shorts" (or wreckers.)

Thus they ply their iniquitous practices to the loss of the public, and the damage of the financial standing of the country.

Some may say, "What does it matter to the legitimate holders of bank stock how the market fluctuates?" But surely it would be much more satisfactory to see them standing firm, if not advancing in value—as they certainly would but for these fictitious sellers. Besides there are always those who require to realize, and but for this objectionable practice would get a much better price for their stock. The only remedy that I see at present is to make it unlawful for those holding stocks in trust to lend them, and through such channels as your paper to caution the public against the practice, as any little commission they may get for lending their stock will be more than lost by the damage done to their prosperity.

Yours truly,
INVESTOR.

Insurance.

FIRE RECORD.—Merritton, Aug. 12th.—Thos. R. Brownlee store and C. Nesters dwelling was consumed with contents by fire. The store was partially insured and the loss was about \$1000. The loss on the dwelling about \$700.

Park Hill, Ont., August 14th.—The sash and door factory used by Johnson & Henderson was completely burned, with the Orange Hall, and a barn of Mr. Bliss; loss unknown; all the tools used in the factory were lost.

St. Mary's August 14th.—A fire was discovered in the cellar of the pork packing establishment of Parsons, McKenzie & Co., in Guest's new stone block. The fire spread to the dry goods establishment of Wm. McIntosh & Co., and their stock was removed. Two tailor's shops, in the rear of the block were also destroyed. Owing to the drenching rain, which poured down, the adjoining house and those on the opposite side of the street were saved. The insurances are as follows:—On the building owned by J. B. Guest, \$4,000 in Phoenix, \$5,000 in the British America; the stock of Wm. McIntosh, Western \$3,000, Imperial \$2,500; on the stock of Parson, McKenzie & Co., it is supposed there is insurance to about \$16,000 or \$17,000.

Midland, Ont., August 13th.—H. H. Cook's large saw mill was burnt, loss about \$75,000. The amount of insurance is not known. It was with difficulty that the lumber in the yard was saved; and also G. Chew's grist mill adjoining. The burning of the mill throws about 250 men out of employment.

New Edinburgh, Aug. 12.—A four storey tenement building owned by Mr. Knapp, was destroyed by fire, loss \$4000, insurance \$2000; E. White's cottage, loss \$1000, insured \$700; Holme's grocery, loss \$2000, no insurance; Thom's shoe store, slightly damaged. The residences of Corrigan, Dunning, Lee and McCray, were destroyed, but contents saved. Petrie's paint shop totally burned, loss \$300, no insurance.

Montreal, Aug. 9th.—The Tanneries were again visited with quite a disastrous looking fire which broke out in a nest of combustible sheds and stables belonging to several parties, which were consumed. The loss was about \$4,500. The fire is believed to have been the work of incendiary.

Quebec, Aug. 8th.—A fire broke out in the tenement houses at Hadow, and about sixteen families have been burnt out. Among them are Messrs. Brochu, Langlois, Rose, D. Langlois, Lavasseur, and widow King. The origin of the fire is unknown, and very little insurance was effected on the property or furniture. Insurances: Basile Boucher, proprietor, \$1,700 in the Canada Fire and \$500 in the Queen; George

Langlois, \$600 in the Agricultural; O. Dube, carrier, \$500 in the Queen; widow Joseph Langlois, \$700 in the Queen; William Langlois, \$600 in the Queen; David Langlois, \$400 in the Queen. Altogether there was \$5,000 insurance on the property destroyed.

Oshawa, Aug. 9th.—The benches, flasks and roof of the Malleable Iron Company's mouldings shop was destroyed by fire. The loss which is about \$1000 is covered by insurance.

ST. JOHN FIRE.—ADJUSTMENT OF LOSSES.

Settlements of losses by the great fire at St. John have been effected by the insurance adjusters, and the Hartford Courant places the total amount to be paid by insurance companies, in round numbers, at \$6,735,000. Of this English companies will pay \$4,822,000, Canadian companies \$1,469,000, and American companies \$445,000. The American loss is divided as follows:—Etna, of Hartford, \$240,000; Hartford, of Hartford, \$140,000; Phoenix, of New York, \$65,000.

THE DISTRIBUTION OF LOSSES.

The insurances of losses by the St. John fire, as adjusted, are distributed among the foreign companies about as under:—

English companies—North British & Mercantile, \$860,000; Queen, \$722,000; Imperial, \$550,000; Northern, \$500,000; Commercial Union, \$380,000; Royal, \$500,000; Guardian, \$425,000; Liverpool, London and Globe, \$465,000; Lancashire, \$420,000. Total, \$4,822,000.

Canadian companies—National, of Montreal, \$140,000; Royal Canadian of Montreal, \$346,000; Canadian Fire and Marine, of Toronto, \$46,000; Citizens, of Montreal, \$200,000; British America, of Toronto, \$29,000; Central, of Fredericton, \$65,000; Stadacona, of Quebec, \$320,000; Provincial, of Toronto, \$125,000; Western of Toronto, \$95,000; St. John Mutual, \$75,000; Moncton, of Moncton, \$20,000; Agricultural, \$4,100. Total, \$1,469,000.

RECAPITULATION.

Hartford companies.....	\$380,000
New-York companies.....	65,000
English companies.....	4,822,000
Canadian companies.....	1,465,000

Total.....	\$6,735,000
Added reinsurance deducted from the Queen, Liverpool, London and Globe, and Lancashire companies	\$125,000

Total.....	\$6,857,000
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EXPERIMENTAL CONSIGNMENTS.—A recent failure in the flour and provision trade here, by which some Ontario people have lost pretty heavily, has its lessons for Western millers and shippers. We have often pointed out the folly of making shipments closely with large drafts on short terms. It is unfair to the consignee, as well as unsafe to the consignor; for large quantity of bread stuffs and provisions cannot be forced on the market unless great reductions in prices, and if big prices are expected sales must be made to doubtful names.—*Hali-fax Herald.*

—The London Economist states that applications are invited by the Bank of British Columbia and Messrs. Morton Rose & Co., for the issue of £150,000, six per cent British Columbia sterling debentures, at par. The bonds are payable in 1907. The loan is to be applied to cover floating debt, and to construct the Esquimalt dry-dock, to which work the British Government intend to contribute £50,000.

COMMERCIAL MORALITY.

There is reason to deplore a certain lax morality among a class of business men, which permits them to act in a way that to the ordinary mind seems to belong to the same moral category as theft. We refer to that plan of systematic failing in business, by which the class referred to amass fortunes in a manner which, however immoral, is yet beyond the power of the law, as it at present stands, to adequately punish, much less prevent. For the honest bankrupt no properly constituted mind can fail to feel pity and sympathy. For the man who finds that though misfortune of any kind he has lost his all and is unable to pay his creditors, we naturally feel sorrow, and it is well for the law to provide some means by which he shall be relieved from a burden he is unable to bear. But while the great majority of business failures are undoubtedly of this nature, there are, unfortunately, only too many cases where a well arranged failure is looked on as the most convenient way of amassing a fortune. The honest and unfortunate bankrupt is entitled to sympathy, but the man, whose "failure" is the result of a well and cunningly devised scheme, is deserving of nothing but execration.

It is hard, at times to say to which class a bankrupt belongs, and, when there is a doubt, he should ever get the benefit of it. But the fact nevertheless remains that, for the benefit of society, and especially of the business classes, some stringent law, to meet the case of fraudulent bankrupts, should be enacted. There can be nothing more dangerous to the morals of our young men, nothing more calculated to undermine and vitiate their growing moral manhood than to see men living in splendid and gorgeously furnished houses, which they have bought with the sum which represented a part of the difference between the amount they actually owed their creditors, and the twenty-five, fifty or sixty cents on the dollar, they actually paid them. What father, when choosing books for his boy, would select those in which the hero attains success though sheer dishonesty? How often do we hear the "Dick Turpin" style of literature condemned for its vitiating and its demoralizing effects on its youthful readers. And yet society by its treatment of fraudulent bankrupts, is holding before the eyes of the young, examples a thousand times more redolent of moral corruption; a thousand times more calculated to cause them to entertain an exalted opinion of dishonesty. If reading a novel which has a criminal for a hero is calculated to vitiate and debase a boy's moral character, and to unsettle and pervert his perceptions of right and wrong, who can deny that to see a fraudulent bankrupt rolling in the lap of luxury, and caressed and honored by society, is infinitely more to be dreaded?—*Guelph Herald.*

LUMBER FAILURES AND THEIR LESSONS.

Within the past half month three important failures have been made among manufacturers of lumber in Michigan—the land of fair margins and smart editors. The Danaher & Melendy Company and O. O. Stanchfield of Ludington, and the Alpena Lumber Company of Alpena, have been driven to the wall for the simple reason that the price they have each received for the product of their mills has been less than it cost them to produce it.

Some eight years ago the first named firm began their career as lumbermen at Ludington. They invested \$40,000 in cash. They were both practical men, had been engaged in the business long previous to their Ludington venture, and they erected a saw-mill, which, though

not an expensive one, was in all probability the smartest mill in Michigan. Its cutting of 25,348,917 feet of lumber last season with two circulars and two edgers has been the subject of almost world-wide comment. They likewise built a large, but not expensive store, engaged in the mercantile business, and are reported to have enjoyed the most extensive trade in dry goods and groceries in Ludington. In fact, the yearly profits arising from this branch of their business—amounting to, \$20,000—kept them afloat during the last two years. It was insufficient to keep them from becoming more and more involved, however, and the final result may be written in a word of three syllables—bankruptcy.

They have manufactured an average of 19,000,000 feet of lumber annually from their own timber, and it has generally been supposed they were making money, until they made an assignment. The liabilities amount to upwards of \$276,000. Add to this sum the capital with which they began business, and we have \$316,000 as the total loss in eight years. The assets, we are informed, cannot amount to more than \$100,000, which would leave a net loss of \$1.50 upon every thousand feet of lumber they have manufactured. They have been engaged in no outside speculations, but have lost all their money in the manufacture of lumber.

What made them fail? Simply and solely because lumber could not be made there and sold at Chicago for \$7, \$7.50 and \$8 per thousand feet, and return to the maker its cost. The simplest of all simple propositions; but too large a sum for the margin man to cipher out. It makes no difference who owns or runs the mill; everyone who sends the boards across Lake Michigan to be sold at those rates here, will one day find himself in Danaher & Melendy's boat, and a helpless wreck upon the same ugly breakers.

W. N. LUMBERMAN.

HOW THE STRIKE AFFECTS BUSINESS.

The effects of the great strike are even more clearly seen, in the bank transactions of the week ending August 4th, than in those of the week preceding. Cities which escaped the immediate effects now feel the consequences through their general trade, and especially through their dealings with the cities most disordered, while at Philadelphia, Chicago, St. Louis, Louisville and Pittsburgh, the depression of business is very great. The returns show:

	Per ct
New York.....	+15.8
Boston.....	—
Philadelphia.....	—23.4
Chicago.....	—14.0
Cincinnati.....	—1.0
Baltimore.....	+2.1
St. Louis.....	—22.5
Louisville.....	—10.0
Pittsburgh.....	—17.3
New Orleans.....	+3
Milwaukee.....	+19.6
Total, eleven cities.....	\$526,395,264
Week preceding.....	\$487,998,228. Average, +7.8

The apparent gain at Milwaukee is apparently due entirely to the defective method of comparison, and the gain at New York is in part due to speculation. Outside of this city, the transactions are only \$135,837,637, against \$151,042,246 last year, a decline of more than 10 per cent. On the whole, the comparison would be exceedingly disheartening, but for the probability that the decrease in payments is mainly due to a temporary cause.—*Financier.*

A WARNING TO NEWSPAPER MEN.—It cannot have escaped observation that, within the last few years, a dire mortality has taken place among the most brilliant and promising of our younger race of literary men—if that odious phrase must be employed. Names need not be

mentioned—but they will recur to many memories—of men who have been cut off exactly when life was in its meridian, and when their genius, or talent, was in the full prospect of a triumph. Now, in the last century this would have been attributed to debauchery, drinking, and other idle habits of a dissolute, spendthrift, unscrupulous life. But it is not so in the present day. The evil is that men of excitable, intellectual temperament belong to little exclusive clubs, never care for rest, turn their nights into days, revel on strong coffee and stronger tea, and go to bed in the dawn with a swim of conversation in their heads. It would be safe to say, in respect of some late melancholy cases, that this is the true story of them all. Unnatural lives are led, and the penalty is paid in an earthly, untimely, disaster-bringing death. Of course it is painful to point a moral of the kind; yet the truth of it will not be denied anywhere, and the multitude of examples cannot possibly be passed by without commiseration. We hear of men writing with wet towels wrapped about their heads, smoking themselves into excitement over their tasks, almost imitating the sad excesses of De Quincy, and doing in the dawn the work they should have done in the evening; but does not responsibility attach to all this?—*London Echo.*

—One hundred and fifty vessels were reported to the British board of trade in the year 1873-4, as not heard from after sailing or being spoken at sea. All of these are supposed to have gone down with the 2,381 persons on board. Including the missing vessels, there were reported to the same authority, in the same year, 6,084 vessels as having suffered wreck, collision or other casualty, resulting in the total loss of 1411 vessels and 6,817 lives. During the ten years, ending June 30, 1874, there were 22,098 wrecks, collisions and other casualties of vessels reported as having occurred on or near the coast of the British Isles alone. Over twenty-five per cent. of this number were total wrecks, involving a loss of over 8,200 lives, and the value of about \$90,000,000 in property. With such a startling array of facts, it is no wonder that the appeal of Samuel Plimsoll has been heard around the world.—*Surgeon Woodworth.*

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 14th Aug., 1877.

We have had heavy rain storms accompanied with thunder during the past week, which, however, appear to have been to a great extent local. Accounts from the districts all around speak favorably of the crops, and harvest operations are carried on with great activity.

Business continues slowly but steadily to improve. In dry goods the movement has been quite active, and orders taken by travellers and given by buyers in the city are of larger dimensions than for a long while previous. Hardware is quiet. Flour continues to decline with very little demand. Grain is without animation. Ashes are steady and in fair demand. Leather moderately active, and holders inclined to be firm. Boot and shoe manufacturers are busy filling orders which are numerous and tolerably large. Since our last report Petroleum has advanced about $\frac{1}{4}$ to 1c per gallon.

ASHES.—*Pots.*—There have been fair receipts during the week, and a moderate business has been done, with very little variation in the prices quoted this day week. Firsts have been selling

steadily at \$4.07½ to 4.12½; seconds bring from \$3.35 to 3.40; nothing doing in thirds. *Pearls* are arriving more freely and quotations tend downward; last reported sales were at \$4.90 to 4.95 for firsts, although lower figures are said to have been accepted for firsts. Nothing doing in inferiors. Stocks at present in store are, Pots 3502 brls.; Pearls 856 brls.

BOOTS AND SHOES.—This branch of business has shown a considerable degree of activity; orders are coming in up to expectations, and prices are firm but without quotable change. Some houses complain that remittances are rather slow, but admit a decided improvement on those of the corresponding period of 1876.

CATTLE.—The large arrivals of cattle have had a depressing effect on the market, as the supply is beyond the present requirements. Prices have declined on the market, those obtained yesterday being from \$3.00 to 4.75 per 100 lbs., the cattle being generally of good quality. *Hogs* were in fair supply and sold at \$5.62½ to 5.75 per 100 lbs. *Sheep* were not numerous, sales reported at \$4.00 to 5.00 per 100 lbs. according to quality; 95 sheep were bought at our outside quotation for shipment to Britain.

DRUG AND CHEMICALS.—We cannot report much improvement in this branch of trade. Stocks are accumulating, and the demand continues to be of a hand to mouth character, and as holders seem more inclined to press sales; quotations are weaker and for round lots concessions would be made to buyers. Quotations are: *Bi Carb* \$3.25 to \$3.50; *Sal Soda* \$1.07½ to 1.15; *Soda Ash* \$1.75 to 2.00; *Caustic Soda* \$3.15 to 3.20; *Alum*, \$1.75 to 2.00; *Copperas* 90c to \$1.00; *Blue Vitriol* 6½ to 7c; *Epsom Salts* \$1.75 to 2.00; *Sulphur* \$3.12½ to 3.25. *Brimstone* \$2.00 to 2.50; *Bleaching Powder* 1½ to 2c; *Madder*, 8 to 10c; *Borax*, 10 to 12c; *Cream Tartar Ground* 28 to 30c; *do Crystals* 25 to 26c; *Saltpetre* \$8.00 to 9.00.

DRY GOODS.—This market has shown more life during the past week than for a long time previous. Orders are numerous both from buyers who have come into the city and from travellers who are now on the road; and judging from present appearances stocks which are now well assorted, will be well worked down before the close of the season, as the orders coming in and those given by buyers on the spot are assuming much larger proportions. With the fine harvest the demand in the country is expected to be large. There is also a good business done in ready made clothing. Remittances are hardly up to the mark yet.

FISH.—There is a good demand for dry cod and salmon, these being the only kinds of fish in the market. *Dry Cod* \$4½ to 4¾; *Salmon* \$12 11; 10; for Nos 1 2 and 3 respectively.

FREIGHTS.—There is a good demand just now for tonnage and rates are firm. For heavy grain by steamers and Iron Clippers to Liverpool and Glasgow 4/6 and 5/3- paid, for the same to London 5/6- to 6/-, to Cork f. o. 6/9- to 7/- Pot-ash, 20/- to 22/6. Pearls, 27/6. Butter and Cheese 45/-

FLOUR.—Receipts during the week 11,318 bls; Total receipts from 1st January to date 371,440 bls; being 113,181 bls; on the receipts for the corresponding period of 1876, shipments during the week 14,811 bls; total shipments from 1st January to date 262,367 bls. This market has been dull with strong downward tendency all week; transactions have been small and shown a decline on the closing quotations of last week. The chief enquiry was for extra and fancy and spring extra. At the close the demand was trifling, no change having taken place in prices since yesterday. *Superior extra* \$7.25 to 7.40; *Extra superfine* \$6.90 to 7.00; *Fancy* \$6.60 to 6.70; *Strong baker's flour* \$6.65 to 6.85; *Spring extra* \$6.35 to 6.40; *Superfine* \$6.10 to \$6.15; *Fine* \$5.75 to 5.85;

Middlings \$5.25 to 5.45; *Pollards* \$4.50 to 5.00; *Oatmeal* \$5.65 to 5.75; *Cornmeal* \$2.90 to 3.00.

GRAIN.—*Wheat.*—Receipts during the past week 23,337 bushels; total receipts from 1st January to date 807,945 bushels, being a decrease of 3,064,601 bushels on the receipts for the same period of 1876. Shipments during the week 41,346 bushels; total shipments from 1st January to date 579,058 bushels being a decrease of 2,462,225 bushels on the shipments for the corresponding period of last year. There are very few transactions taking place and the price of U. C. white winter is nominal at \$1.35 to 1.37½; *Pearls* a few sales of car lots are reported at 90 to 92½c per 66 lbs; *Maize* nominal at 55 to 56c; *Oats* are dull at 38 to 40c; *Barley* 60 to 65c.

GROCERIES.—*Teas.*—new Japans have been arriving pretty freely, chiefly of medium grades, for which importers are asking from 35 to 40c. with sales reported at inside quotations; for medium to fine new crop 5c more is asked. Old crop teas are selling from 20 to 45c, according to grade. The enquiry for Japans has been fair, stocks in the hands of country dealers being small and nearly run out. Blacks and greens are entirely neglected. *Coffee.*—There has been nothing stirring in this branch of trade to cause any change in quotations which as a rule are firm. Stocks are small but ample for present requirements. We quote Java 26 to 30c; Singapore 23 to 25; Maracaibo 22½ to 24½c; Mocha, 30 to 33c. *Sugar.*—The decline in Britain and in the U. S. has rather unsettled prices here, and our quotations are lower than last week; the decline has caused an increased demand and there have been fair sales within our range of quotations: Scotch refined 9½ to 10c; American granulated 10½ to 11c; dry crushed 11 to 11½c. Raw sugars are little asked for and any small sales transpiring range from 8½ to 9½c. *Molasses.*—Stocks are within small compass, but as the demand is very light they are ample for present requirements; present quotations on Barbadoes 52½c; Trinidad 44 to 46c; these are the only kinds in stock. *Rice* has been more asked for, and sales though not large have been fairly numerous at \$4.15 to \$4.50 according to size of lot. *Spices* have been more enquired for; black pepper 9½ to 10c; white pepper 18 to 20c; nutmegs 60 to 90c; cloves 40 to 45; cassia 15 to 18c; mace 85 to 90c; Jamaica ginger 18 to 22c. *Fruit.*—Prices generally favor buyers, but at the moment it is difficult to effect sales even on the present favorable terms. Layer raisins can be had at from \$1.15 to 1.25; Valencias 3¾ to 5c; Sultanas are firm at 7c; Seedless 5 to 6c; Currants 5½ to 6c; Figs have been selling to some extent at 7½ to 8c; Filberts 7c for Sicily; Walnuts 10½ to 11c for Grenoble.

HIDES AND PELTS.—The excitement in this market seems to continue and prices still tend upwards, although up to the close of the market no change in our quotations had taken place; No. 1 hides \$8; No. 2 ditto \$7; No. 3 ditto \$6; Lambskins are in fair demand and steady at 55c.

HARDWARE.—The demand this week has been confined to the supply of immediate wants, and that demand has been very small; the chief enquiry has been for Bars within our range of quotations. Pigs are not asked for; our quotations remain as revised last week. We quote: *Pig Iron*—Eglinton and Clyde, \$17.30 to 18.00. American \$20.00 to 21.00; Summerlee, \$18.25 to 18.75; Gartsherrie \$19.00 to 19.50; Hematite, \$23 to 24.00; *Bars* per 100 lbs. Scotch and Staffordshire \$1.90 to 1.95; best do. \$2.15 to 2.20; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling, \$6.00 to 6.50. *Canada Plates* per box, Glamorgan and Budd, \$3.50; to 3.60; Garth and Penn \$3.50 to 3.60; Arrow \$3.75 to 3.85; Hatton \$3.40 to 3.50; *Tin Plates*—

per box, ordinary brands—Charcoal IC, \$6.25 to 6.75; ditto, IX, \$8.25 to 8.75; ditto DC, \$5.25 to 5.50; Coke IC, \$5.50 to 5.75; *Tinned sheets*, Charcoal best, No. 26, 12 to 12½c; *Galvanized Sheets* 8 to 8½c; *Hoops and Bands* per 100lb. \$2.40 to 2.50; *Sheets* best brands \$2.75 to 3.00; *Boiler Plate*, ordinary brands \$2.50 to 2.75; do. best brands, \$3.00 to 3.25; *Russia sheet-iron* per lb., 10 to 10½c; *Cut Nails*, 2 d lath 4.50; 2½ to 4 shingle \$3.80; 5 d to 10 \$3.30; 12 d and larger \$3.00; 100 kegs lots 5 per cent. discount; cut nails patent chisel pointed 25c extra; *Pressed Spikes*, ¼ to 5, shot ditto \$7.00 to 7.25; *Lead*—Pig \$5.50 to 5.75; sheet ditto \$5.75 to \$6.00; Bar ditto \$6.00 to 6.25; *Steel cast*, 12 to 13c; Spring, ditto \$4.25 to 4.50; sleigh shoe steel \$3.25 to 3.50; Tire ditto \$3.50 to 3.75; *Ingot Tin* 18c to 18½c; *Ingot Copper*, 18½ to 19c; *Horve Shoes* \$4.50 to 4.75; *Proved coil Chain* ¾ inch, \$5.00 to 5.50; *Anchors*, 7 to 7½c; *Anvils*, 10 to 11c; *Wire* per bbl. of 63lbs. No. 6 \$2.00 to 2.10.

LEATHER.—*Spanish Sole* best qualities of B. A. are in small supply, *Ordinary* spanish is plentiful; *Slaughter Sole* has met with less enquiry; *Waxed Upper* sales trifling, and but very little coming forward; *Grain Upper* a fair demand exists for prime stock; *Harness* is quiet; *Pebble* demand is fair at about quoted rates; *Buff* is in less demand, *Splits* light and medium priced continue scarce. We quote: Hemlock Spanish sole No. 1 B. A. 23½ to 25c; do. No. 2, 21 to 22c; No. 1 Orinoco 22 23c; No. 2 ditto 20½ to 21c; Buffalo sole No. 1, 21 to 22; do. No. 2, 19 to 21c; Hemlock slaughter 26 to 27c, waxed upper light and medium 30 to 37c; do. heavy 30 to 34c; grained upper 34 to 37c; splits large 25 to 30c; do. small 16 to 22c; calfskins 27 to 36 lbs., 55 to 70c; do 18 to 26 50 to 65c; Sheepskin Linings 20 to 37½c; *Harness* 22 to 30c; Buffed Cow 14 to 16c; Enamelled Cow 17 to 18c; Patent Cow 16 to 18c; Pebbled Cow 13 to 15c; Rough 22 to 26c.

LIQUORS.—There is nothing doing in the way of speculation, the demand being confined to the jobbing wants of the trade. Quotations are without change. *Spirits* have been selling to some extent at 61c per imperial gallon duty paid, and rye whiskey at 37c per gall. duty paid.

OILS.—There is a good demand for seal oil at quotations, other kinds are dull of sale and difficult to move in quantity. *Cod oil* 50 to 52½c; *Seal pale* 52½; ditto straw 50c; ditto steam refined 55 to 57½c. *Whale Oil* 55c; *Olive* 95c to \$1.00; *Palm oil* 8½ to 9c per lb; *Linsced Raw* 70c; Boiled 75 to 80c; *Petroleum* a slight advance has taken place in this article consequent on the firmness of refined in the west; car loads are now sold at 14½ to 15c; small lots and single barrels 15 to 17c.

PROVISIONS.—*Butter.*—Receipts during the week 7,434 pkgs; shipments 3,540 kegs; holders are exhibiting more firmness in their demands, which rather stops business, as buyers are holding off in expectation of obtaining more favourable terms. Western has been selling at 17 to 19c; and choice Eastern Township's butter at 21 to 23c. *Cheese* receipts 7,255 boxes, shipments 14,804 boxes; there is little movement in this article here, any sales transpiring have ranged from 9½ to 10c. *Lard.*—Steady at 11 to 11½c for tubs and pails. *Pork.*—Receipts 486 brls.; shipments 118 brls.; market very quiet, demand confined to local wants and prices favor buyers; mess pork \$16.25 to 16.50; thin mess \$15.25 to 15.50. *Tallow* 9c for rendered.

SALT.—Market quiet but firm; coarse is held from 5½ to 5¾c; factory filled 90c to \$1.00. Stocks of both kinds are at present ample.

WOOL.—The demand for Canadian wool continues slowly to improve; and super pulled is selling at 28 to 30c., and although the lots are not as a rule very large, they have been more numerous than for sometime past.

TORONTO MARKETS.

TORONTO, 16th Aug., 1877.

There is no speculative demand for money, and a limited movement in the direction of bank stocks or securities. Transactions on the stock exchange are not active or large. In bank stocks, there is an improvement in Ontario, say 99½ to 99¾. Building societies firm, Western 138 bid, with sale on Wednesday at 139½; Freehold sold at 141. City of Toronto debentures sold at 99 yesterday. Gold 58; Exchange 4.86 sight, and 4.84 sixty days.

BOOTS AND SHOES.—A little more activity is observable, orders coming in are not large but are frequent, and are evidently given for actual requirements. Those who are considered the better class of retailers are this year aiming at smaller stocks and more frequent purchases; a policy which for the interest of the country dealers, is certainly to be commended. About 60 to 66 per cent of 1st and 4th of August payments were met in the case of one house in the trade, the remainder were two and three months renewals. Prices are firm.

DRUGS AND CHEMICALS.—Trade is not active, and remittances are found fault with as backward. Prices are perceptibly weaker, and we quote, *Opium* \$6.25 to 6.50; *Quinine* \$4.50 to 4.75; *Bicarb Soda* \$3.75 to 4.00; *Ex. Logwood* bulk, 11 to 12c; *Castor Oil* is firmer say 15 to 16c; *Spirits Turpentine* 45 to 47c.

FURS.—There is no movement thus early in the season. A fair demand will be probably made. Travellers thus far have had moderate success in securing orders for the Fall. A noticeable feature of the stocks in heavy furs is the large stock, unusually attractive in both colour and fur, of buffalo robes now being received.

FLOUR AND MEAL.—This market is most decidedly flat, and without buyers for any grade. Stocks in store 13th, 5,376 bbls against 6,176 bbls last week which indicates that some 800 bbls have been shipped out of this market in hopes of finding buyers as no transactions have been reported here. Prices we quote are entirely nominal.

FUEL.—*Coal.*—The advance at the first of the current month in the American market has had the effect of almost stopping sales by dealers here. Orders taken at the low prices of June and July have been mostly filled. Consequently there is next to nothing doing. Prices are for stove and chesnut sizes, \$5.00; egg, \$4.75; soft, \$5.50; Lehigh, \$5.50 in small quantities, but per car load at \$5.25; Blossburg, per car \$5.25, smaller quantities \$5.50. Markets in the United States are very unsettled, and it is impossible to predict what will be the result. Although stocks on hand are limited, in consequence of the strike, there is yet a weakness about prices. *Wood.*—Beech and maple is plentiful at \$4.00 per cord on cars, or \$4.50 delivered, single cords \$5.00; pine for kindling \$4.50.

GRAIN.—*Wheat.*—Fall, stocks in store 13th, 12,988 bush against 13,284 last week—and bush on like date last year. There is no movement to chronicle. Some new fall has come in and been sold from farmers waggons at \$112½ to 113. Car loads of some offered at 1.20 on the spot with 1.12½ best bid, spring stocks in store 44,074 bush against 53,244 bush last week, and no transactions have taken place, intending buyers believing that wheat must go lower, a belief which is certainly authorized by the price offering for new fall. There is besides a great decline in Western markets, spring being offered at 96½ for September delivery in Chicago. *Barley.*—Stocks in store 12,208 bush against 12,290 bush. last week. Nothing doing new grain not yet arriving. The price is therefore not fixed, and we quote as in our last. *Peas.* | Stocks in store 15,178 bush. against 15,375 bush.

last week. Held at 72 to 75c. without buyers. *Oats.*—Stocks in store 12,374 bush. against 16,150 bush. last week. Dull at 44 to 45c. for car lots. The sales made have been small ones for local consumption. *Corn,* 3000 bush. in store against 2000 bush. last week. The import which was largely made for feeding purposes during the winter, has now about ceased, a car sold last week of American at 58c.

By way of settling various disputes which troubled the barley trade in Chicago, it has been arranged to set aside particular elevators for the reception and handling of this grain in that city. A special inspector has been appointed to look after barley alone, his name is Fitch and the appointment gives general satisfaction.

GROCERIES.—The week has been rather a dull one. Country people are busy harvesting, and city people are excited over the Dunkin Act voting. Grocers at retail in town who sell liquor, hesitate to buy either liquors or groceries, till they know whether they shall be compelled to elect which one they must be confined to. There is no feature in the trade deserving of special notice. *Sugars* are somewhat easier in New York and elsewhere. We do not alter quotations here except to make cut loaf 11½c to 11¾ and dry crushed 11½c to 11¾. *Teas* are moving but slowly, and we do not hear of round lots changing hands. *Rice* is steady. *Fruit* quiet. *Spices* unaltered. *Liquors* have undergone no change in price but the feeling is rather unsettled.

HIDES AND SKINS.—Not a large number of green hides coming in but all are taken at our quotations. The demand from tanners for cured keep pace with the supply of green, and the prices are unaltered. *Sheepskins* and pelts come in fair number and are purchased at last weeks figure.

PROVISIONS.—A fair trade is doing in hog products, mostly in small parcels. In this department there is but poor prospect of prices going higher here, because of the large stocks now held, this even in the face of the fact that Chicago and Liverpool show an advance, especially in oat-meal and hams. *Mess pork* is unchanged at \$16.50 to 17.50; *Bacon* long clear 8½ to 9c being rather short in stock; smoked C. C. 8½ to 9½ Cumberland 7½ to 8½c. *Hams* smoked 11 to 12½c; *Lard* 10½ to 12c. *Cheese* is not quite so firm but declined a half cent since this day week say to 9½ to 10½c; and wholesale buyers disposed to hold off, a fair retail trade is doing. *Butter*, owing to city supply being short, is rather firmer choice 16 to 18c ordinary 14 to 16c. *Hops* are not wanted, and nothing is doing price nominally 16c. *Salt* is unchanged.

At the annual meeting of the Royal Agricultural Society of England, held at Liverpool this year (July 1877), in the competition for American and Canadian cheese, the judges awarded the first prize, £20, and the second prize, £15, to Messrs Hodgson Brothers, of Liverpool and Montreal. The 3rd prize, \$10, was awarded to Messrs. Watson, Dunn & Co., Liverpool; Mr. J. T. Warrington, Liverpool, being commended.

WOOL.—The market for the past week has been quiet, and the feeling among dealers is averse to paying any more for wool than has been paid of late. Private advices from England consider Canadian prices high. We hear of no large transactions.

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Flour, Grain and Produce Commission
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Choice brands of FLOUR always on hand.

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President. Vice-President.

EDWARD RAWLINGS,

MANAGER.

CHAS. WESTON, Inspector.

EVANS & RIDDELL, Auditors.

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

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

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.

TORONTO & NIPISSING RAILWAY.

Notice is hereby given that the Annual General Meeting of the shareholders of this company, will be held at their rooms, Exchange Buildings, now Imperial Bank Buildings, on Wellington Street, in the city of Toronto,

On Tuesday 11th of September next, at twelve o'clock noon, for the purpose of receiving report by the Directors, with statement of accounts for the past year, to select directors for the ensuing year, and dispose of any other business that may be brought before the meeting.

By order.

JOSEPH GRAY,
Secy and Treas. T. & N R.

Union Loan & Savings Co.

DIVIDEND NO. 25.

Notice is hereby given that a dividend at the rate of TEN PER CENT. PER ANNUM had been declared on the capital stock of this company, for the half year ending the 31st instant, and that the same will be payable at the Company's Office, Union Block, Toronto Street, on and after Friday the seventh day of September, proximo. The transfer books will be closed from the 20th to the 31st instant, both days inclusive.

By order.

W. MACLEAN,
Secretary and Treasurer.

MANITOBA.

GEORGE FRED'K CARRUTHERS,
Insurance, Real Estate, and General Agent.

References permitted to The Hon. Wm. N. Kennedy Registrar, and to Duncan Macarthur, Esq., Manager of the Merchants Bank.

Office on Notre Dame Street, in rear of the Telegraph Offices. Address, GEO. F. CARRUTHERS,
P. O. Box 85,
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22 St. John Street, Montreal.

EDWARD EVANS,
Official Assignee.

Correspondence invited

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Incorporated by Act of Ontario Legislature.

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HEAD OFFICE.....WATERLOO, ONTARIO.

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J. W. Walden, M.D.,	Waterloo.
John Shub,	Waterloo.
B. Hughes,	Waterloo.
Cyrus Bowers,	Berlin.
D. S. Bowby,	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.

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FIRE & LIFE.

Capital.....£2,000,000 Stg.

INVESTED FUNDS.....£668,818 "

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WHOLESALE GROCERS,

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Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

Paid-up Capital £250,000 Stg.

Revenue for 1874 1,283,772 "

Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM

In the Life Department

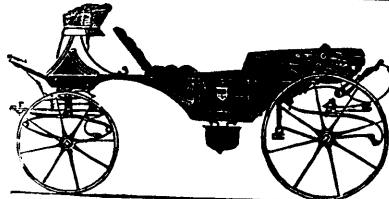
Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.

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

MACDOUGALL & DAVIDSON,
General Agents,

WILLIAM EWING, INSPECTOR,

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26 Wellington Street East, Toronto.



JOHN WEBSTER,

CARRIAGE BUILDER,

17, 19, 21 and 23 Alice Street, 3 doors west of Yonge St.

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THE BEST

Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

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Reliance

Mutual Life Assurance Society,
Established 1840.

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City Bank Chambers,

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

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ACCOUNT-BOOK MANUFACTURERS

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

S. R. WICKETT,

Importer, Manufacturer, and Wholesale Dealer in

Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other Leathers.

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

TANNERY, BROOKLIN, ONTARIO.

No. 52 Colborne Street,

TORONTO, ONT.

P.O. Box 322.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

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

KIMBALL & BATES,

GENERAL COMMISSION AND FORWARDING MERCHANTS,

No 198 STATE STREET, BOSTON.

Consignments solicited and advances made.

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

DICKSON & BENNING,

MANUFACTURERS OF

PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

TORONTO PRICES CURRENT.—AUG. 16, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 21 0 22	Olive, common, ½ gall.	1 02 1 10
" Kip Boots.....	2 30 3 25	Sheet.....	0 28 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		" salad, in bottles,	
Cong. gaiters & Bal.....	1 60 2 60	12 dy. to 7 in. p. kg. 100 lbs.	0 00 2 80	qt., per case.....	3 20 3 30
Boys' Kip boots.....	1 55 1 80	5 dy. to 10 dy.....	0 00 3 10	Spirits Turpentine.....	0 65 0 70
Gaiters & Bals.....	1 20 1 65	24 dy. to 4 dy.....	0 00 3 60	Whale, refined.....	0 45 0 47
Womens' Bals & Gat, peg.....	1 20 1 65	2 dy.....	0 00 4 40	" Paints, &c.	0 75 0 80
M.S.	1 50 2 00	Galvanized Iron:		White Lead, genuine, in	
" Batts.....	0 90 1 30	Beat, No. 22.....	0 08 0 08½	Oil, ½ 25 lbs.....	2 20 2 30
" Prun. Cong.....	0 62½ 1 60	Beat No. 24.....	0 08 0 08½	Do. No. 1.....	1 95 2 05
" Bals.....	0 65 2 50	" 26.....	0 08½ 0 08½	" 2.....	1 70 1 80
" Goat Bals.....	1 50 2 60	" 28.....	0 08½ 0 09½	" 3.....	1 45 1 55
" Kid Gaiters.....	1 40 2 00	Horse Nails:		White Lead, dry.....	0 07½ 0 08
Misses' Bals.....	0 95 1 35	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
" Batts.....	0 70 1 00	Iron (at 6 months):		Venetian Red, English.....	0 02½ 0 03
Childs' Bals.....	0 70 0 90	Pig—Gartsherrrie, No. 1	00 00 00 00	Yellow Ochre, French.....	0 02½ 0 03
" Batts.....	0 55 0 75	Summerlee.....	21 03 22 00	Whiting.....	0 85 1 00
" Turned Cackp. doz	4 50 5 50	Eglinton No. 1.....	20 00 20 50	Petroleum.	
Drugs.		" No. 3.....	0 00 0 00	(Refined, ½ gallon.)	
Aloe Cape.....	0 18 0 20	American.....	0 00 21 50	Delivered at London, Ont	
A. um.....	0 02½ 0 03	Bar ½ 100 lb.....	2 00 2 05	No. 1, car load, Imp. gal	0 13 0 00
Borax.....	0 13 0 15	Refined—Amer.....	2 20 3 20	Delivered in Toronto:	
Castor Oil.....	0 15 0 16	Hoops—Coopers.....	2 60 2 70	No. 1, 10 brls.....do	0 15 0 00
Caustic Soda.....	0 03½ 0 04	" Band.....	0 00 2 75	" 5 brls.....do	0 16 0 00
Cream Tartar.....	0 30 0 32	Boiler Plates.....	2 75 3 50	" single brls.do	0 17 0 18
Epsom Salts.....	0 02½ 0 03	Canada Plates M.L.S.....	3 75 4 00	Benzine.....	0 00 0 00
Extract Logwood, bulk.....	0 11 0 12	Garth.....	3 70 3 85	Produce.	
" boxes.....	0 14 0 16	Arrow.....	0 00 0 00	Flour (per brl.): f.o.c	Nominal.
Indigo, Madras.....	0 90 95	Lead (at 4 months):		Superior extra.....	6 75 0 00
Madder.....	0 10 0 13	Bar ½ 100 lbs.....	0 06½ 0 06½	Extra.....	6 50 0 00
Opium.....	6 25 6 50	Sheet.....	0 06 0 06½	Fancy.....	6 25 0 00
Oxalic Acid.....	0 15 0 20	Shot.....	0 07½ 0 07½	Spring wheat, extra.....	6 00 0 00
Potass Iodide.....	4 25 4 50	Iron Wire (4 months):		Superfine.....	5 50 0 00
Quinine.....	4 50 4 75	No. 6, ½ bundle.....	2 15 2 25	Oatmeal.....	5 50 0 00
Soda Ash.....	0 03½ 0 05	" 9, ".....	2 45 2 55	Corneal, small lots.....	3 00 0 00
Soda Bicarb, per keg.....	3 75 4 00	" 12, ".....	2 85 2 95	Grain: f.o.l.	Oid wheat.
Tartaric Acid.....	0 45 0 48	Powder:		Fall Wheat No. 1.....	1 35 0 00
Groceries.		Blasting Canada.....	3 75 0 00	" No. 2.....	1 30 0 00
Coffees: Java, ½ lb.....	0 28 0 32	FF.....	0 00 4 75	" No. 3.....	1 25 0 00
" Singapore.....	0 26 0 28	Blasting, English.....	3 50 3 75	Spring Wheat, No. 1.....	1 30 0 00
" Ceylon.....	0 00 0 00	FF.....	5 00 0 00	" No. 2.....	1 28 0 00
" Rio.....	0 22 0 24	Window Glass:		Oats.....	0 45 0 00
" Mocha.....	0 35 0 00	25 inch.....	1 80 0 00	Barley, No. 1.....	0 60 0 00
Fish: Herrings, Lab. old.....	3 50 4 00	26 x 40 do.....	2 00 0 00	" No. 2.....	0 55 0 00
" scaled.....	0 28 0 30	41 x 50 do.....	2 30 0 00	Peas.....	0 72 0 75
Mackerel, brls.....	9 00 10 00	51 x 60 do.....	2 55 0 00	Provisions	
White Fish.....	2 90 3 00	Pressed Spikes (4 months):		Butter, choice, ½ lb.....	0 16 0 16
Trout.....	2 50 2 60	Regular sizes, 100.....	4 50 5 50	" ordinary.....	0 13 0 18
Salmon, salt water.....	5 00 5 25	Extra.....	5 50 6 50	Cheese.....	0 09½ 0 10½
Fry Cod, ½ 12 lbs.....	1 50 1 75	Tin Plate (4 months):		Pork, mess.....	16 50 17 50
Fruit: Raisins, Layer, ½ 6	1 10 1 30	IC Coke.....	5 50 6 00	Bacon, long clear.....	0 8 0 08½
" Ditto, old.....	0 08½ 0 09½	IC Charcoal.....	6 50 7 00	" Cumberland cut.....	0 7½ 0 08½
" Sultana.....	0 03 0 3½	IX.....	8 50 9 00	" smoked.....	0 08½ 0 09½
" Valentias, old.....	0 04 0 04½	IXX.....	10 50 11 00	Hams, smoked.....	0 11½ 0 12
" New do.....	0 06½ 0 06½	DC.....	5 75 6 25	Lard.....	0 10½ 0 12
Currants, 1876.....	0 06½ 0 06½	Hides & Skins, ½ lb:		Eggs.....	0 11½ 0 12
Molasses: Clayed, ½ gall.	0 35 0 38	Green, No. 1.....	0 00 0 07½	Hops.....	0 16 0 00
" Golden.....	0 00 0 00	" No. 2.....	0 00 0 06½	Salt, etc.	
" Ext. Golden.....	0 55 0 60	Cured and inspected.....	0 00 0 08½	Liverpool coarse.....	0 80 0 00
" Amber.....	0 65 0 75	Calfskins, green.....	0 09 0 12	Canadian.....	1 00 1 15
Rice	4 25 4 50	" cured.....	0 00 0 13½	St. Ube's.....	17 50 22 00
Spices:		Pelts.....	0 55 0 00	Wines, Liquors, &c	
Allspice.....	0 12 0 14	Lambskins.....	0 55 0 00	Ale: English, pts.....	1 60 1 90
Cassia, whole, ½ lb.....	0 18 0 25	Leather, @ 4 months:		" qts.....	2 65 2 75
Cloves.....	0 42 0 50	Spanish Sole, 1st quality		Martell's.....	3 25 3 50
Ginger, ground.....	0 25 0 35	all wgrs., lb.....	0 26 0 28	Hennessey's cases.....	2 80 3 00
" Jamaica, root.....	0 21 0 27	Do. No. 2.....	0 24 0 25	Martell's.....	10 25 10 75
Nutmegs.....	0 80 1 10	Do. light, heavy.....	0 27 0 29	Otard Dupuy & Co.....	9 50 9 75
Pepper, black.....	0 11 0 12	Do. light.....	0 26 0 28	J. Robin & Co.....	8 00 8 50
Sugars—Porto Rico, ½ lb	0 9½ 0 9½	Harness.....	0 26 0 30	Pinet Castillon & Co.....	8 00 8 50
Cut Leaf.....	0 11½ 0 11½	Upper heavy.....	0 33 0 36	Gin: De Kuyper's ½ gall.	1 85 1 90
Cuba.....	0 9½ 0 9½	" light.....	0 35 0 40	" B & D.....	1 75 1 85
Eng. & Scotch refined yel.	0 9½ 0 10½	Kip skins, French.....	0 90 1 10	" green cases	4 25 4 50
Dry Crushed.....	0 11½ 0 11½	English.....	0 70 0 90	red.....	8 20 8 50
Ground.....	0 10½ 0 11	Hemlock Calf (30 to 35		Booth's Old Tom.....	0 00 0 60
Teas:		lbs.), per doz.....	0 70 0 90	Rum: Jamaica 16 o.p.....	2 35 2 50
Japan common to good.....	0 27 0 47	Do. light.....	0 50 0 60	Demerara.....	1 90 2 10
" fine to choicest.....	0 62 0 67	French Calf.....	1 12½ 1 40	Whisky	
Colored, common to fine	0 42 0 47	Splits, large, ½ lb.....	0 25 0 31	GOODERHAM & WORTS'	
Congou & Souchong.....	0 27 0 77	" small.....	0 18 0 20	Terms Cash.—Under 5	
Oolong, good to fine.....	0 47 0 62	Enamelled Cow, per ft.....	0 19 0 21	brls., nett.; 5 to 10 brls.,	
Y. Hyson, com. to good.....	0 31 0 40	Pebble Grain.....	0 20 0 21	2½ p.c. off; 10 brls. and	
Medium to choice.....	0 42 0 57	Buff.....	0 14 0 18	over, 5 p.c. off.....	In Duty
Extra choice.....	0 62 0 72	Russets, light.....	0 25 0 35	Ball. Paid	
Gunpowd com. to med.....	0 37 0 42	Gambier.....	0 08½ 0 07	Alcohol, 65 o.p. ½ I. gall.	0 61 2 18
" med. to fine.....	0 47 0 60	Sumac.....	0 06½ 0 07	Pure Spirits.....	0 62 2 19
" fine to finest.....	0 62 0 82	Degras.....	0 07½ 0 08	" 50.....	0 56 1 99
Hyson.....	0 32 0 82	Oils.		" 25 u.p.....	0 32 1 02
Imperial.....	0 37 0 77	Cod Oil.....	0 60 0 70	Family Proof Whisky.....	0 35 1 11
Tobacco—Manufactured:		Straits Oil.....	0 50 0 52½	Old Bourbon.....	0 35 1 11
Dark & 10s.....	0 36 0 41	Lard, extra.....	0 95 1 05	" Rye.....	0 33 1 05
" Western Leaf.....	0 36 0 41	" No. 1.....	0 90 0 97	" Toddy.....	0 33 1 05
Bright sorts, gd. to fine.....	0 60 0 65	" No. 2.....	0 85 0 90	Malt.....	0 33 1 05
" choice.....	0 70 0 80	Stocks, mach.....	0 50 0 55	Domestic Whisky, 32 u.p	0 26 0 91
Solace.....	0 33 0 47	Duncan Clark & Co's.....	0 45 0 00	Old Rye, 5 years old.....	0 70 1 46
Hardware.		Linseed raw.....	68 0 70	" 7.....	0 90 1 66
Tin (four months):		" boiled.....	0 72 0 74	Wool.	
Block, ½ lb.....	0 20 0 22	Machinery.....	0 30 0 40	Fleece, lb.....	0 30 0 31
Grain.....	0 24 0 25			Pulled Super.....	0 00 0 30

TO NTIN H
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.

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(Late Bank of Nova Scotia.)

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BANKERS, BROKERS,
AND
General Financial Agents,
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Collections made without charge. Are prepared to give every information regard to business concerns in the Maritime Provinces.

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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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YORK STREET DUNDAS.

W. R. GRAY, Proprietor.

All descriptions of Card Clothing for Woolen and Cotton Mills, manufactured and constantly on hand.

The only place in Canada where ALL KINDS of Card Clothing is made.

Doffer Rings and Space Fillets made to order.

THE BROCKVILLE

CHEMICAL & SUPER-PHOSPHATE CO.

(Limited).

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Aug. 16.	Montreal
British North America	strlg.	\$	\$		¢		
Canadian Bank of Commerce	£50	4,866,666	4,866,666	1,216,000	4	116	116½
Consolidated	50	6,000,000	6,000,000	1,900,000	3	83	84½
Du Peuple	50	4,000,000	3,465,910	232,000	3		
Eastern Townships	50	1,600,000	1,600,000	267,196	3		
Exchange Bank	50	1,500,000	1,330,151	300,000	4		
Hamilton	100	1,000,000	1,000,000	50,000	3		
Imperial	100	1,000,000	669,930	50,000	4	97	98½
Jacques Cartier	100	910,000	862,402	50,000	4	103½	104
Mechanics' Bank	50	2,000,000	1,953,920				
Merchants' Bank of Canada	50	582,200	195,014				
Metropolitan	100	8,697,200	8,196,883	1,000,000	4	66½	67½
Molson's Bank	100	1,000,000	675,226	80,000			
Montreal	50	2,000,000	1,996,715	540,000	4		
Maritime	200	12,000,000	11,998,406	5,500,000	6	153½	144
Nationale	100	1,000,000	687,170		3		
Dominion Bank	50	2,000,000	2,000,000	434,000	3½		
Ontario Bank	50	1,000,000	970,250	290,000	4	122	123½
Quebec Bank	40	3,000,000	2,996,180	525,000	4	99½	99½
Standard	100	2,500,000	2,500,000	475,000	3½		
Toronto	50	507,750	507,750		3	70	73
Union Bank	100	2,000,000	2,000,000	1,000,000	4	154½	155
Ville Marie	100	2,000,000	1,992,050		3		
Federal Bank	100	1,000,000	810,580				
London & Can. Loan & Agency Co	50	1,000,000	974,110	40,000	3½	101	102
Canada Landed Credit Company	50	3,000,000	300,000	57,000	5	133½	136
Canada Loan and Savings Company	50	1,000,000	488,093	40,000	4½	130	
Ontario Savings & Invest. Society	50	1,750,000	1,750,000	635,334	6	171½	173
Farmers' Loan and Savings Company	50	1,000,000	672,500	135,000	5		
Freehold Loan and Savings Company	50	450,000	440,000	25,500	4	111	112
The Hamilton Provident & Loan Socy	100	600,000	600,000	180,000	5	140½	
Huron & Erie Savings & Loan Society	50	950,000	686,749	63,000	4		
Montreal Telegraph Co.	40	1,000,000	963,401	204,000	5		
Montreal City Gas Co.	40	2,000,000	2,000,000		3½		
Montreal City Passenger Railway Co.	50	1,440,000	1,400,000		4		
Richelieu Navigation Co.	100	600,000	400,000		6		
Dominion Telegraph Company	50	750,000	750,000		5		
Provincial Building Society	100	500,000			3½		90
Imperial Building Society	50	350,000			4		
Building and Loan Association	25	662,500	366,200	25,000	4	107	107½
Toronto Consumers' Gas Co. (old)	50	750,000	700,000	73,821	4½	120	
Union Permanent Building Society	50	600,000			2½ p.c. 3 m		
Western Canada Loan & Savings Co.	50	400,000	360,000	60,000	5	134½	
	50	1,000,000	735,000	280,500	5	138½	139½

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. stg.		
Do. do. 5 p.c. ct. cur.		
Do. do. 5 p.c. ct. cur., 1885		
Do. do. 7 p.c. ct. cur.		
Dominion 6 p.c. stg.		
Dominion Bonds		
Montreal Harbour bonds 6½ p.c.		
Do. Corporation 6 p.c. stg.		
Do. 7 p.c. ct. Stock		
Toronto Corporation 6 p.c. stg., 20 years	99	
County Debentures	101½	
Township Debentures	99	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, July 30)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale. £
20,000	5	Briton M. & G. Life	£10	2	7-16
50,000	20	C. Union F. L. & M	50	5	19½
5,000	10	Edinburgh Life	10	15	39
20,000	5 yearly	Guardian	100	50	74
12,000	£4 p.sh.	Imperial Fire	100	25	143½
100,000	20	Lancashire F. & L	20	2	7 9-16
10,000	11	Life Ass'n of Scot.	40	83	33
35,862	12	London Ass. Corp.	25	12½	65½
10,000	5	Lon. & Lancash. L	10	1	22
391,752	15	Liv. Lon. & G.F. L.	100	2	148
20,000	20	North Brit. & L.	50	50	42
40,000	28	Phoenix	50	64	43½
6,722	£4 p. s.	Queen Fire & Life	10	14	249
200,000	15	Royal Insurance	20	3	63
100,000	40	Scott. Commercial	10	1	£198
100,000	12½	Scott. Imp. F. & L	10	1	26
50,000	7½	Scott. Prov. F. & L	50	3	114
20,000	10	Standard Life	50	12	76½
10,000	29 1-6	Star Life	25	14	13
4,000	5				

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale. £
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	115 116
2,500	5	Canada Life	400	50	
10,000	10	Citizens F. & L	100	25	
5,000	5	Confederation Life	100	10	
5,000	6-12 mos.	Fun Mutual Life	100	10	
4,000	12	Isolated Risk Fire	100	10	
6,500	8	Montreal Assurance	£50	£50	spended
2,500	10	Provincial F. & M	60	75	
1,085	15	Quebec Fire	400	130	
2,000	10	" Marine	100	40	
2,000	15	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	40	20	140½ 141

AMERICAN.

When org' nized	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offerd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etna L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208½	210
1863	5,000	Travlers' L. & Ac Phoenix, B'klyn.	101	177	180
			50	162½	162

RAILWAYS.

	Sh'rs.	London, Aug. 8.
Atlantic and St. Lawrence	£100	101
Do. do. 6 p.c. stg. m. bds.	100	100½
Canada Southern 7 p.c. 1st Mortgage		50
Do. do. 6 p.c. Pref Shares		48 52
Grand Trunk	100	74
New Prov. Certificates issued at 22½		
Do. Eq. F. M. Bds. 1 ch. 6 p.c	100	101½
Do. Eq. Bonds, 2nd charge		85½
Do. First Preference, 5 p.c.	100	33½
Do. Second Pref. Stock, 5 p.c.	100	21½
Do. Third Pref. Stock, 4 p.c.	100	14
Great Western	20½	61
Do. 5½ p.c. Bonds, due 1877-78	100	98½
Do. 5 p.c. Deb. Stock		71½
Do. 6 per cent bonds 1890		81
International Bridge 6 p.c. Mort. Bds	100	101
Midland, 6 p.c. 1st Pref. Bonds	100	47½
Northern of Can., 6 p.c. First Pref. Bds.	100	90½
Do. do. Second do.	100	85
Toronto, Grey and Bruce, Stock	100	
Do. 1st Mor Bds	100	74 78
Toronto and Nipissing, Stock	100	
Do. Bonds		67
Wellington, Grey & Bruce 7 p.c. 1st Mor		

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days		9½ 9½
Gold Drafts do on sight		13 15 dis.
American Silver		

SUN MUTUAL

Life Insurance Company.

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164 St. James Street, Montreal.

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

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Warring Kennedy, Esq.	John Proctor, Esq.
John Fiskin, Esq.	B. E. Charlton, Esq.
Hon. S. C. Wood.	J. Eastwood, Esq.
Angus Morrison, Esq., Mayor.	George Roach, Esq., Mayor.

LIFE AND ACCIDENT.

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

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

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

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

Manager for Hamilton, N. HAMMOND.

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

R. MACAULAY, Secretary.

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

Incorporated
A. D. 1874

CANADA

Charter
Perpetual.

FIRE & MARINE
Insurance Company.

HEAD

OFFICE,

Hamilton,



Ontario.

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

Deposited with Dominion Government, \$50,000.

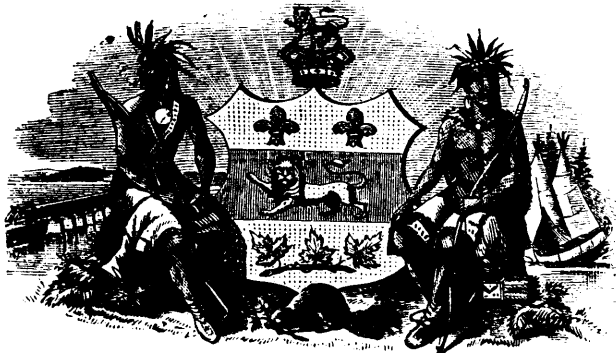
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. GORY.

BRANCH OFFICES:

Montreal—No. 329 Notre Dame Street.—SIMPSON & BETHUNE
General Agents.
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,
General Agent.
St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General
Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG.

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

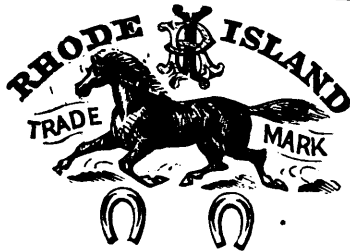
For the avoidance of any misunderstanding, Fire Policyholders are informed that the AGENTS OF THE COMPANY WERE NOTIFIED ON THE 9th INSTANT NOT TO SANCTION ANY FURTHER CANCELLATION OF POLICIES AFTER THAT DATE.

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.

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.

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

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

The Leading Manufacturers

BARBER & HARRIS,

Manufacturers of

The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877:

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

Also manufacturers of

Improved Grist & Saw Mill Machinery

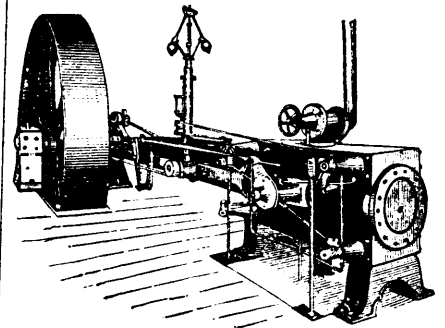
Cheap, light and effective.

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

Send for particulars to

BARBER & HARRIS,
MEAFORD, ONT.

The Leading Manufacturers.



CORLISS ENGINE.

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

INGLES & HUNTER, Guelph.

CENTENNIAL MEDALS.

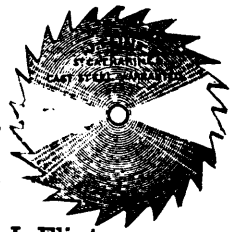
ST. CATHARINES SAW WORK

AWARDED THE

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

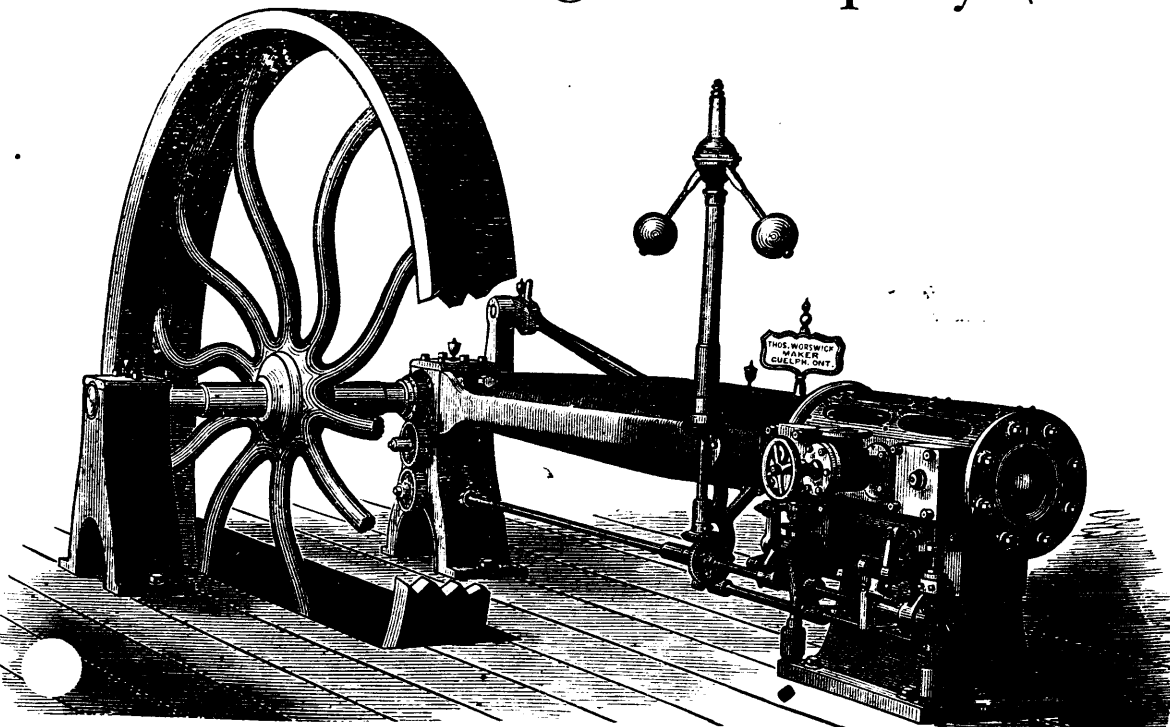
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

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



The Worswick Engine Company. (Limited)

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



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

CAPITAL \$100,000.00.

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

THE WORSWICK ENGINE CO., GUELPH, ONT.

CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont.

THE WATER WORKS BRANCH,

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

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

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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

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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:—

Premiums paid before lapse.		Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.			Insurance over the Prem's.
No.	Am't.	Age when stopped.	Years Days.	Age at Death.	Amount of Policy.	Premiums & interest to be deducted.	
3	\$681	33	2 212	36	\$10,000	3 \$759 87	\$9,240 13
4	908	34	3 170	37	10,000	4 1,041 38	8,958 62
5	1,135	35	4 133	39	10,000	5 1,339 18	8,660 82
6	1,362	35	5 100	41	10,000	6 1,653 38	8,344 64
7	1,589	37	6 67	43	10,000	7 1,990 05	8,009 03
8	1,816	38	7 26	45	10,000	8 2,311 74	7,651 25
9	2,043	39	8 328	47	10,000	9 2,477 51	7,522 49
10	2,270	40	9 2,6	49	10,000	10 2,843 77	7,156 23
11	2,497	41	9 114	50	10,000	11 3,205 95	6,794 15

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



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 IAS. BLACKBURN, Secretary.

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- Court House Avenue, Brockville, A. S. Hall, Esq., Agent.
- 15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
- 14 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.

The Mutual Life Association

OF CANADA.

Chartered by Act of Dominion Parliament.

GOVERNMENT DEPOSIT OF \$50,000.

Home Office: Wentworth Chambers, Hamilton.

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ALEXANDER HARVEY Vice-President

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H. B. WITTON, *Inspector of Agencies.*

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

JAMES FORSTER,

General Agent for Toronto and vicinity.

35 ADELAIDE STREET.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

The 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.

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R. HILLS, Secretary.

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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.

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Vice-President.

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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:

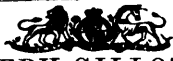
Edinburgh, - - - Scotland.
Montreal, - - - Canada,

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



JOSEPH GILLOTT'S
STEEL PENS.
Sold by all Dealers throughout the world.

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.

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Agents at Toronto.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo. O. r.

Insurance.

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

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary

IMPERIAL

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

Canada General Agency,—
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24 St. Sacramento Street, Montreal.

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TORONTO OFFICE—75 Colborne Street.
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The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

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

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BANKERS—THE CONSOLIDATED BANK OF CANADA

SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

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

SCOTT & WALMSLEY, General Agents.
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INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

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BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.
Solicitors.

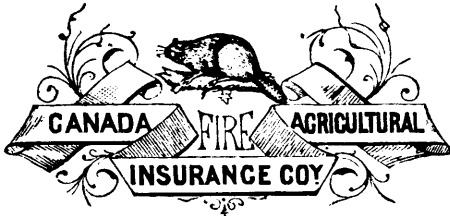
MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

Inspectors.

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

SCOTT & WALMSLEY,
General Agents.

Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

OFFICERS.

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

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

This Company makes a speciality of insuring
Farm Property, Private Residences,
AND NON-HAZARDOUS PROPERTY,
Against Loss by Fire and Lightning

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

AGENTS FOR TORONTO, } F. H. HEWARD, Chief Agent.
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, June 29, 1877.

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

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

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

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

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

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

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

It has issued 18,000 policies.

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Active and Energetic Agents Wanted

Insurance.

1877
Thirty-first Annual Statement.

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 55
Surplus returned to Policyholders..... 2,461,030 52
Lapsed and surrend' policies..... 956,481 81
\$6,018,758 68

EXPENSES:
Commission to Agents..... \$462,836 55
Salaries of Officers, Clerks, and all others employed on salary..... 82,431 11
Medical Examiners' fees..... 17,742 50
Printing, Stationery, Advertising, Postage, Exchange &c..... 106,092 56
\$659,062 72
Taxes and profit and loss.. 373,211 79
7, 1,033 19

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

Loans upon Real Estate, first lien..... \$27,815,839 34
Loans upon stocks and bonds..... 94,867 28
Premium notes on policies in force..... 6,290,699 45
Cost of Real Estate owned by the Co'y... 2,748,753 20
Cost of United States Registered Bonds... 2,183,241 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..... 1,718,013 91
Cash in Company's office..... 7,306 54
Balance due from agents, secured..... 44,132 89
Bills receivable..... 5,376 40

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

ADD:
Interest accrued and due..... \$1,844,530 64
Rents accrued..... 3,850 00
Market value of stocks and bonds over cost..... 309,064 54
Net prems. in course of col'n. 801 42
Net deferred quarterly and semi-annual premiums... 34,613 26
2,192,859 86

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

LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest.....\$40,775,730 00
All other liabilities..... 1,345,313 40
\$42,091,043 40

Surplus, December 31, 1876..... \$4,121,662 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.

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GEORGE J. MACQUIBE,
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.

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