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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO. 16.

TORONTO, ONT., FRIDAY, OCTOBER 12, 1877.

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

*Extraordinary
Value in
FLANNELS and
BLANKETS at*

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, October 12, 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 *Clemen's Lane, Lombard St., London, E.C.*

Toronto, 1877.

New—Fresh—Groceries.

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

To Cash and prompt paying Customers only
the above goods offer
SPECIAL INDUCEMENTS.

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

The Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,

Are now able to fill orders for the Celebrated

Lybster

MILLS GOODS.

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

Best value in Dominion.

Toronto, June 29, 1877.

**Samson,
Kennedy,
& Gemmel**

Have received and opened this week,

6 cases **DRESS BUTTONS.**
2 " " **TRIMMINGS.**
1 " " **FRINGES.**
3 " **SHIRTS.**
6 " **HOSIERY.**
3 " **CLOUDS.**
8 " **GREY FLANNELS.**

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, Oct. 12, 1877.

The Chartered Banks.

BANK OF MONTREAL.

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

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

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

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

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

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

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

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

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
 PAID-UP CAPITAL, £1,000,000 STG.

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

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

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

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

Agents in the United States.

NEW YORK.—D. A. McTavish and G.M. Morris—Agts
 SAN FRANCISCO.—A. McKinnlay and H. W. Glenn—Agts.

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$6,200,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.
 HON. JOHN HAMILTON, . . . President
 JOHN McLENNAN . . . Vice-President.

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

GEORGE HAGUE, General Manager.
 WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

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

The Canadian

BANK OF COMMERCE.

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

DIRECTORS.
 HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.

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

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

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

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

CONSOLIDATED BANK OF CANADA.

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

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

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

WESTERN BRANCHES—LOCAL DIRECTORS.
 Hon. Alex. Campbell, Senator, Toronto, Chairman.
 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.
 J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

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

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

THE

BANK OF TORONTO, CANADA.

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

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

HEAD OFFICE, TORONTO.

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

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

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

The Chartered Banks.

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

DIRECTORS:
ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BRER, 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.

Notice is hereby given that a

Dividend of Four per Cent.

Upon the Capital Stock of this Institution has been this day declared for the current half-year, and that the same will be payable at the Banking House, in this city, on and after

Thursday, 1st Day of Nov. next:

The transfer books will be closed from the 16th to the 31st October next, both days inclusive.

By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, Sept. 26, 1877.

BANK OF HAMILTON.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

BRANCHES OF THE MOLSONS BANK:

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

AGENTS IN THE DOMINION.

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

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.

DIRECTORS.

John Doull, Samuel A. White.
James J. Bremner, Daniel Cronan.

Head Office - - - Halifax, N.S.

Branches:

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

UNION BANK OF HALIFAX

Capital - - - \$1,000,000.

DIRECTORS:

J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.

Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.

Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITTHALL, 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 1863.

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

HEAD OFFICE, CHARLOTTETOWN,
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS;

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

NORDHEIMER, Esq., - - - President.
 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, Wm. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISHER, Esq.,
 D. R. WILKIE, Cashier.

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC,

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

DR. FORBES, M. P., President.
 THOMAS REES, Esq., Vice-President.
 JOHN A. LESLIE, Manager.
 ROBIE S. STERN, Cashier.

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Canada

Agents in Prince Edward Island:

Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "

Agents in Nova Scotia:

Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Truro { John B. Dickie. Weymouth—C. Campbell, Jr.
 F. H. Arnaud.

Mailand (Hants Co.)—David Frieze.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

Halifax.....The Merchants Bank of Halifax.
 St. John.....The Bank of Montreal.
 do.....The Bank of British North America.
 Montreal.....The Bank of Montreal.
 New York.....The National Citizens Bank.
 Boston.....The Eliot National Bank.
 London, G. B.....The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed. Prompt attention given to collections.

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq., Cashier.

Branches: Lockport and Wolfville, N. S.

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager.

Agents for the Government of Ontario.

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

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

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

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

Truro, N.S. C. H. BLANCHARD, Agent
 Farnsboro, N.S. A. S. TOWNSHEND, Agent.

AGENTS.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENCIES.

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

FOREIGN AGENTS.

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

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved Real Estate Security.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY.**

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

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

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

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

BUILDING & LOAN ASSOCIATION

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

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

ISAAC C. GILMOR,
Secretary and Treasurer.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

Financial

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

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

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

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

OFFICE—442 Richmond Street, London, Ont.

L. GIBSON, Manager.

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

INCORPORATED 1872.

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

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

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

Draws Sterling exchange on London in sums to suit.

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE, President.
W. E. SANFORD, Vice-President.
Capital authorized to date, \$1,000,000
Subscribed capital, 950,000
Paid up capital, 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. B. GZOWSKI, Esq., C.E

A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.

**J. G. MACDONALD
Manager.**

44 King Street West, Toronto.

**JAMES & PHILIP BROWNE,
(Formerly Philip Browne & Co.),**

BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,

YONGE STREET, TORONTO.

Financial.

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

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

HENRY C. SCOTT

STOCK AND SHARE BROKER,

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

**113 Francois Xavier Street,
MONTREAL.**

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

Bankers in London—National Bank of Scotland.

**H. L. HIME & CO.,
Stock Brokers and Estate Agents,**

20 KING ST. EAST, TORONTO.

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

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

MACDOUGALL & DAVIDSON,

BROKERS,

**North British and Mercantile Insurance Buildings,
MONTREAL.**

Members of the Stock Exchange,

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

**HOPE & TEMPLE,
STOCK BROKERS,**

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,**

MEMBERS OF THE STOCK EXCHANGE

Halifax, N. S.

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

Campbell & Cassels,

C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELLS

TORONTO,

BANKERS AND BROKERS,

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

Bought and Sold.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

**CORNER HOSPITAL ST. AND EXCHANGE COURT,
MONTREAL.**

J. D. CRAWFORD.

GEO. W. HAMILTON.

The Leading Wholesale Trade of Hamilton.

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

Assortment Complete in all Departments.

August 8, 1877.

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

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

HAMILTON, ST. CLAIR BALFOUR

ADAM BROWN. 1877. 1877.

FALL DRY GOODS.

RECEIVED WEEKLY.

THOMSON, BIRKETT & BELL,
HAMILTON.

The Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.*Importers and Wholesale dealers in***Teas, Sugars & Tobaccos,**

Cor. ST. MAURICE & ST. HENRY STS.,

MONTREAL.

Samples sent by mail when desired.

THE CANADIAN RUBBER Co.
OF MONTREAL.

*Manufacturers of Rubber Shoes,***FELT BOOTS, BELTING, PACKING,**

Hose, Car Springs, &c.

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

THE DECASTRO
SYRUP COMPANY,
88 KING STREET,

MONTREAL,

Offer to the trade the following brand

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

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.**PREPARED CORN**

For Puddings,

BLANC MANGE, INFANTS' FOOD,

&c., &c., &c.

Office—Montreal.

Works—Edwardsburg, Ont.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax Machine, and Shoe Threads.

C. A. RICKARD'S

BELL BUSK.

THE CELEBRATED

"TRIH & BELL:"

*Sewing Silks and Hard Ash.***E. BLANK,**

LONDON,

Mohair & Cotton Braids.

H. MILWARD & SONS,

REDDITCH,

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

AGENT:

GEO. W. MOSS,

186 MCGILL ST.,

MONTREAL.

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

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

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

MANUFACTURERS OF

Sofa Chair and Bedsteads.

A large stock always on hand.

The Leading Wholesale Trade of Montreal.

Morland, Watson & Co.

WHOLESALE

IRON AND HARDWARE**MERCHANTS AND MANUFACTURERS,***Saws, Axes, and Edge Tools, Spades and Shovels, Lowman's Patent, Cut Nails, Horse Nails, Horse Shoes, Tacks, Paints, Lead Pipe, Shot, Leather and Rubber Belting, Dawson's Planes, Oils, Glass and Putty, and all descriptions of Shelf and Heavy Hardware.*

Montreal Saw Works, Montreal Axe Works,

Oshambly Shovel Works,

385 & 387 ST. PAUL ST.**MONTREAL.****THOS. ROBERTSON & CO.,**

9, 11 & 13 Chenneville St.,

MONTREAL,**HEAVY HARDWARE MERCHANTS***And Importers of Engineers', Boiler-makers', Steam-fitters', Plumbers' and Gasfitters Supplies.**Dealers in Pig Iron and Metals generally, Boiler Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and Fittings, Galvanized Iron, &c. Engineers' Stocks and Dies, Whitworth's Thread.*

Orders taken to import on favorable terms.

COTTON, CONNAL & CO.,

3 MERCHANTS' EXCHANGE, MONTREAL

SUCCESSORS TO LEITCH, MACLEAN & Co.

CONNAL, COTTON & Co.,

97 West George Street, Glasgow.

J. F. COTTON.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,*Commission Merchants in***DOMESTIC LEATHER.**

10 Lemoine Street,

MONTREAL.**J. A. MATHEWSON,**

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.**THOMAS H. COX**

IMPORTER AND DEALER IN

Teas, Wines and General Groceries,

WHOLESALE.

478 St. Paul & 399 Commissioners Streets,

MONTREAL.**JOHN McARTHUR & SON,**

MERCHANTS IN

OILS, CHEMICALS**DYE STUFFS, GUMS, &c.**

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

257 Commissioners Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trim-
mings, &c.

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

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

D. McINNES & CO.,
22 St. Helen St., Montreal.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.
FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

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

STEEL.

CAST, MACHINERY, SPRING, &c.
A. C. LESLIE & CO., Montreal.

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

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

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

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

- WHEELER & WILSON MAN'G CO'Y.
- SINGER MAN'G CO'Y.
- HOWE MACHINE CO'Y.
- RAYMOND SEWING MACHINE CO'Y.
- C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,
Sole Agents, 1 St. Helen St., Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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.

From recent shipments received our
STOCK IS NOW VERY COMPLETE.

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

T. JAMES CLAXTON & CO.
ST. JOSEPH ST. MONTREAL.

Oct. 12, 1877.

Mercantile Summary.

A YARMOUTH firm has just shipped three
hundred stoves to Cape Breton.

The first locomotive for the Canada Pacific
Railway reached Winnipeg on Tuesday last.

ELEVEN thousand cases lobsters, valued at
\$70,000 were shipped from Halifax in one week
by six houses.

The gauge of the Fredericton railway has
been changed from 5 feet 6 inches to 4 feet 8
and a half inches.

BATTERSBY'S Dominion Railway and Travel-
lers Guide is out for October. It is now be-
come a neat little pocket volume of 100 pages.

THE insolvency of Mr. John D. McKenzie of
Pictou is announced, with liabilities of \$5,553 of
which about \$2,000 is owing in that town.

A MANUFACTURER of grain cradles in Omeme
Ont. has been shipping his wares to Nova Scotia
and is now preparing a sample for the Paris Ex-
position of 1878.

THE construction of the great railway wharf
at St. John, N. B, the contract price for which
is \$174,000, is proceeding rapidly, and a large
portion of the work will be finished before
spring. The wharf will be 660 feet long and 70
feet wide, and an arm running northerly has
been finished. A wharf to the east is now being
built to give increased space for shipping.

THE storm of Monday last did considerable
damage to vessel property on Lake Erie. The
barque "Sweden" went ashore east of Port
Stanley harbour. The scow "D. McCall"
sprung a leak and went aground at Port Dover.
The Schooner "Wacousta" went ashore. A
large brig went ashore a few miles west of
Kingsville, and the scow "Mary Lydia" near the
same place.

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

THE second monthly horse-fair was held in this city on Wednesday last, on the square in rear of St. Andrew's Market. It was not largely attended, on account probably of the weather. Several small lots changed hands at fair prices. The quality of the animals was only ordinary. The yearly horse fair in Fergus has grown to be an affair of more than mere local importance, and is doing good work towards bringing out the best animals.

THE Wooden Ware Manufacturing Company at Oxford, N.S., whose premises were burned a few weeks ago, will resume business shortly under another name. Several enterprising parties have joined interests and will put up the necessary buildings on a better site, and we hope soon to learn that the factory is again in active operation.

MESSRS. J. B. STEVENSON & Co., grain dealers, &c., in Montreal have assigned with large obligations. The liabilities of this firm when they fail are always large; they "bore with a large auger," as the saying goes. In 1874 they stopped payment owing we believe, hundreds of thousands, bringing down Messrs. Brown and McMin, and if the stoppage did not startle the Montreal Corn Exchange, it certainly 'jarred it some,' to use the expressive phrase of Mark Twain's carter to the judge's widow. The previous failure of the firm, was not so heavy. The task of this firm, as exemplified on at least three occasions, appears to resemble that imposed upon the fabled King of Corinth, for as soon as their stone is rolled up hill to the hundreds of thousands, down it rolls again into the plain of insolvency. There would appear to be some actual necessity for the continued existence of this firm, which has so much of change, and yet so much of sameness in its fortunes. Does the necessity exist in the minds

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
 PAIRS, 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.

of the steamship lines, the transportation companies, or the banks? Is it still the case that the 'bold' operators in the grain trade are for the most part men without means?

MR. JAMES MARTIN, the proprietor of the well known Carlton Saloon, Montreal, whose name as a caterer is known abroad as well as at home, finds himself in straitened circumstances, and being pressed for rent, has consulted his creditors, who have agreed to accept fifty per cent. of their claims. His business is a good one of its class, but of late has been falling off. His liabilities are \$5,700 and assets to \$4,500.

MR. A. C. QUIMBY, who nearly thirty years ago established a whip factory in Hamilton, and who has been a successful merchant there, died in that city on the 10th instant.

A METHOD of smelting iron with petroleum is claimed to have been discovered, for which it is contended that in addition to the economy of this oil as fuel, the iron produced is in effect a malleable cast iron. This and other advantages are stated to be the result of the action of the oil on the ore which neutralizes and destroys the sulphur, phosphorus and other deleterious substances in the ore, which tend to make it short or brittle, when smelted in the ordinary manner with coal. We understand a meeting has been called of some of our business men to consider the matter and take such steps as may be deemed advisable for the further development of this project, the result of which we may give in our next issue.

JOS. LEGAULT, who absconded from Ottawa a short time since, was arrested in Chicago last Saturday. He offers to disgorge \$5,000 of his ill-gotten gains to regain his liberty, which his creditors cannot do better than accept under the circumstances.

A WRIT of attachment has been served on

The Leading Wholesale Trade of Toronto

NEW CROP.
VALENCIAS.
 First Shipment of the Season now
 in Store.
W. RAMSAY & CO.,
 Cor. Front and Scott Street,
 TORONTO.

Canada Plates,
 Russia Sheet Iron,
 Funke's Elbows,
 Fire Shovels,
 Coal Hods,
 Stove Boards,
 Stove Polish, "M.L.S. Crown,"
 Tubular Lanteens and Globes,
 Lamps and Lamp Goods.

M. & L. SAMUEL,
 58 Yonge & 9 Jordan Streets.

J. D. FRASER, general merchant, of Sherbrooke, Que. Unfortunately this is not Mr. Fraser's first experience of the Insolvent Court. We hear it is his fourth application during his business career of about twenty-five years.

AMONGST the new buildings erected in St. John, since the great fire, not the least striking, if we may judge from an engraving, is the four story 'Insurance Block' erected for Mr. Robert Marshall on the corner of Market Square and Prince William St., which will be occupied early in November.

MR. C. A. BACKAS, Toronto, stationer and fancy goods dealer who has just assigned, arranged about three years ago to pay 75 cents in the dollar on his then liabilities, say \$19,000, which was found to be more than could be paid by the estate. During the interval, however, Mr. Backas has paid off about 60 per cent. of the claims, having borrowed \$3,500 to assist in doing so, the interest of which has been a canker. His obligations to new creditors are now about \$5,000, and he owes in all nearly \$9,000.

P. H. VILLENEUVE, a general storekeeper of Sherbrooke, has assigned, with liabilities of about \$5,000. He has been in business about three years, was well located, and by his neighbors was supposed to be doing nicely, but his capital was inadequate, and the strong opposition he had to contend against ultimately swamped him.

A WRIT of attachment has been served on J. D. Pelletier, shoe dealer of Notre Dame St. Montreal. He failed in December last, and compromised at twenty five cents in the dollar which he has been unable to carry out. Liabilities will foot up to about \$30,000.

THE Montreal public were probably unprepared to hear of the failure of Mr. A. W. Hood, proprietor of the A. W. Hood Packing House in

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.

that city. Mr. Hood has, for upwards of twenty-five years, been connected with the trade of Montreal, and had been very successful as a soup manufacturer, being in independent circumstances until his unfortunate connection with the North American Meat Packing Co., to which unfortunate concern he made advances, and which he afterwards bought out. The liabilities will doubtless be over \$100,000; further particulars are not yet obtainable.

At the examination of James Goodfellow, of this city, an insolvent dealer in house furnishing goods, some very unpleasant disclosures were made as to the management of his business. It appears that he began business in April, 1875, with an old stock purchased from Noah L. Piper & Son. The capital was \$6000; one half was borrowed from E. S. Piper. After being in business one year he found that his stock showed a deficit of \$1000. In April last this deficit had increased to \$4,000. Encouraged and advised by the old firm, in whose employment he had been, he continued business, purchasing goods from several firms in Montreal. A portion of these goods were delivered upon arrival at the Messrs. Pipers' warehouse, at cost price. These goods, the Messrs. Piper explain, were taken in exchange for some "Radiant" stoves. The whole affair has an ugly appearance, and it is said that the claim of Messrs. Piper will be contested.

For the week ending 10th inst, a larger proportion than usual of general store keepers appear in the list of business changes. Thos. Stanley, of Fish Creek, has sold out; T. Showcross, of Huttonville, decides to close; G. W. Bleeker & Co., Marmora, dissolve; Bell & Shaver, of Wroxeter, obtain an extension; Wm. Masson, of Newcastle, N. B., is dead; White Gibbon & Co., Elora; T. R. Pearson of Amherst; and P. Hayden, of Halifax N. S., have been attached; Wm. Cunningham, Allanford; Longeway Bros., Orangeville, have assigned. In Joliette Que., C. A. Perrault, has obtain-

The Leading Wholesale Trade of Toronto.

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

JAS. COOPER. J. C. SMITH.

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

JAS. SHIELDS & CO
Hill, McIntosh & Innes,
IMPORTERS AND
WHOLESALE GROCERS,
No. 2 Alma Block,
GUELPH.

ed an extension; and L. A. Lavalle, has assigned. In Chatham, N.B., J. Noonan, has failed. Amongst grocers, Arch. Cambell, of Harriston, and F. Corbeille, of St. Jean Baptiste near Montreal are attached; M. Moran, of Fredericton, has failed. Robertson & Corbett, of St. John, have dissolved; James Carney of Renfrew; N.H. Geary, of Sorel, have assigned. In Toronto Messrs. Crozier & Campbell, builders, are attached; S. Atkinson, lumber, and C. A. Backas, stationer etc., have assigned; H. Hogben & Co., grocers; G. P. Shears, hotel, assigned, and Messrs. Pepler & Sheppard, hides &c., have dissolved. The former continues business.

Two cases of forgery have occasioned some stir in the mercantile community. A former clerk of the Western Assurance Company, named Strong, has been brought before the Police Magistrate here and confessed to having forged a draft for \$875, purporting to be made by the Western Assurance Company and drawn on the agents of the Bank of Montreal in New York. This draft was cashed by Messrs. Campbell & Cassels in this city. In Montreal, Charles Renaud, a clerk seventeen years of age, has been committed for trial for forging the name of George Denholm to checks on the Bank of Montreal and the Consolidated Bank. The former is said to lose \$1,500 and the latter \$2,000. R. Foster, an assistant in the Secretary's office of the G. T. R. in that city has absconded, leaving some discrepancy in his accounts.

The Leading Wholesale Trade of Toronto.

G. B. SMITH & HENDERSON,
WHOLESALE DRY GOODS.
No. 43 Yonge Street,
have just opened

SEAL MANTLE CLOTHS, in the Best Selling Shades and Prices,

COLORED and BLACK RIBBONS,
Colored & Black Skirt Br-ids,

LADIES' COLLARETTES,
AND ANOTHER LOT OF THOSE FORTY CENT TWEEDS.

All these Goods are of the Lines that sold out quickly and were re-ordered.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

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

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,
51 Yonge Street
TORONTO.

Home Industry.

ROSAMOND WOOLEN Co.
ALMONTE, ONT.

FIRST PRIZE.

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

The only Gold Medal given at the Centennial for Woolens.

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

877. | 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 OCT. 12, 1877

THE MULTIFORM HYPOCRISIES OF
FRAUD.

In the August number of the *North American Review* a writer under the *nom de plume* of "Sionora," who assumes the garb of a "Japanese Traveller," in giving an account of his studies of American society, tells what he saw on a beautiful island in one of the great American lakes. Finding a beautiful cottage full of clergymen of all kinds, who were all the guests of a powerful financier with immense railway schemes on hand, he inquired what was the cause of the incongruous gathering; he learned that this financier's doubtful stocks and bonds found their way in large quantities among the congregations of these clergymen. "Since then," says the Japanese Traveller, "I quite understand why it is very useful for a financial man to profess to be religious." The statement is intended to be taken in earnest, and as an illustration of what actually happened. The case of Gilman, the New York forger, who has kept up a series of forgeries for years, is in keeping with the theory. No doubt he cloaked his crimes by pretending to be religious. The swindler Hope, in Hamilton, presents another example. Gilman had been brought up with religious surroundings, and all his relatives are highly respectable.

The whole moral of these cases is that it is not safe to trust appearances. The character of a pious man must be difficult to act; there is a constant antagonism between profession and the secret practices which constitute the crime. The external

conduct must at least be decorous. But it would be strange if close observation did not betray some open chink in such a character; if he made no attempts to overreach or defraud some of the persons with whom his business relations brought him into daily contact. And here his professions of piety might serve him by disarming suspicion; the general public would be slow to believe anything bad of a man whose professions had gained general credit. It is no reproach to religion that it can, like many other things, be made a cloak for villainy; but the occurrence of such things is a reason for proving everything, and not neglecting to check a man's accounts merely because he professes to be better than the bulk of his fellow mortals. Hope played the character of the pious man so well that he deceived his partners, who must have been in daily contact with him for years. When a man defrauds his partners, they are less likely to have their suspicions aroused than strangers would be. But it is strange that even a man who sustains this relation for years can go on in a career of crime without doing many things which must excite suspicion.

There are many persons who believe themselves to be such good judges of character as to be able to read a man almost at sight, and to be certainly able to tell what manner of man he is in half an hour's conversation. It certainly seems to argue a want of penetration and an incapacity for judging character, when a forger and a thief can pass daily for years under the eyes of business men for something little short of a saint.

There must be tests for gauging the moral stamina of men which are too much neglected in the application. Of these wilful and systematic lying is one; a disposition to overreach is another. Indeed it is difficult to see that a want of honourable feeling should not always be discernable to searching eyes, whatever the disguise under which it may be attempted to hide it. Of course lying is not forgery; and many men will lie who would not commit forgery. But no man who lies consciously and by calculation should be trusted. There is no doubt too much exaggeration, first cousin to positive untruth, in vogue; and the overstepping of the line of veracity is not sufficiently noticed in the hurry of the every-day business of life. Some nations have higher standards, in this respect, than others; and those that have not the advantage of the highest are always in danger that crime of various forms will spring up in that fruitful soil. We must apply more general principles in the estimate of character. If a man will lie or

overreach for gain, whatever his professions, we are not only justified in doubting his general sincerity but bound in common prudence to do so.

If a man in a position of trust, who notoriously lives above his income, like Strong of the Western Insurance Company and Foster of the Grand Trunk railway, needs to be watched, so does any other man in a like position, who does things calculated to loosen one's confidence in his integrity. His acts will be found to be a better criterion on which to base a judgment than his professions. Must we then live in an atmosphere of external suspicion and all trust among men disappear? By no means. There are many men whose uniformly honorable conduct, in all their transactions, properly gains for them the confidence they deserve. The thing is to be able to tell the real from the counterfeit; and this can only be done by the application of such tests as we have suggested.

MORE ANIMATION.

The increased amount of duties paid at the custom houses of several cities; the larger inland revenues from manufactures; the large receipts by our loan societies; the increased circulation of the banks; and the favorable change in the traffic returns of our railways, are all welcome indications of animation in business. From Ottawa we learn that the increase in value of Canada's exports for the quarter ending with September was \$94,770, or nearly 17 per cent. Those to the United States for that period were 16½ per cent. greater than in same quarter of 1876.

In Hamilton the amount of duties collected last month was \$33,966, or over 31 per cent. greater than the corresponding month last year, thus:

Duties collected September, 1877..	\$109,168 56
do do 1876..	75,202 42
Increase..	\$33,966 14
Duties 1877—July	\$ 62,441 47
Aug	93,849 58
Sept	106,168 56
	\$265,459 61
Corresponding months, 1876:	
July	\$50,286 24
Aug	77,653 65
Sept	75,202 42
	\$203,142 31
Increase.....	\$ 62,317 30

The London custom house showed an increase of 17 per cent. in duties paid; the abolition of the petroleum tax materially affected the figures as to inland revenue, but exclusive of this the increase is about one-seventh.

Halifax customs returns for September showed an augmentation of \$19,261, or over 14 per cent, and nearly as great a ratio for the quarter ending with that month.

St. John's total value of imported goods entered during the month just past was \$1,036,748, against \$703,724 in the previous September, a gain of 32 per cent.; while the duties collected (\$136,954) show a gain of but twenty per cent., which is probably to be accounted for by the free admission of brick to the burned city, which swells the entry returns, but not the duties. It is gratifying to find that St. John's trade returns for September show an increase also in exports, which does her credit. We give the more important items:

	1876.	1877.
Fisheries and their products.	\$ 37,441	37,657
Produce of the forest.....	221,504	230,729
Animals and their produce....	6,021	8,058
Manufactures	550	33,447

Montreal imports were \$858,424 less in September than those of 1876. The decrease was mainly in articles paying specific duty, an increase being observable in the 25 per cents., the 17½ and lesser per cents, and in free goods, which show an increase of \$442,000.

The Toronto customs returns for September, which show a total of \$1,182,400 entered, as against \$1,468,733 in September, 1876, show an increase in some classes of goods, mainly those paying lower duties, but a decrease in the specifics and in the 17½ per cents. The amount of duty collected is, however, relatively greater.

It is significant that while, as compared with the centennial year, the traffic earnings of the Great Western Railway for each of the four weeks ending September 21st have shown a decrease, compared with same weeks of 1876, as under, the week ending 30th ult. shows an increase from passengers of \$6,667, and altogether of \$14,732 over the \$99,003 earned for the like week of last year.

Aug. 31, 1877 ..	\$77,009	Decrease..	\$ 338
Sept. 7, " ..	56,560	" ..	3,686
" 14, " ..	80,247	" ..	4,996
" 21, " ..	86,980	" ..	11,612

The returns of the Grand Trunk Railway for four weeks in September showed a continuous increase of receipts over 1876, thus:

Sept. 8, 1876....	\$200,262	Increase..	\$26,517
" 15, "	207,076	" ..	16,565
" 22, "	214,217	" ..	29,991
" 29, "	228,056	" ..	35,012

This increase is spread pretty equally over the whole traffic, more passengers being carried and more money received from them, and more freight transported at increased rates.

The revenue of the Intercolonial Railway for September was \$118,449.40; as compared with \$103,544.94 for the same month

in 1876; the total increase, \$14,904.46, about equally divided over mails, passengers and freight.

The Toronto, Grey & Bruce Railway earnings for the week ending 6th inst. were \$8,065, as against \$7,232 in 1876, a gain of \$833, or about thirteen per cent. The gain is manifest in both freight and passengers.

Manufactures, as will be seen, make a decided leap upward. The total for the month of articles produced in the Dominion is \$312,483 against \$269,318 last year. Goods not the produce of Canada bring the totals up to \$353,997, and \$304,875 respectively, showing a gain in favor September, 1877, of 13.8 per cent., while the goods remaining in warehouse are but \$185,000 in value as against \$465,000 last year, a low stock of bonded goods.

LONG AND SHORT CREDITS.

To what extent credit can be shortened is a question now engaging considerable attention. We publish a letter on the subject in this issue. The total abolition of credit is neither possible nor desirable. Credit, rightly used, is one of the great commercial levers of our time. It is the abuse that creates trouble, and against which it is necessary to war. If credit were abolished, business would have to be enormously curtailed; for to keep it up to its present standard would require a mass of additional capital, which does not exist, equal to the whole amount of the credit abolished. If credit were abolished, banks of discount would be useless; and everyone who possessed some savings would have to employ them personally for the purpose of extracting some profit therefrom.

Our correspondent denies that long credit is now a necessity to the farmer, though he admits it was twenty years ago. We are most of us apt to overlook the fact that while there are farmers who live in old settlements, and have money in the banks, there are others who are in precisely the same condition that these now wealthy men were twenty years ago, struggling to clear their land and pay off the balance of the purchase money. Shorter credits are more possible in old than in new settlements. In the former, the old habit of long credits has survived the necessity which first gave rise to it; and here it is that the reform ought to commence.

Our correspondent suggests that farmers' paper might reasonably be admitted to discount at the banks. That would depend very much on circumstances—on the purpose for which the loan was required and the ability of the farmer to repay. A bank could not loan a farmer money to pay for

his land; for if it did so, it would lock up its capital and soon come to a stand. If a farmer has a payment to make out of the returns of his harvest, and if these returns are morally certain to be sufficient to repay the advance, by the time the note would fall due, there is no reason why his paper should not be good at the bank, except, perhaps, that he has not been schooled into habits of punctuality in such matters. As there is the farm behind it, such paper would often be better than much that is admitted to discount. Farms are not always clear of mortgages, though they are seldom encumbered to more than about half their value. In old times, the Bank of Upper Canada made loans for all sorts of impossible purposes, and the result was not merely a lock-up but an ultimate loss of its entire capital. It lent money to build mills and houses, and many other things, which made it impossible that the promise on the face of the note admitted to discount would be kept. It ought not to have required the disastrous experience of that institution to prove that a bank cannot do the business proper to a permanent loan association. But even a rich farmer may sometimes require a loan, for a purpose which does not imply a lock-up, and there is no good reason except his possible want of punctuality, why a bank should not advance it. But why, in the case supposed, should he not give his note to the storekeeper? It would then represent a business transaction, and with the storekeeper's endorsement, should readily be admitted to discount. There is, perhaps, a practical difficulty in the way. The farmer does not at once buy goods enough to make it worth while to give a note for; his account grows by imperceptible degrees, and by the time he could be asked for a note, payment ought to be made.

The letter in question mentions one point of some importance, namely, that retailers in town and country credit many of the floating population, who either fail to pay them at all, or who cause infinite trouble and delay in settlement. This is often quoted to the farmer's disadvantage, who suffers in reputation for the sins of others.

Long credit is sometimes one of the outgrowths of severe competition. A man who wants to get business has to offer the best advantages to purchasers. Among these retailers, rightly or wrongly, reckon long credit, with facilities for renewal. Other things being equal, retailers will go where they get the best terms; indeed it is conceivable that a man with a small capital will think more of credit than of anything else connected with his purchases. Credit stands to him in the place of capital; it

enables him largely to trade on the capital of others, when without it, he must have wound up or not started at all. Whether either of these alternatives would not have been better than his commencing or continuing in business, we are not now considering; for we are only explaining why long credits prove attractive to a large class of purchasers.

When our correspondent proposes that banks should require traders to give an abstract of their books of account, he forgets that the competition is at present rather among lenders than among borrowers. A bank that should require such an exhibition as a condition of doing business would be likely to do very little. Dealers in money are as anxious to do business as dealers in goods. They are bound to take all reasonable precautions that they are lending to solvent parties; but it is doubtful whether they can do much more in the future than heretofore for their own protection. Our correspondent hints that a farmer can always borrow on mortgage to pay for store goods. But, as a rule, he ought not to do so. Borrowing on mortgage should be only on capital account. If he burthens his farm with mortgages to pay current expenses, he is eating up his capital; and a continuance of this course must issue in ruin.

If credits are to be much shortened, as they can and ought to be, it will often be necessary to commence with the farmer. If he does not pay neither can the retailer. This commencement can easily be made in the older settlements. Of course the credit is not all at one end. The wholesale merchant does not necessarily buy for cash. There are wholesale merchants, and perhaps always will be, who accept such credit as they can get with a view of being able to offer the bait of extended credit to customers; and many of these customers, unless the nature of man is greatly to change, will reckon among the advantages a number of possible purchases, facilities for extended credit. However much we may regret this state of things, there is no use in deceiving ourselves as to the facts.

THE HARVEST.

The rejoicing over the bountifulness of the autumn's crop is so general and the good effect of the generous yield in many directions so taken for granted, that it would be hard to introduce any doubt into the general confidence of abundance.

Nor do we desire to do this. The face of commercial affairs has been so gloomy for a long time past that it would amount to a hindrance, if not to a positive wrong to

dampen the hopes of those who were beginning to feel encouraged. We only wish to ascertain where we are, and exactly what grounds exist for the popular belief in this harvest as the reviver of all things.

The harvest of 1874 was then considered, in Ontario at least, as the best that had been gathered since the exceptionally good one of 1871, and in the United States it was an average year in cereals, for although spring wheat and oats fell below the usual yield, fall wheat and barley produced more than usual. In 1875 the yield of grain was over the average, barley being very plentiful, and selling at a good price. The crop of last year, however, as is ruefully remembered, was a failure in winter wheat, and light in spring grain and barley, though coarse grains yielded well. The effect of the failure was all the more disheartening that the early appearance of the fields had been so fair.

Perhaps the best indication we can obtain of the total cereal yield this year, will be afforded by the reports of the Station-masters of the Grand Trunk Railway, 170 in number, describing the crops at almost every station of that road between Sarnia, River du Loup and Province Line, which are a valuable index to the product of our fields. We have not space at present to deal with the whole returns, which include roots, vegetables, corn, fruit, flax, hops, &c., but treat, in the following table, only the principal grains, viz: Wheat, barley, oats, peas.

Adding together the returns as to these grains in the different years, we find the following proportions in the respective years.

YEAR.	No. of Reports above average.	No. of Reports average yield.	No. of Reports below average.	Percentage above average.
1877	332	262	35	52
1876	59	231	191	12
1875	197	233	36	41

These figures show that in 52 per cent. of these crop reports from Ontario and Quebec, the yield is above the average: in 42 per cent. it reaches the average, while in only 6 is it below the average. The corresponding percentages of the two previous years are in 1876 but 11 per cent. over, 48 per cent. average, and 40 per cent. under; in 1875, 42 per cent. over, exactly 50 per cent. average, and 8 per cent. under the average yield.

It would be interesting to attempt an estimate of the probable quantity of grain just harvested, taking, for instance, the computation of the Ontario Minister of Agriculture, based upon the harvests of 1873-4-5, at 20 bushels per acre for an

average in Fall wheat, and 17 bushels in Spring wheat. The returns tabulated above give the yield, at points where figures are used instead of adjectives, as variously 20, 25, 30 and 35 bushels per acre. We are disposed, however, to agree in the *Montreal Gazette's* reading of the average, which it places at 25 bushels for fall and 20 for spring wheat—a larger crop than any we have had for ten years excepting 1871.

The only data we have as to acreage under crop are the last census returns, which show that in 1870 there were 1,608,598 acres under Wheat in Ontario and Quebec, producing sixteen and a quarter millions of bushels, and that in a year in which, it must be borne in mind, the crop was two million bushels short of our requirements for consumption. Applying the proportion of yield in the present year to the acreage here given in the ratio of acreage which Spring and Winter grain respectively bear, we should have 24,000,000 bushels of Fall, and 13,000,000 bushels of Spring wheat; 37,000,000 bushels in all. And when it is borne in mind that the census of 1871 gives the yield of wheat, in the two provinces named, as nearly 25,000,000 bushels, it does not appear out of the way, taking the increased acreage of 1877 into account, to estimate that we have over 30,000,000 bushels of wheat harvested this year.

The two provinces named produced 11,000,000 bushels of barley in 1870. The receipts, in the United States, of that grain from Ontario were:

In 1873	3,587,374 bushels.
" 1874	3,997,427 "
" 1875	8,236,282 "
" 1876	7,521,382 "

And, in the opinion of some good judges, it is needful to add about a fourth to these figures to get at the total yield. This would make the barley harvest of each of the two last years in the vicinity of 10,000,000 bush. that of 1876 being the smaller. It is probable that this year's yield will not reach the figures of either 1876 or 1875. The grain is plumper, but somewhat discolored, and the ruling price is lower, than last year. The return to the country, therefore, from this grain is likely to be appreciably less.

Of other grains, we grew in Ontario and Quebec during the census year, 37,000,000 of oats, and 11,000,000 of peas and rye, in all 48,000,000 bushels of these grains. It would appear that these figures must be exceeded this year, with a very fair prospect as to price.

On the whole the country cannot but be enriched by the present harvest to an extent beyond the return of recent years. It is very necessary that our grains should be marketed promptly, and that the present fair prices should be availed of.

THE MOLSON'S BANK.—The report submitted to the shareholders of this bank at its annual meeting, held in Montreal on Monday last, lays stress upon the stagnation in our manufacturing interests, the "failure of the grain crops" last year, and the shrinkage in values, by way of accounting for the bank's heavy losses. It is amongst the most disagreeable experiences of bank directors and managers to find the profits of a whole year eaten up within about twelve per cent. by debts written off. Still, something of this kind has not been strange to a number of our moneyed institutions this year. The business of the year after deducting expenses of management and interest accrued on deposits, resulted in a profit of \$238,918.43. Two dividends of four per cent. each absorbed \$159,737.20 of this sum, leaving \$79,181.23 in addition to a balance of \$10,169.98 standing at the credit of profit and loss account since last year. Bad and doubtful debts to the amount of \$206,311.60 were written off during the year, in order to meet which \$140,000 was taken from the rest account. This leaves the substantial rest of \$400,000 equal to twenty per cent of the subscribed capital.

—The rise in the rate of interest in Wall street to seven per cent. has sent down the new four per cents considerably below par, without attracting buyers. The two per cent. deposit paid is not enough to secure the transaction. Subscribers are willing to transfer their stock and lose what they paid. But nobody will buy a four per cent. stock when he can get four per cent. for his money. The rise in the rate of interest, unless it be due to some exceptional cause, ought to be proof of a return to prosperity; on the principle that a high rate can be paid only when it can be made by the borrower with the addition of a profit.

FISHING RETURNS.—The American catch of mackerel this season is far behind that of last year. That up to Sept. 1st, 1876, amounted to something over 140,000 bbls.; while up to the same time this year the figures shew less than 50,000 bbls. The catch of mackerel in the Gulf by our own fishermen has been comparatively small, but the quality is good and prices are high, so that the result is generally favorable. Prices give about seventy-five per cent. advance on those obtained last year. Very few American fishing vessels have had occasion to refit on our coasts or to tranship cargoes and dealers on the Straits of Canso, and in other out-fitting districts are disappointed in the demand for supplies.

PHOSPHATE OF LIME FOR EXPORT.—It is stated that the quantity of phosphate of lime

or apatite exported from Canada this year will reach 4,500 tons, the value of which in the port of Montreal is close upon \$70,000. The trade in this valuable mineral is steadily growing. A shipload of it has been sent this year to Hamburg, and its price on the surface is likewise upon the increase. Not only have rich deposits of it been lately found on lands in Templeton and elsewhere on the Ottawa, and purchased with a view to its development, but it is said that farmers on the Rideau are doing a good deal at mining it on their own lands. More than half the quantity we have named above has been shipped from the latter district. The *Montreal Herald* is authority for the statement that buyers of the article from England and Germany are now in the Montreal market who are ready to contract for the mineral, and pay cash upon delivery. It is treated in very large quantity in Hamburg, where about 270,000 tons of guano and apatite were last year imported, the latter being converted to super-phosphate. The supplies of apatite have come largely from Norway and from the West India Islands, though we believe a variety of the phosphate has been found in parts of Saxony. Its chemical effect upon land renders it an excellent manure, and while it is well to cultivate an export trade in so valuable a substance it is important that Canadian farmers should not neglect to use what foreigners appear so anxious to get.

—We are indebted to the Manager in Halifax for Messrs. Dun, Wiman & Co. for statistics of failures in Nova Scotia and Prince Edward Island up to the close of September. We infer that the disastrous fire in St. John has interfered with the presentation of similar figures for New Brunswick also. The failures in Nova Scotia for the third quarter of 1877 were:

	Number.	Liabilities.	As c's.
3rd Quarter	19	\$ 94,000	\$ 49,000
2nd "	31	272,000	134,000
1st "	39	509,000	216,000

These figures show, not only a remarkable lessening in number and aggregate of mercantile disasters in Nova Scotia, but a decrease in the average amount of each failure from \$13,000 in the first quarter and \$8,790 in the second, to but \$5,000 in the third quarter of the year. They indicate, too, a better proportion of assets to liabilities; for while up to close of March but 42 per cent., and to end of June but 49 per cent. of assets were shown, the quarter ending with September offers assets estimated at over 52 per cent. of the liabilities. In Prince Edward Island there were:

	Number.	Liabs.	Assets.
3rd Quarter	4	\$ 29,000	\$ 5,000
2nd "	5	30,121	25,000
1st "	5	105,000	34,000

which, while showing well for the Island in the reduced amount, is the reverse as to prospect for dividend.

—The Act recently passed by the New Brunswick Legislature, amending the law for the prevention of fires, provides for the division of the

city of St. John on the east side of the harbor into three districts for building purposes. Within the first, all buildings except of brick, stone, or other non-combustible material are prohibited; within the second, wooden buildings can be erected to a height of twenty-five feet above a brick or stone basement not exceeding five feet in height; and within the third wooden buildings not exceeding thirty-six feet in height may be erected above a stone basement not more than four feet in height. With regard to wooden buildings of the latter height it is necessary to erect brick party walls not more than forty feet apart between such buildings. Shingles are hereafter not to be permitted except on the front of Mansard roofs, and then they must be painted with fire-proof paint, to the satisfaction of the Inspector of buildings.

—The opening of the Albert County Railway in New Brunswick, from Hillsboro to Hopewell Corner, took place on the 4th inst. The importance of the occasion was attested by the presence of His Honor the Lieut.-Governor and many influential people from St. John and other places. The road is intended, when completed, to connect the Intercolonial Railway system with the Bay of Fundy. The portion already completed, forty-five miles in length, is in the midst of extensive plaster quarries, the product of which is shipped largely to the United States, and in close proximity to coal.

—The report upon the Midland Railway, issued in London recently by Mr. J. O. Surtees, trustee of the first mortgage bond holders, after a visit here of inspection, states that it is impossible for the line to be entirely completed to Midland, or to recommence paying interest on the first mortgage bonds, by 1st Nov. next. An extension of time must be granted. The unprecedented stagnation of trade in Canada, especially in lumber which constitutes the largest source of income to the railway, is alleged as the reason for this state of the company's affairs. The traffic returns for the ten days ending 30th ult., showed a decrease over last year, and the total traffic to of 1877 to that date was 4½ per cent. less than to end of September 1876.

—The Underwriters' Association of the Northwest, which assembled at Chicago last month, was very fully attended. The interchange of views, and a comparison of experiences was had, which cannot but result in advantage to the companies represented. The President, Mr. C. E. Bliven, delivered an exhaustive address, at the very outset of which he declares that his audience "are brought again to very nearly that chaotic state in fire underwriting which existed at the date of and which prompted the creation of this body." Upon the question of rates the address doubts whether it is now the rule anywhere to adhere to established rates. "To preach that indemnity shall be sold not to the highest but to the lowest bidder, or for what a customer may choose to pay, does

not require a high order of talent. But to practice such a doctrine and save a company from bankruptcy, would prove far beyond the skill of the ablest underwriter. Speaking of a well devised scheme of schedule rating, Mr. Bliven considers that a reduction of rate would be the result of a reduction of hazard. In his address to the Underwriters' Association of the South, at their last meeting, President Castleman very truly said, "We have too many companies." "Certainly," says Mr. Blivens, "we have too many in different companies, and we are of the opinion that the records will show, as a rule, that only such companies fail. Scarcely a conservatively managed company can be found among the numerous failures during the year. What an exposition of fraudulent organization and incompetent management is found in the fact that more than ninety per cent. of those who engage in business fail—the result of inexperience."

—The capital stock of the National Life Insurance Company, for which the highest bid previously made, as we stated, \$270,000, has now been sold by order of the United States Court of Chancery. The sale was made on behalf of the Republic Life Insurance Company, Chicago, which absorbed the National in 1874. The purchasers of the \$10,000 shares, amounting to \$1,000,000, were Messrs. George Clarke & Co., whose tender was \$305,000, being the highest offer. It appears that policyholders are becoming aware of some of the sharp practices resorted to by this company, as its business has been diminishing for some years. In this country its name appears to have been almost forgotten.

—A correspondent of the *Perth Expositor*, in mentioning the probable formation of a Granger Lodge in his vicinity, and the desire of some eager bucolic spirits to enjoy all the novelty and all the supposed benefit of such an organization, says that it seems to him, "that extreme selfishness appears to be the moving principle, and therefore the spread of those Lodges should not be encouraged. The farmers will ultimately find that it is not good policy to isolate themselves from other portions of the community, and strive to elevate themselves at the expense of the retail dealers, the mechanics and the middlemen generally, who form important parts of the population. 'We are all part of one stupendous whole, and should act together for the common good.'"

—The U. S. *Railway Gazette* gives the following summary of its tables for eight months of 1877, compared with the same months of 1876, the ratio in each case representing the decrease of gross earnings:

Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Total.
5.1	13.1	5.0	7.4	12.0	18.7	9.8	1.3	9.5

—Hamilton expects to have a new Insurance Company. The "Crown" will apply at the next session of the Ontario Legislature for incorporation.

—The resignation of Mr. Thomas Cramp, as a director of Molsons Bank, has taken place on account of a pressure of other business engagements. Mr. Miles Williams, Jr., brewer, was chosen at the annual meeting on Monday last to fill the vacant position.

—Mr. David Galbraith, of the firm of Galbraith, Christie, & Co., of this city has been elected a director of the Consolidated Bank, in the room of Mr. Romeo H. Stephens, of Montreal, resigned.

—A convention of tanners is to be held next week in New York. The United States Tanners Association has long been arranging for it, and a considerable volume of information and debate is expected.

—The British Mortgage Loan Company of Ontario has been incorporated with a capital stock of \$500,000. With head office in London.

Meetings.

THE MOLSONS BANK.

The annual general meeting of the shareholders of this bank was held in the Bank building, Montreal, on the 8th inst. There were in attendance—Mr. John Molson, president, in the chair; Messrs. T. James Claxton, Thomas Cramp, H. A. Nelson, R. W. Shepherd and Thomas Workman, M. P., directors; and Messrs. N. B. Corse, Philip Durnford, John T. Donovan, David Rea, Joseph Mackay, John Hutchison, Robert Wood, John W. Molson, Daniel Wilson, J. H. R. Molson, Candide Roy, W. D. McLaren, and others. The cashier read the annual report as follows;

Report.

GENTLEMEN.—For a succession of years it has been the good fortune of your directors to appear before you at the usual annual meeting with statements indicative of the satisfactory and progressive nature of the bank's business, as evidenced by the constant and liberal accretion to the Reserve Fund, which, in September, 1876, had attained the handsome sum of \$540,000. Since that period, in addition to such ordinary losses as must always be looked for, but which in the past twelve months have been enhanced by the failure of the grain crops and the prolonged commercial depression, the bank, in common with kindred institutions, has had to bear its share of the consequences resulting from the enormous shrinkage of values throughout the Dominion.

Your Directors have felt that they would best promote the interests of their constituents by making what they consider ample provision for bad and doubtful debts, and to effect this they have not hesitated to transfer from the reserve \$140,000, leaving at its credit \$400,000, equal to 20 per cent. upon the subscribed capital of the bank, carrying forward to profit and loss \$23,039,61.

Next in importance to preserving intact the capital of the bank is the use of a reserve fund in ensuring to the shareholders a steady and respectable dividend; and in this view your directors think you will concur.

We have now to submit for consideration the annual statement of the bank's affairs to the 30th September:—

The profits for the year, after deduction of expenses of management and interest accrued on deposits, have been	\$238,918,43
From which has been paid:	
43rd Dividend, payable 1st April, 1877	\$79,868,60
44th Dividend, payable 1st October, 1877	79,868,60
	<hr/>
	159,737,20
Leaving a surplus of	\$ 79,181,23
To which add:	
Balance at credit Profit and Loss, 30th September, 1876.	10,169,98
Transferred from Rest	140,000,00
	<hr/>
	\$229,351,21
During the year bad and doubtful debts have been written off to the amount of	<hr/>
	206,311,60
	<hr/>
Leaving at credit of Profit and Loss	\$ 23,039,61

All the branches of the bank have been inspected once or oftener during the year. Numerous and cheering indications of returning prosperity exist in the unexampled crops recently harvested, the new and profitable foreign market opened for the disposal of live stock, the liberal prices obtained for cheese, butter and all agricultural products, the growing demand for lumber in the markets of the United States, the improved railway receipts, appreciation in freights of lake and sea-going vessels and the greater caution exhibited in the limitation of importations. Still your directors are not unduly sanguine, for although they believe the worst days have passed, they are prepared for occasional relapses and they do not count upon permanent return to the prosperity of former years until an unquestionable revival of the manufacturing interests takes place.

Your directors have to announce with much regret that Mr. Thomas Cramp who had served on the Board for several years declines re-election in consequence of other business demanding his undivided attention.

GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK ON THE 30TH SEPT., 1877:

Capital authorized	\$2,000,000
Capital subscribed	2,000,000
	<hr/>
<i>Liabilities.</i>	
Capital paid up	\$1,966,715,00
Notes in circulation	1,023,321,00
Dominion Government Deposits payable on demand.	38,028,19
Other Deposits payable on demand	2,073,954,17
Other Deposits payable after notice	729,087,60
Due to other Banks in Canada	84,267,76
Due to Foreign Agents	6,293,93
Due to Agents in United Kingdom	140,071,72
Rest	400,000,00
Profit and Loss	23,039,61
Forty-fourth Dividend	79,868,60
Dividends unclaimed	2,435,21
Interest, Exchange, etc., reserved	<hr/>
	4,5983,82
	<hr/>
	\$6,643,066,61

Assets.

Specie	\$180,813.82
Dominion notes ..	439,275.50

\$ 620,089.32

Notes and Checks of other Banks	212,956,49
Balance due from other Banks in Canada.....	32,634,03
Balance due from branches.	33,961,35
Balances due from Foreign Agents	79,448,89
Due from Agents in United Kingdom	51,552,67
Loans and Bills discounted on Bank Stocks.....	500
Loans and Bills discounted on Bonds, Debentures, etc.	160,130,95
Loans to Corporations	55,000,00
Bills discounted and current.	4,931,713,96
Bills discounted, past due, secured.....	153,711,16
Bills discounted, past due, and not secured	86,644,51
Real Estate, other than Bank premises	43,184,71
Bank premises at Head Office and Branches at their actual cost	176,575,54
Other assets.....	4,963,03
	<hr/>
	\$6,643,066,61

THE MOLSONS BANK,
Montreal, 8th October, 1877.

MR. JOHN MOLSON—The report just read is so full that nothing is left for me to add. The directors have taken the shareholders into their confidence. I hope we have seen the worst of the commercial depression which has been so trying and disastrous. The bank is in an excellent position to take advantage of an improved state of trade, whenever it sets in, and I think we have reason for hoping that a period of healthy improvement has really commenced, but unceasing prudence and vigilance will require to be exercised. If any shareholder has any question to ask, the cashier or myself will be glad to answer. The president in reply to Mr. John Hutchison's question, what were the losses and the reasons for them, stated that it is not usual, neither is it in the interest of the bank that they should be stated. It is not done so in any other bank, and as I believe, is not customary. In reference to the losses at the Windsor branch, you must understand it would be detrimental to the interests of the bank to mention the names of people, where the losses are. We have given you fully the whole particulars—given more than other banks are in the habit of giving. The Bank of Montreal, the largest monetary institution in the Dominion, never gives this information. We have shown you what the total losses are, because we have taken the shareholders into our confidence.

MR. THOMAS WORKMAN, M.P., suggested that it might be well to answer the question what the loss is at the Windsor Branch, as there could be no harm in doing it.

MR. F. WOLFERSTAN THOMAS—The loss is somewhere in the neighborhood of \$75,000.

MR. JOHN HUTCHISON—It is most extraordinary that a branch of this bank should make losses to that extent. I don't think they should have power to do so.

MR. F. WOLFERSTAN THOMAS—I will say a word or two in this connection. You all know how happy you have been in the past. During the past few years you have not met with any apologetic statement. In a few years you accumulated this reserve of \$540,000. I think we might have been better advised, if instead of passing to credit of the reserve fund we had kept the profits in a position to use more easily,—at the profit and loss account for instance. Had we done so for the last two years we should have had \$140,000 to use which we have now to transfer from Rest for bad debts. I do not think if we can continue to pay our dividend of eight (8) per cent., and manage to keep the Rest at a fair amount, there is anything the

shareholders should have reason to complain of. If you look at the commercial history of our institutions you will find that few banks or mercantile businesses have been able to do better than we have. It has been unfortunate, and Mr. Hutchison will no doubt feel dissatisfied to see this fund going down, but if it is a source of trouble to you, it has been a source of great anxiety to us all day after day, myself more than anyone. We have done what we never did before—you never have had the amount of bad and doubtful debts stated as we have done this year. To day we show you what it is, because it is so large we thought it best to advise you of it.

MR. JOHN HUTCHISON—With reference to the Rest, I beg to observe that part of that is money paid by the shareholders on the last \$1,000,000 of capital.

MR. F. WOLFERSTAN THOMAS—The 5 per cent.—still it leaves \$350,000 or \$370,000.

MR. JOHN HUTCHISON—After the explanations that have been made, I beg to move the adoption of the report of the Directors, which was seconded by Mr. John A. Donovan, and carried. A vote of thanks was given by the shareholders to the President, Vice-President and Directors, for their management of the bank during the past year, and that the President be requested to accept the sum of \$3,000. The thanks of the shareholders were also tendered to Mr. F. Wolferstan Thomas, the cashier, the managers and other officers of the bank, for the satisfactory manner in which they had discharged their respective duties. Mr. F. Wolferstan Thomas, in reply said that it will seem to the public that I deserved more thanks than than now, although I can say that during the year past there has been double the labor of previous years to keep things straight.

At the close of the balloting the scrutineers sent in the following report.—

THE MOLSONS BANK.
October 8th, 1877.

To the President of the Molson Bank:—
We the undersigned appointed scrutineers at a meeting of the shareholders of the Molsons Bank respectively report the following gentlemen duly elected directors for the ensuing year:—

JOHN MOLSON,
THOMAS WORKMAN, M. P.,
T. J. CLAXTON,
R. W. SHEPHERD,
HON. D. L. MCPHERSON,
HORATIO A. NELSON,
MILES WILLIAMS,
DAVID REA,
DANIEL WILSON,
Scrutineers.

At a meeting of the new Board of Directors held subsequently, Mr. John Molson was re-elected President and Mr. Thomas Workman Vice-President for the current year.

Correspondence.

TOO MUCH CREDIT.

To the Editor of the Monetary Times.

SIR,—The prolific cause of crises is the ruinous system of credit which, by common consent, all business men seem to adopt. However sound the argument might be made in favor of the total abolition of the credit system, and it can be made as conclusive as any mathematical proposition was ever demonstrated it would, I admit, under present circumstances, be almost impossible to inaugurate the change, so as to make it an immediate and practical benefit to the crippled and struggling industries of the country. What can be done at once, with decided advantage to all, would be,

to curtail within moderate limits, the power of this great commercial octopus, by cutting off some of the tentacles with which it has held and stifled the prosperity of all classes of the people. It will be asked, how this can be done; my answer is, shorten credit to a period of three months, and abolish the renewal system altogether. Why should the wholesale merchant give to his customers a longer period of credit than Banks give to him. The usual answer is, because the retail trader cannot convert into money the goods he purchases from the wholesale merchant within so short a period, and therefore it is necessary that sales should be made on six months time.

Every business man in Canada knows, that the retailer has an average of nine months to pay for his purchases, and even that indulgence does not enable him to pay promptly, at the end of that period. Why? simply because the system of long credit is ruinous to all concerned. There is no justification for this long delay in the conversion of goods into cash. The retail dealers can order goods at Toronto or Montreal, and have them on his shelves, in the remotest part of Western or Northern Canada, within one week. If there is room for him at all, if he has purchased moderately, and has selected what his customers require, if he has the capacity to conduct his business at home with ordinary judgment and economy, he can convert these goods into cash within ninety days, and make an honest return of the proceeds to his creditor. It will be asked, if this be possible within ninety days, why is it not done now on a credit of nine and twelve months? The reason to my mind is obvious enough. The retail trader has been educated into this system of long credits, and in turn, he has educated his customers into the same vicious system. Under it, men are encouraged to embark in selling goods, who have no qualifications, moral or otherwise, to be in business. This class of traders have become numerous all over the country. They ruin the best men in the retail trade, and from this cause more than any other, insolvency and failure are produced.

Why should ignorant men be encouraged to undertake a business they do not understand? Why make it a temptation for people to speculate in goods upon credit, any more than in any other game of chance? The system of indefinite credits, has brought about all this evil, and the end has not yet been reached. A man with \$500 or \$1000 or even \$2000 in his pocket, would be slow to invest this money in merchandise, were it not for the knowledge that he can purchase ten times the amount of his capital upon long credit, take these goods to the country, speculate on the chances of success, and if the worst comes to the worst, get through the insolvent court, in many instances better off than when he began, and in every case, a direct positive injury to legitimate trade.

There is a reason advanced, in favor of indefinite credits, which has done yeoman's duty in support of this pernicious system, and the fallacy of which it is high time to expose. It is contended, that the country merchant cannot sell to the farmers on less time for payment than twelve months. This is not the fact now; twenty years ago it may have been true, but at present it is a slander on the farmer to make this charge. There is no class of the community to-day so independent as the farmer. Besides having money in the bank, or upon loans, to an extent which does not prevail in other classes of industries, he is every week in receipt of money for butter, cheese, eggs, poultry, wool, live stock, and other products of the farm, which are entirely independent of the harvest time. But even if this were not the case, it affords no good reason for selling him goods on twelve months credit. Let it be understood that all the farmer purchases from the merchant must

be paid within three months, and he will be taught economy and thrift, he will purchase what he requires only, and payment will be made promptly. I know of no one who has more ability to pay his "store account" than the farmer. Why should he not borrow at the bank counter, on a well endorsed note, in the same way as the merchant? He has his farm, his expenses are small, he has capital in industry, and is the "best mark" of the two. I have never yet been able to understand the reason for taboing farmers' paper by banks; but yet it is the fact that this class of discounts has not been in favor with moneyed institutions. This will all be changed if the farmer is taught to regard it as a necessity to pay promptly. In any event, he has his farm on which to raise money, and this can be readily done now at eight per cent on mortgage.

The real fact however is that in consequence of long credits, country traders trust the floating population of small villages and towns, and seventy five per cent of all such credits are totally lost, and charged up to the farmers. The whole system needs reformation; a cash business should be fostered; short credits must be the order of the day; bank directors and managers ought to demand from their customers, a monthly return of the goods they have sold, the persons to whom they have sold, and the terms of payment. It is in the power of our moneyed institutions to insist upon this commercial reform; and the day is not distant, when the wholesale merchant will consider it necessary to do something more than "send in" notes for discount on "discount day" in order to obtain money. The Banks will forfeit the confidence of the community, or else abolish the indefinite system of credit, which prevails in mercantile circles and which has done so much to demoralize the trade of the country.

Yours &c.,

ALEX. CAMERON.

Windsor, 5th October, 1877.

Insurance.

FIRE RECORD.—St. Andrews, Oct. 4.—About 9.30 last evening a fire broke out in the stables of the hotel here, entirely consuming the hotel itself and outbuildings, and some unoccupied buildings on the south side of the road. The loss is estimated at \$6,000; insured for \$2,000 in the Western and \$1,000 in the Phoenix.

Beachburg, Oct. 8.—A fire broke out this morning in a barn belonging to Wm. Scott, about three miles from here, in which was stored about fifteen tons of hay, besides grain, all of which was destroyed.

Montreal, Oct. 8.—About daybreak this morning a fire broke out in Archambault's bakery, Visitation Street, which was extinguished before much damage was done.

Cumberland, Ont., Oct. 9.—The barn and contents belonging to John Smith were destroyed by fire last night; loss about \$1,500.

Athelstan, Que., Oct. 9.—The outbuildings belonging to Thos. Cairns, farmer, were struck by lightning and completely destroyed; valued at \$3,000, no insurance.

Port Colborne, Oct. 8th.—The cabin of the Propeller "Canada" was destroyed by fire, on the voyage down the Mackinac Straits.

Madoc, Oct. 5th.—The barn of Phillip Clapp, 4th Con. Madoc, together with a buggy, reaper, fanning mills and other farm machinery were destroyed by fire. Loss about \$1,500, partially covered by a policy in the London & Liverpool & Globe.

Stanstead, 3rd Oct.—Fire destroyed Stud-dart's hotel, Convent Notre Dame and Congregational Church. Loss between \$20,000 and \$25,000, partially insured.

Rawdon, Que., Oct. 9.—The barns of D.

Robinson, containing 1,000 bushels of grain, 3 waggons, 5 sets harness, and several farming implements were destroyed by fire on Sunday last; no insurance.

Montreal, Oct. 8.—The hat and fur store of Mr. Stuart, corner of Notre Dame and McGill streets, was damaged to the extent of \$300.

Burlington, Oct. 5.—The Victoria Mills, owned by Benj. Eager, and occupied by A. Cline, were destroyed by fire this morning. Loss between \$9,000 and \$10,000, partially covered by insurance.

London, Oct. 5.—The barn and outhouses of J. Caswell, 11th Con. Biddulph, together with this year's crop, were destroyed by fire.

Parkhill, Oct. 4.—The house of Wm. Shol-dice was damaged by fire. Covered by insurance to the extent of \$200.

Ottawa, Oct. 10th.—A fire in Rochesterville this a. m. consumed seven houses. Total loss about \$10,000. E. Ladouere loss \$1,500 insured for \$900, M. Ladouere loss \$800 not insured, Mr. Gorman about \$1000 insured \$600, B. Bigras not insured loss \$600, F. Corvea \$600, insured for \$300, Bradley & Bell, about \$5000 insurance \$3000, supposed to have been the work of an incendiary.

Toronto, Oct. 7th.—The Canada Coffin Co's factory together with 1400 coffins were destroyed by fire this a. m. The business was conducted by Messrs. Watson & Thomson of Hamilton and Mr. Jas. Sutherland of this city. The loss it is said will reach over \$20,000. Insured in the Western on machinery and stock \$2000 and \$3000 respectively, on building \$500 in Scottish Imperial.

Lynden, Oct. 8th.—Last night a fire broke out in the general store of N. Cornell, his stock and furniture was destroyed; insured. R. Thompson lost about 100,000 feet of lumber; insured. The bakery and stables of S. Cox; the Great Western Hotel, owned by G. Vansickel, Union Hotel and dwelling house attached, and the stable of Jas. Patterson; not insured. The Lynden House owned by G. Vansickel, a complete loss; insured for \$2,000.

Montreal, Oct. 8.—About 15.00 cords of wood at Durham station on the G. T. R. was destroyed by fire on Friday last.

Beachburg, Oct. 8.—Wm. Scott lost his barn and about 10 tons of hay by fire this a. m.

Beverley.—A fire destroyed the barns and driving shed of Mr. Jno. Gamble, near Troy; the barns contained his entire crop. Loss over \$2000, partially covered by a policy in the Agric. Ins. of London.

STOCKS IN MONTREAL.

3.15 o'clock, Oct. 10, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	162½	163½	442	163½	163½
Ontario.....	103	103	24	103	103
Consolidated ..	.....	.....	14	86	86
Peoples.....	.....	.....	10	.....	89
Molsons.....	.....	.....	.....	103	.....
Toronto.....	.....	.....	.....	.....	157½
Jacques Cartier	55½	55	143	54½	54
Merchants.....	68½	69½	435	68	60
Commerce.....	119½	119½	36½	118	119
Metropolitan.....	.....	.....	.....	14	21
Maritime.....	.....	.....	.....	.....	.....
Exchange.....	.....	.....	.....	71	.....
Hamilton.....	.....	.....	.....	99	.....
Union.....	.....	.....	.....	.....	.....
Montreal Telegraph	120½	122½	2747	122	122½
Dominion Telegraph	.....	80	20	.....	87½
Gas x d.....	.....	149½	36	149	150
City Pass.....	.....	.....	.....	.....	77½
R. C. Insurance.....	.....	.....	.....	.....	.....
Sterling Exchange...	108	108½	.....	108½	108½
Gold.....	102½	102½	.....	102	102½
Richeieu & Ont. Nav.	.....	.....	.....	75	75
B. of M.....	.....	*164½	50	.....	.....

* Provided dividend of 6 per cent is paid.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, Oct. 9, 1877.

Since the date of the last report the weather has been variable; a good deal of rain has fallen, which farmers say was much required. Trade has quieted down, as is usually expected at this season. Shipping goes on with great activity; rates for tonnage during the week were higher, but at the close were easier. The Leather market is firm, and raw hides have again advanced. Groceries are firm, and a good deal of business has been done in sugar. Hardware is only in average demand, and without any change in values. The dry-goods wholesale trade is quiet; but the cold weather seems to stimulate the retail. Wheat is in good demand and a good deal has changed hands during the week. Other grains are quiet. Flour at the close of the market was active, at slightly better prices. Provisions quiet, but generally firm. Ashes are steady, and without any change.

ASHES.—Pots—No change of any consequence to notice. Receipts during the week have been less liberal, but sales have not been very large. Firsts are steady at \$4.05 to 4.10 and 4.12½; Seconds have been more enquired for with sales at \$3.40; Thirds \$2.65. Pearls—Amount of business done has been small; Firsts brought \$4.45 to 4.50, while inferiors are not asked for. Stocks at present in store are Pots, 2,953 brls.; Pearls, 948 brls.

BOOTS AND SHOES.—There is no advance in prices to note as yet, but prices are firm and an advance is very likely to take place. Manufacturers are busy filling orders—indeed are working extra time. There are large shipments going by every steamer to England.

CATTLE.—There is not much activity in the cattle market; arrivals have been large, but mostly for shipment to England; prices rule low. In yesterday's market the range was from \$2.75 to 4.25 per 100 lbs. Hogs are plentiful, and although a goodly number changed hands yesterday there were a large lot unsold at the close of the market. Prices ranged from \$5.50 to 5.75 per 100 lbs. There were a few Dressed Hogs sold yesterday at \$6.50 per 100 lbs. There were some fine sheep in the market which brought \$4.50 per 100 lbs. for shipment to the English market.

DRUGS AND CHEMICALS.—Transactions this week have been chiefly of a jobbing nature, and the market is hardly so firm as last week. Bi Carb Soda \$3.10 to 3.50 per 112 lb. keg; Soda Ash 1½ to 2c. per lb.; Cud-bear 12 to 16c per lb; Arrow root 15 to 50c per lb; Borax 10 to 12½c per lb; Cream Tartar Crystals 26 to 17c per lb; do Ground 29 to 31; Caustic Soda \$3.00 to 3.50 per 100 lbs; East India Senna 12 to 15c per lb; Sugar of Lead 14 to 15c per lb; Bleaching Powder 1½ to 2c per lb; Mad-der 9 to 11c per lb; Alum 1½ to 2½c per lb; Copperas 1 to 1½c per lb; Sulphur 3½ to 3½c per lb; Brimstone 2½ to 2½c per lb; Epsom Salts \$1.75 to 2.00 per 100 lbs; Sal Soda \$1.12½ to 1.15 per 100 lbs; Saltpetre \$8.00 to 9.00 per 12 lb kegs; Blue Vitrol 6 to 7c per lb.

DRY GOODS.—Business in this branch of trade seems to have settled down to the quietness usual at this season. Fall trade may be said to be over for this season, but a large sorting up trade is looked for. Altogether this season's sales seem to have given satisfaction. Stocks are well in hand, and will be considerably reduced after the sorting-up demand is satisfied. In Clothing there has not been

much doing, the Fall demand being about over. The Retail trade of the city has been very active this week. There are fewer complaints about remittances than usual.

FURS.—There is nothing doing as yet in Raw furs, there has not a single mink skin been offered for sale so far, and it is not probable now that the new skins will begin to arrive much before the end of the month.

FISH.—There has been a better demand this week for fish and as stocks are by no means large prices are firm and in favor of holders although they are not quotably higher since this day week *Dry Cod* $\$4\frac{1}{2}$ to 5; *Green Cod* $\$4$ to $4\frac{1}{2}$; *Labrador Herrings* $\$5\frac{1}{2}$ to $5\frac{3}{4}$; *Salmon* $\$12$, $\$11$, and $\$10$ for Nos. 1, 2, 3, respectively.

FREIGHTS.—There is still a large demand for tonnage for grain and the market continues to advance, engagements for heavy grain to London Liverpool and Glasgow by steamers and Iron clippers 8/3 to 8/6, lately 8/6 to 8/9 was paid, and for flour to Glasgow 4/6, market closing rather easier with downward tendency.

FLOUR.—Receipts during the week 32,941 brls; total receipts from 1st January to date, 535,988 brls showing a decrease of 135,620 brls, on the receipts for the corresponding period of 1876. Shipments during the week 29,747 brls; total shipment from 1st January to date 431,906 brls. There has been a fair demand this week for extras and a good deal changed hands at a reduction on our closing quotations of this day week, yesterday and to-day there was a firmer feeling in the market and prices were again in holders favor, and a larger business was done at our quotations. *Superior extra* $\$6.20$ to 6.30 ; *Extra superfine* $\$6.00$; *Fancy* $\$5.82\frac{1}{2}$ to 0.00 *Strong baker's flour* $\$5.82\frac{1}{2}$ to 5.90 ; *Spring extra* $\$5.70$ to 5.75 ; *Superfine* $\$5.60$ to 5.70 nominal; *Fine* $\$4.90$ to 5.00 nominal; *Middlings* $\$4.25$ to $\$4.50$ nominal; *Pollards* $\$4.00$ to 4.50 ; nominal, *Oatmeal* $\$4.75$ to 4.85 ; *Cornmeal* $\$2.60$ to 2.80 .

GRAIN.—*Wheat.*—Receipts during the past week 755,857 bush; total receipts from 1st January to date 3,935,023 bush being a decrease of 1,626,612 bushels; on the receipts for the corresponding period of 1876; shipments during the week 373,451 bush; total shipments from 1st January, 2,377,944 bushels; being a decrease of 1,779,608 bush., on the shipments for the corresponding period of 1876. In the early part of the week the market was easier with downward tendency, and sales of No. 2 spring was reported at $\$1.19$; No. 2 white winter at $\$1.29$; No. 1 red winter at $\$1.26$; white winter $\$1.37$. Owing to an advance in England and in the west the market took an upward turn. Yesterday when a cargo of white winter sold at $\$1.40$, and to-day a cargo of No. 1, Canada spring at $\$1.30$. *Maize* is firm at 57c; *Peas* were in light demand at 81c; some *barley* was sold during the week at 60c, and to-day some choice Quebec brought 65c; offered. *Oats* only small sales at 32 and 33.

GROCERIES.—*Teas.*—The market this week has been quiet, holders maintain their firmness, however, especially for low priced Japan teas which are most in demand. We quote, low grades from 21 to 25c; good medium to fine 32 to 45c. High priced Japans are almost unsaleable at present. Blacks and greens are very little asked. We give extracts at foot from Messrs. Chas. Thorel & Co.'s state of the Yokohama market, received by last mail:

Yokohama, 29th August, 1877.

Our market has remained semi-inactive. Stocks have increased and may now be reported full; teamen do not push business as they probably otherwise would, were there anything like a demand. The demand running so entirely upon the lower grades, most goods shown are now second crop, in which it is difficult to do business owing to most of them being totally deficient in all liquoring qualities, although of

firm and sometimes handsome leaf compared with many New Crop goods.

Grades above Finest, really desirable goods are in full supply, but no demand. Quotations are quite nominal, on a basis of say $\$18$ for Good Medium, lower grades not desirable; and it is hardly needful to say, the better kinds, although not wanted, show much more value, as tea.

At the close we have to report a rather large settlement for San Francisco, and the receipt of telegram from New York, dated 25th inst., advising very unsatisfactory market for Japans.

Coffee.—About the usual amount of business has been done this week within our range of quotations. Government Java 28 to 30c; Maracaibo 22 $\frac{1}{2}$ to 24c; Mocha 29 to 33c; Rio 21 to 23c. **Sugar.**—The market has been somewhat unsettled owing to the change in the drawback in the U.S. Large purchases had been made in the United States in view of the change, and stocks here of these sugars are large, while importations are daily arriving from Europe. We quote Scotch yellows from 8 $\frac{3}{8}$ to 9 $\frac{1}{8}$ according to color; granulated 10 $\frac{3}{8}$ to 10 $\frac{1}{2}$ c; extra 9 $\frac{1}{8}$ to 9 $\frac{3}{8}$ c; dry crushed 10 $\frac{3}{8}$ to 11 $\frac{1}{8}$ c. Nothing doing in raw sugar, and prices are nominal. **Molasses.**—Stocks have been augmented and holders more disposed to press sales. Prices favor buyers. Barbadoes 47 to 48; Trinidad 41 $\frac{1}{2}$ to 45c. Very little done in other kinds. Syrups are in moderate request from 45 to 65c. **Rice** is in good demand at rather easier prices, say from $\$4.25$ to 4.50 , according to size of lot. **Pices** have been in moderate jobbing demand at unchanged prices. **Fruit.**—New crop fruit is arriving, but not in large quantities, and almost all old stock has been cleared out. Very few new layers in market, holders asking $\$1.70$ to 1.80 ; new Sultanans 7 $\frac{1}{2}$ to 8c; Valencias 7 $\frac{1}{2}$ to 7 $\frac{3}{4}$ c for new; currants are in good demand, with fair sales at 5 $\frac{1}{2}$ to 6c. for last year's crop; figs nominal at 6c. for old. Nuts of all kinds are quiet and unchanged.

HIDES.—Market is quiet, but we have another advance of 50c to note, and No. 1 hides are now quoted $\$9$; No. 2 do $\$8$; No. 3 do $\$7$. Lambskins have also advanced, and are now selling at 70 to 80c.

HARDWARE.—Prices since the date of our last report have not changed, and the demand for both shelf and heavy hardware not being over the average, we cannot note any new features in the trade of any moment; we therefore repeat our last week's quotations, which are generally firm. *Pig Iron*—Eglington and Clyde, $\$18.25$ to 18.75 ; Glengarnock, $\$18.75$ to 19.25 ; Langloan, 19.75 to 20.50 ; Calder No. 1, 19.75 to 20.50 ; Summerlee, $\$18.75$ to 19.00 ; Gartsherrie $\$19.25$ to 20.00 ; Hematite, $\$24$ to 26.00 ; *Bars* per 100 lbs. Scotch and Staffordshire $\$1.85$ to 1.90 ; best do. $\$2.10$ to 2.15 ; Swedes and Norway, $\$4.75$ to 5.00 ; Lowmoor and Bowling, $\$6.00$ to 6.50 . *Canada Plates* per box, Glamorgan and Budd, $\$3.50$ to 3.60 ; Garth and Penn, $\$3.60$ to 3.75 ; Hatton, $\$3.40$ to 3.50 ; *Tin Plates*—per box, ordinary brands—Charcoal I.C., $\$6.50$ to 6.75 ; ditto, IX, $\$8.50$ to 8.75 ; ditto DC, $\$5.50$ to 5.75 ; Coke I.C., $\$5.50$ to 5.75 ; *Tinned sheets*, Charcoal best, No. 26, 12 to 13c; *Galvanized Sheets* 8 to 8 $\frac{1}{2}$ c; *Hoops and Bands* per 100lb. $\$2.45$ to 2.50 ; *Sheets* best brands $\$2.75$ to 2.80 ; *Boiler Plate*, ordinary brands, $\$2.75$ to 3.00 ; do. best brands, $\$3.00$ to 3.25 ; *Russia sheet-iron* per lb., 10 to 11c; *Cut Nails*, 2 d lath 4.50; 2 $\frac{1}{2}$ 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*, $\$4$ 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 $\frac{1}{2}$ to 13c; Spring, ditto $\$4.00$ to 4.25 ; sleigh shoe steel $\$3.25$ to 3.50 ; *Tire ditto* $\$3.75$ to 4.00 ; *Ingot Tin* 18c to 19 $\frac{1}{2}$ c;

Ingot Copper, 19 to 20c; *Horse Shoes*, $\$4.50$ to 4.75 ; *Proved coil Chain*, $\frac{3}{4}$ inch, $\$5.00$ to 5.25 ; *Anchor*, 6 to 6 $\frac{1}{2}$ c; *Anvils*, 10 to 11c; *Wire* per bd. of 63 lbs., No. 6, $\$1.95$ to 2.00 .

LEATHER.—The market has been fairly active during the week, with less doing towards the close. *Spanish Sole* remains about the same, best brands of B A are not in extra supply and holders are inclined to be firm, while inferior qualities are more abundant. *Slaughter Sole* is beginning to be more enquired for, but prices are still low. Upper is selling only in small parcels but prices are firm with an advancing tendency. *Splits* have less enquiry but prices are still unchanged. We quote Hemlock Spanish sole, No. 1 B. A., 23 $\frac{1}{2}$ to 25c; do. No. 2, 21 $\frac{1}{2}$ to 22c; No. 1 Ordinary 22 $\frac{1}{2}$ to 23 $\frac{1}{2}$ c; No. 2 ditto 20 to 21c; Buffalo sole No. 1, 21 to 22 $\frac{1}{2}$; do. No. 2, 19 to 21c; Hemlock slaughter 26 to 27c, waxed upper light and medium 34 to 39c; do. heavy 32 to 36c; grained upper 34 to 37c; splits large 27 to 31c; do. small 16 to 22c; calfskins 27 to 36 lbs., 55 to 60c; do. 18 to 26 do. 50 to 65c; Sheepskin Linings 25 to 37 $\frac{1}{2}$ c; Harness 24 to 32c; Buffed Cow 15 to 17c; Enamelled Cow 17 to 18c; Patent Cow 16 to 18c; Pebbled Cow 14 to 16c; Rough 24 to 28c.

OILS.—There is not much to report this week, prices in consequence of the scarcity of fish oils are firm and likely to advance, but as yet we have no change to report on the quotations of last week. *Cod oil* 52 $\frac{1}{2}$ to 55c; *Seal*, pale 54 to 55c; ditto Straw 50c; ditto Steam refined 55 to 56c; *Olive* is firm at $\$1.05$ to 1.10 ; *Linseed*, Raw 66 to 67 $\frac{1}{2}$ c; ditto boiled 69 to 71 $\frac{1}{2}$ c. *Petroleum* prices are well maintained but there has been no further advance, there is a good demand at 15 $\frac{1}{2}$ to 18c, according to size of lot.

PROVISIONS.—*Butter.*—Receipts during the past week 7,902 pkgs.; shipments 8,694 pkgs. Inferior butter is difficult to sell, but choice fall butter commands a ready sale at full prices; the range to-day was from 16 to 23c according to quality. *Cheese.*—Receipts for the week 10,710 boxes. Shipments 22,956 boxes; this market has lost some of its firmness and business done has been in small compass and the price to-day was nominal at 11 to 12c. *Pork.*—Receipts 209 brls.; shipments 53 brls.; very little doing in this article but prices are firm for mess, $\$17.50$ to 17.75 ; thin mess $\$16$. *Lard*, quiet but firm at 11 to 11 $\frac{1}{2}$ c.

SALT.—The market is easy. Common can now be had ex-ship at 50c per car load; factory filled, 95 to $\$1$.

WOOL.—There is still a fair demand for Canadian wool. Sales have been pretty numerous at from 27 to 29c for Canada pulled.

TORONTO MARKETS.

Toronto, 11th Oct., 1877.

There are signs of hardening in the money market here; the Bank of England rate has been advanced to 5 per cent. Stocks are quiet for the most part; Bank of Montreal advanced on the supposition that the next dividend would be 6 per cent. Toronto and Ontario lower; Dominion unchanged. Loan and Savings stocks are firm, and Insurance quiet.

The cattle market has been fairly active especially in sheep; provisions have ruled steady; the grain market has been brisk. Groceries, dry goods, and boot and shoe dealers, each tell about the same story of a continuance of country orders of limited amount, and limited remittances on account.

DRUGS AND CHEMICALS.—Business is without marked briskness at present; the ordinary movement continues, and remittances are still

behind what they ought to be. As will be observed by our quotations, Opium, Quinine and Iodide of Potassium are all lower. Bicarbonate of Soda has also fallen 25c. per keg. We note that Olive oil is higher, say \$1.15 to 1.20. probably from a temporary scarcity at points of production, Spirits turpentine has also advanced to 48 to 50c. Borax and Caustic Soda are lower.

FLOUR AND MEAL.—*Flour.*—The market is active and prices fairly maintained. Stocks in store are 1690 barrels, against 1290 barrels last week, and 700 barrels on like date last year. There have been sales to considerable extent at to-days quotation, some of them thousand barrel lots. Extra sold at \$5.60 to 5.65, the market closing firmer. Superior extra commanded \$5.90 to \$6.00. Fancy a little lower, say \$5.40 to 5.50. Spring wheat extra holds its own at \$5.25 to 5.30; sales have been made of all grades. *Oatmeal.*—There is not much moving, prices are as formerly quoted. The stocks on hand are small. *Cornmeal* unchanged.

GRAIN.—*Wheat.*—Fall. Stocks in store on 8th. inst., were 68,650 bush., against 57,715 bushels last week, and 102,811 bushels last year same time. The first car of New Fall wheat No. 1. came from the North on Wednesday, and sold at the fancy figure of \$1.35, being a very clean sample, the same would be paid however for other cars equally choice, which are scarce. There have been heavy sales early in the week of No. 2. at \$1.20; No. 3. at \$1.10 to 1.12. *Spring.*—Stocks in store 136,829 bush. against 95,214 bushels last week, and 144,348 bushels same date last year. There have been large sales during the week of Nos. 1 & 2. at \$1.16 and 1.14 respectively, closing strong on Wednesday at an advance of four to five cents on these figures. *Barley.*—A stock is reported of 109,823 bushels against 82,567, last week and 307,193 like week last year. Some parcels sold yesterday at 65c. for choice street selected. No. 2. is nominal. *Oats* are quiet at 32 to 33c. The stock here is 10,300 bushels, against 3,800 bushels last week and 1000 bush., last year. *Peas.*—There are stored here, 11,536 bushels against 10,286 bushels last week. The price has declined a little, no demand developing since our last. We quote 71 to 74c. and we hear of no sales.

GROCERIES.—Money is coming in from the country very fairly, and a steady trade is doing, not it lots, or on speculation, but for country and city supply. In *Fish*, old white are out of market, new are worth \$3.75 to 4.00, and new trout \$3.50 to 3.75; dried cod are a little firmer, say \$5.25 to 5.50. *Fruit* is in a good supply, raisins advanced yesterday in New York 10c. per box, and the impression prevails that all fruit will be dearer. Layer raisins we quote \$1.70 to 2.00, and London layers \$2.40 to 2.75, according to lot, new Valentias 7½ to 8c. The new crop of currants is short, and the supply here is not large, prices are therefore firm as quoted. *Molasses* is steady in price, *syrups* move slowly within our range. *Rice* keeps firm at \$4.60 for round lots, \$4.80 for smalls, the New York market of Tuesday was firm. The American drawback change has not enhanced the value of *Sugars* as much as was anticipated prices are firm however, and in Liverpool, Glasgow and New York, they are well maintained. A firmer tone is observable in *teas*, both green and black; low grade blacks are depressed in Biltain, but that has had no appreciable effect upon this market. *Liquors* remain about as quoted, no especial activity being noted. *Coffees* in New York were unsatisfactory in tone on the 9th. and the movement small.

HARDWARE.—Activity is notable generally in this line. Merchants are disappointed, however, in the volume of remittances, and have meantime to content themselves often with

short date renewals. All kinds of goods are in demand, especially Canada plates, galvanized and sheet iron. There is a good deal doing in shelf goods too. The usual consumptive demand prevails for *nails* and *spikes*, which are unchanged in price. There is no change to note in prices of *pig* except that W. W. & Co. (which is used to mix with scrap) was quoted in error last week at \$21.50; it should be \$19.50, at which figure it is steady. Inquiries are numerous in pig, and orders are likely to reach importers for close of navigation. No activity in *hoop* and *band* iron nor much movement in *bar*. Canada *plates* are only in moderate supply, and stocks, we understand, are not heavy either in the west or in Montreal, while the season is too far advanced for further importations. We quote: M. L. S., \$3.70 to 3.90; Garth, \$3.50 to 3.80; Maple Leaf, \$3.55 to 3.80. There is nothing new in block *tin* or *pig copper*; enquiries are not numerous; *shot* is going out slowly; *powder* unchanged, and sufficient is now in the magazines to meet requirements; stocks of window *glass* are light; the late arrival this year of Antwerp vessels will account for this; but even with the fall's importation there will be by no means an overstock, as last vessel for Montreal left on 12th August.

HIDES AND SKINS.—The market is rather quiet, and a feeling exists that more is being paid for city slaughtered green *hides* in consequence of a temporary local stimulus, than can be maintained. The regular supply from local butchers is taken meantime at 8½ and 7½c. Country trimmed are worth 7½c. *Cured* are as quoted, 85c is still paid for *sheepskins* but reluctantly, and some dealers who have tested the yield of wool from them conclude there is not enough upon them to justify present price which is an advance of 15c on last year's October prices. *Lalpskins* are nominal as none are now coming in.

LEATHER.—No quotable change in prices, but the prospect is favorable for a steady fall trade, and it is expected that any active demand will operate an improvement in prices of leather, which at present weigh against the tanner. The New York Shoe and Leather Reporter considers that: "Taking hides and tanning at the prices they now command there is no subtle skill of workmanship by which leather at present prices can be made to pay. The tanners understand this perfectly well, and they are not at all cheerful about it. They buy hides as reluctantly as children take medicine. It is not probable that this state of things will last a great while. There must and will be a change, and the time when it will happen cannot be far off. Hides will fall or leather will rise. We incline to the opinion that the former of these two propositions is the correct one, though it may be "the wish is father to the thought."

PROVISIONS.—The market feels rather better this week, especially in *Bacon*, in which some good sized sales have been made. C. C. has moved in lots at 7½c, and 8c is readily paid for smaller quantities. *Mess pork* is steady; the N. Y. market, as per Tuesday's *Bulletin*, was dull and prices easier. Choice *Butter* is wanted, and outside quotations can easily be had, but a choice article is scarce. The demand is all for local use, shipping lots are neglected. *Cheese* is inactive, 6000 boxes offered at Ingersoll on the 9th, but none sold; buyers not offering enough. At Little Falls and Utica on the 8th there was considerable activity and good demand for export; sales at 12 to 13½c.

—The National Butter, Cheese and Eggs Association and Northwestern Dairymen's Association will hold a grand exposition of products, implements, etc., in Chicago, on December 18th to 20th. Three thousand dollars gold premiums will be awarded, and competition is invited,

from Canada and the United States especially.

—The New York Produce Exchange have amended the Lard rules by striking out the following:—"Lard shall be divided into two grades, to be known as 'choice' and 'prime'. Choice lard shall be made from leaf and trimmings only." The effect of this change is that there will be hereafter but one grade, "prime lard." Prices in N. Y. on Tuesday were easier, and nothing doing in cut meats.

WOOL.—Prices remain as quoted in last issue. In *fleece* there is not much doing, the season being about over. In *pulls* there is no change of price, but the feeling is easier. No large quantities have sold lately; the movement has been in small lots mostly.

NOTICE.

Notice is hereby given that the TORONTO CLUB will apply to the Legislature of Ontario, at the next session thereof, for an

Amendment to their Act of Incorporation,

and giving the said Club power to hold real estate to the extent of One Hundred Thousand Dollars, and also power to borrow money by way of mortgage or otherwise upon the property of the Club, and for other purposes.

Dated 10th day of October, A.D. 1877.

G. D'ARCY BOULTON,
Solicitor for Applicants.

INSOLVENT ACT OF 1875. IMPORTANT SALE BY TENDER.

Tenders will be received by the undersigned up to
WEDNESDAY, the 10th day of OCT. next,
At Two o'clock p.m., for the

WHOLESALE STOCK
OF
SHELF AND HEAVY HARDWARE,
Belonging to the estate of MACNAB, MARSH & COEN,
of Toronto, Insolvents.

Valued as per Inventory, at \$54,477.06; also, the office furniture, valued at \$250, and the equity of redemption of the estate in those first-class premises lately occupied by the firm, situated in the best business locality in Toronto, No. 5 Front Street East.

Tenders may be made for the stock and furniture, and equity of redemption, either separately or together. Parties tendering will require to name securities for purchase. Full particulars and permits to view a stock may be had on application to the undersigned. No tender necessarily accepted.

JOHN TURNER, Official Assignee
Office of Turner, Clarkson, & Co.,
Corner Front and Bay Street,
Toronto, 19th Sept., 1877.

The time for receiving tenders
is extended until Two o'clock, p.m.,
on Wednesday, 17th October, inst.

CONSUMERS' GAS COMPANY.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the Report of the Directors, and for the election of Directors for the ensuing year, will be held at the Company's Office No. 19 Toronto Street, on

Monday, the 29th of October next,
at Twelve o'clock noon.

W. H. PEARSON, Secy.

THE
ACCIDENT
INSURANCE COMPANY
OF CANADA.

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

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

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

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

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

Haldan & Son, Agents for City of Toronto.

SURETYSHIP.

THE CANADA
GUARANTEE COMPANY

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

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

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

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

SIR A. T. GALT, President. **JOHN RANKIN,** 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.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission
Merchants,
MONTREAL.
Consignments Solicited. Orders carefully executed.
Choice brands of FLOUR always on hand.

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,
Winnipeg, Manitoba.
Agencies for first-class Fire Companies or Loan Societies solicited.

Reliance

Mutual Life Assurance Society,
Established 1840.

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

101 ST. JAMES STREET, MONTREAL.

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

FREDERICK STANCLIFFE, Resident Secretary.

Merchants Bank of Canada.

Notice is hereby given that the following calls upon the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the dates set forth as follows:

Ten per cent, on 1st September next.	"	"	1st December	"
"	"	"	1st March, 1878.	"
"	"	"	1st June, 1878.	"
"	"	"	1st September, 1878.	"
"	"	"	1st December, 1878.	"
"	"	"	1st March, 1879.	"
"	"	"	1st June, 1879.	"
"	"	"	1st September, 1879.	"

By order of the Board **GEORGE HAGUE,**
General Manager.

Montreal, July 25, 1877.

Financial.

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

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

BUCHAN BROS.

LAWRENCE BUCHAN, EWING BUCHAN.

STOCK BROKERS,

Members of the Stock Exchange,

No. 7 TORONTO STREET, TORONTO,

Insurance and General Agents.

Buy and sell Stocks, Municipal and other Debentures, Government Bonds and all good-class securities,

Alexander & Stark,
STOCK BROKERS,

Members of the Stock Exchange.

Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased.

Orders from the Country promptly attended to.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,

WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee

Correspondence invited

GORRELL, CRAIG & CO.,

Engravers, Lithographers,

AND

PRINTERS BY STEAM POWER,

13 & 15 Adelaide Street East

TORONTO.

DONALDSON & LAIDLAW,

Accountants and Estate Agents

22 ADELAIDE ST. EAST, TORONTO

P. O. BOX 1049.

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

Correspondence Solicited.

J. DONALDSON, Late of Murdoch & Donaldson.

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

The Leading Wholesale Trade of Brantford.

A. WATTS & CO.,

Wholesale Grocers and Importers

Proprietors of the Brantford Soap Works,

BRANTFORD, ONT.

Jos. Stratford & Bro.,

Wholesale Druggists,

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

BRANTFORD, ONT.

GEORGE WATT & SONS,

IMPORTERS AND

WHOLESALE GROCERS,

Brantford, Ont.

A. T. MOORE & CO.,

WHOLESALE GROCERS,

BRANTFORD, Ont.

S. R. WICKETT,

Importer, Manufacturer, and Wholesale Dealer in

Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other Leathers.

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

TANNERY, BROOKLIN, ONTARIO.

No. 52 Colborne Street,

TORONTO, ONT.

P.O. Box 322.

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

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.—OCT. 11, 1877.

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

STOCK AND BOND REPORT.

TO NTIN E
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.

DIRECTORS.

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

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

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

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

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

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

MACDOUGALL BROTHERS,
STOCK BROKERS,

Members of the Stock Exchange,

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,
MONTREAL.

CARD CLOTHING WORKS,
YORK STREET..... DUNDAS.

W. R. GRAY, Proprietor.

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

THE BROCKVILLE

CHEMICAL & SUPER-PHOSPHATE CO.
(Limited).

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Oct. 11.	Montreal
British North America	1,216,000	4,866,666	4,866,666	1,216,000	4		
Canadian Bank of Commerce	1,900,000	6,000,000	6,000,000	1,900,000	4	118 1/2	119 1/2
Consolidated	232,000	4,000,000	3,465,910	534,090	3	86 1/2	88
Du Peuple	300,000	1,600,000	1,600,000	267,196	3		
Eastern Townships	300,000	1,500,000	1,330,151	169,849	4		
Exchange Bank	50,000	1,000,000	669,930	330,070	3		
Hamilton	50,000	1,000,000	862,402	137,598	4	99 1/2	106 1/2
Imperial	50,000	2,000,000	1,953,920	46,080	4		
Jacques Cartier	50,000	82,200	195,014	112,814	4		
Mechanics' Bank	100,000	8,697,200	8,196,883	500,317	4	63	
Merchants' Bank of Canada	100,000	1,000,000	675,226	324,774	4		
Metropolitan	50,000	2,000,000	1,996,715	3,283	4		
Molson's Bank	200,000	12,000,000	11,998,406	1,591,594	6	163	165
Montreal	100,000	1,000,000	627,170	372,830	3		
Maritime	50,000	2,000,000	2,000,000	434,000	3 1/2		
Nationale	50,000	1,000,000	970,254	29,746	4	124	
Dominion Bank	40,000	3,000,000	2,996,186	3,814	4	10 1/2	103 1/2
Ontario Bank	50,000	2,500,000	2,500,000	475,000	3 1/2		
Quebec Bank	50,000	2,500,000	2,500,000	507,750	3	71 1/2	73
Standard	100,000	2,000,000	2,000,000	1,000,000	4	157	
Toronto	100,000	2,000,000	1,992,050	7,950	3		
Union Bank	100,000	1,000,000	810,580	189,420	4		
Ville Marie	50,000	1,000,000	974,110	25,890	3 1/2	101 1/2	102 1/2
Federal Bank	50,000	3,000,000	3,000,000	57,000	5	135	136 1/2
London & Can. Loan & Agency Co	50,000	1,000,000	488,093	511,907	4 1/2		133 1/2
Canada Landed Credit Company	50,000	1,750,000	1,750,000	635,334	6		173
Canada Loan and Savings Company	50,000	1,000,000	672,500	327,500	5		
Ontario Savings & Invest. Society	50,000	450,000	449,000	25,500	4	112	
Farmers' Loan and Savings Company	100,000	600,000	600,000	180,000	5	143	
Freehold Loan and Savings Company	50,000	950,000	686,749	263,251	4		
The Hamilton Provident & Loan Soc.	50,000	1,000,000	963,461	336,539	5		
Huron & Erie Savings & Loan Society	40,000	2,000,000	2,000,000	400,000	3 1/2		
Montreal Telegraph Co.	40,000	1,440,000	1,440,000	100,000	5		
Montreal City Gas Co.	50,000	600,000	600,000	750,000	4		90
Montreal City Passenger Railway Co.	100,000	750,000	750,000	500,000	3		
Richelieu Navigation Co.	50,000	500,000	500,000	350,000	4		
Dominion Telegraph Company	100,000	350,000	350,000	25,000	4 1/2	108 1/2	
Provincial Building Society	50,000	662,500	662,500	73,821	4 1/2	121 1/2	
Imperial Building Society	25,000	750,000	750,000	73,821	4 1/2	136	
Building and Loan Association	50,000	600,000	600,000	60,000	2 1/2 p.c. 5 m	131	
Toronto Consumers' Gas Co. (old)	50,000	400,000	400,000	360,000	5	133 1/2	
Union Permanent Building Society	50,000	1,000,000	735,000	265,000	5	143 1/2	
Western Canada Loan & Savings Co.	50,000	1,000,000	735,000	265,000	5		

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

INSURANCE COMPANIES.						
ENGLISH.—(Quotations on the London Market, Sep. 25.)						
No. Shares.	Last Dividend.	NAME OF COM'Y	Share par val.	Amount paid.	Last Sale.	£
20,000	5	Briton M. & G. Life	£10	2	7-16	
50,000	20	C. Union F. L. & M	50	5	20 1/2	
5,000	10	Edinburgh Life	100	15	39	
20,000	5 yearly	Guardian	100	50	77	
12,000	£4 p.sh.	Imperial Fire	100	25	143	
100,000	20	Lancashire F. & L	20	2	7 1/2	
10,000	11	Life Ass'n of Scot.	40	8	33	
35,862	12	London Ass. Corp.	25	12	66 1/2	
10,000	5	Lon. & Lancash. L.	10	1 1/2	1 1/2	
391,732	15	Liv. Lon. & G.F. & L.	20	2	14 1/2	
20,000	20	Northern F. & L.	100	5 00	43	
40,000	28	North Brit. & Mer	50	6 1/2	45 1/2	
6,722	£4 1/2 p.s.	Phoenix	10	1	25 1/2	
200,000	15	Queen Fire & Life	10	1 1/2	63	
100,000	40	Royal Insurance	20	3	11 1/2	
100,000	12 1/2	Scot'h. Commercial	10	1	63 1/2	
50,000	7 1/2	Scottish Imp. F. & L	10	1	28	
20,000	10	Scot. Prov. F. & L	50	3	11 1/2	
10,000	29 1/2-6	Standard Life	50	12	76 1/2	
4,000	5	Star Life	25	1 1/2	13	
CANADIAN.						
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	115 1/2	
2,500	5	Canada Life	400	50		
10,000	10	Citizens F. & L.	100	25		
5,000	6-12 mos.	Confederation Life	100	10		
5,000	10	Sun Mutual Life	100	10		
4,000	12	Isolated Risk Fire	100	10	90	
2,500	10	Montreal Assurance	£50	£5		
6,500	8	Provincial F. & M	60	75	spended	
2,500	10	Quebec Fire	400	130		
1,085	15	Marine	100	40		
2,000	10	Queen City Fire	50	10		
20,000	15, 12 mos	Western Ass.	£40	£20	136 1/2	

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

RAILWAYS.			
	Sh'rs.	London, Oct. 10.	
Atlantic and St. Lawrence	£100	112	
Do. do. 6 p.c. stg. m. bds.	100	112	
Canada Southern p.c. 1st Mortgage		60	
Do. do. 6 p.c. Pref Shares		48	52
Grand Trunk	100	9 1/2	
New Prov. Certificates issued at 22 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 p.c	100	99	
Do. Eq. Bonds, 2nd charge		98	
Do. First Preference, 5 p.c.	100	47	
Do. Second Pref. Stock, 5 p.c.	100	31	
Do. Third Pref. Stock, 4 p.c.	100	17 1/2	
Great Western	20 1/2	7 1/2	
Do. 5 1/2 p.c. Bonds, due 1877-78	100	98	
Do. 5 p.c. Deb. Stock		80	
Do. 6 per cent bonds 1890		91 1/2	
International Bridge 6 p.c. Mort. Bds		101	
Midland, 6 p.c. 1st Pref Bonds	100	42 1/2	
Northern for Can., 6 p.c. First Pref. Bds.	100	67 1/2	
Do. do. Second do.	100	85	
Toronto, Grey and Bruce, Stock	100	74	78
Do. 1st Mor Bds	100		
Toronto and Nipissing, Stock	100		
Do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor			67
EXCHANGE.			
Bank on London, 60 days			9 1/2
Gold Drafts do on sight			13
American Silver		13	15 dis.

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

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



Sole manufacturers of the JOHN-STON WROUGHT-IRON HARVESTERS.

Dealers in Boiling Cloths, Saws, Felting and all Mill Supplies.

Contractors for Water Works for Cities, Towns, &c.

R. THOMSON, Pres. A. R. WILLIAMS, Vice-Pres.
 A. GRANT, Secretary and Treasurer.

QUEEN INSURANCE CO.

OF ENGLAND.
 FIRE & LIFE.

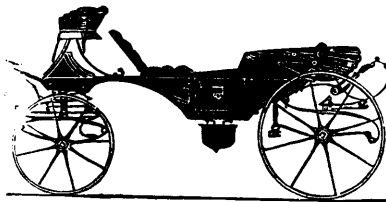
Capital.....£2,000,000 Stg.

INVESTED FUNDS.....£668,818 "

FORBES & MUDGE,
 Montreal,

Chief Agents for Canada.

WM. ROWLAND, Agent,
 No. 62 King Street East, Toronto.



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

The Mercantile
FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

CAPITAL.....\$200,000.
 HEAD OFFICE.....WATERLOO, ONTARIO.

Board of Directors:

J. E. Bowman, M.P.	St. Jacobs.
J. B. Snyder,	Conistoga
J. W. Walden, M.D.,	Waterloo.
John Shub,	Waterloo.
B. Hughes,	Berlin.
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.

NORTH BRITISH & MERCANTILE
 Fire & Life Insurance Co.
 ESTABLISHED 1869.

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

Insurances against Fire
 ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON
 General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montrea
 R. N. GOOCH, Agent,
 26 Wellington Street East, Toronto.

THE BEST
Boston Rubber Belting.

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

HAND-IN-HAND
 Fire Insurance Co.
 FOUNDED 1873.

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

Head Office: Ontario Hall, Church Street, Toronto.

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

Vice-President: W. THOMSON.

DIRECTORS.

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

MANAGER AND SECRETARY.. . . . HUGH SCOTT.

BANKERS—THE CONSOLIDATED BANK OF CANADA

SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

Risks accepted on all descriptions of insurable property.

Rates fixed with regard to the laws of Average.

All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

ANCHOR MARINE
 INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

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

President: Hon. W. P. HOWLAND, C.B., (Vice-President Ontario Bank), Toronto.

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

DIRECTORS.

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

MANAGER AND SECRETARY.....HUGH SCOTT
 BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

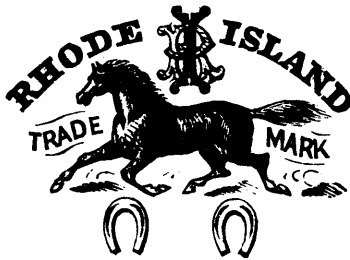
Inspectors.

CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.

Ocean and Inland Risks covered.

SCOTT & WALMSLEY,
 General Agents.

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.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario.

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

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

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

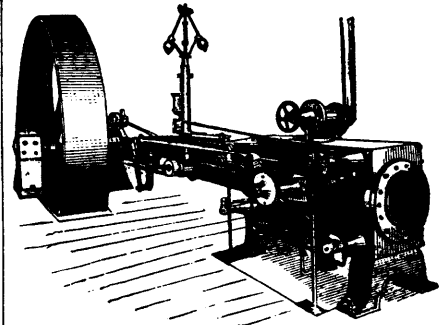
Cheap, light and effective.

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

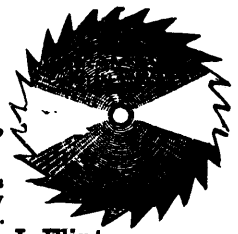
ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,

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.

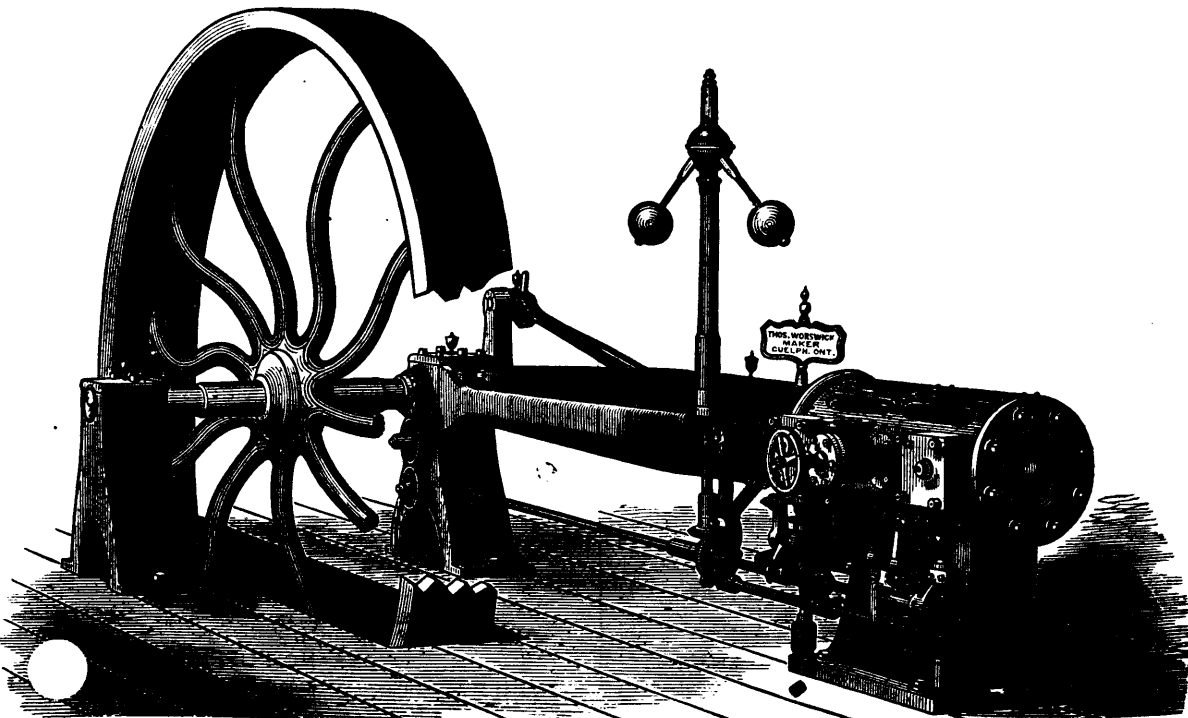
R. H. SMITH & CO., Successors to J. Flint,

St. Catharines, Ontario.



The Worswick Engine Company. (Limited)

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



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

CAPITAL, \$100,000.00.

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

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.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

Premiums paid before lapse.			Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.				Insurance over the Prem's. 2182 41	
No.	Am't.	Age when stopped.	Years.	Days.	Age at Death.	Amount of Policy.	Premiums & interest to be deducted.			Due Heirs.
							No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,655 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,049 95	6,421 95
8	1,816	38	7	26	45	10,000	8	2,347 74	7,652 26	5,847 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

J. H. McNAIRN, General Agent, Toronto.

C. B. CUSHING, General Agent, Montreal.

J. C. BENN, General Agent, St. John, N.B.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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 General Agents **KAY & BANKS,**

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

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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. WINEB, Esq., (of Messrs. J. Winer & Co.) Merchant.
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D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

The popularity and success which have attended the

"MINIMUM" SYSTEM,

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

CANADA LIFE

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

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

PREMIUMS PAYABLE ANNUALLY DURING:

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

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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JOHN FISKIN, Esq.
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ROBERT BEATY, Esq.
WM. GOODERHAM, JR., Esq.

BERNARD HALDAN, Managing Director.

FRED'K G. C. LOVELACE, Secretary.

J. J. KENNY, Fire Inspector.

JAMES PRINGLE, General Agent.

Marine Inspector.

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

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

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

On Cargoes by steamers to British Ports.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

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



MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.

Head Office, Guelph, Ont

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, O. t.

Insurance.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.

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

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

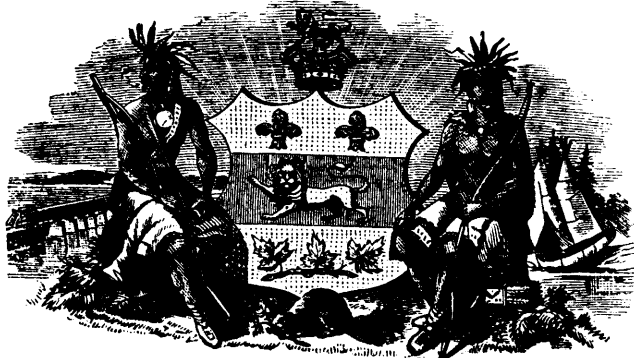
ESTABLISHED 1863.

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

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

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

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

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

GEO. J. PYKE, Gen. Manager.

Quebec, 24th July, 1877.

Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

OFFICERS.

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

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

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

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

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

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

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

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

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. R. S. STRONG, Secy & Manager.
- ADAM WARNOCK, Esq., Vice-President.

CUSTOMS DEPARTMENT.

Ottawa, Sept. 22, 1877.

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

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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C. E. L. JARVIS, Insurance and Commission Agent General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B. 22

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

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

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

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

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

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

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

Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

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

EDWARD STARK,

Actuary.

ARCH'D McGOON, Secretary-Treasurer.

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

TORONTO BRANCH—No. 52 Adelaide St. East, Toronto
A. T. McCORD JR. & CO.,
General Agents.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,
310, St. Paul Street, Montreal.

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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- Joseph Walker, Merchant. George C. Moore, Esq.

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

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

It has issued 18,000 policies.

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

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

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

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

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

F. A. MOORE,
GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.
THOS. A. TEMPLE,
General Agent Maritime Provinces.

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

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

Insurance.

1877 1877
Thirty-first Annual Statement.

OF THE

Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

Net assets, January 1, 1876.....	\$41,462,065 53
RECEIVED IN 1876.	
For Premiums.....	\$6,725,120 67
For Interest and Rent.....	2,893,993 46
	\$ 9,619,114 13
	\$31,081,179 66

DISBURSED IN 1876.

TO POLICY-HOLDERS:	
For claims by death and matured endowments.....	\$2,601,246 35
Surplus returned to Policyholders.....	2,461,030 52
Lapsed and surrend'd policies.....	956,481 81
	\$6,018,758 68

EXPENSES:	
Commission to Agents.....	\$462,836 55
Salaries of Officers, Clerks, and all others employed on salary.....	82,431 11
Medical Examiners' fees.....	17,702 50
Printing, Stationery, Advertising, Postage, Exch'ge &c.....	106,092 56
	\$669,062 72
Taxes and profit and loss..	373,211 79
	7, 1,033 19

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	\$27,815,839 34
Loans upon stocks and bonds.....	94,867 28
Premium notes on policies in force.....	6,290,699 45
Cost of Real Estate owned by the Co'y ...	2,748,753 20
Cost of United States Registered Bonds...	2,183,240 46
Cost of State Bonds.....	723,400 00
Cost of City Bonds.....	1,847,310 00
Cost of other bonds.....	435,000 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,718,015 91
Cash in Company's office.....	7,306 54
Balance due from agents, secured.....	44,132 89
Bills receivable.....	5,376 40

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

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

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

LIABILITIES:	
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest.....	\$40,775,730 00
All other liabilities.....	1,315,313 40
	\$42,091,043 40

Surplus, December 31, 1876..	\$4,121,962 93
Increase of assets during 1876.....	\$2,718,355 40
Ratio of expense of management to receipts in 1876.....	6.95 per cent.
Policies in force Dec. 31, 1876, 66,613, insured	\$183,414,408

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Within range of Hydrants in Hamilton.
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Within range of Hydrants in any locality having efficient water-works.
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Capital.....	\$10,000,000
Invested Funds.....	27,470,000
Investments in Canada.....	900,000

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