

grocer, Hamilton; John Mayell, tailor, Shannonville; R. P. Fidler, dry goods, Stirling; M. McBride, fruits, Toronto; Mercer & Johnston, book and job printers, Toronto; R. W. Piper, hotel, Hampton, N.B.; H. F. Lunan, confectioner, St. John; Geo. McNally, blacksmith, Woodstock; J. Quinlin, grocer, Clifton; A. Henderson, baker, Clifton; Havilock Buckley, fancy goods, Clifton; D. Brown, baker, Gravenhurst; Shannon & Wrighton, printers, Hanover, Ont.; J. R. Mann & Co., hardware, Mount Albert; — McLoughlin, hotel, Moorfield; C. H. Andrews, wheelwright, Pine Orchard; N. Hammond, hotel, Toronto; J. C. Vanstone, miller, Tyrone, Ont.; B. D. Scannon, hotel, Woodville; D. McLeod, baker, Woodville; Jos. Reading, stationer, Wingham; E. T. Black, jeweller, Wingham; F. Chaplin, pork packer, Dundas; H. Charles, pork packer, Dundas; J. Keney, harness, Dundas.

Offer business for sale:—C. F. Smith, tins and stores, Belleville; W. F. Ross & Co., jewellers, Toronto; and F. J. Drew, fruits, Guelph.

New co-partnership.—Brook & Matheson, general store, Thamesford, now Brook Bros.; Henry L. Crittenden, general store, Moorfield, Jamieson new partner; J. & R. O'Neill, dry goods, Montreal, James O'Neill only partner; Angus & Jones, shirt manufacturers, Montreal, A. Angus and W. H. F. Jones are the partners.

J. K. Marshall, Baddeck; J. Fraser & Son, New Glasgow, and Jos. Grey, flour and feed, Toronto, have called a meeting of creditors.

—A change in the form for the circulation returns has been made by the Finance Department in Ottawa, and admits of a correct statement of the proportion of specie to notes in circulation.

Fractional Notes.....	\$ 116,492 23
Provincial ".....	257,693 61
Montreal Issue.....	4,468,477 00
Toronto ".....	3,305,731 00
Halifax ".....	1,493,331 50
St. John ".....	675,373 75
Victoria ".....	11,431 00

Total..... \$10,415,625 09

Notes in circulation according to the following dates, \$10,562,915 54.

Specie held at	
Montreal, Sept. 14.....	\$1,758,326 25
Toronto, " 14.....	380,892 25
Halifax, " 14.....	394,003 73
St. John, " 14.....	96,725 78
Winnipeg, " 8.....	1,060 77

20 p. c. on \$9,000,000 00	\$1,800,000 00
50 " 1,562,915 00	781,007 50
	\$2,581,007 50

Excess of Specie ... \$51,201 37

The above form for the Circulation Returns has been adopted to obviate two inconveniences in the form previously in use. 1st. The weekly statements cannot give the amount of the circulation at any particular date, but only its amount according to the Returns received at the date of the publication of the *Gazette*. 2nd. The subdivision of the circulation into Provincial, Dominion and Fractional can only be approximately correct in the weekly statements, and cannot be accurately ascertained till the parcels of cancelled notes have been examined and checked off.

J. M. COURTNEY,  
Deputy Minister of Finance.

FINANCE DEPARTMENT,  
Ottawa, 20th September, 1878

—A new discovery by which it is possible to make sugar from Indian corn and sorghum attracts in the United States much attention and already a great deal of space (in newspapers) is devoted to the development of the new industry; even in Canada some progress towards the establishment of a refinery of the new product is reported. Our Windsor correspondent writes that some capitalists from the United States are fitting up a sugar refinery at Walkerville, the sugar to be made from corn, steam heated in vacuum-pans, a new process said to be very successful and already working in Buffalo where the same firm of capitalists are producing largely. Another process seems also to be used, the extraction of sugar from the corn stalks: Dr. Collier, chemist of the department of agriculture, has for the past two weeks been experimenting on a large scale in the manufacture of crystallized sugar from corn-stalks and sorghum. The aggregate weight of corn-stalks used was 11,237 pounds, and the weight of sorghum 13,958 pounds. The weight of juice from corn-stalks was 2,773 pounds, and from sorghum 4,963 pounds. The specific gravity of corn-stalk juice was 10.54, and that of sorghum juice 10.58. The percentage of juice in the corn-stalks as they come from the field was 24.68, and the percentage of sorghum 35.56. From 2,571 pounds of corn-stalk, the juice yielded 382 pounds of syrup, and 4,355 pounds of sorghum yielded 660 pounds of syrup. This syrup contains 75 per cent. of its weight of sugar. The mill used in these experiments was an indifferent one and the sorghum was in small stalks. Better results would have been reached had the stalks been larger. Dr. Collier says he is satisfied that there is not a farmer in the country who cannot rely upon results 50 per cent. greater than he has secured with a better mill. In these cases he obtained a good crystallized sugar.

THE OYSTER TRADE.—The *Summerside Progress* says:—"The price of oysters has been exceedingly low, all along, and there is very little prospect of a rise. Times are hard everywhere, particularly in the large cities of the Dominion, and the amount of oysters consumed has fallen off greatly. Shippers cannot now afford to pay more than eighty cents per barrel."

BANKRUPTCY LAWS.—The *London Economist* says:—"Mr. Macdonald placed the following notice in the Order Book of the House of Commons on one of the last days of the session:—"To call the attention of the House to the inequality of the existing bankruptcy laws; and to move, 'That no alteration of the bankruptcy laws can be satisfactory which does not afford to the wage-earning classes a cheap and easy mode of arranging with creditors, in a like manner as the upper or commercial classes. 'It is quite true that men of the working classes are under this difficulty, that if they cannot scrape together sufficient to pay the stamp duty and solicitors' charges they cannot avail themselves of the provisions of the Bankruptcy Act. A trader may be quite as insolvent as a bankrupt laborer, and even more dishonest, but, if he can meet the needful expense, he can obtain a

discharge from his liabilities by filing a liquidation petition, which the poorer man from his very poverty is unable to do. Thus one man may fail for £70,000 or £80,000, and get off scot free without paying a single penny to his creditors, while another man, who possibly owes only £10, may have to struggle on in the direst poverty, and perhaps have his goods seized in execution besides, until he has paid 20s in the pound." Mr. Macdonald's motion curiously marks the very unsatisfactory state of feeling which the existing state of the law and the facility with which the payment of debts can be evaded has produced in the public mind. A raising of the standard, not a lowering, is the thing really wanted. The evasion of debts should be made more difficult, not less difficult.

## Commercial.

### MONTREAL GENERAL MARKETS.

MONTREAL, Oct. 3rd, 1878

Political excitement is cooling down. The exultation at the victory and the despondency at the defeat are over, and every one is waiting for new developments of the policy of the successful party. The incoming administration of the Dominion will have to encounter the practical difficulties of wisely adjusting the duties on imports so as to promote and sustain native industry. This is never an easy task. It is perhaps the most trying of all the labors of even experienced statesmanship. Meanwhile, and so long as nothing definite is known, trade has to remain unsettled and capitalists ready to enter into any manufacturing business protection may foster, will have to wait till the programme of the protection party has ceased to be a programme and has become a tangible reality; speculation also will remain on the wing ready to endorse any scheme the new order of things may prop up. Business is fairly active; money easy, and Bank stocks well sustained.

ASHES.—Receipts continue light, first Pots continue to sell at \$3.87½ to \$3.95 according to tares. Seconds \$3.25 and Thirds \$2.80. Pearls quiet at \$4.90 to \$4.95 for firsts. Receipts since 1st January 7236 brls. Pots and 926 brls. Pearls. Deliveries, 7300 brls. Pots and 1226 brls. Pearls, and stock in store at 6 o'clock on Wednesday evening was 1820 brls. Pots and 353 brls. Pearls.

BOOTS AND SHOES.—There is no change to report since last quotations in prices which rule low. A fair amount of goods are still being shipped, and sorting up orders are beginning to come in. Stocks of heavy staple goods are light, in which lines some houses are behind their orders. The indications are that a very fair full trade may be expected.

DRUGS AND CHEMICALS.—There has been considerable movement in chemicals during the past week, and prices generally have been in favor of buyers. We note that prices in England at the manufacturing centres are very dull and drooping and not much prospect of any immediate advance, unless a demand arises from the European continent. We direct attention to corrections and alterations of prices in another column. Oils.—Are in moderate demand with prices slightly easier for large lots. Naval Stores.—Slightly easier and demand active. Paints.—In good demand without change in prices.

FURS.—There is no change in business or