

New York Advertisements.

Wentworth, Case & Co.

COMMISSION MERCHANTS,

77 & 79 Thomas St., 113 & 115 Duane St.,

NEW YORK.

51 Avon Street, 38 Bedford Street,
BOSTON.

Offer for sale a large assortment of

WOOLENS and COTTONS

FOR THE

CLOTHING and JOBBING Trade

CONSISTING OF

Cassimers, Cottonades, Cheviots,
Overcoatings, Corset Jeans, Kerseys,
Diagonals, Beavers, Cloakings,
Ducks, Tricots, Cashmeres and
Sutings, Gingham, Satinets,
Felts, Repellants, Bleached and
Brown Sheetings,

FROM THE FOLLOWING MILLS:

Bates Manufacturing Co., Howe & Jefferson, Wal-
ton & Heery, Ashuelot Manufacturing Co., West-
brook Manufacturing Co., F. W. Adams, Chase Mills,
Pocasset Manufacturing Co., White Manufacturing
Co., Amesbury Mills, D. Cowan & Co., Rockland
Mills, Webster Mills, Barker Mills, D. W. Ellis &
Son, C. J. Amdon, Jas. Walton & Co., Methuen
Mills.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 4, 1878.

THE BANK STATEMENTS.

The official statement of the banks for the month of November will be found on another page. A summarized comparison with the returns for October and with those of the corresponding month of the previous year will be found of interest:

	Oct., 1877.	Nov., 1877.	Nov., 1876.
Capital authorized.....	\$66,966,666	\$66,966,666	\$68,966,666
Capital paid up.....	58,680,706	58,720,564	62,021,654
LIABILITIES.			
Circulation..	22,018,000	20,058,000	20,296,000
Government deposits...	6,514,000	6,605,000	10,248,000
Public Deposits.....	58,579,000	57,889,000	50,267,000
Due Banks in Canada....	1,532,000	1,604,000	1,163,000
Due Banks not in Canada..	2,550,000	2,511,000	1,558,000
Other liabilities.....	71,000	185,000	224,000
	\$90,267,000	\$87,254,000	\$93,815,000

ASSETS.

Specie and Dominion notes.....	12,801,000	13,310,000	13,705,000
Notes and cheques on other Banks	4,216,000	3,619,000	3,917,000
Due from B'ks in Canada.	3,621,000	3,011,000	3,093,000
Due from B'ks not in Can.	5,459,000	6,741,000	9,272,000
Available assets....	\$26,099,000	\$26,721,000	\$29,050,000
Government Stocks.....	2,909,000	2,619,000	1,162,000
Loans to Government....	327,000	233,000	119,000
Loans on S'ks and Bonds..	6,591,000	7,195,000	9,361,000
Loans to Corporations...	3,577,000	3,353,000	4,338,000
Discounts.....	113,608,000	109,602,000	114,384,000
Real Estate and Bank Premises..	4,210,000	4,213,000	3,982,000
Overdue Notes.....	5,874,000	6,011,000	6,000,000
Sundries.....	1,530,000	1,558,000	1,659,000
	\$164,128,000	\$161,556,000	\$170,067,000

In circulation the usual falling-off incidental to the season is observed; even, as compared with November, 1876, there is a reduction of nearly a quarter of a million. In public deposits, also, there is a noticeable reduction in the periods compared. The principal feature, however, is in discounts, which show a decrease of \$3,400,000, as compared with those of October; and a decrease of \$4,782,000, as compared with the corresponding month of 1876, indicating that the conservative policy of the banks is still being commendably pursued. The item of overdue notes shows an increase of \$137,000, but is more satisfactory as compared with November, 1876. The other items present no features for special comment.

LAW AND TRADE.

Both in our Dominion and in the Fatherland recent events show the current which trade has been taking during the year just closed, and force us to admit that the holiday season must have brought to many a home less of that mirth and jollity which has almost become one of the vested rights of humanity throughout all Christendom. Yet through all the clouds of disaster "peace and goodwill" still shine in many a household, and we trust ere long will radiate throughout the length and breadth of this "Canada of ours."

Nor is it with any feeling antagonistic to this that we draw attention to two rather exceptional law cases in England, one recently decided, the other in process, which have a peculiar interest at this time of year for our commercial readers. This is a time of search for results—of ledgers and

profit and loss accounts—when the lugubrious bookkeeper consumes the midnight oil endeavoring out of darkness to bring light, and would willingly prophecy good things to his employer in the way of profits. The result once known, on the merchant devolves the choice of action, to face the position,—perhaps his own loss or that of others,—or to devise new methods of amending the profits. In such circumstances comes to all with special force the case of Packer & Co., of Nottingham, lace manufacturers. S. G. Packer, the sole partner of that firm, has lately stood his trial in London as to whether he purchased goods for "carrying on business and dealing in the ordinary course of trade," or whether these were a false pretence, and he is therefore not entitled to the protection of the Bankruptcy Act, but to punishment as a criminal. The facts are briefly these: Packer & Co. failed early in 1877 with about £80,000 sterling of liabilities and about £16,000 nominal assets, out of which has been realized enough to pay a dividend of 1s. 9d. in the £. At the balance, which he took in November, 1875, Packer's own handwriting shows him to have been aware of a deficiency of £15,000, or liabilities of £66,000 sterling. Yet his gross sales that year were £144,000. In 1876 he sold £116,000, and from November of that year till date of suspension he sold £29,000 more. These transactions being largely done at job prices and at enormous sacrifices, brought the estate down to the position in which it was found when he suspended payment; and it would appear that he had never shown any gross profit on his merchandise account, i.e. had sold all the goods he manufactured at a dead loss on the cost, leaving necessary trading expenses out of the question altogether. Yet he went on trading, hoping, no doubt, for better times, and relying partially, it appears in evidence, on the success of a patent he had obtained for some improvement in the manufacture of lace curtains, which, it seems, really effected a considerable saving in cost. The judge went into the case in a most impartial spirit, and as it was pretty clearly shown that, however imprudent the course of the bankrupt, he had appropriated nothing to his own use other than a very moderate living, had not forced his goods to auction, but disposed of them in the regular way of trade, the jury brought in a verdict of acquittal. Comment is unnecessary. To call such conduct of a business imprudent and unwise hardly meets the case. Sanguineness run mad, would be nearer the mark. Yet we would draw attention to the fact that this case bears out with all the weight and authority of British justice some remarks