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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 5.—No. 11.

MONTREAL, FRIDAY, NOV. 2, 1877.

{ SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

GAULT BROS. & CO.,

COR. ST. HELEN AND RECOLLET STS.

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Importers of

Staple and Fancy Dry Goods,

—AND—

MANUFACTURERS AND DEALERS

IN

CANADIAN TWEEDS,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS,

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—O—

Special Inducements offered to the trade in our manufacture of Fur Goods and Wool Hats.

Leading Wholesale Houses of Toronto.

FALL TRADE, 1877.

BANGALORE SUITINGS

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SNOW FLAKES

SATINE FANCIES

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JOHN MACDONALD & CO.,

21, 23 & 25 Wellington St. } Toronto.
28, 30 & 32 Front Street, }

38 Fountain St., Manchester, England.

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,
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Active & Energetic Agents Wanted.

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

1877. FALL 1877.

D. MCINNES & CO.

CANADIAN MANUFACTURERS

AND

IMPORTERS OF FOREIGN

ENGLISH and SCOTCH WOOLENS,

Tailors' Trimmings, &c.

Are now offering a complete assortment in these lines, and giving them our undivided attention. Are in a position to offer special advantages.

D. MCINNES & CO.,

22 ST. HELEN ST., MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1817.

Capital Subscribed, \$12,600,000
 Capital Paid-up, 11,998,400
 Reserve Fund, 5,600,000

Head Office, Montreal.

Board of Directors.

GEORGE STEPHEN, Esq., President.
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 Peter Redpath, Esq., Edward Mackay, Esq.
 Hon. Donald A. Smith, Gilbert Scott, Esq.,
 Allan Gilmour, Esq.
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Branches and Agencies in Canada.
 Montreal, W. J. Buchanan, Man.

Belleville, Ont. Hamilton, Ont. Picton, Ont.
 Brantford, " Kingston, " Port Hope, "
 Brockville, " Linlithgow, " Quebec, Que.
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 Cobourg, Ont. Moncton, N.B. Stratford, "
 Cornwall, Ont. Newcastle, " St. John, N.B.
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 Goderich, " Ottawa, " Toronto, "
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 Halifax, N.S. Peterboro', "

A. Macdonald, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birehln Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., & 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 & Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

Bankers in 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.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St. B. 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. Phillips,
 W. Burnley Hume, J. Murray Robertson.
 Secretary—R. W. BRADFORD.

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

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 Brantford, Ottawa, Moncton, N.B.
 Paris, Arnprior, Halifax, N.S.
 Dunville, Montreal, Victoria, B.C.
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 Nananee,

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SAN FRANCISCO.—A. McKinlay and H. W. Glenn, Agents.

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The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital - - - \$6,200,000.

HEAD OFFICE, - - - MONTREAL.

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 Andrew Allan, Esq., Robt. Anderson, Esq.
 Damase Masson, Esq., Wm. Darling, Esq.
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GEORGE HAGUE, - - - General Manager
 W.M. J. INGRAM, - - - Assistant General Manager

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 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, Sorel.
 Berlin, Renfrew.
 Owen Sound, Beauharnois.
 Walkerton, Gananoque.
 Prescott, Wainipeg, Manitoba.
 Perth, Montreal.
 Lewis.

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.

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

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

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 Aylmer, Ont. J. G. Billett, do
 Park Hill, Ont. D. E. Cameron, do
 Bedford, P.Q. T. L. Rogers, do
 Joliette, P.Q. R. Terron, Jr., do

AGENCIES,

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

FOREIGN AGENTS,

LONDON.—The Alliance Bank, (Limited.)
 NEW YORK.—The National Bank of Commerce; Messrs. Hilliers, 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 MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000 Rest, \$400,000

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
 Hon. THOS. WORKMAN, M.P., Vice-President.
 T. JAS. CLAXTON, Esq., R. W. SHEPHERD, Esq.
 Hon. D. L. MACPHERSON, H. A. NELSON, Esq.
 MILES WILLIAMS, Esq.
 F. WOLFFSTAN 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—Stadebona Bank.
 Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.
 New Brunswick—Bank of N. Brunswick, St. John.
 Nova Scotia—Halifax Banking Company, and its Branches.
 Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
 Newfoundland—Commercial Bank of Newfoundland, St. John's.

AGENTS IN 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 Insurance Co. Bank; Toledo, Second National Bank.

AGENTS IN GREAT BRITAIN.

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

C. S. CHERRIER, Esq., President.
 C. J. COURSOL, Esq., Vice-President.
 A. A. TROTTER, Esq., Cashier.

FOREIGN AGENTS.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

Open Daily from 10 to 3. Capital, \$2,000,000

President, . . . EDWARD MURPHY.
 Vice-President, SIR FRANCIS HINCKS.
 Manager, . . . EDMOND J. BARBEAU.

BRANCH OFFICES:

Agents.
 No. 610 Catherine Street, A. GARIETY.
 No. 446 St. Joseph Street, H. BARBEAU
 Point St. Charles, Corner Wellington
 and St. Etienne Streets, WM. DALY.
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSIT

Collections made. American Greenbacks bought Exchange on New York, London and Paris at Current rates.

The Chartered Banks.

CONSOLIDATED BANK

OF CANADA.

DIVIDEND No. 3.

Notice is hereby given that a Dividend of

THREE AND ONE-HALF

(3½) PER CENT.

upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on

Saturday, the First Day of December next.

The TRANSFER BOOKS will be closed from the sixteenth to the thirtieth of November, both days inclusive.

By order of the Board.

J. B. RENNY,
General Manager.

Montreal, 20th Oct., 1877.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
Reserve - - - - - 1,900,000

DIRECTORS.

Hon. WILLIAM McMASTER, *President.*
Hon. ADAM HOPE, *Vice-President.*

Noah Barnhart, Esq. James Michie, Esq.
William Elliot, Esq. T. Sutherland Stainer, Esq.
George Taylor, Esq. Jno. J. Arnot, 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,
Dumville,	Ottawa,	Winkertown,
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—The Bank of Scotland.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
CAPITAL PAID in March 31, 1877..... 1,328,684
RESERVE FUND..... 300,000

Board of Directors.

R. W. HENCKER, President.
C. BROOKS, Vice-President.
B. Pomroy, E. O. Brigham,
G. K. Foster, Hon. J. H. Pope.
A. A. Adams, G. G. Stevens.

Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.
WM. FARWELL, Cashier.

Branches.

Waterloo, Richmond,
Coaticook, Stanstead.
Cowansville

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

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;
Reserve Fund, \$525,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

HON. JOHN SIMPSON, President.
HON. W. P. HOWLAND, Vice-President.
HON. D. A. MACDONALD.
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D. MACKAY, Esq.
WM. MCGILL, Esq., M.D.
A. M. SMITH, Esq.

D. FISHER, General Manager.

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

IMPERIAL BANK

OF CANADA.

Capital Authorized - - - - - \$1,000,000
Capital Paid up - - - - - 833,000

DIRECTORS:

H. S. HOWLAND, Esq., President,
T. R. MERRITT, Esq., Vice-President, St. Catharines,
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.
Hon. JAS. R. BENSON, Wm. RAMSAY, Esq.,
St. Catharines, R. CARRIE, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas and Dunnville.
AGENTS IN LONDON, ENG.—Bosquet Salt Co.
AGENTS IN NEW YORK—Bank of Montreal.
Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

Union Bank of Lower Canada.

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
Hon. JOHN SHARPLES, Vice-President.
Hon. Geo. Irvine, Hon. Ilios McGreevy,
F. C. Thomson, Esq., J. B. Renaud, Esq.
Andrew Thomson, 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 Bank of Toronto,

CANADA.

Incorporated 1855.

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

DIRECTORS:

WILLIAM GOODERHAM, President.
JAMES G. WORTS, Vice-President.
WILLIAM CANTWELL, GEORGE GOODERHAM,
ALEX. T. FULTON, HENRY CANTWELL,
JAMES APPLER, JAMES APPLER.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Assistant Cashier.
J. T. M. BURNSIDE, Inspector.

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MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Roper, Manager; COBURG, Joseph Henderson, Manager; PORT HOPE, W. H. Wadsworth, Manager; BARRIE, J. A. Strathy, Interim Manager; ST. CATHARINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

BANKERS.

LONDON, ENG., The City Bank; New York, National Bank of Commerce, and C. F. Smithers and W. Watson; OSWEGO, N.Y., Lake Ontario National Bank; QUEBEC and OTTAWA, La Banque Nationale.

STADACONA BANK

QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

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Hon. P. GARNEAU, M. P. F., Vice-Pres.
A. P. Caron, M. P. John Ross.
F. Kirouac, G. L. Renfrew.
T. H. Grant, Joseph Sheehy, 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 Ottawa,

OTTAWA.

DIRECTORS:

JAMES MAOLARAN, 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.]

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.

THE HAMILTON Provident and Loan Society.

Hon. ADAM HOPE—President.
W. E. SANDFORD—Vice-President.

Capital (authorized to date).....	\$1,000,000.00
Subscribed Capital.....	950,200.00
Paid-up Capital.....	699,749.00
Reserve Fund.....	65,000.00
Total Assets.....	1,074,404.00

MONEY ADVANCED on the security of Real Estate on the most favorable terms.
MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.

OFFICE,

KING STREET, HAMILTON.
H. D. CAMERON, Treasurer.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital	\$1,000,000
Paid up,	691,000
Reserve Fund,	124,800

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.

THE HURON & ERIE LOAN & SAVINGS COMPY., LONDON, . . . ONT.

(INCORPORATED, 1840.)

Paid up Capital	\$963,461
Reserve Fund	204,000
Total Assets	1,895,819

Money advanced on the security of improved farm property on favorable terms.

MORTGAGES PURCHASED.

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

Office: 442 RICHMOND ST.,
London, Ont.

L. GIBSON
MANAGER.

Leading Wholesale Trade of Montreal.

COTTON, CONNALL, & CO.,

3 Merchants' Exchange, Montreal.

CONNALL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CHAS. TENNENT & CO.,
St. Rollox, Glasgow—Sal Soda, Soda Ash, Bleaching
Powder, Holl Sulphur. H. J. EMPHOVEN & SONS,
London—Pig Lead. WM. LANG, JR., & CO., Glasgow
—Red Lead, Litharge. J. & R. TENNANT, Well
Park Brewery, Glasgow—India Pale Ale and Porter,
and other well-known houses. Also Scotch Refined
Sugars, Lined Oil, Tin Plates, Sheet Zinc, etc., etc.
Orders for any of the above or other goods executed
in British markets on best possible terms.

LEO HARMBURGER.

BROKER & COMMISSION MERCHANT IN

Tobaccos, Cigars, &c.

432 ST. PAUL ST., MONTREAL

W. E. M. ROBITAILLE,

General Commission Merchant, and Wholesale
Agent. Depot: Young's Building, 73 Peter St.,
and 20 Sault-au-Matelot St., opposite Stadacona
Bank, Lower Town, Quebec.

Cheap Goods. Well served. Job Lot. Terms cash.

Leading Stock Brokers of Montreal.

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Member Montreal Stock Exchange.

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96 ST FRANCOIS XAVIER STREET.

FRANK BOND & CO.,

BROKERS,

7 ST. SACRAMENT STREET, MONTREAL.

Stocks bought and sold at $\frac{1}{2}$ per cent. Commission
on the par value when \$5000 or over.

FENWICK & BOND, STOCK BROKERS,

(MONTREAL STOCK EXCHANGE.)

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No. 4 MERCHANTS EXCHANGE, 11 ST. SACRAMENT ST.

J. R. MIDDLEMISS & CO.

BANKERS,

Financial and General Agents,

DEALERS IN

STOCKS, BONDS AND DEBENTURES,

Safe and profitable investments secured for
clients.

ORDERS PUNCTUALLY ATTENDED TO.

115 St. Francois Xavier Street,

MONTREAL.

MACDOUGALL & DAVIDSON BROKERS,

North British & Mercantile Insurance Building
MONTREAL,

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, Lon-
don. Messrs. Morton, Rose & Co., London; The
Bank of Scotland in Edinburgh, Glasgow and Dun-
ee; Messrs. Cammann & Co., New-York.

RITCHIE & NOTT, STOCK BROKERS,

(Members of the Montreal Stock Exchange.)

Office No. 6 HOSPITAL STREET.

Stock bought and sold for cash or on margin. Invest-
ments made or realized. Loans negotiated. All invest-
ments made through us will be periodically reported
upon, and the interest of all our clients will receive our
most careful and immediate attention.

JAMES C. RITCHIE. JOHN F. NOTT.

J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers,
CORNER HOSPITAL ST. AND EXCHANGE
COURT,

MONTREAL.

J. D. Crawford. Geo. W. Hamilton,

RUFUS FAIRBANKS, GENERAL BROKER, COALS, OILS,

Chemicals, Pig Iron, &c.,
5 ST. SACRAMENT ST.,
MONTREAL.

Leading Stock Brokers of Toronto.

HOPE & TEMPLE,

Stock Brokers and Estate Agents

18 KING STREET EAST,

TORONTO.

W. HOPE.

R. H. TEMPLE

H. L. HIME & CO.

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Prompt attention given to collections and the closing of accounts.

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Accountant and Official Assignee
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Established in 1858.
Special Attention given to Insolvency Business.
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Official Assignee, District of Montreal.
DAVID SEATH,
Accountant and Commissioner,
Montreal, July 2nd, 1877.

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Accountants & Official Assignees
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ACCOUNTANT,
No. 2 Merchants Exchange Court,
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AND
GENERAL AGENT,
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DOUTRE & WHITTON,
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Importers of Scotch Refined Sugars.

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A large and varied assortment
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Bronzed and Crystal Gasaliers
Brackets, Ball Lamps, &c.
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MONTREAL BRASS WORKS,
Corner of St. Peter and Craig Streets.

M. MULLIN & CO.,
STEAM SAW & PLANING MILLS,
South Side Canal, Next Redpath's Sugar Refinery.
All sorts and dimensions of
SAWED LUMBER AND TIMBER
Suitable for Building,
Constantly on hand or Saved to order.
SEASONED & PLANED LUMBER
Of every description, always in Stock, at Lowest
Market Prices.
Planing and Sawing at very low Rates.

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W. & F. P. CURRIE & CO.
100 GREY NUN ST., Montreal,
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 Cement,
Antimony, Glass, Canada Cement
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 Lead, DRAIN PIPES,
Patent Encaustic Paving Tiles, &c.
MANUFACTURERS OF
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A large stock always on hand.

SHAW BROS. & CASSILS,
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MANUFACTURERS OF
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CORNER OF
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Manufacturers of, and Wholesale Dealers in
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A large and well assorted stock constantly
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PORT ELGIN, ONT
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GENERAL GROCERIES,
WINES and SPIRITS,
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IMPORTERS
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WHOLESALE GROCERS,
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Samples sent by mail when desired.

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JOSEPH JAMES & CO.,
Manufacturers to the trade of
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Galvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.
*The only Galvanized Iron Works in the Dominion
that uses steam power Machinery.*
We supply the trade with the above goods at less
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The GOLD MEDAL awarded by the British
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Every Description of **WASHING POWDERS**
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Late ANGUS, LOGAN & CO,
*Manufacturers of News, Book and Coloured
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ENVELOPE PAPERS AND ENVELOPES,
Manilla, Brown, Grey and Straw Wrapping Papers,
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Mills at Windsor, Sherbrooke and Portneuf.
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*Owing to the death of our Mr. CROIL,
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ing up the business, we are prepared to
offer special inducements in the disposa-
of our Stock, to which we invite the
attention of close Buyers.*

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DRY GOODS,
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Are showing special in
WHITE SHIRTINGS,
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IMPORTERS OF HARDWARE, IRON, STEEL,
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**WM. BARBOUR & SONS,
IRISH FLAX THREAD**

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Linen Machine Thread, Wax Machine Thread
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Sole Agents for the Dominion,
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CLARK'S ELEPHANT

SIX  CORD

SPOOL COTTON

It is the only make in the CANADIAN MARKET that
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COLOUR, QUALITY and FINISH.

It is also recommended by the principal Sewing
Machine Companies—after a careful test—as being the
best Thread for Machine and Hand Sewing.
Trial Orders are solicited.
Wholesale Trade supplied only.

WALTER WILSON & CO.,
SOLE AGENTS,
1 & 3 St. Helen St., Montreal.

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

Leading Wholesale Trade of Montreal.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,
MONTREAL.

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments

Aug. 15, 1877.

BROWN, TAYLOR & CO.,

IMPORTERS

OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

ANTHONY MCKEAND & CO.,

MANUFACTURERS' AGENTS,

AND

GENERAL MERCHANTS,

14 St. Helen St., Montreal.

Canadian Woollen

and Cotton Manufactures,

CANADIAN WOOL.

COPLAND & McLAREN,

Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
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Fig Iron, Galvanized & Black Sheet
Iron,

General Supplies for Foundries,
Fire Bricks and Fire Clay,
Drain Pipes and Branches,
Chimney Tops and Linings,
Garden Vases and Edging,
Cement, Portland, Roman and Water-
Lime,

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Wheelbarrows for Excavators,
Garden Wheelbarrows,
White Lead, Paints, Oils, Turpentine,
&c., &c., &c., &c.

Leading Wholesale Trade of Montreal.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

**BRITISH AND FOREIGN
DRY GOODS,**

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS

BELDING, PAUL & CO.,

MANUFACTURERS OF

Machine Twist,

Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,

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SALES-ROOMS IN THE U. S.

New York, 510 Broadway	Philadelphia, Cor. 6th and Arch Streets.
Chicago, 198 East Madison Street,	Boston, 56 Summer St.
Cincinnati, 56 West 4th Street.	St. Louis, 601 North 4th Street.
W. S. Brown & Co., Agents, 569 Market St., San Francisco.	

Mercantile Summary.

- The effort to start a Catholic daily newspaper in this city has failed.
- The first train on the Hamilton and North Western Railway has reached Barrie.
- That portion of Portland, N. B., recently burned, is being rapidly rebuilt.
- Mr. Beaulieu has been appointed to the Sorel branch of the Merchants' Bank.
- The Quebec graving dock is to be constructed at once.
- A Fergus miller is shipping large quantities of oatmeal to Glasgow.
- Mr. Cochrane has sold another of his Duchess short-horn heifers for \$12,000. Who says it does not pay to keep improved stock.
- It is said that the British Government is about to withdraw the subsidies given to ocean steamers.
- About \$100,000 has been expended on new buildings in Woodstock, Ont., during the present season.
- A life-saving station is asked for at Long Point, Lake Erie. Most of the wrecks occur in that vicinity.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.
16 ST. JOHN STREET,
OFFER FOR SALE

American Boiler Iron & Tubes
WROUGHT STEAM PIPE & FITTINGS,
CAST IRON WATER AND GAS PIPE,
RUBBER-COATED TUBING.

AGENTS FOR
MORRIS, TASKER & CO., (Limited) PHIL. U.S.

EAGLE FOUNDRY,
GEORGE BRUSH,
24 to 34 King and Queen Streets, Montreal,
MAKER OF

Steam Engines, Steam Boilers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand and
Power Hoists for Warehouses, &c., also, sole Manu-
facturers of

Blake's Patent Stone and Ore Breaker,
with Patented Improvements.

"ASKWITE'S" Patent Hydraulic Lift.
AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.
And Keald & Sisco's Centrifugal Pumps.

— Mean speed, according to *Punch*, is run-
ning away from one's creditors.

— Passengers to and from Manitoba can now
travel in sleeping cars, without change, between
Chicago and Fisher's Landing.

— London, Ont., is to have water works. A
scheme for their construction has been agreed
on. The estimated cost is \$325,000.

— A treaty between Great Britain and the
United States respecting trade marks and
labels has been signed.

— Freight business on the Grand Trunk
Railway is very brisk. One day recently 43
trains passed Prescott Junction in 24 hours.

— Harry Stinson, manager of Stinson's Bank,
Hamilton, died suddenly on Sunday of conges-
tion of the brain.

— It is proposed to start a new local bank in
London, to be called the Farmers' and
Mechanics' Bank.

— A dispatch from Constantinople says the
Porte has issued an order prohibiting the expo-
rtation of grain.

— W. Kingsley, recently manager of the
Merchants' Bank, Elora, has been promoted to
a similar position in Stratford.

— Manitoba wheat and flour are very highly
spoken of in New York, and would command
good prices if freights were lower.

— The Court of Review has refused an appli-
cation of Robertson, the imprisoned Belleville
merchant, to be released from jail.

— The Intercolonial Railway Machine Shops
at Moncton have 530 men employed. Since
July, 1876, over \$275,000 worth of new work
has been manufactured.

— It is feared that Rondeau harbour will be
destroyed. A considerable sum has been spent
on it, and it has been considered the best on the
north shore of Lake Erie.

— In addition to those already mentioned,
Lt. Col. Fraser, of the Artillery, is suing the

Leading Wholesale Trade of Montreal.

GREENE & SONS,
ESTABLISHED 1832.
HATS, CAPS, FURS,
BUFFALO ROBES.

LADIES' FURS,
GENTS' FURS,
CHILDREN'S FURS,
GLOVES, MITTS, MOCCASINS.

SCOTCH CAPS,
CLOTH CAPS,
FUR TRIMMINGS.

A Large and Complete Assortment.

TERMS LIBERAL.

GREENE & SONS,
517, 519, 521, 523, and 525 ST. PAUL STREET,
MONTREAL.

city for \$310.74, for services rendered by his
corps on the 16th of July.

— It is said that the Grand Trunk Railway
has concluded arrangements for leasing the
Hamilton and North Western road for a long
term of years.

— The weather at sea has been so stormy that
200 sheep were washed off the steamer *Quebec*
during her last passage between here and Liver-
pool, and 120 died on board the *Manitoba*.

— A combination has been formed in Petrolia
amongst the producers of crude oil, which will
have the effect of raising prices considerably.
So far an advance of 3½ cents has taken place.

— Parties in Woodstock, N. B., have taken
proceedings in insolvency against the Provin-
cial Insurance Company. The Company lost
heavily by the Portland fire, and will, it is
said, pay 60 per cent. to its creditors.

— The steamer *Hudji*, coal laden, from
Pictou to this port, ran ashore at Bell's Point,
in a snow storm, on Friday. She threw over-
board a part of her cargo, and got off at high
tide, without sustaining any damage.

— Buildings to the value of \$548,000 have
been erected in Ottawa this season. This does
not include the addition to the Western
Departmental block, which represents an
outlay of about \$500,000.

— S. W. Beard, a short time since, made a
demand of insolvency upon S. G. Thompson,
which has been set aside with costs. Now
Thompson enters an action for \$100,000 dam-
ages against Beard and one Robertson.

— Judge Torrance has sustained the action
of the assignee in refusing to give up certain
goods claimed as belonging to the estate of
Geo. Berger, the notorious accomplice of Mellor,
the more notorious absconding jeweller.

— The following bank dividends for the
current half year have been declared: Bank of
Quebec, 3½ per cent.; Bank of Hamilton, 4 per

cent.; Ontario Bank, 4 per cent.; Consolidated
Bank, 3½ per cent.; Stadacona Bank, 3 per cent.;
Bank of Toronto, 4 per cent.

— Advices from Washington state that trade
matters with Canada will receive a good deal
of attention from Congress, and that the consu-
lar reports from Canadian cities furnish many
valuable hints.

— A dispatch from London says,—“The
Grand Trunk report shows a reduction of
\$69,000 in the working expenses. After paying
all preference charges this leaves a balance of
\$781,000 to be added to the capital account.”

— The Chicago papers tell us that when one
respectable Chicagoan remarks, with a sigh,
to another respectable Chicagoan, “Another
old citizen gone!” the response is, “With how
much? What bank?”

— Cape Breton is rejoicing over the com-
pletion of a railway from the mines at Sydney
to the port of Louisburg. Coal can be shipped
from the latter port all winter. The new road
is expected to do much towards developing the
coal mines of Sydney.

— The Passumpsic Railway Co. have cut the
telegraph wires along the line of the South-
Eastern, and torn up the track at Richford,
thereby breaking all communications to Troy
and south. Trains are running from Abercorn
and West Farnham to Montreal.

— The name of Thos. K. McQueen, grocer, of
Brockville, appears in the list of insolvents.
It is only six months since it was there before.
We believe he is a young man without either
capital or business ability. It is only a short
time since he first commenced business.

— Our friends across the lines fear that they
will lose the grain-carrying trade when the
Welland Canal enlargement is completed.
The *Utica Herald* thinks the only hope for
New York is to enlarge the Oneida Lake Canal
so as to admit the passage of boats of 240 tons.

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,

Montreal.

Sole Agents in the Dominion for:—

- Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
- " T. G. Sandeman & Sons, Oporto, Ports.
- " Butler, Nephew & Co., do. do.
- " Pablo, Oliva & Castles, Tarragona, Red Wines
- " Leal Brothers & Co., Madeira, Madeira Wines.
- " Theo. Roederer & Co., Rheims, Champagnes.
- " Louis Honout, Epernay, Champagnes.
- " Ouzol & Fils & Co., Bordenaux, Fruits &c.
- " Pinet, Castillon & Co., Cognac, Brandy.
- " A. Houtman & Co., Schiedam, Gins.
- " R. Thorne & Sons, Greenock, Whiskies.
- " Wm. Hay, Fairman & Co., Glasgow, Whiskies.
- " Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
- " Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
- " D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.
- Mr. Wm. McEwan, Edinburgh, Scotch Ales.
- Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.
- The North British Co., Leith, Paints, Colors, &c.

Orders taken only from the wholesale trade.

— The Quebec and Gulf Ports Steamship Co. will commence running their steamers on the new route between New York and Venezuela about the middle of December. They have been awarded the contract for carrying the mails.

— The Minister of Immigration and Agriculture for Canada has rented the Northern Pacific Railway Co's emigrant house at Brainerd, for the accommodation of immigrants on their way to Manitoba. An agent will be stationed in it next season.

— Judgment was rendered in the Baylis-Drummond case on Friday. The application to force the latter into insolvency was dismissed with costs. Mr. Baylis' own admissions showed that there was no ground whatever for the application.

— In the suit of Berlinguet and others against the Queen, recently decided in the Exchequer Court, the government has agreed to a reduction of \$32,872 for interest and plant made over to the Government, provided the petitioners accept the verdict as final.

— The liabilities of Harlow Chandler, provision merchant, Montreal, who has been attached, are variously estimated at from \$15,000 to \$30,000. This is not the first time he has failed. In 1876 he effected a settlement with his creditors for about 13 cents on the dollar.

— J. L. McDougall, M.P., lumberman, of Renfrew, who has assigned, attributes his embarrassment not to lack of means to meet his own liabilities, but to his having endorsed largely for others. Great sympathy is felt for him, and it is probable his creditors will show him every indulgence.

— Alex. Robertson, of Belleville, who has been in jail here for some time, at the instance

Leading Wholesale Trade of Montreal

FALL TRADE.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And Cor. of Wellington & Jordan Sts.

TORONTO.

E. & C. GURNEY,

MANUFACTURERS OF

STOVES, RANGES,
HOLLOW WARE,
HOT AIR FURNACES,
HOT AIR REGISTERS,

PARLOR COAL GRATES,

Thimble Skeins, &c, &c.,

HAMILTON AND TORONTO, Ont.

of several wholesale houses who had lost through his insolvency, was tried a few days ago for perjury and acquitted. He is still held on a charge of obtaining goods under false pretences.

— The farmers of Prince Edward Island are rejoicing over the largest crops ever raised and safely housed by them. All the crops are good, but the yield of wheat and oats is much above the average. Potatoes are, as usual, very fine in quality, and as to quantity there is no room for complaint.

— The South-Eastern Railway Company has entered an action of damages for \$200,000 against the Connecticut and Passumpsic River Railroad Company, and also for annulment of the lease existing between the two. The suit arises out of the late serious troubles between the companies.

— A by-law to grant a bonus of \$300,000 to the Toronto and Ottawa Railway will shortly be submitted to the rate-payers of the former city. The latter proposes to give \$200,000, but, as the taxes have reached the legal limit, a special act will be necessary to authorize the grant.

— About three months ago 10,000 cigars, valued at \$36 per 1,000, were stored in a bonded warehouse on Common street. A few days ago on opening the cases in which they had been left, it was discovered that they had been stolen. A quantity of the cigars were found in Quebec, where they had been taken and sold.

— A collision occurred at Quebec last week between the barque *Amicus* and the SS. *Gamma*.

Leading Wholesale Trade of Montreal.

THE CANADA

Cotton Manufacturing Co.'y

ARE NOW MAKING

UNBLEACHED SHIRTINGS,

Plata & Twill, from 32 to 72 inches in width.

Oxford, Cambridge, Eton, and Clyde Sheetings.

In checks and stripes, the latest and newest patterns produced. Particular attention directed to the new patterns in

FANCY FLANNEL SHIRTINGS!

FOR COMING SEASON.

Plain Brown, Striped & Checked Ducks, Seamless Cotton Bags, Yarns, Warps,

—ALSO—

MEN'S HEAVY SOCKS AND WOMEN'S STOCKINGS.

All orders to be addressed to the Manager at Cornwall, or Mr. JAMES STEPHENSON Montreal, and prompt attention will be given. Samples furnished free of charge. Orders accepted from wholesale houses only.

A. G. WATSON, Secretary.

Cornwall, July 16th, 1877.

Dobbin, Lamont & Co.,

IMPORTERS OF

MILLINERY

AND

**FANCY DRY GOODS,
230 McGill St., MONTREAL.**

The former was grain laden, and was so damaged that she had to be beached. The cargo was insured for \$45,600, of which \$5,500 is in Canadian Companies and the balance in American. The cargo has been sold by the underwriters.

— A trial of steam fire engines took place here last week, in view of the purchase of such a machine to be placed on Seigneurs street. Considerable diversity of opinion prevails as to the merits of the competing engines. The committee appointed for the purpose reported in favor of one of the American machines, and it has been purchased.

— In an item in our last issue which spoke of Agricultural Insurance Companies taking risks which did not come within their sphere, the name of the Canada Agricultural was mentioned as having a risk on Tees Brothers, factory. The company which held the risk

Leading Wholesale Trade of Montreal

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

Distillers and Manufacturers of
**CORDEALS, CHOICE FRUIT SYRUPS
TOM GINS, BITTERS,
WHISKIES, BRANDIES, &c.**

PRICE LIST, Aug. 23rd,

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$3.50,
" " 70c. to 75c. " " " " Cases \$3.00.
" " No. 2, 50c. to 55c. " " " " Cases \$2.50.
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$5.25,
" " \$1.00 to \$1.10 " " " " Cases \$4.75.
" " No. 2, 90c. to 95c. " " " " Cases \$3.50.
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$3.00 to \$3.25.
John Bull Bitters, large Cases \$5.00 to \$5.25;
small \$4.00 to \$4.25.
Brandy—Registered Brands \$1.00 to \$1.75 per gal.;
Cases \$3.50 to \$6.00.

Prize Medal and Diploma, Exposition Universelle a Paris, 1867.
Silver Medals, Provincial Exhibitions, 1868, 70-73.

FURNITURE.

I will sell for cash or short approved notes the following goods all elegantly and substantially made in Walnut, oil finished, at prices far below what the same class of goods can be imported for or procured at any town factory:

Bedroom Suites, Book Cases, Office Desks, Library Tables, Dining Tables (Extension), Morocco Dining Chairs, Cane-seat Dining Chairs, Easy and Reclining Chairs, Drawing-room Suites, Centre and Card Tables, Couches and Bed Lounges, Hair Mattresses, Spring Mattresses, Pillows and Bolsters, Large and small Sideboards, Rich Mantel Mirrors.

I will also continue to sell first-class Rosewood Pianos at the wholesale manufactured price, which will be a saving of from \$75 to \$150 on the usual retail price. Apply to

HENRY J. SHAW,
SHAW'S BUILDING, Craig St., Montreal.

Hamilton, has called a meeting of creditors for 13th November. The well-known firm of McKinnon & Co., biscuit manufacturers, Montreal, have had a writ of attachment issued against them. Henry Tenison, sewing machine agent, is in the same predicament. Hamilton & Co., dry goods merchants, Whitby, having lost heavily by fire, have made an assignment, to facilitate an arrangement with their creditors.

ASSIGNMENTS DURING PAST WEEK.

PROVINCE OF ONTARIO.

Charles Turner, Brantford.
Thomas U. Pitts, Port Hope.
J. I. McDougall & Bro., Renfrew.
Geo. & J. W. McFarland, Welland.
Dennis O'Connor, Toronto.
Thomas K. McQueen, Brockville.
Neil Campbell, Chatham.
Sophie Faulkner.
R. C. Strickland & Co., Peterborough.
William W. Simpson, Picton.
John Allan, Brussels.

PROVINCE OF QUEBEC.

Grégoire Clément, Montreal.
George M. Pierce, Quebec.
William Brown, Pointe Fortune.

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS
AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Linseed Oil,
White and Colored Paints,
Putty,

Calcined Plaster,
Laud Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET,
MONTREAL.

WILLIAM JOHNSON,

Manufacturers' Agent,

28 St. FRANCOIS XAVIER STREET,
MONTREAL.

REPRESENTING:

J. & J. COLMAN, LONDON,

JOHN MUIR & Sox, LONDON & ABERDEEN,

H. ROWNTREE & Co., LONDON & YORK,

JOHN W. MASURY & SON, NEW YORK.

Steam Power To Let.

TO MANUFACTURERS.

TO LET, at ROUSE'S POINT, N.Y. STEAM POWER and one, two, or three flats, 48 x 180 feet, or part of a flat, with use of Steam Elevators. A 50 horse Engine is in use in the premises. A constant supply of water from Lake Champlain. The building is heated by Steam, and lit with Gas. Apply to JOHN W. LOVELL, 23 St. Nicholas Street, Montreal, or on the Premises at Rouses Point, N.Y.

WRITS OF ATTACHMENT ISSUED vs.

PROVINCE OF ONTARIO.

William Whiteley, Rothsay.
John Morphy, St. Marys.
Jos. D. Foley, Whitby.
James M. Thompson, Escott.
James Hamilton & Co., Whitby.
Richard Venn, Windsor.
D. D. Williston, Dresden.
J. W. Bache, Dresden.
William J. Douglas, Pembroke.
Arthur E. Patterson, Beachburg.
D. Fox, Stouffville.
Miles E. Rankin & Co., Belleville.
Richard W. F. Landrum, Emburua.
John Thompson, Ottawa.

PROVINCE OF QUEBEC.

H. Médéric Leblanc, St. Jacques d'Achigan.
Lucius J. Bangs, Stanstead.
Leonard L. Bangs, Stanstead.
Luther Heath, Sherbrooke.
Abraham Godaire, Sherbrooke.

CARLING'S AMBER ALE.

CARLING & CO.,

Brewers & Maltsters,

LONDON, CANADA.

A Stock of their celebrated Amber Ale and Porter always on hand—in cask and in bottle. Orders from the Trade respectfully solicited.

PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,

HOUSE FURNISHING HARDWARE,

STOVES,

TIN GALVANIZED IRON

and COPPER WARE,

224 St. JAMES STREET,

MONTREAL.

G. R. PROWSE.

H. I. PROWSE.

McGIBBON & BAIRD

AGENTS FOR THE

CANADIAN MEAT & PRODUCE CO.

SHERBROOKE, P. Q.,

Are now prepared to take orders for the preparations of this Company, consisting of Preserved Provisions in Tins,

Assorted Soups in Tins,

Potted Meats in Tins,

Salted and Smoked Meats,

Sausages in Tins and Skin,

And sundry other delicacies suitable for the Breakfast and Supper Table. McGibbon & Baird can confidently recommend these goods as equal, and in some cases superior, to the imported, and prices are much lower. Full particulars in price lists, which may be had on application.

McGIBBON & BAIRD,

ITALIAN WAREHOUSE, 221 St. James St., Montreal.

Being appointed agents in Canada for the best manufacturers of pure

White Wax

Spermaceti and

Paraffine,

We can now execute all orders from stock in warehouse at manufacturers' prices. Also

Tin Foil

Of any size or thickness to order.

DEVINS & BOLTON,

Next the COURT HOUSE,

MONTREAL.

Charles A. Fisher, Sherbrooke.
Robert & Adam, Montreal.

Michael Lavalée, St. Paulin.
Henry Voisard, Rivière du Loup.
Casimire St. Armand, Montreal.
Uldéric Paris, St. Jean Deschailions.
George LeBel, Quebec.
Edmond Angers, Montreal.
Casimire Laliberté, St. Jean Deschailions.

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, Chevots,
Overcoatings, Corset Jeans, Kerseys,
Diagonals, Beavers, Cloakings,
Ducks, Tricots, Cashmires and
Suitsings, Glenghans, 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. Amidon, Jas. Walton & Co., Methuen
Mills.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, NOVEMBER 2, 1877.

**ONTARIO MANUFACTURERS ASSOCI-
ATION STATISTICS.**

The annual meeting of this Association was held in Toronto last week. Mr. Wm. H. Howland, president of the Association, opened the proceedings with a strong Protectionist speech. He held that such topics as "the Pacific scandal, steel rails and the Neebing hotel were of no importance to the people;" referred to "the sublime absurdity" of the Hon. Mr. Mills' recent statements; did not believe that the Maritime Provinces were opposed to protection; had no faith that the Americans would ever consent to reciprocity; did not acknowledge any depression in agriculture or trade. Farmers were less in debt to-day than in any previous year, and the agricultural interest was not depressed. The talk about "depression in trade" was made by people "who were either unable to pay their debts, or who were unable to incur fresh liabilities." The depression was among the mechanical classes, and this was "owing to the abnormal and ex-

traordinary competition in manufactured goods from the United States." Mr. Howland declared that he had little confidence in either of the political parties, but would like to see twenty independent Protectionist members who could work together and control the fate of a government. The following resolutions were reported from the committee on resolutions:

1. That the great Agricultural interest of Canada suffers grievous wrong through the present one-sided system of allowing American farm produce to enter our market duty free, while our produce has to pay heavy toll on entering the American market; and that justice to ourselves requires that we meet duties exacted on the other side of the border with equal duties on our side, no more and no less, also that the same measure of justice should be extended to our milling and mining interests.

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

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

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

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

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

ment, sincerely desirous of carrying out this policy, its best advice and support.

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

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

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

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

Senator Reed spoke as an agriculturist in favor of duties on grain, and especially of what was consumed by Canadian distillers. He was followed by Mr. Wm. Lukes, who as a life-long reformer complained of the free trade views of the Premier. He said that he had talked to many farmers, and was convinced that there was not one in 5,000 who was not in favor of putting on American produce exactly the same duties that they put on ours. The 1st and 2nd resolutions were carried. Mr. D. McInnes, of Hamilton, moved the 3rd resolution. He said that "unfortunately politics had got mixed up with the question." He quoted J. S. Mill, and argued that the fiscal policy of an old country was not suitable to a new one. He did not believe that there was a man in Canada who desired a tariff as high as that of the United States. In answer to an individual who inquired what duties exactly were required, Mr. McInnes said that "different branches required different duties." Mr. Robert McKechnie, of Dundas, seconded the resolution. He said that what was called depression was simply want of employment.

By an unwise legislation we encouraged importation of articles we should make at home, thereby creating work for the people of other countries and taking it from our own people. With every facility, both of labor and material, for the furniture trade, we had allowed the importation of over a quarter of a million dollars' worth of American furniture in one year, while our own workmen went idle. There was something wrong when the work that was so urgently needed at home was thus recklessly sent abroad. He went over some figures of import from the United States in one year recently, 1875-76—carriages and harness, \$179,000

cotton goods, \$3,300,000; hoes, forks, spades, &c., \$60,000; nails, \$228,000; stoves, \$393,000; machinery, \$650,000; musical instruments over \$1,000,000; fire engines, \$17,000; and axes, \$15,000. He had heard that one Hamilton firm, of which a Senator was the head, had lately imported 8,000 dozen of American axes. If all the above merchandize, or half of it only, had been made in Canada, it would have created a large amount of work, and would have greatly helped us through the depression.

Mr. Mefunes mentioned the case of the iron works at Londonderry, Nova Scotia, which were producing an extra fine quality of iron, much wanted in Ontario, and for which there was a large demand here. But though this iron was excellent in quality and reasonable in price, Ontario drew her supplies from the Rochester furnace, seven-eighths of the make of which was sold in this Province. Under a proper system we would make our own iron, and keep the money in the country.

Mr. Gurney told of a new manufacturing firm in Canada that were offered by an American firm \$5,000 to drop business. This was refused, and the American firm immediately commenced selling at half price, in order if possible to destroy the Canadian competition.

Mr. Shorey (Montreal) related how agents of American mills offered some lines of cottons below cost for the avowed purpose of closing up a certain Canadian factory.

Mr. Luke mentioned that St. Louis flour was now coming into Toronto, while some Canadian mills fitted for making flour of the same quality were idle.

The 3rd resolution was put and carried, when the meeting adjourned. Before noticing the proceedings of the second day we may express our satisfaction that the attention of the meeting was directed to the subject of obtaining full and reliable statistical information, the absence of which is constantly complained of. We doubt the necessity of establishing a Bureau of Manufactures and Commerce in order to accomplish the object, but it may be hoped that the expression of opinion from an influential body like the manufacturers will not be lost on the members of the government, and that they will take steps to supply a want that is generally felt by all classes of the community.

The second day's proceedings commenced with the appointment of officers, when Mr. W. H. Howland was re-elected President, and after some apparent hesitation, on the ground that he feared that he might be dragged into politics, and that he wished to stand aside from both political parties, he accepted. Mr. W. H. Howland's position no doubt is peculiar. He is evidently ambitious, and would like to play a prominent part in public affairs, but he is disaffected to the British Crown, and he has found that however much the rival political parties may abuse one

another, they are both loyal. Mr. Howland declared that he had belonged to the "Canada First" party, that is to say, a party favorable to independence, and as Mr. Goldwin Smith has gone for annexation, giving up separate independence as an absurdity, Mr. Howland seems to have withdrawn for the time from politics. It would be interesting to know whether he also has gone over with Mr. Goldwin Smith to the avowed Annexationists. Be this as it may, he will not fight the battles of the Protectionists in a constituency. After the election of office-holders, Mr. E. K. Greene of Montreal moved the fourth resolution. Mr. Greene dwelt on the stimulus given to Canadian manufactures, referring specially to the boot and shoe trade by the tariff of 1859. He complained of the neglect exhibited by the Government, when after the crisis of 1873 in the United States the manufacturers had urged the adoption of a defensive policy. He proceeded as follows:

The war was a high protectionist tariff for Canada, higher than anybody here had ever thought of asking. The Morrill tariff, again, had saved the United States from the utter ruin that, lacking its salutary effects, the war would have brought upon the country. The London *Times* once said that the Morrill tariff meant national suicide; but afterwards it had to confess that Protectionist America, instead of needing to copy patterns and processes from England, was able at the Centennial to show results ahead of Europe, without any borrowing. He next gave statistics showing the extraordinary excess of numbers and amounts of business failures in Canada, over the same in the United States, in proportion to population. Then it had to be remembered that we had no war, whereas the American war withdrew two millions of men from productive employment, destroyed four thousand million dollars worth of property, and left three thousand millions of debt to be paid by the nation. The country's commerce was swept from the seas, that alone being an enormous loss. We had had the extreme of good fortune in comparison, but still it had done us little good at last. If a country really required so much revenue for public purposes let that much be raised, but true statesmanship lay in apportioning duties so as to help all interests instead of crippling them. With high duties on iron, the Americans had now cheap iron, and an abundant home production substituted for their former dependence on England. One consequence of this was that England was losing Canada's custom for iron and hardware, while the States was getting it; the Protectionist country taking from the Free Trade one a business in which they met on equal terms. When a manufacturing business ceased to pay, the capital invested in it was really extinguished; for instance, the plant of Rodpath's sugar refinery, costing \$350,000, was now offered at the price of scrap iron; and the Moisie iron enterprise had also been crushed out, and all the capital sunk in it had been annihilated. It was a great mistake to suppose

that times were as bad in the States as here; he had been there and had seen differently, and had found that even men at the time out of employment in the States could scarcely be induced to take their chances in Canada.

The resolution was seconded by Mr. Watson, of Hamilton, and was carried.

The fifth resolution was moved by Mr. Fuller of Stratford, who pointed out the careful attention given by the Congress of the United States to their protective policy, illustrating it by an extra duty placed on heckled flax, so as to ensure that the heckling would be done in their own country. He insisted, like others, that the farmers were favorable to Protection.

The resolution was seconded by Mr. Shorey of Montreal who dwelt on the importance of a graduated tariff, that is, cumulative duty on ready-made clothing and boots and shoes beyond cloth and leather. He also defended the coal duty in the interests of the Nova Scotia colliers. After some conversation the resolution was adopted. Mr. Watson of Hamilton moved the sixth resolution, and came out more boldly than any of the previous speakers for Protection, scouting the expressions "incidental Protection" and affirming that foreign competition must be crushed. If 25 per cent was not sufficient he would go for 50 or even 100. Mr. Bell of Guelph seconded the resolution, which was adopted. Mr. H. Frazer, the secretary, moved the 7th resolution, which was seconded by Mr. Gillespie of Toronto and carried. Both gentlemen dwelt on the loss which the country had sustained by the transference of the tea and sugar trades from Canada to the United States, owing to the fiscal policy of the Government. The eighth resolution was moved by Mr. Currier of Ottawa, and seconded by Mr. Cowan, and it was proposed, in order to develop the production of iron, to give a bonus for the production both of pig iron and coal. The resolution for a bureau of manufactures and commerce was then proposed by Mr. Barber of Streetsville, seconded by Mr. Smith of Smithville, and carried, after which the chairman proposed the 10th resolution, pledging the Association to support at the next general election only such candidates as should pledge themselves to the policy laid down in the resolutions. After some routine proceedings, including a vote of thanks to the protectionist press, particularly the *Mail*—

Mr. Dickinson spoke at some length on the subject of the great injustice done to Canadian inland shipping interests through our allowing to American shipping valuable privileges which are not conceded to ours in return. While American vessels were permitted to do a

large trade on our interior waters, our vessels attempting to carry on American waters were promptly seized, being in danger of entire confiscation, or, at the best, very large losses upon their owners. He moved, seconded by Mr. Currier, M.P. :—

That great injustice is done to the inland carrying trade of this Dominion, and, through this important interest, also to our shipbuilding, by the operation of our legislation, past and present, by privileges granted to United States vessels in our canals and rivers which are denied to us in theirs; also, in regard to privileges enjoyed by the United States under our registration laws regulating the registration of American-built vessels, but which are denied to us by the registration laws of the United States.

Mr. Currier said that the injury to our own interests in this way was particularly noticeable at Ottawa, and on the water route between Ottawa and eastern American cities.

The resolution was adopted.

The meeting then adjourned after voting thanks to the president, secretary and treasurer.

Nothing is more extraordinary than the way in which the great question of Protection is discussed in Canada. It is almost invariably treated as a question outside of general politics, and, as a matter of fact, what is styled the Liberal party includes many Protectionists, while the Conservative party numbers in its ranks many Free-traders. The Association of Manufacturers goes strongly for a duty on coal and breadstuffs, but it must not be forgotten that Sir John Macdonald's government was compelled by its own conservative supporters to abandon those duties. There can be no doubt that the real question before the country is the policy of Protection, but it seems very doubtful whether the general election will not turn on other issues.

THE LIQUIDATIONS OF 1873-76.

We made extracts in a recent number (19 Oct.) from an article by a French economist, translated from the *Revue Générale*, the author of which had arrived at the conclusion that the present crisis, as it is termed, is not of the transient character that we have experienced in former years, but of a much more permanent character. We have now to direct the attention of our readers to a very interesting article under the heading which we have prefixed to these remarks from the pen of Mr. Robert Giffen, who has been for a considerable time connected with important financial journals in the English Metropolis, and who has made a valuable contribution to the *Fortnightly Review* for October. Mr. Giffen's object we shall state in his own words: "We propose then to enquire what are these special features in the recent

"depression? This proceeding being likely, it is obvious, to be more instructive than a mere examination and record of those features which most depressions have in common. There is an additional reason for this course. An impression prevails that the present stagnation of trade is unprecedented in intensity and duration, and that it is likely to be permanent. A similar impression has often been found to prevail at such times, and it will be interesting to enquire whether it is now for once well founded, or whether in reality the depression is not much less than those to which trade has often been subject, and is not as likely as any other to terminate in a new period of prosperity." The first point noticed by Mr. Giffen is the universality of the depression which began with the Vienna crash in May, 1873, which caused immense agitation throughout Germany and England. In the autumn of that year there was a crash in the United States greater than any which that country had previously experienced, and which was of course felt in England. The next year there were monetary disturbances in South America and a great fall in prices in the United Kingdom, on the continent of Europe and in the United States. In 1875 there were renewed monetary disturbances in South America, in Germany and the United States, and these with the Im Thurn, Abardare, Collic, Sanderson, and other failures, constituted the commercial crisis of that year in England. Then came the great collapse in foreign loans, Spain and Turkey having become bankrupt, and Russia little better. Mr. Giffen is of opinion that the present crisis is felt to be more extended "because we see at once the association of failures at centres remote from each other," and because "commercial relations are themselves far more extended than was the case before railways and telegraphs." We shall here let Mr. Giffen speak for himself:

The next important characteristic of the depression, and, perhaps, the most important characteristic of all, appears to be that the conspicuous industry which has failed is that of the "exploitation" of new countries with little surplus capital, and whose business is mainly that of producing raw materials and food for export, by old countries which have large surplus capital, and are largely engaged in manufacturing; in other words, the investment in new countries by the capitalists of old countries. Much bad business is brought to light in every depression; but it is the peculiarity of the commercial cycle, as we have noticed, that there is a change from time to time in the favorite business, so that every period has its special trade development, and special trade disease. The favorite business for many years before 1873 had become that of foreign investment, and

now the depression occurs where there was the greatest expansion. Direct evidence in such matters is difficult: it would hardly be possible to measure precisely the extent of the various descriptions of disaster which combine to make a crisis; but there are many facts and circumstances which can leave little doubt in the mind that the direct evidence, if it could be obtained, would wholly confirm the conclusion stated.

Mr. Giffen proceeds to show that the difficulties commenced in countries more or less "formed by the capital of England, and other old countries," particularizing Austria, Russia, the United States and the South American countries, and Canada no doubt would have been included had its business been more extensive, "the whole culminating in the financial disorders of the foreign loan collapses which will probably form, in after years, the most conspicuous feature of the whole series of liquidations." Mr. Giffen proceeds:

We have next to adduce in evidence the fact of the great expansion of the business of investment in foreign countries previous to the depression. The great multiplication of foreign loans of the period is now familiar. Not to speak of Turkish and other loans, which were so largely mere borrowings to pay interest, there was a loan of £22,000,000 for Egypt, after there had been large loans in 1868 and 1870; Chili in the same time (1867-73) borrowed £5,250,000; Peru, £24,000,000; Brazil, £10,000,000; Russia, £77,000,000; and Hungary, £22,000,000—exclusive of minor borrowings by guaranteed companies and otherwise. These were the nominal amounts of the loans, and the real money or money's worth ever transmitted to those countries in respect of them must have been much less; but, making all deductions, they indicate an immense direct credit opened up in this country in favor of the states named. The minor borrowings we have referred to were equally important, if not more important, and, especially in the case of the United States, the aggregate of small loans for railways and other purposes was immense. All this direct borrowing likewise implied a great investment of capital privately in foreign countries. Merchants and traders were induced to set up establishments abroad to facilitate the business which the loans brought into existence, and accommodate the wants of emigrants to the new fields of industry. The result was a luxuriant industrial growth in the new countries by means of this vast direct and indirect credit which old countries were giving. Thus in the United States, immediately before 1873, the length of the whole railway system had been doubled in seven years; in Russia almost the entire system of 12,000 miles has been created since 1868; in Austria there had been an increase from 2,200 miles in 1865, to over 6,000 miles in 1873; and in South America, Brazil, the River Plate Republics, Chili and Peru, had all been endowed with railways in a very few years—the loans for these countries above enumerated, and especially the above loan of £24,000,000 for Peru, being avowedly all for

railways. And never was there a more rapid development of the foreign trade of the United Kingdom. The total import and export trade, which was £500,986,000 in 1867, had risen in 1873, or in six years only, to £82,292,000, or 36 per cent.; and the trade per head from £16 1s 3d. to £21 4s. 9d., or 32 per cent. The exports of British produce alone, to take the two extreme years, had risen from £179,680,000 in 1868 to £256,257,000 in 1872, or 42 per cent. in four years, the increase per head being in the same period from £5 17s. 4d. to £8 1s. 0d., or 37 per cent.—All this had followed a rapid rise in previous years; for the panic of 1866 was chiefly the collapse of a home company mania, and had not brought with it discredit of foreign loans or a collapse of the business of lending to foreign countries. And in one or two trades the increase of business was even greater than the general increase. Thus the quantity of our iron and steel exports rose from 2,042,000 tons in 1868 to 3,383,000 tons in 1872, or 66 per cent. in four years; while there was simultaneously a rise of price which made the increase in values immense not only in these, but in other articles where there was no such increase of quantity. It is sometimes said that the burst of trade which culminated in 1872-3 was largely due to the extra demand for our manufactures created by the Franco-German war. This war checked manufacturing on the Continent for nearly a twelvemonth, besides causing a war demand for certain of our manufactures. But the comparison we have made is of a year when the war was long over, with a year quite before the war, while the most conspicuous instance of increase in our exports was in iron and steel, which was clearly in connection with increased railway construction abroad. The expansion of our foreign trade was thus manifestly in connection with the general expansion of our foreign investment business, and not the result of the accidental or temporary causes which have been assigned.

Our author proceeds to refer to the stoppage of foreign loans, great and small, and to the great diminution in exports, which have been chiefly in iron and steel and these chiefly in the exports to the United States. The exports of iron and steel to the United States fell from 975,000 tons in 1872 to 360,000 in 1876. We shall again quote from the text:

A third distinguishing mark of the crisis appears to be the singular lightness of its effects on English industry and wages. As has been hinted already, such is not the common impression regarding it. On the contrary, the depression of trade is spoken of in common speech as something entirely unprecedented both in intensity and duration. But a careful examination must prove that, as far as matters have yet gone, the common impression is wrong, and the facts are entirely the other way.

The common impression appears to be due to a misinterpretation of two undoubted facts: first, the evident magnitude of the financial collapse in foreign loans, which has been productive of great social distress among the classes who have most ample opportunities of proclaiming their grievances; and next, the

magnitude of the decline of the foreign trade of the country, which is identified with a decline in its whole trade.

We shall pass over what applies to foreign loans, in which we have little interest, and proceed to the remarks on foreign trade:

As regards the second fact, which is misinterpreted—viz., the decline of the foreign trade—the common impression only requires to be challenged to prove its unsoundness. We have probably a larger proportion of foreign trade than any other nation. Our workmen and capitalists have gradually come to exchange a larger proportion of the products of their industry for foreign products than any other people. But even yet we are very far from exchanging more than a small part of what we produce. Our whole agriculture is for home consumption; our coal and iron mining, our cotton and wool spinning and weaving, our manufactures generally, are also mainly for home consumers. A decline in our foreign trade, therefore, is only a decline in a branch of our whole trade, and should by no means be identified with a general depression in business. The recent decline in the foreign trade, moreover, is almost entirely a decline in "optional" business. It is a decline in our exports of such articles as we have been in the habit of exporting as a means of investing our capital abroad. When we stop such exports, certain branches of home industry, which have been fitted to this peculiar trade, suffer; but the capital which would otherwise have been sent abroad, and the means of producing that capital are not destroyed. In the course of time, if the taste for foreign investment does not revive, the capital and labour employed in making articles for export will be turned to the production of articles for consumption and investment at home. Instead of merely looking at the foreign trade, then, we should look at our aggregate trade in such times of depression, and not suffer our opinions to be distorted by one or two conspicuous facts.

Coming to the subject in this way, we do not see how it can be doubted that the recent depression, although it is very protracted, is as yet singularly light in degree. Our imports of the chief articles of popular consumption, to begin with, have not diminished, but increased. Indeed, one of the favourite complaints about the depression of trade is the old cry of the excess of imports over exports, which is certainly greater than usual, because our investments in new countries have ceased for a time, but which is the permanent characteristic of English trade. It is quite certain, however, that no country sends us any goods on credit; it is England which always gives credit in the trade of the world. Whatever increase of imports there may be, then, is a sign of real ability to pay for them and *pro tanto* of the undiminished prosperity of the country. To the same effect, we have the fact of an increase of railway traffic year after year during the depression. The increase in 1874 and 1876, and again in 1877, has been small; but in 1875, the very year of the great commercial and financial collapse, it was considerable. Evidence in the same sense is also supplied by the non-increase of pauperism all through the de-

pression until the present year, by the steady augmentation of the national revenue, and by the increase of the savings-bank deposits. The non-increase of pauperism is no doubt partly due to our improved administration, but no improvement of administration could have prevented such an increase of paupers and decline of revenue as followed the panics of 1847, 1857, and 1866, not to speak of the awful convulsions and distress which marked the depression of trade in still earlier periods. To any one who has even glanced at the economic history of England during the present century, the common talk about the "unusual" depression of our trade appears simply ludicrous. The people who indulge in it have simply never thought of what depression of trade is. There has probably never been a great commercial crisis in England which caused so little suffering to the mass of the nation.

When we think of the matter a little, it seems reasonable enough also that the depression should be a mild one. Severe as the crisis has been, we were lucky enough to escape an actual panic, with the shock to credit and other lamentable incidents which a panic invariably produces. It is probable also that we were really befriended by the peculiar events in the money market in connection with the German coinage. The withdrawals of gold for Germany had the effect of anticipating the stringency in the money market which a period of great expansion ends in. The expansion was thus hindered from reaching the extreme it would otherwise have reached, and the reaction is less severe. Some good judges are of opinion that we have to thank yet another cause—the high normal wages of our workmen, and their independence of abundant harvests and cheap wheat, as compared with what was formerly the case, so that all our staple industries are steadier than they were. But I should doubt the effect of this cause without greater experience than we have yet had. Workmen will suffer, it is to be feared, in a way in which they have not lately suffered, if another time of expansion such as there was in 1872 should reach its full term, and industry be subjected to the strain of the inevitable reaction. But without this cause, the actual facts of the absence of a panic during all this depression, and of the successive stringencies in the money market which checked the exuberant growth of 1872 and 1873, appear quite sufficient to account for the comparative mildness of the effects of the depression we are witnessing.

We shall give one more extract, regretting only our inability to give the whole of Mr. Giffen's most interesting contribution to the *Fortnightly*.

We should fully expect then, when the liquidations which have been in progress are over, to see once more a great revival of prosperity. Still more, according to all former experience, the prosperity to come must be even greater than anything yet seen. Ever since 1844 there has been an ascending scale in the rate of our industrial advance. The years after 1848-49 were more prosperous than any before, but the prosperity of 1863-65 exceeded that of 1850-53 just as the prosperity of 1870-73 exceeded that of 1863-65. In like manner the next period of

prosperity will probably exhibit a fuller development than 1870-73, and for a similar reason—viz., that the productive capacity of mankind in civilized nations, in proportion to their numbers, is annually increasing—being capable of almost indefinite increase. More railways and more machinery, the improved knowledge of chemical and other arts, imply that one year with another, in proportion to their population, civilized communities can produce more real wealth than they did before. Depression comes at times, because mistakes have been made, and the wrong things are produced; but when the mistakes are corrected, or some new favorable influence operates, such as a good harvest, the tide flows again, industrial communities work up to their full power, and they are all richer than before. Possibly the workmen at a given place may take out their share of the increased production in the privilege of working fewer hours; but the prosperity is there, however it may be enjoyed. The great extension of railways throughout the world in anticipation of real wants, which was the mistake of the period of inflation, should, now that the mistake has been paid for, contribute to a more rapid advance of general prosperity than would take place if the world had fewer railways.

PRESENT POSITION OF BUSINESS.

The London *Bankers' Magazine* for October treats of the present position of business in England. As we have for some time been aware, the wheat crop has been decidedly under the average, not only in the United Kingdom but throughout Western Europe, with the exception of some parts of Spain and of Southern Russia. Mr. Caird, whose authority on such subjects is second to none, estimates 11,000,000 quarters as what will have to be supplied from abroad. An importation of wheat at the probable price of this year will cost a great deal more than the corresponding quantity imported last year. It seems probable that the cost of imported food in 1877, as compared with 1876, will show a very great excess. In eight months the increase was £2,600,000 sterling, and this was before the great autumn grain importations. As is justly observed in the article, when there is an increase in the price of raw cotton or wool it may be expected that the manufactured articles will be sold at an enhanced price, but with regard to food, which is directly consumed in the support of the population, the products of labor will not sell any higher, because the food of the laborers has been more expensive. The excess in the value of imports into the United Kingdom has of late years been rapidly increasing. In 1867 it was nearly £60,000,000, in 1872 nearly £40,000,000, in 1874 nearly £80,000,000, in 1875 £93,000,000, 1876 £126,000,000. In eight months of 1877 there was an increased excess of over £15,000,000 over

1876. The writer in the *Bankers' Magazine* anticipates that the Bank of England will have to provide bullion for export. Its reserve is much weaker this year than last. The article concludes by stating that "the tendencies of affairs seem to point in the direction of a rise in the value of money, which we can only hope may be followed before long by a revival in trade."

AN ILLEGAL DEMAND FOR ASSIGNMENT.

An interesting case has been recently decided in Toronto by Judge Mackenzie, in which the Toronto Car Co. made a demand on McMurray, Fuller & Co. to make an assignment in insolvency, basing their proceeding on a claim of over \$3,000 due to the Car Co. McMurray, Fuller & Co. presented a petition praying that the proceedings should be set aside with costs. Judge Mackenzie granted the prayer of the petition, and condemned very strongly the practice of resorting to insolvency proceedings in cases of disputed claims. In the case before him the plaintiffs should have proceeded in the ordinary way for the recovery of their claim. From what appeared the Judge saw no reason to doubt the solvency of the defendants, who, as far as was shown, had not ceased to meet their liabilities as they came due. Without pretending to know anything of the merits of the particular case in which the Car Co. and Messrs. McMurray, Fuller & Co. are at issue, we can have no doubt that proceedings in insolvency are wholly unjustifiable when an account is in dispute, and when the debtor has not committed any act of insolvency.

THE BANK STATEMENTS.

We have added a column to our usual summary of the Bank Statements, so that a comparison can be made with the August statement as well as with the September statement of last year. As usual, the active movement of the crops has caused an increase in the circulation and discounts. There seems every reason to anticipate a dearer money market. In view of the enormous shrinkage in the value of stocks, there is reason to fear that we have not yet seen the end of commercial depression. The greatest sympathy must be felt for honest and industrious traders who, from causes in the majority of cases beyond their control, have been subjected to heavy loss. The difficulty is to distinguish the fraudulent from the honest trader, and we have no doubt that our wholesale houses will for a considerable time have to exercise the greatest possible care in the

granting of credits. There does not seem much reason to expect further shrinkage, but, on the contrary, the outlook for the future is at least promising.

Aug. 1877. Sep., 1877. Sep., 1876.

Capital authorized.....	\$66,966,666	\$66,966,666	\$68,966,666
Capital paid up.....	58,533,515	58,533,515	61,725,264

LIABILITIES.

Circulation..	16,398,879	19,969,649	19,658,442
Government deposits ...	7,232,715	7,550,023	8,762,938
Public Deposits.....	59,253,262	58,470,204	58,271,192
Due Banks in Canada.....	1,846,367	1,612,333	1,460,713
Due Banks not in Canada..	2,076,634	2,250,441	2,884,691
Other liabilities.....	106,062	98,711	85,805
	\$86,913,919	\$89,951,361	\$91,123,781

ASSETS.

Specie.....	5,719,713	5,844,275	5,981,495
Domino notes.....	7,120,913	7,024,520	8,041,638
Notes and cheques on other Banks	3,657,206	4,155,995	3,905,171
Due from B'ks in Canada..	2,970,432	3,415,445	2,768,426
Due from B'ks not in Can.	4,896,317	4,228,381	7,463,307
Available assets....	\$24,364,581	\$24,668,616	\$28,160,087

AVAILABLE ASSETS.

Government Stocks.....	3,165,330	2,909,709	1,162,262
Loans to Government....	216,136	257,600	168,524
Loans on Stocks and Bonds..	6,515,005	6,828,615	10,145,621
Loans to Corporations...	3,439,393	3,426,472	3,741,950
Discounts.....	111,300,344	113,520,513	113,179,008
Real Estate and Bank Premises..	4,152,061	4,211,873	3,941,561
Overdue Notes.....	5,718,750	5,987,053	5,710,663
Sundries.....	1,667,738	1,692,189	1,611,966
	\$160,479,338	\$163,502,642	\$167,821,642

AN ALARMING RECORD.

The record of fires which took place in Canada and the United States during the first nine months of the present year is of an alarming character, showing, as it does, a large increase in the destruction of property. The figures are as follows, compared with the previous year:

	1876.	1877.
Canada.....	\$7,475,600	\$27,353,400
United States.....	47,466,200	52,366,900
	\$54,941,800	\$79,720,300

These figures show an increase for the present year of nearly \$25,000,000. The loss to the insurance companies has of course increased in proportion. In Canada their losses have increased \$6,721,300, and in the United States \$1,616,600. The losses by specials in Canada show an increase of \$7,587,900, and in the United

States \$5,494,500; while in this class of risks the insurance companies doing business in Canada have sustained an increased loss of \$3,813,600, and in the United States of \$2,069,400. The number of fires during the first nine months of the year was 7,728, an average of about one fire every fifty minutes. The specials burned during the same period numbered 4,030.

In view of the keen competition in insurance business, and the "undercutting" which has taken place, the above figures are very significant. The lesson they convey to the companies is to be extremely careful in the conduct of their business, and not allow competition and the desire to do business to lead them into the folly of taking risks at a lower rate than experience shows to be commensurate with the risk assumed. To insurers they teach the lesson that they should deal only with first class companies, who do business on sound principles. They cannot expect to be insured against loss by fire unless they are willing to pay a fair rate for it.

The increase noted is of course largely due to the "hard times," and it is to be observed that there is a large increase in the number of incendiary fires. It is to be hoped that, with returning prosperity, the losses from this cause will decrease, but we think it would be well if insurance companies in fixing rates would take into greater consideration the moral character of the risk.

ADVERTISING FRAUDS.

It is wonderful how many gullible people there are in the world. Frauds of all kinds appear to flourish, and brains which could and should be employed in something useful, are set to work to devise new means by which their possessors may become enriched at the expense of a too confiding public. There are always a number of people who will not work, as long as they can make a livelihood by other means. One section of this class is engaged in devising schemes by which they may sweep into their coffers the money of those who bite at the bait which they offer, while another section constitute their victims. Those who concoct these swindles will, we presume, exist so long as there are any of the class remaining who desire to attain a competence by other means than the good old way of honest industry, pluck and perseverance.

These remarks are suggested by the fact that many newspapers, considered respectable, for the sake of a few paltry dollars, aid swindlers and lottery men in their operations by advertising for them. In this country lotteries are illegal, and

newspapers which publish their advertisements are liable to a heavy penalty. We have frequently to refuse such advertisements, and we sometimes wonder how any paper which professes to be a guardian of the public interests, can descend to assist in perpetrating such palpable frauds as most of these schemes are. We would like to see our contemporaries a little more careful in this respect.

We observe an advertisement at present in some of our leading journals, offering lots of "Romaine gold" jewellery for sums of money varying from fifty cents to five dollars. What this "Romaine gold" may be we do not know, but it is probably brass, which is the principal stock in trade of those who deal in such wares. To those who stop for a moment to consider, it must be apparent that on the true principles of trade it is out of the question for any one to give such quantities of goods, if they are worth anything, for such a small sum; and though those who deal in them profess to be very benevolent, their liberality has not reached such a point that they are prepared to give away their goods to strangers without making at least a fair living profit on them. Yet we have no doubt hundreds of persons reply to these advertisements, and find out, when it is too late, that while they buy they have also been sold.

Another common swindle is that known as "puts and calls," advertised by irresponsible brokers, who generally assume a name similar in sound to that of some respectable firm. By representing it as a "sure thing," many who know nothing whatever about stocks are induced to invest, and afterwards find out to their sorrow that the only one who has a "sure thing" is the fellow who has got possession of their money which they never see again.

We would caution our readers against having anything to do with these swindles, which, under all sorts of plausible guises, are so freely advertised now-a-days. Buyer as well as seller should remember that "honesty is the best policy."

OUR AMUSEMENTS.

When during its declining years people remarked as to the scanty patronage extended to the old Theatre Royal on Cotté street, which still remains there a dingy monument of departed joys, it was replied that Montreal had no suitable place of amusement, that the then temple was in an obscure street, and that nothing but a star of the first magnitude or the presence of vice-royalty itself would induce people to visit such a place. When the Academy of Music was opened two years ago, some people there were who said, as they do of the Windsor Hotel now, that it was too far from the centre of population, that some spot near Victoria square, should have been chosen

for a fitting temple of the muses. The new establishment was certainly worthy of Montreal, and it was patronized as no such place was ever before patronized in this city. A first-class stock company varied by occasional "stars" catered for the amusement of the people right royally, and visitors from American cities were wont to say that it was equal to anything to be seen on the other side of the line. The directors and shareholders were, or should have been, satisfied with their venture. We have been informed that they realized about 18 1/2 per cent. last year, before McDowell's departure. The difficulty has been to get a man who combined in himself the three characters of caterer, manager and actor. Two of these together are not very unusual, but the third is a calling apart, and of this the directors should be convinced. We do not speak here of the character of many of the plays put on the stage, nor what is implied in the misnomer given the temple, but of its failure this season to promote the double object of the directors, a first-class theatre for the public and a good investment for themselves. The troubles of the present week may possibly bring some of the parties to their senses; not least the two young men who invested their salary savings in a partnership in the lease and management of the concern last summer. We imagine the commercial editor of the *Montreal Gazette* has spent more time and money, especially in trying to forward the interests of himself and partners, known as "Morris & Co.," than he is likely to devote again to the mimic stage, the box office, or behind the scenes. But the last straw that broke the camel's back was added at the beginning of the present week. During the visit of an American company last week, who drew good houses but took the cream away with them to the States, the local company, managed by Morris, Warner, White and Co., went to Ottawa, the young men advancing \$200 to help the move. On Monday last Morris returned with \$70 all told, and instead of making his appearance in the role assigned him that evening, chose to test his versatility in other temples. But better drop the curtain. There's a dissolution of partnership, and there are two disgusted young men who wish, among other things, they had taken a lesson from the shrewd old director whose constant nightly attendance at the foot-lights is not so much for ornament or to seek after amusement, as for his rent of \$50 a night, cash down.

THE GLOBE MUTUAL vs. THE SUN MUTUAL.

The public will be interested to know the cause of the action for heavy damages entered a few days ago by the Globe Mutual Life Insurance Co. of New York against the Sun Mutual Life Insurance Co. of Montreal. In a circular recently issued by the Sun, headed "Inducements to insure in this Company," a comparative table appears in which are given the so-called "gross premium income, expenditure exclusive of dividends to policy holders, ratio of expenditure to premium income and percentage reserved for future claims and dividends" of seven American Life Insurance Companies doing business in Canada, and under these the figures of the Sun Mutual, the entire exhibit not

by any means flattering to the American Companies, but more especially to the Globe Mutual. Unqualified statements in such tables are not always expected; nearly every concern is continually striving to pick out some spot in the exhibit of its competitors where it may show its own superiority, and for this purpose statements from "blue books" are distorted, and figures are made to beat about the bush and sometimes lie as glibly as though they were the children of "Auld Hornie" himself. The legitimate efforts of all sound Life Insurance Companies should be encouraged by every body who has the welfare of the community at heart, but it may be doubted whether this is subserved by attacks leveled against other similar institutions, rather than by confining themselves to a judicious representation of the benefits of Life Insurance generally. There can be little question that the business of Life Insurance (our savings banks for posterity) has been much improved by competition, but the field is not overworked by any means; the proportion of persons in Canada who have insured their lives is comparatively very small, but the number is increasing every year; so also is the population, and while there is more than enough to do for all, there should be no resort to this questionable mode of advertising. Our readers may rest assured that we shall look carefully after the insurance companies, and shall not be sparing of the lancet whenever and wherever it is required.

The following are the figures given by the Sun:

	Gross Premium Income, including Notes and Annuities.	Expenditure exclusive of Dividends to Policy holders.	Ratio of Expenditure to Premium Income.	Percentage reserved for future Claims and Dividends.
Globe Mutual.	682,729	739,865	1.26	None.

The following are the figures of the report of the Superintendent of Insurance for the State of New York for 1876, table No. IV., Life Income, referred to in the circular of the Sun Mutual.

	Premiums Cash.	Notes.	Interest and Dividends.	Rents.
Globe Mutual.	632,265	464	218,855	19,470

	Rec'd from all other sources.	Total Income.	Excess of Expenditures over Income.	Excess of Expenditures over Income.
Globe Mutual.	128,465	999,521	168,455	None.

Thus it will be observed that the total income of the Company for 1876 lacked only \$479 of being \$1,000,000. Among the items which go to make up the gross income of the Company for the year, the sum of \$127,561 should in all fairness be also included, which, as shown in the Company's report, consists of "cash \$104,000, and notes \$23,561, other than premiums, received from other companies for assuming or insuring their risks." Having thus dealt with the income we turn to the disbursements and expenses for the year. The total miscellaneous expenses of the company for the year as shown by the report of the superintendent amounted to \$236,080, the balance of the disbursement account being made up of the sum of \$604,985 paid to policy holders. The total disbursements during the year deducted from \$4,080,430 the balance of net or ledger assets on December 31st, 1876, leaves a total balance in favor of the Company at that date of \$4,139,363.99. We leave our readers to make their own conclusions in the premises.

SUICIDE AND LIFE INSURANCE.

A version of the United States Supreme Court decision in the case of *Bigelow vs. The Berkshire Life Insurance Company*, by a legal writer in the *Albany Argus*, gives it a slightly different effect from what has been ascribed to it. According to citations from the opinion, the court held that the clause "sane or insane" in a policy does not relieve the company from liability in case of suicide, when the insanity is such as to exclude consciousness of the act and its consequences. It does not appear to be disputed, however, that in the cases which have given rise to the controversy on this question, where the assured dies by his own hand, and his insanity is inferred by the jury from the mere suicidal act itself, or similar evidence not showing inability to form very adequate notions regarding the act, the United States Supreme Court has lent the weight of its authority to the contention of the insurance companies. This, to be sure, does not "settle" all the questions arising out of suicidal cases, but, so far as those which come within Federal jurisdiction are concerned, it does settle the principal matter in controversy.—*N. J. Journal of Commerce.*

THE IRREPRESSIBLE JOHN WHYTE.—In his letter to the *Herald* of last Saturday, Mr. Whyte evades any reference whatever to the inconsistency we pointed out in his previous effusion in that journal. He preferred to shelter himself by alluding to another matter concerning which he should have wisely remained silent. No editor of this paper ever used threatening words to Mr. Whyte, and were he (Whyte) not so grossly in the wrong in this discussion he would scarcely have resorted to a distortion of the words: "you will injure yourself by such a denial," referring to the attempt made by him last spring to wriggle out of paying an account, by denying his responsibility in a document signed "Whyte & Ferguson," asserting that there existed no real partnership between himself and Mr. Ferguson who had signed it. He (Whyte) was glad to settle the matter and apologize to us for his exhibition of temper. Doubtless he accuses the creditors in the present disputed case of threatening to injure him also.

Mr. Whyte's opinion of us has changed. We imagine his opinion of the law of the land will change by the time he has done with the present case.

GOVERNMENT LIFE INSURANCE.—In view of the recommendation of the Dominion Insurance Inspector that the Government should undertake the functions of life insurance, it is to be observed that in England it has been tried, in connection with the Post Office department, and proved a failure. Of course there it is not allowed to interfere with the business of the companies, but the argument in favour of the plan, absolute security for the insured, does not appear to have had much weight with the people, as shown by the fact that the number of new life policies issued in 1876 was 270, or only about one for each twenty offices open. The *Post Magazine and Insurance Monitor* says this want of success is because the iron regulation, which is possible only in the case of

an absolute monopoly, is necessary to its success, and that its (the Post Office) officials are without the knowledge or experience essential to the proper employment of its forces in a field which requires cultivation, in which allowances must be made for the convenience of its clients, or they will go elsewhere. Would the adoption of the system be any more successful here, even if the government took the entire control into their own hands?

— Daniel Webster once gave his opinion of paper currency:—"A paper currency not convertible into gold and silver is the most ingenious device ever invented by the will of man to fertilise the rich man's field with the sweat of the poor man's brow."

— Of the thirty-six railways in Michigan five did not earn enough in 1876 to pay their operating expenses, and on twenty-five roads the earnings fell short of expenses and interest to the amount of \$3,734,558. Only four out of the thirty-six companies paid their stockholders a penny on their investment.

— The Central Vermont Railroad management have this season laid with steel rails, of their own manufacture, and ballasted the road between St. Albans and Montpelier Junction, 56 miles. The road has been raised on an average about eight inches, and the ties placed uniformly twenty-two inches apart. Next season the remainder of the line will be treated in the same way.

— A writer on insurance, whose opinions are quoted in the *Insurance Monitor*, estimates the losses by incendiary fires in the United States at the enormous sum of \$25,000,000 annually, or an aggregate of \$200,000,000 during the past eight years. The larger proportion of the fires set by incendiaries are supposed to be for the purpose of gain, and the writer thinks that incendiarism could be to a large extent prevented by stricter laws with regard to over-insurance, a position which is open to some controversy. The enormous aggregate of losses by incendiarism is, however, worthy of attention, for the honest insurer has in the end to pay a portion of these losses.

— The imports into Great Britain of gold during the first eight months of the year were smaller than they have been in the corresponding period for many years. The exports have been the largest ever known, and have exceeded the imports by about \$23,000,000. The only previous balance on the same side was in 1870, and it then amounted to only \$1,195,000. The imports and exports of silver are the largest for the eight months they have ever been. The imports exceeded the exports by \$6,375,000. The imports of gold and silver were \$122,801,280, and the exports \$139,587,515, a drain of \$16,786,235 of the precious metals.

— Ice did not become an article of commerce until the present century; but already in the United States alone thirty millions of dollars are invested in the business of gathering and selling it. Large shipments of ice are made to South America and Asia, the European nations supplying themselves with ice from Norway. There has been a remarkable increase in the use of the article in the United States since 1845, when only 50,000 tons of it were used. In

1876 the consumers bought 2,500,000 tons, and probably 5,000,000, tons were cut. Beer brewers are the best customers of the ice companies, several using 30,000 tons of ice annually.

— Montreal can no longer lay claim to the possession of the longest bridge in the world, that of the North British Railway over the Tay having been in effect completed. Work was begun on it in June, 1871, but various delays, change of plans, &c., have deferred its completion till now. The bridge will cost about \$2,250,000, and is 10,142 feet long, but some small spans and arches bring up the actual length to more than two miles. There are eighty-five spans, at the summit level the roadway is 88 feet above high-water mark. The thirteen central spans are 245 feet each. The Victoria Bridge is 6,294 feet long, not including the approaches, which add 2,600 feet to this.

— The sworn returns of the business done in New York City by the fire-insurance companies exhibits a startling decrease of earnings. The amount of premiums received on New York City business by the New York and other companies during the first six months of 1874, 1875, 1876, and 1877 were:

	1874.	1875.	1876.	1877.
N. Y. Cos.	\$2,556,492	2,563,738	2,185,561	1,815,323
All other Cos.	1,302,013	1,198,176	1,085,459	979,842

Totals. \$4,158,476 3,761,914 3,271,020 2,825,171

The condition of the insurance business has been much like that of the railroads. The number of companies has not decreased; the competition in rates has been exhaustive; at the same time the amount of business to be done has decreased greatly.

— A gigantic land swindle has been discovered at Kansas City, Mo., and about sixty persons arrested by the United States Government for being implicated therein. The ring-leaders had made duplicate copies of notarial and other seals, and had obtained the signatures of many officials. They also had printed blank forms and perfect copies of deeds necessary for their operations. All titles and patents representing either State or government lands used by them were forged. An immense amount of land has been conveyed by them under many aliases, and to many different parties. About a year ago the attention of the authorities was called to the matter, and a special agent was sent from Washington, who obtained a clue, which he followed up till he had evidence against about sixty persons, who were arrested simultaneously. No less than thirteen court houses have been burned the past year to destroy evidence that could be brought against the swindlers. We presume this is the swindle which was extensively advertised in our Canadian papers about a year ago.

— It is a pity that so many of the valuable silver mines on Lake Superior have been allowed to fall into the hands of Americans, thereby giving them the handsome dividends which might have gone into the pockets of our people. The former, however, have always shown much more enterprise in developing these mines, and are therefore entitled to the rich reward which Canadians are allowing to slip through their fingers. As an instance of the valuable returns these mines yield we would refer to the following statement of the

Ontario Silver Mining Company, which we find in a New York paper:—The eleventh regular monthly dividend of the Ontario Silver Mining Company, of \$50,000 in gold, will be paid on the 15th inst, at the office of Wells, Fargo & Co. The average monthly production of the Ontario is between \$150,000 and \$175,000. The product for September was \$173,238 11. The total production of the Ontario to the 1st September was \$2,072,431 86. It has paid dividends in the last seven months of \$500,000, or, inclusive of the one earned and advertised, of \$550,000, which leaves a balance in the treasury of \$250,000 gold net surplus.

— A recent computation says that in 1840 the yearly average of railway construction in the United States was about 500 miles. In 1850 this average had increased to 1,500. In 1860 it was nearly 10,000, and in 1871 it was stated that enterprises requiring an expenditure of \$800,000,000, and involving the construction of 20,000 miles of railway, were in actual process of accomplishment. In 1872 the aggregate capital of the railways of the United States, which were estimated to embrace one half of the railways of the civilized world, was stated to amount to the sum of \$3,159,423,057, their gross revenue being \$473,241,055. Road after road has defaulted, so that now \$900,000,000 of bonds are held, without any return to the holders of them, in addition to \$1,579,000,000 of stock, being two-thirds of the whole, which is in a similarly unprofitable condition. Under such circumstances railway construction has come to a standstill. The rolling mills roll no more iron rails, and the thousands of laborers who were at one time employed in grading, tunnelling, tie-cutting, track-laying, fencing, &c., are now compelled to seek some other kind of employment, and do not meet with very much success.

— Messrs. Dun, Wiman & Co. have issued their quarterly circular showing the number of failures for the first nine months of 1877. The figures for the Dominion of Canada are as follows,—

	Number.	Liabilities.
First quarter.....	572	\$7,576,511
Second ".....	650	7,575,326
Third ".....	424	5,753,139
Total nine months.....	1646	\$20,904,976
Total in 1876.....	1256	17,786,150

It will be observed that the failures for the third quarter of the year are less, both in number and amount, than for either of the two preceding quarters, and also that they are much less than for the corresponding quarter of last year. This is the first time for many months that the figures relating to insolvency are of an encouraging nature, and this, taken in connection with the good crop which is now being marketed at good prices, lead to the hope that the worst effects of the depression have been felt, and that the poorer class of business men having been pretty well weeded out, trade affairs will speedily assume a more healthy condition.

Compromises.—Now that the lines of credit are being loosened, and parties are becoming too anxious to sell goods, not a few deliberate attempts are being made to make money by failing. Attempts at settlement at thirty and

fifty, and even seventy-five cents are becoming alarmingly prevalent. While there are, no doubt, many men to whom a compromise is a judicious and reasonable concession, it is notorious that the system, if at all encouraged, will be most dangerous to the trade of the country. A failure, nine times out of ten, implies something wrong, either in capacity, capital, character, or locality. Compromises do not supply any of these defects. It is but a premium to dishonesty to write off a rogue's indebtedness for twenty-five cents on the dollar. It will not supply brains to an honest fool to settle with him at fifty cents, nor will it help the trade of a locality to permit a failed man to rush his stock off at one-half cost, to the detriment of every honest man in the same place who is trying to pay one hundred cents in the dollar. It encourages a low grade of morality. It helps along the weak and inefficient, discourages the capable and reliable trader, and, in the end, will do more to sap the foundations of the wholesale dealer than any departure from legitimate business principles.—*Canadian Mercantile Annual.*

LIFE INSURANCE QUESTION. (Contd.)

The surplus must be distributed among the partners, and if these are stockholders, it is done with obvious and perfect equity by giving each one an equal percentage on the stock he holds. But if they are policy-holders, the problem becomes exceedingly complex, and presents difficulties which are formidable to the actuary. It is not completely solved; but, fortunately, the general principle of the solution is well settled, and any faithful and uniform application of it which is agreed upon by the parties is fully defensible, and results in determining the rights of each, if not with ideal precision, at least with an exactness and delicacy unapproached in any other complicated business transaction. The principle is simply, that the surplus belongs to the partners in the ratio of their several contributions to it. This is a rule of universal validity, and applies equally whatever method be adopted for estimating the proper reserve. The price of insurance has been fixed upon assumptions, each of which is made extreme, so as to be safe beyond question; and upon each of them an indefinite margin of profit is expected. By paying this price the partner has bought, besides his insurance, the right to a return of the margin or excess by which it shall in the end prove to have been greater than its actual cost. The first definite apprehension of this principle and its consistent application, under the current theory of reserves fifteen years ago, proved a memorable era in the science of Life Insurance. But to understand the change it produced, it is necessary carefully to distinguish the principle itself from the theory to which it was then applied, and with which it became associated. Its discoverers, whose conceptions of the business were formed under the theory of net valuations, with the doctrine of individual reserves, embodied it in a detailed plan of distribution, wrought out with rare ingenuity and completeness. "The contribution plan," therefore, came before the world, with the weight and prestige which their admirable discovery could not fail to give to any adequate expression of it, but entangled and imbedded in a set of notions which not only are unessential to the principle, but are, as we have seen, erroneous of themselves, and pernicious in their influence. The general assent justly given to the true law of distribution, when once formulated naturally brought with it assent, almost as general, to the mistaken conceptions with which it was thus connected. It remains for competent actuaries hereafter to free the law from these parasitic

fallacies, and to give its vital truth full scope under unperturbed notions of the quantities dealt with. The real "reserve" of a company is the sum which, at the assumed rate of interest, will meet all its obligations at maturity—the present value, in other words, of the whole amount it has insured; and of all the expenses of carrying on and completing its existing contracts; and may include, does commonly include, more money invested in annuities secured by insurances than is invested in loans secured by mortgages of land and houses. When proper methods and formulas are framed for ascertaining the surplus above this reserve, and for distributing it among the partners in the ratio of their several contributions to it, we shall have a contribution plan which will reveal the full beauty of the principle, and give full scope to its beneficent equities.

Under such a system the vexed question of surrender-values and lapses will be relieved of all its difficulties. The rule given above recognizes only the claims of the retiring member as a purchaser of insurance abandoning his contract. It gives him every right which he has as such purchaser, but none as a partner in the business. It would be obviously wrong to take from the partners who remain to fulfil their contracts, and assume the risks of the future, any part of the marginal surplus which may or may not be hereafter produced, for the benefit of one who withdraws. But as soon as the surplus has ceased to be contingent, and has actually been produced and ascertained, the right of each partner accrues to his share in it, and this share may equitably be added to the surrender-value, if any, to which, upon withdrawing, he is entitled as a mere purchaser of insurance. But as long as his pledged insurance, in its value to the company, is less than the value of his promised annual premiums, it is a wrong to all remaining members, insurers as well as partners, to require the payment of any surrender-value whatever. It is for this reason that every law or regulation for surrender-values, founded, like the existing laws of Maine, Massachusetts, and Michigan, on the theory of net valuations, is unjust in principle, and may, under circumstances likely at times to occur, become destructive in practice. No such law has yet wrought irreparable damage, because none has ever consistently exacted the full amount which its theory required, because the rates of mortality and interest actually experienced have always left wide margins upon the assumptions originally taken, and, above all, because the business as a whole has been hitherto new, and the lapses and surrendered policies have been nearly all in their early years, so that the gross injustice done by these laws to the members whose policies are surrendered after a long period of insurance have scarcely been felt. It will be seen by the careful reader that such members are entitled to a larger surrender-value than they receive under any law that is founded on net valuations—far larger than any company can pay if such laws are enforced, and that they will receive the full value belonging to them under the plan suggested in this paper.

To complete our survey of what is wrong in Life Insurance, it would be necessary to gather the teachings of experience, under the guidance of the principles already laid down, upon the entire subject of State supervision, and upon several branches of the practical conduct of the business. But a minute examination of these topics would far transcend our limits, and it must suffice for this occasion briefly to suggest views which have not been hastily formed. The existing system of supervision is the creature of the protective policy in government, and has no place in sound economy or statesmanship. But it does not follow that its sudden abandonment is either practicable or desirable. It has grown into important relations with the companies and the public, and produced needs which it, however imperfectly, supplies. Waiving all objections to its existence, and accepting it for the present as unavoidable, practical men will inquire how it can be made useful. A

part of the answer will not be intelligently disputed: it must be administered by wise and skillful men, holding office by a tenure independent of mere political influences, and for a period long enough to become familiar with its duties. These conditions have never yet been regarded in the legislation of our States, and until they are secured, insurance supervision will be an institution from which habitual evil may be expected, and only accidental good. Further, it must be made real; no longer confined by law and custom, resting on false theory, to the application of an absurd numerical test of solvency, and a sweeping certificate that the law finds every virtue, given wherever it fails to find one—a comparatively secondary—fault. It must be enabled to inquire into the character of trustees and managers, the methods used by them in dealing with the public, the scientific and commercial value of the tests applied by the company to its own security. It must have jurisdiction to investigate and interpret the contracts offered to the public, and those actually made with purchasers of insurance and with participants in profits, and to enforce them equitably. It must have power to detect in its beginnings any attempt by managers to abuse their trust, any trap set by them to catch unwary customers, and any misrepresentations made by them either to attract business or to avert distrust; and to inflict adequate punishment. Its license to issue policies must be made satisfactory evidence that the company licensed deserves confidence. This is what the fact of its existence promises to the citizen; and if it falls short of this, except as all human institutions fall short of their ideal, it is worse than useless. This must be its aim, and in some substantial degree its achievement, or it is a fraud upon the public, wrought in the name of government and law.

(To be continued.)

FIRE RECORD.

Elmwood, Oct. 25.—A farm house owned by a resident of Montreal, and occupied by two families who worked the farm, was burned to the ground.

Montreal, Oct. 27.—A fire occurred in the fancy goods store of Mrs. McGee, but was extinguished, with very little damage.

Portland, N.B.—The loss of the Queen Insurance Company should have read \$14,000, not \$1,400.

Prescott, Oct. 25.—A fire was discovered in the Johnston House, and spread with great rapidity to the adjoining building, occupied by John Harding, watchmaker, and Jeremiah Higgins, saloonkeeper, destroying both buildings in a short time. The loss will reach \$20,000. The following is a list of the insurance: Johnston House in American Companies \$6,000, Higgins in the Pennsylvania of Philadelphia \$1,250, and Ford for \$2,000 in the Lancashire on furniture, etc.

St. Lin, Oct. 23.—The Catholic convent of St. Lin was entirely destroyed by fire. Loss about \$3,000; no insurance.

Lindsay, Oct. 26.—A large three-storey frame building, commonly known as the Lindsay house, was destroyed by fire. Loss \$1,000; insurance unknown.

Amherst, N. S., Oct. 27.—A fire destroyed the large woodenware factory of Dodges, Currie & Rhodes, and Holmes & Hicks' carriage factory, blacksmith shop and barn. Loss about \$10,000.

St. Johns, Que., Oct. 30.—A fire was discovered in the dry goods and grocery store of Andrew Esinhart, damaging it to a considerable extent. The stock was mostly damaged by water, and is insured in the Royal for \$200 on stock and \$800 on building.

Quebec, Oct. 30.—The stables and hangar attached to the residence of Dr. Richardson on the St. Lewis road were destroyed by fire.

St. Hyacinthe, Oct. 29.—The residence of Timothy Dwan on the upper road was burned. Insurance unknown.

Sidney, Ont., Oct. 27.—The barn and sheds of Abel H. Jones Front were destroyed by fire, together with the contents, including the season's crops. Loss \$2,000; insured for \$1,000 in the Hastings Mutual.

Amherst, N.S., Oct. 30.—A tannery, belonging to a boot and shoe and tannery company, was entirely destroyed by fire. Loss \$12,000.

Belleville, Oct. 30.—Seventy-five cords of ties were burned at a Grand Trunk Railway crossing.

Napanee, Oct. 29.—A fire originated in the kitchen of James Cuthane's hotel, soon destroying the whole building and set fire to other buildings adjoining, which, however, were quickly extinguished. Mr. Cuthane saved but little. He is insured in the Citizens for \$2,000 on building and in the National for \$500 on building. John Blewett's store and roof badly damaged by fire and the contents of the building by water; insured for \$2,800 in the Queen and British American on building and stock. W. H. Snider's grocery store was damaged to the extent of \$100, and is covered by insurance in the Scottish Commercial. Cause of fire unknown.

Charlottetown, P. E. I., Oct. 25.—Fire destroyed a tenement house and a large stable, both belonging to Thos. Campbell, two tenement houses and warehouse belonging to Mr. Coyle, three tenement houses owned by Mr. Heard, and a large quantity of trunk boards, etc., owned by Chas. Fuel. Total loss \$3,000.

South Attleboro', N.S., Oct. 29.—The old draper tannery was burned down. Loss, \$6,000.

Tweed, Ont., Oct. 29.—A barn belonging to Uriah West, containing about 1,000 bushels grain, two hogs, a few waggons and sleighs and a large quantity of hay, was burned to the ground.

Fredericton.—The large exhibition building, which cost about \$40,000, and contained a large number of sleighs, hay rakes and mowing machines, but which were nearly all saved. A house owned by Mr. McLaughlin and a house owned by Mr. Torrance were all destroyed by fire. A few barns and outhouses were set on fire by the burning embers and also destroyed.

Charlottetown, Oct. 30.—The building, occupied by R. G. Fraser and G. D. Wright, and a large house occupied by the Hon. Wm. Gill and Mr. Sinclair, were destroyed by fire, causing a loss of \$16,000.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Nov. 1st, 1877.

During the week business in most departments has been quiet. The hardware trade has received some impetus from the expected rise in freights incidental to the close of navigation. Country merchants should lose no time in pressing payment of accounts from their agricultural customers, and make remittances early, if they wish to assist in averting a relapse into the condition of affairs prevalent during the last two years. The improvement has only recently begun, and should be promoted by every possible means.

ASHES.—The receipts have been fair, and with very bad news from Liverpool First Pots have declined to \$3.75 to \$3.82½ according to tares, at which figures fully 100 brls. have been sold, and the market closes weak. Seconds, \$3.20; Thirds, \$2.65. Pearls have been sold at \$1.35 for Firsts, the recent shipments to the U. S. having done nothing more than prevent a further decline. The receipts from 1st January have been 11,627 brls. Pots and 1,500 brls. Pearls. The deliveries 12,103 brls. Pots and

1,636 brls. Pearls, and the stock in store at 6 o'clock on Wednesday evening was 2,133 brls. Pots and 642 brls. Pearls.

BOOTS AND SHOES.—A fair sorting-up trade continues, although not quite what is expected at this stage of the season. Cold weather is needed to stimulate the demand for heavy staple goods. No change can be noted in prices.

DRUGS AND CHEMICALS.—The snow storm at the end of last week imparted an impetus to trade, by reminding country buyers that close of navigation was approaching. The consequence has been that a good many orders have come in, principally for shipment by water. Prices are without change. *Oils.*—Gaspé and Nova Scotia Cod Oil has been offering pretty freely during the past week but without finding ready sale, the latter not being in very good favor with the trade. Prices remain without change, varying slightly according to the quantity and quality. Other oils without change. *Naval Stores,* are in moderate demand and prices unchanged. *Paints* have been moving off pretty freely, prices unchanged.

Dry Goods.—The wholesale trade since our last issue, from all we can hear, has been quiet. Orders from travellers are very limited and for small sorting parcels. The cause of this is no doubt owing in part to the extremely fine open weather they have had and are having in the West. Stocks therefore in many instances are hardly broken, there being no demand for winter goods, nor can it be expected till colder weather sets in. Money is not coming forward at all freely, but big promises are liberally made for the ensuing months. Our City retail trade is reported busy.

FISH.—Good demand. Salt Herrings, \$5.50 to \$5.75; 5½ would be accepted for large lots. Draft Codfish easier, \$6.50 to \$7.00; Brls. No. 1, \$5.00 to \$5.25; No. 2, \$3.75 to \$4.00. Salmon duff, \$11.50; No. 2, \$10.00.

Flour.—There has been a large business done in flour with considerable shipments to Bri ain, both of Spring and Fall Wheat Flour. Spring Extra has improved in value slightly, and Extra and Superior Extra have become easier. The sales have been within the following range: Spring Extra, \$5.45 to \$5.55; Fancy, \$5.60 to \$5.65; Extra, \$5.75 to \$5.85 and Superior, \$6.00 to \$6.10, and some very choice at \$6.50 to \$6.75.

Stocks in Warehouse.

Nov. 1, 1877.		Nov. 1, 1876.	
Flour	49,941 Brls.	71,301	
Wheat	184,477 Bus	269,804	
Corn	187,076 "	40,649	
Oats	7,854 "	23,842	
Peas	33,072 "	1,379	
Barley	11,300 "	7,463	
Oatmeal	1,278 Brls.	276	

Liverpool, 1st Nov., 5 p.m.—(From W. J. Fairbairn.) Wheat market continues dull and heavy, look for still lower quotations. Flour, 26s 6d to 32s; Red Wheat, 10s 3d to 11s 2d; Red Winter, 10s 6d to 11s 2d; White, 12s 8d to 13s; Club, 12s 11d to 13s 4d; Corn, 29s 3d to 29s 6d; Pork, 47s 6d, new 62s 6d; Lard, 45s 6d; Corn, 29s 3d to 29s 6d; Oats, 3s; Peas, 38s; Barley, 3s 6d; Bacon, 49s 6d to 41s 6d; Cheese, 6s; Tallow, 40s 9d; Beef, 92s 6d.

London, 5 p.m.—Consols, 96 5-16; money, 96 3-8 account four and a half's, 105 3-8; fives, 106 5-8; Erie, 12½; pfd., 23 N.Y.C., 107; Mich. Cent., 73½.

Chicago, Nov. 1st, 11.30 a.m.—Wheat, \$1.08½ cash, \$1.05½ to \$1.05½ Nov. Corn, 43½c Nov. 42½c May. Oats, 23½c Nov. Pork, \$12.42½; year; \$12.57½ Jan. Lard, \$8.02½ to \$8.05 year; 8½c Jan. Receipts, shipments,—Wheat, 113,000 and 57,000; Corn, 157,000 and 133,000; Oats 7,000 and 34,000; Barley, 28,000 and 35,000.

FURS AND SKINS.—There are signs of activity in this department, although prices will rule low. We can now give our corrected price list, which may be taken as a fair average of prices for the different classes of skins during the season. There can be no advance but a possible decline should skins come in freely. Coon, 25c. to 50c.; Rat, Fall, 8c. to 12c.; Fox, Winter, 10c. to 13c.; Kit, Spring, 12c. to 15c.; Fox, 90c. to \$1.10; Marten in no den. and. Skunk, Blk, 25c. to 40c.;

Mink, Western Canada, good colors, \$1.00 to \$1.50; Mink, Eastern Canada, Dark, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Fisher, \$4.00 to \$6.00; Lynx, \$1.50 to \$2.00; Beaver, full clean pelt per lb., \$1.25 to \$1.50; Winter do. \$1.50 to \$1.75; Bear, large prime, \$6.00 to \$10.00; Cub do, \$2.00 to \$5.00.

HARDWARE.—Heavy goods orders have come in more freely during the week, and business has been more active owing to the expected advance in rates of freight. Quotations remain unchanged. See *Prices Current.*

LUMBER.—The North Western Lumberman has the following on the quantity of lumber likely to be cut in Canada during the coming winter, and its probable effect on markets:—In recent conversation with Canadian lumbermen we have several times heard the opinion expressed that logging operations in the Dominion during the coming season will be less than usually extensive. The lumbermen on the Ottawa river in Ontario are said to be getting tired of markets continually overstocked and prices too low to yield any profit, and with few exceptions have quietly determined to shorten up individually, without regard to the intentions of their next door neighbors. One gentleman upon that stream, who ordinarily cuts from 25,000,000 to 30,000,000 will this season put in less than 20,000,000—a reduction of over one-third, and there are many others who are making similar calculations. Besides, the banks have been accustomed to lend money freely upon logs to be put in, but this season it is said they have announced their intention to curtail, in a great measure, these loans. The result will be that many operators who have been in the habit of going into the woods as early as possible and remaining as long as they could find any one to advance the necessary funds, will this season be compelled to stay out altogether, or at all events, to very largely reduce the extent of their operations. The *Bobcaygeon Independent* says: "Several causes have been confined to reduce the cut of logs in Canada during the present season. First of all the trade is not remunerative, and therefore lumbermen are anxious rather to save their limits than to cut them at low prices; in the next place there were a large number of logs hung up last season which have yet to reach the mills; and lastly, and most important, the banks have refused to make any further large advances. In the Ottawa the latter is having an important influence, and even in this district the disinclination of the banks to advance will have some effect in limiting production. The various local shanties have now commenced work, and an estimate may be made of the probable extent of the operations. The cut of logs will probably be about the same as last year, but under, rather than over the figures of last season, whilst the production of square timber will be less. The season promises to be favorable, wages being low and provisions reasonable." A Troy dealer has purchased from the Conroy estate five million feet of lumber, which is now being loaded at Hull dock and Canal basin. The newspapers of Maine state that there will be a large cutting of logs in that State this winter, on the strength of a prospect of revival in trade, and the fact that the old stocks of logs are all cut up. The total receipts of lumber at the port of Cleveland, O., for the season to the 13th instant, were 101,093,610 feet. The *London Timber Trades Journal* of 13th October says:—There is another encouraging circumstance to note as well, which is this, that in the face of the great business doing with Canada and the United States the stocks in London from those regions do not increase; in fact, while North of Europe deals are largely accumulating on the docks, those from North America are absolutely diminishing, so that however abundant the supply the demand has kept pace with it. Nor would it surprise us to see first quality pine deals move upwards rather considerably before the next season opens. All that can be said to the disadvantage of the trade at present sums up to no more than that it is not very active, and in the fall of the year that is rather the rule than the exception. Without any fear of being accused of optimism, and taking too sanguine a view, we look for a

fair revival when the season for legitimate bustle in the trade comes round.

LIVE STOCK.—The arrivals of Live Stock at Point St. Charles last week were twenty-eight carloads of cattle, over two thousand three hundred sheep and two hundred hogs; on Monday the arrivals were two carloads of cattle and one hundred and thirty-five sheep. Two carloads of the above cattle were shipped to Britain to which country nearly all the sheep are destined to go and a good many have already been shipped. One firm are this week shipping twelve or thirteen hundred sheep, part on the Allan line to Glasgow, and part by the Dominion line to Liverpool. Sales were very slow, butchers seemed in no hurry to buy as they have not used the supplies purchased last week; prices of cattle are rather lower than on Thursday. The following sales were made:—7 cattle at \$50 each; 1 at \$45 or a little over 4c. per lb; 22 at \$42 each; 4 small ones for \$110; 2 steers, weighing 2,440 lbs., at \$4.50 per 100 lbs; six steers at \$290; 19 oxen and steers at an average of over \$51 each; 5 oxen at \$60 each; 9 superior steers at an average of \$50 each, or about \$4.50 per 100 lbs; and a number of small cattle at from \$25 to \$35 each. At the Viger Market on Tuesday there were 250 head. Sales were very slow, and low prices prevailed from the commencement. Sales were as follows:—60 cattle at an average of \$25 each, or from \$2.75 to \$3.25 per 100 lbs; 55 cattle at from \$18 to 28 each; 20 very lean cattle at from \$6 to 30 each; 4 at \$25 each; a carload at from \$12 to \$20 each; four dry cows for \$88. The demand for sheep is rather slack, as shipments to Great Britain have almost ceased. The following sales were made:—5 pure bred Leicester ewe lambs at \$3.50 each; 22 lambs at \$3.37½ each; 25 at \$3 each; several pretty good lots at from \$2.50 to \$2.80 each. Old sheep brought from \$3 to 4.50 each. The arrivals of hogs being small, the large supplies which have been kept at the Grand Trunk pens for the past two or three weeks have got down to about three hundred head, and prices are advancing. The following sales were made:—100 at \$5.12½ per 100 lbs; 13 at 5c. per lb; 17 superior ones at \$5.50 per 100 lbs. Several small lots of dressed hogs, brought on the steamers *St. Francis* and *Daymar*, were sold at from \$6 to 6.25 per 100 lbs; three good dressed hogs were sold at \$6.80 per 100 lbs.

PROVISIONS.—Butter.—Market unchanged; the dullness previously noted still prevails and buyers are holding off, waiting more favourable advices from the English market. *Cheese.*—The unfavourable tone of the English market causes depression here, and stocks move very slowly. The prevailing opinion is we shall see lower prices.

SALT.—Scarce; advanced to 70c. to 75c.; Coarse, 10s.; factory-filled \$1.00 to \$1.10.

TOBACCO.—There is no change to note in any line, quotations remain as reported last week. In manufactured plug the demand continues good. *Cigars* are also without change, prices remain steady although a slight advance may be expected before long, as wages are advancing. Manufacturers are fully employed.

WHOLESALE GROCERY MARKET.—*Sugars* are the turn lower, closing steady. Granulated is 10c. to 10½c.; Yellow Refined, 8c. to 9½c. Of hds. Raw Sugar, the stock in New York, 30th October, was 63,595 hds. Some refiners in United States had stopped, and others reducing production. *Teas*—Low sweet Yokohama Teas with style in request at full and somewhat advanced prices. Sales are to a fair extent. In other Teas not much doing. *Molasses*—46c. to 49c. for Barbadoes. *Syrups*—Steady. *Rice* from \$1.40 to \$1.70.—Sales in quantity arriving have been made close on to \$4.40, and which scarcely represents cost. *Coffees* show little change for the week. Foreign markets also without notable alteration. *Spices*—Pimento has further advanced, owing to reports from Jamaica, held here at 1½c. to 12c. Pepper, 9½c. to 10½c. Cloves, slight advance reported. *Fruits*—Some of the usual "cutting" in prices reported, this more from a distance—a style of business that cannot be called just straight, although parties may not be compelled to follow any rule in prices of goods. The S.S. *Strathguy* with cargo

from Denia and Malaga has arrived. Mostly, however, is cargo composed of Valencia Raisins. Sales in large lots have been made at about 6½c. to 6½c.—held ordinarily at 7c. to 7½c. Layers are reported higher at Malaga. Currants not quite so high.

Wool.—The quiet tone of the wool market as reported last week still continues, with moderate sales for actual wants. We hear of a much firmer feeling on fine wools Cape and Australian at the London sales now going on there. Medium wools will also partake of the same advantage.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending October 20th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$60,560; Merchandise, \$160,360; Total, \$220,920. Corresponding week, 1876, \$193,519. Increase, 1877, \$27,401.

MIDLAND RAILWAY OF CANADA.—Port Hope, October 26th, 1877. Statement of traffic receipts for week, from 14th to 21st October, 1877, in comparison with same period last year:—Passengers, \$1,696.41; Freight, \$4,490.34; Mails and Express, \$228.32; Total, \$6,415.07. Same week last year, \$7,396.90. Decrease, \$971.89. Total traffic to date, \$214,641.09; do., year previous, \$224,034.06. Decrease, \$9,392.97.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 1st November, 1876 and 1877:

	1876.	1877.
Ashes.....brls.....	13,498	13,157
Butter.....brls.....	103,823	98,299
Barley.....bush.....	196,721	682,416
Bacon.....boxes.....	229	162
Corn.....bush.....	3,704,292	4,554,919
Cheese.....boxes.....	301,698	226,956
Flour.....brls.....	818,005	659,953
Lard.....brls.....	34,368	47,430
Oats.....bush.....	2,386,536	206,708
Peas.....bush.....	734,457	268,202
Pork.....brls.....	12,539	20,123
Wheat.....bush.....	5,867,334	6,190,573

RECEIPTS FOR THE WEEK.

Ashes.—201 brls. Pot, 60 brls. Pearl.
 Butter.—4,881 brls.
 Barley.—107,843 bush.
 Bacon.— — boxes.
 Corn.—125,467 bush.
 Cheese.—6,248 boxes.
 Flour.—31,642 brls.
 Lard.—1,000 brls.
 Oats.—2,784 bush.
 Peas.—2,846 bush.
 Pork.—280 brls.
 Wheat.—360,791 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 1st November, 1876 and 1877.

	1876.	1877.
Ashes.....brls.....	11,678	12,563
Butter.....brls.....	146,514	93,487
Barley.....bush.....	81,776	496,302
Bacon.....boxes.....	32,831	27,285
Corn.....bush.....	3,545,235	3,685,518
Cheese.....boxes.....	474,643	362,836
Flour.....brls.....	354,287	206,465
Lard.....brls.....	42,891	32,153
Oats.....bush.....	2,006,138	204,037
Peas.....bush.....	1,288,757	846,836
Pork.....brls.....	9,382	15,985
Wheat.....bush.....	4,959,377	4,349,170

EXPORTS FOR THE WEEK.

Ashes.—308 brls. Pots. Pearl.
 Butter.—202 brls.
 Barley.—4,225 bush.
 Bacon.— —
 Corn.—25,148 bush.
 Cheese.—3,014 boxes.
 Flour.—14,523 brls.
 Lard.— —
 Oats.—1,061 bush.
 Peas.—17,710 bush.
 Pork.—25 brls.
 Wheat.—259,834 bush.

Carsley's Column.

WEEKLY TEST.

NUMBER OF PURCHASERS SERVED during the week ending October 27th, 1877, 4,880,
 NUMBER OF PURCHASERS SERVED during the corresponding week of last year, 4,010.
 INCREASE - - - - - 870.

It is pleasing to be able to state that our returns have lately increased at a greater percentage than the increase of customers served. We account for this by our stock being much larger and better assorted than previous years, particularly in good quality of goods.

THE NEW COLOR.

Beautiful Shades of Olive and Olive Brown Silks, are being worn very much in London during this autumn. We have just imported a case which will be sold at 90c, \$1.25 and \$1.45.

RECHERCHE.

The beautiful shade of good Olive Brown Dress Silk, at only 90c per yard.
 The beautiful shade of rich Olive Dress Silk, at only \$1.25 per yard.
 The beautiful shade of very rich quality and splendid Color Olive Dress Silk, at only \$1.45 per yard.

GOOD and CHEAP.

Good Seal Brown Dress Silk, at only 75c per yard.
 Good Navy Blue Dress Silk, at only 75c per yard.
 Good Bottle Green Dress Silk, at only 75c per yard.

VERY NEAT.

Our Striped Dress Silks, at only 75c per yard, are very neat, and look very well made up. The range of dark color Striped Dress Silk, at only 58c per yard, are considered to be as good as sold for 65c by credit stores.

BLACK SILKS.

We always have on hand a large stock of Black Silks from the best manufacturers, at prices which credit stores cannot compete with.
 Useful Black Dress Silk, 20 inches wide, at only 47c per yard.
 Black Dress Silk, very fair quality, at only 65c per yard.
 Good Black Dress Silk, at only 75c per yard.
 Very Good Black Dress Silk, good black and soft finish, at only \$1 per yard.
 Really beautiful quality Black Dress Silk, at only \$1.50 per yard.
 We invite Ladies to inspect our well assorted stock of Silks up to \$3.25 per yard.

THE WEATHER.

Our Sales in the Yarn Department are increasing daily. This is the sort of weather which will double our returns in Yarns. An immense stock to select from, commencing at 65c per lb. We do not keep low price Yarns, as we consider them the dearest in the long run, therefore ours are reliable for quality.

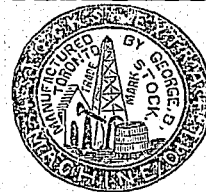
DRESS DEPARTMENT.

We cannot skip this Department without saying a word in its favor, as it offers special inducements to buyers, assuring them of getting the very best value in the Dominion.

S. CARSLY,

393 and 395 NOTRE DAME STREET, MONTREAL, AND 8 PATERNOSTER ROW, LONDON, ENGLAND.

Toronto Advertisements.



GEORGE B. STOCK

Manufacturer of

Stock's Extra Machine Oil,

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MACHINE AND WOOL OILS

All Trade-marked Oil warranted to give satisfaction and not to freeze.

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Insurance & General Commission Agents,
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 Late of Murdoch & Donaldson. L'g of Bank of Commerce

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The highest International or World's Prize MEDAL awarded to any Brewer in America, either in Canada or

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A first class Advertising Solicitor, for a leading Newspaper, to work on salary or commission. Address with full particulars,

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New York Advertisements.

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COMMISSION MERCHANTS,
Nos. 346 & 348 BROADWAY,
New York,

Are now offering the largest assortment of

BLANKETS

Ever shown in this country, comprising a full assortment, in sizes and qualities, from the following well-known manufacturers:

- NORWAY PLAINS Co.
- WINTHROP MILLS Co.
- WAUMBECK MILLS Co.
- CLINTON MILLS Co.
- NORWICH WOOLEN Co.

ALSO, A COMPLETE STOCK OF

Repellents

AND

PRINCE ALBERT CLOTHS

In New Designs and Colorings, to which the early attention of the Trade is invited, as these goods will be sold at the market value.

GARNER & CO.,

Nos. 2, 4, 6, 8 & 10 Worth Street,
NEW YORK.

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GARNER & CO.'S

- FANCIES, CHOCOLATE,
- PINKS, SOLIDS, GREY, &c.
- PURPLES, MOURNING,

HARMONY formerly AMOSKEAG.

- FANCIES, PURPLES, ROBES, &c.

WAM SUTTA

- FANCIES, ROBES, &c.

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ALSO THE

GARNER & CO.

ROLLED JACONETS.

THE

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THE

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Commission Merchants,

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Manufactured by the following Mills:

George H. Gilbert Manufacturing Co., J. R. Faulkner & Co., Faulkner & Colony, Cheshire Mills, Scot & Son, A. Harris & Sons, B. W. Gleason & Son, Faulkner Mills, Franker & Co., Turner Mills, Plymouth W. Mills, Stevens & Co., N. Stevens & Co. Dover Mills, Brown & Howarth, Franklin Mill, Moose Head Mills, J. Gould & Co., Salisbury & Co., Granite Mills, Branchtown Mills, Austin & Taylor.

WHITTENTON MILLS'

Cottonades, Ticks, Stripes and Denims.

WILLIAM WALKER & CO.'S

TWEEDS.

OAKLAND MILLS,

DENIMS.

Dividend Notice.

Bank of Montreal.

Notice is hereby given that a Dividend of

SIX PER CENT.

upon the paid-up Capital Stock of this institution has been declared for the **CURRENT HALF-YEAR**, and that the same will be payable at its Banking House in this city, on and after

SATURDAY, the 1st day of December next.

The **TRANSFER BOOKS** will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

R. B. ANGUS,

General Manager.

Montreal, 22nd October, 1877.

Legal.

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ADVOCATES, & C.,
103 ST. FRANCOIS XAVIER ST.
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C. B. CARTER, B.C.L.

EDWARD CARTER,
Q.C., D.C.L.
Barrister at Law, &c.,
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Over Union Bank of Lower Canada,
MONTREAL.

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ADVOCATE,
EXCHANGE COURT,
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Oceanic Steamships.

ALLAN LINE,



UNDER CONTRACT with the Government of Canada for the conveyance of the CANADIAN and UNITED STATES MAILS.

1877. Summer Arrangements. 1877.

This Company's Lines are composed of the undernoted First-class, Full-powered Clyde-built, Double-Engine, Iron Steamships:—

Sardinian.....	4100	Lt. J. E. Dutton, R.N.R.
Circassian.....	3400	Capt. J. Wylie
Polynesian.....	4100	Capt. Brown
Sarmatian.....	3600	Capt. A. D. Aird
Hibernian.....	3434	Lt. F. Archer, R.N.R.
Gaspian.....	3200	Capt. Troelts
Scandinavian.....	3000	Capt. R. S. Watts
Prussian.....	3000	Capt. J. Ritchie
Austrian.....	2700	Capt. H. Wylie
Nestorian.....	2700	Capt. Barclay
Moravian.....	2650	Capt. Graham
Peruvian.....	2600	Lt. W. H. Smith, R.N.R.
Manitoban.....	3150	Capt. McDougall
Nova Scotian.....	3200	Capt. Richardson
Canadian.....	2600	Capt. McLean
Corinthian.....	2400	Capt. Menzies
Acadian.....	1350	Capt. Cabel
Waldensian.....	2800	Capt. J. G. Stephen
Phoenician.....	2800	Capt. Scott
Newfoundland.....	1500	Capt. Mylins

FROM QUEREC TO LIVERPOOL.

Sardinian.....	27 Oct.
Peruvian.....	3 Nov.
Polynesian.....	10 "
Sarmatian.....	17 "
Circassian.....	24 "

RATES OF PASSAGE FROM QUEBEC.

Cabin.....	\$80, \$70 and \$50
Intermediate.....	According to accommodation.
Steerage.....	\$40 00
	25 00

FROM QUEBEC TO GLASGOW.

Waldensian.....	about 1 Nov.
Manitoban.....	" 17 "

RATES OF PASSAGE FROM QUEBEC.

Cabin.....	\$60
Intermediate.....	40
Steerage.....	25

Rates to England.—Rates on flour via Allan line to Liverpool and Glasgow now stand at 3s per barrel. Beef and pork in brls. 40s per ton; boxed meats, tallow and lard, 40s per ton; Butter and cheese to Liverpool, 45s, to Glasgow, 45s; oil cake, 3s 6d per brl. to Liverpool and Glasgow.

An experienced Surgeon carried on each Vessel. Berths not secured until paid for.

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLANS, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to G. P. IFFMANN & Son, or ROYS & Co; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFITTE & VANDEROUYCE, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERY & GREENHORN, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

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INVALID AND TOURIST TRAVEL.

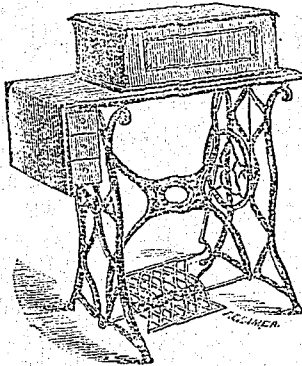
The undersigned has now completed all arrangements for Excursion Tickets at lowest rates to all below-named favorably known resorts: Florida, Bermuda Island, Nassau, N. B., Bahama, Cuba, Kingston, Jamaica, Porto Rico, etc., and can not only give most accurate information as regards routes, but also explain all particulars with reference to Climate, Board, etc. Call or send postage for illustrated and descriptive pamphlets ready for distribution about October 15th. Offices: 132 ST. JAMES STREET, (old Post Office building), MONTREAL, and 271 BROADWAY, New York.

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P.S.—Arrangements are now being completed for Excursion Tickets available for a number of routes to PARIS for the coming Exhibition. A pamphlet describing such, and giving all other necessary information will be published about January 1st, 1878.

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The reliable short and grand scenery Route to Boston, New York and all New England cities, passing Lake Memphremagog and White Mountains. Day Express (Parlor Car), leaves Montreal 9.00 A.M., arrives at Boston 9.30 P.M. Night Express (Pullman sleeping Car) leaves Montreal 3.00 P.M., arrives at Boston 8.25 A.M., New York 12 noon. Offices: 202 and 132 ST. JAMES ST., (old Post Office), 271 BROADWAY, N.Y., H. B. Folsom, Superintendent; W. RAYMOND, General Agent.



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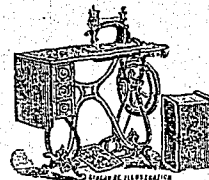
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The OSBORNE SEWING MACHINE having been awarded both Centennials Medals and Med 1 in the Canadian Ward at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect. Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY NOV 1st, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:				Fruit.			
Men's Thick Boots.....	2 00 2 50	Japan, fine to finest per lb.	0 40 0 50	Loose Muscatel, per box.	1 75 1 00	Cat Nails: 3 in. to 6 in.	3 00 (Ind. 500)
" Kip Boots.....	2 50 3 00	Japan Nagasaki..... "	0 24 0 20	Layers in boxes.....	1 70 1 80	2 1/2 inch to 2 3/4 inch.....	3 30 (Kgs. 5 out)
" Calf Boots, pegged.	3 25 3 50	Y. Hyson common	0 23 0 40	Crop 1875.....	1 10 1 25	" single.....	3 80 (over do.)
" Kip Brogans.....	1 25 1 35	" fine to finest..	0 50 0 70	Sultanas..... per lb.	7 8	Lath.....	4 00 (1000 & ov.)
" Split do.....	1 00 1 10	Gump, fair to med.	0 30 0 40	Seedless.....	5 5 0 7 1/2	Pat. Chisel Pointed.....	25 cts. extra
" Buff Congress.....	1 75 2 25	" Good to fine ..	0 50 0 60	Valencia (New) ..	0 6 7 1/2	Galvanized Iron: No. 24	0 7 0 7 1/2
Women's Pebbled & Buff Bais	1 10 1 50	" Finest.....	0 45 0 75	Currants.....	0 0 7 1/2	" 28.....	0 7 1/2 0 7 1/2
" Split do.....	0 90 1 10	Imper'l, med. to good	0 30 0 40	Prunes.....	0 0 0	" 28.....	0 7 1/2 0 7 1/2
" Prunella do.....	0 69 1 50	" Fine to finest "	0 45 0 65	Figs.....	0 0 0	Lance Nails:	
" Cong. do.....	0 50 1 25	Twankay, com. to	0 22 0 28	Almonds, shelled, in	6 14	Patent Hammer sizes.....	30 00 35 00
" do Basting.....	0 50 1 00	good.....	0 22 0 28	boxes.....	20 25	Pig Iron, Gartsheer, ..	
Misses' Pebbled & Buff Bais	0 90 1 15	Oolong.....	0 22 0 30	L. S. Almonds.....	5 6	No. 1.....	19 00 20 00
" Split do.....	75 1 00	Congou common..	0 25 0 32 1/2	S. S.....	13 17	Eglinton, No. 1.....	17 00 18 00
" Prunella do.....	50 1 00	" med. to good "	0 40 0 45	Walnuts.....	7 1 9	Summerlee.....	18 00 19 00
" do Cong. do.....	60 1 00	" fine to finest "	0 50 0 65	Filberts.....	3 9	Bar-Scotch pr 100 lbs..	1 85 1 90
Children's pebbled & B/T B'is	0 55 0 75	Souchong common..	0 30 0 32 1/2	Brazils, new.....	7 1 8 1/2	Refined.....	2 10 2 20
" Split do.....	0 50 0 60	" med. to good "	0 40 0 45	Spices.		Swedes.....	4 50 5 50
" Prunella do.....	0 50 0 75	Fine to choice.....	0 50 0 70	Cassia..... per lb.	19 20	Hoops—Coopers.....	2 40 2 50
Infants' Cacks.....	0 25 0 75			Mace.....	90 1 00	Canada Plates:	
		COFFEES, green.		Cloves.....	40 44	Hattou.....	3 30 3 40
Drugs.		Mocha..... per lb.	0 30 0 33	Nutmegs.....	60 90	Arrow.....	3 50 3 60
Aloes Cape.....	0 16 0 18	Java, old Govt.....	0 27 0 30	Jamaica Ginger, Bl.	22 27	Swansea.....	3 50 3 60
Alum.....	0 2 0 24	Marcaibo.....	0 24 0 25	Jamaica Ginger, Unbl.	19 22	Marshfield.....	3 50 3 60
Borax.....	0 11 0 13	Cape.....	0 21 0 22	African.....	10 11	Penn.....	3 50 3 60
Castor Oil.....	0 14 0 00	Jamaica.....	0 23 0 25	Pimento.....	11 13	Iron Wire (3 w'ths):	
Caustic Soda.....	0 3 1/2 0 3 1/2	Rio.....	0 22 0 24	Pepper.....	15 13 1/2	No. 6, per bundle.....	2 00 2 10
Cream Tartar.....	0 27 0 30	Singapore & Ceylon	0 23 0 26	Mustard, 4 lb. Java	17 1/2 0 0	" 9, ".....	2 30 2 40
Epsom Salts.....	0 2 0 24	Chicory.....	0 11 0 11 1/2	" 1 lb. Java ..	24 25	" 12, ".....	2 60 2 75
Extract Logwood.....	0 10 0 11			Rice.		No. 16, per bundle.....	3 10 3 20
Indigo, Madras.....	0 75 1 00	SUGAR, (Csts. & Brls.)		Arracan, &c..... per 100 lb.	4 40 4 60	Tin Plate (4 w'ths):	
Madder.....	0 10 0 12	Porto Rico..... per lb.	0 60 0 0	Sago..... per lb.	0 05 1/2 0 06	1C Coke.....	5 25 5 75
Opium.....	0 25 0 50	Cuba.....	0 08 1/2 0 08 1/2	Tapioca, Pearl.....	6 1 0 7 1/2	1C Charcoal.....	6 25 6 75
Oxalic Acid.....	0 15 0 18	Barbadoes.....	0 08 1/2 0 09 1/2	" Flako.....	6 1 0 7 1/2	1X ".....	8 25 8 75
Potass Iodide.....	4 00 0 00	Yellow Refined.....	0 08 1/2 0 09 1/2	Hardware.		1XX ".....	10 25 10 75
Quinine.....	4 10 4 20	Dry Crushed.....	0 10 1/2 0 11 1/2	Tin (four months):		10C ".....	5 25 5 75
Soda Ash.....	1 90 2 00	Granulated.....	0 10 1/2 0 10 1/2	Block, per lb.....	0 15 0 20	10C ".....	0 07 0 09
Soda Bicarb.....	3 25 3 50	SYRUPS:		Grain.....	0 24 0 26	Hides, per 100 lbs.	
Sal Soda.....	1 15 1 25	Extra..... per gal.	0 60 0 65	Copper.....	0 20 0 21	Green Salted, for No. 1	
Tartaric Acid.....	0 47 0 50	Amber 60 days.....	0 53 0 57	Fig.....	0 27 0 28	Imported.....	9 50 10 00
Bleaching Powder.....	1 57 1 20	Silver Drip and Honey.....	0 47 0 52	Sheet.....		Gr'n Hide, Inspe'd No. 1	9 50 10 00
Groceries.		Molasses (Barbados) Hhds	0 47 0 49			" " No. 2.....	9 00 9 50
TEA, (Hf-Chests. & Cad.)		Trinidad.....	0 43 0 46			" " No. 3.....	6 50 7 00
Japan, com. to med. per lb.	0 24 0 30	Sugar House.....	0 33 0 35				
" med. to good.....	0 30 0 35						

Retailers will please bear in mind that the above quotations apply only to large lots.

Ontario Advertisements.

W. BELL & CO.,
GUELPH, ONTARIO,
Centennial Medal Organs
AND ORGANETTES.

Silver Medal at Ontario Provincial Exhibition for 1871.
Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

QUEEN'S HOTEL,
A. H. PEATMAN,
PROPRIETOR.

Free Omnibus to and from the Trains.

M. O'DONOVAN,
PRACTICAL CARRIAGE BUILDER.

WHITBY, ONT.

Ontario Advertisements.

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE,
Successors to MASSIE & CAMPBELL,
Manufacturers and Wholesale Dealers in
Biscuits, Confectionery
AND CIGARS.
FANCY GOODS A SPECIALTY.

ALMA BLOCK,
GUELPH, ONTARIO.

CHARLES RAYMOND,
MANUFACTURER OF

Lock-Stitch and Chain-Stitch
SEWING

MACHINES,

To work by hand or foot Power.

GUELPH, ONTARIO.



INSURANCE COMPANY.
Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:
194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

Ontario Advertisements.

GUELPH, ONT.

CITY HOTEL,
Opposite Grand Trunk Passenger Station
JOHN HAUGH,
PROPRIETOR.

Free Omnibus to and from all trains
for Guests.

Good Stabling and Livery in connection.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY NOVEMBER 1st, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 m'ths):	\$ c. \$ c.	Linseed raw.....	\$ c. \$ c.	U. C. Bags...per 100 lbs.	\$ c. \$ c.	Jules Duret & Co.....	\$ c. \$ c.
In lots of less than 50 sides, 10 p.c. higher		" "boiled.....	0 04 0 68	City Bags.....	2 75 0 00	" " " ".....	2 50 2 00
Spanish Sole, 1st quality, mid. wts., lb	0 24 0 25	Olive machinery.....	1 024 1 05		3 35 0 00	J. Robin & Co.....	2 40 2 00
heavy wts., per lb		" eating.....	1 75 1 90	Provisions.		" " " ".....	2 40 2 00
Spanish Sole, 1st quality, mid. wts., lb	0 23 0 24	" qt., per case.....	2 00 2 75	Butter, Townships, pr lb	0 20 0 23	Pinet, Castillon & Co.....	2 50 2 00
Do. No. 2.....	0 21 0 22	" pts., ".....	3 25 3 30	Do Brookville.....	0 20 0 21	" " " ".....	8 00 0 00
Do. do. 2.....	0 19 0 20	" " " ".....	4 00 4 20	Do Morrisburg.....	0 20 0 21	" " " ".....	8 00 0 00
Slaughter, heavy.....	0 24 0 25	Lucca, Flasks.....	5 00	Do Western Dairy.....	0 17 0 19	" " " ".....	12 25 0 00
Do. light.....	0 27 0 28	Spirits Turpentine.....	0 474 0 50	Do Store packed.....	0 12 0 14	" " " ".....	12 50 0 00
Zanzibar No. 1.....	0 21 0 22	Whale, refined.....	0 70 0 75	Cheese, fine.....	0 114 0 13	" " " ".....	2 40 2 60
Do. No. 2.....	0 18 0 19	Paints, &c.		Pork, mess, inspected.....	17 75 18 00	V. Chaloupin.....	7 50 8 50
Harness, best.....	0 27 0 30	White Lead, gen., 100 lb.	9 50	Do thin mess.....	16 00 00 00	Renault & Co.....	7 50 8 50
" No. 2.....	0 23 0 25	" No. 1.....	8 50	Lard.....	0 11 0 12	Cheaper shippers.....	5 00 6 00
Upper heavy.....	0 33 0 35	" 2.....	6 50	" " " "tubs.....	0 11 0 114	Wholesale Rates.	
" light.....	0 37 0 38	White Lead, genuine.....	2 50	" " " "fleres.....	0 10 0 104	French Whiskey.....	6 00 6 50
Grained Upper.....	0 36 0 38	Do., No. 1.....	2 10	Eggs, Fresh.....	0 19 0 21	Mitchell's.....	6 00 6 50
Red Upper.....	0 36 0 37	" 2.....	1 75	" Packed.....	0 16 0 17	Dunville.....	6 00 6 50
Rip Skins, French.....	0 38 1 40	" 3.....	1 50	Tallow rendered.....	0 08 0 084	Rog's.....	6 75 7 75
English.....	0 66 0 80	White Lead, dry.....	0 74 0 74	Beef, prime mess, T'rees	25 00 0 00	Scotch Whiskey.....	5 00 5 75
Hemlock Calf 30 to 40 lbs.....	0 65 0 70	Red Lead.....	0 61 0 61	India Mess.....	27 00 0 00	" " " ".....	2 20 0 00
Do. light.....	0 60 0 60	Venolian Red, Eng'l.....	0 2 0 24	Prime mess " brls.	15 00 0 00	Rum: Jamaica.....	1 85 1 95
French Calf.....	1 15 1 30	Yel. Ochre, French.....	0 24	Mess " " "	17 00 15 00	Demarara.....	1 574 1 65
Fine Calf Splits.....	0 30 0 35	Whiting.....	0 75	Hops New.....	0 06 0 09	Geneva Spirits.....	3 50 3 50
Stoga Splits.....	0 25 0 27	Produce.		" Old.....	0 00 0 00	" " " "Red cases.....	7 50 7 75
Splits, large, per lb.	0 26 0 28	Grain:		Wool.		Champagne, (cases)	
" small.....	0 17 0 21	Treadwell.....	1 33 1 35	Fleece.....	0 25 0 30	Muet & Chandon.....	18 20 00 00
Extra fine Shaved Splits.....	0 30 0 33	Canada Spring, (No. 1.)	1 23 1 28	Pulled Wool, Super.....	0 25 0 30	Louis Roderer.....	22 50 24 50
Leather Board, Canadian.	0 12 0 14	" (No. 2.)	1 204 1 22	" No. 1.....	0 22 0 25	T. Roderer Carte Blanche	18 00 00 00
Enamelled Cow, pr ft.	0 17 0 18	Red Winter.....	1 32 1 33	Medium.....	0 24 0 28	Gladateur.....	20 00 00 00
Patent.....	0 17 0 19	Oats.....	0 30 0 32	Wines, Liquors, etc.		Piper Heidsieck.....	20 00 0 00
Polished Grain.....	0 13 0 16	L. C. Barley, per 48 lbs.	0 48 0 55	Ale English.....	2 50 2 65	H. Piper & Co. Carte Blanche	24 00 0 00
Pubble Grain.....	0 13 0 16	Peas.....	0 81 0 82	Stout: Guinness.....	1 05 1 70	Jules Mumm Dry Verzenay	17 50 19 00
Buff.....	0 12 0 16	Oatmeal.....	4 30 4 50	" " " ".....	1 05 1 70	Extra Dry.....	20 00 21 50
Russets, light.....	0 30 0 374	Corn.....	0 57 0 60	Montreal.....	1 15 1 24	Private Stock.....	22 50 24 00
" heavy.....	0 20 0 30	Flour.		" " " "pts.....	0 70 0 75	Bollinger Champagne.....	20 00 00 00
Oils.		Superior Extras.....	6 05 6 15	Brandy: Hennessy's.....	3 10 3 25	Port & Sherry, per gall.	1 50 4 00
Cod Oil, Newfoundland.	0 524 0 574	Extra Superfine.....	5 90 6 00	" " " "case.....	9 374 10 00	Claret, (cases.)	
Straits Oil—American.....	0 50 0 55	Fancy Bakers.....	6 00 6 00	Martell's.....	3 00 3 10	Cruze & (l/s wired)—Medoc	4 50 5 25
Straw Seal.....	0 59 0 65	Spring Extra.....	5 424 5 50	" " " "case.....	9 25 9 75	" " " "St. Julien	5 00 6 25
S. R. Pale Seal.....	0 574 0 60	Superfine.....	5 40 5 20	" " " "case.....	7 50 8 00	" " " "Margaux	7 00 7 75
Pale Seal, ordinary.....	0 524 0 55	Fine.....	0 00 0 00	Bisquit, Dubouché & Co.gal	2 50 2 60	" " " "Pontet-Canet	9 50 10 25
Lard Oil.....	0 85 95	Middlings.....	0 00 0 00	" " " "do.....	0 50 0 00	" Chateau Lafitte '65 & '69	25 00 26 00
		Pollards.....	2 85 0 00	" " " "do.....	11 00 0 00	Cette Ports.....	0 85 0 90
				" " " "do.....	13 50 0 00	Tarragona.....	0 90 1 50
						Native Wines.....	75 1 50
						Canada Rye 25 u. p.....	1 05 0 00
						Canada Spirits 50 o. p.....	2 00 0 00

Retailers will please bear in mind that above quotations apply only to large lots.



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

This Company makes a specialty of insuring Farm Property, Private Residences, and non-hazardous Property against loss by Fire or Lightning.

It pays all losses caused by lightning, whether fire ensues or not. It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.

OFFICERS:

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

N.B.—People desiring Insurance in this Company should be careful about giving their Risks to Agents of rival Companies, who claim the Company they represent to be the same as ours. We hear of a great deal of this kind of dishonesty being practiced on the public.

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

The following statement shows the relative progress of the following Companies during the LAST FIVE years:—

Name of Company.	No. of Policies issued and amount.	Amount in force in 1877.
CANADA LIFE.....	7,525 — \$11,690,912	\$16,413,373
Confederation.....	4,889 — 6,920,659	4,004,059

CANADA LIFE ASSURANCE CO'Y.

A. G. RAMSAY, Managing Director. R. HILLS, Secretary.

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

J. W. MARLING, General Agent for Maritime Provinces, Hesselin's Building, Halifax.

R. POWNALL, General Agent for Province of Quebec.
CANADA LIFE BUILDINGS, 182 ST. JAMES STREET, MONTREAL.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND 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 forms.

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

Northern Assurance Co'y

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

As General Agents for the above Influential and Liberal Fire Insurance Companies, we are enabled to offer to the Public unequalled facilities in *Fire Insurance*. All classes of Risk taken at current rates. Special Inducements for Dwelling House Risks.

UNION BUILDINGS,

45 ST. FRANCOIS XAVIER STREET,

MONTREAL.

TAYLOR BROS.,

General Agents.

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:

Within range of Hydrants in Hamilto

Water Works Branch:

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

General Branch:

Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the others.

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

HEAD OFFICE, HAMILTON, ONTARIO.

STOCKS AND BONDS,

Reported by J. D. CHAWFORD & Co., Members of the Stock Exchange.

INSURANCE COMPANIES. — CANADIAN. — Montreal Quotations, Nov. 1st 1877.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	6-6mos.	\$50	\$50	\$58	116½
Canada Life.....	2,500	5	400	50	85	170
Citizens Fire, Life, Guarantee & Acc't	11,800	.....	100	10	.....	.....
Confederation Life.....	5,000	8-12 mos.	100	10	11	101
Sun Mutual Life.....	5,000	3-12 mos.	100	12½	123	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	90
Provincial Fire and Marine.....	6,500	4-6mos	50	75	.....	.....
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	30	137 139
Royal Canadian Insurance.....	60,000	.....	100	10	.....	82½ 83
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	102½
Canada Agricultural Fire paid up.....	10,000	.....	100	100	.....	.....
..... 10 per ct. paid up.....	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	100
BRITISH AND FOREIGN. — (Quotation on the London Market, Oct. 16th, 1877.)						
Briton Medical Life.....	20,000	10 p.c.	£10	2	40 8½s	.....
Briton Life Association.....	50,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	15	.....
Commercial Union Fire Life & Marine.....	50,000	25	50	5	20	.....
Edinburgh Life.....	5,000	10	100	15	20	.....
Guardian Fire and Life.....	20,000	15	100	50	70	.....
Imperial Fire.....	12,000	£5 p. sh.	100	25	143	.....
Lancashire Fire and Life.....	121,000	40	20	2	7 8½	.....
Life Association of Scotland.....	10,000	30	40	8½	33	.....
London Assurance Corporation.....	35,852	48	25	12½	67	.....
London & Lancashire Life.....	10,000	10	10	1½	11	.....
Liverpl' & London & Globe Fire & Life	£301,752	60	20	2	14	.....
Northern Fire & Life.....	30,000	40	100	5	30	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	44	.....
Phoenix Fire.....	6,722	£10 p. s.	.....	.....	25	.....
Queen Fire & Life.....	200,000	25	10	1	3	.....
Royal Insurance Fire & Life.....	100,000	53½	20	3	18½	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	2-3	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1-8	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11 3-16	.....
Standard Life.....	70,000	58½	50	12	70	.....

The liability on all Bank Stocks and the Canada Guarantee Co'y is limited to double the Amount of the Subscribed Capital. On all other Stocks the liabilities of shareholders is strictly limited to the amount of Subscribed Capital.

INSURE

WITH THE

Confederation Life Association

BEFORE

31st DECEMBER Next,

IN ORDER TO SECURE

A Share of the CURRENT Year's PROFITS.

NINETY Per Cent. of the Profits divisible amongst the Participation Policy-holders.

Head Office for Province of Quebec:

No. 168 St. James Street,

MONTREAL.

JOHNSON & MACKAY, **H. J. JOHNSTON,**

Agents. *Provincial Manager.*

Insurance.

North British & Mercantile

Fire and Life Insurance Company.
ESTABLISHED 1800.

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 on 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.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.
INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,
Chief Agents in Canada

KILEY & LADRIERE,

GENERAL INSURANCE AGENTS &
COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

Whiteside, Jordan & Co.,

MANUFACTURERS OF

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Beds Mattresses and Bedding.

Dealers in English and American Iron Bedsteads
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FACTORY AND WAREHOUSE, 65 COLLEGE ST.,
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LA CANARDIERE,

Beauport Road, Quebec.

One mile from the Dorchester Bridge, valuable
property, worth \$14,000, to be sold for half
the cost; Coach house, Stables, &c.

Apply to LOUIS LECLERC,
Notary, Quebec.

Insurance.

SUN MUTUAL

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(Agents)
We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.
Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.
This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.
Montreal, 17th Jan. 1877. R. MACALPAY, Secretary.

Agencies.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

A General Reference book containing the names of over SIX HUNDRED THOUSAND business men is issued in January and July of each year. A Complete Reference book of Canada carefully revised by Travellers of our own training appears in January, March, July, and Sept. of each year, with Weekly Change Sheets.
In connection with above, the attention of business men is called to the Collection Department.
Through which past due claims pass with regularity promptness and success.

DUN, WILMAN & CO.,

201 St. James Street, Montreal

Seventy Associate Offices in the principal Cities of the world.

THE CANADIAN BANKER'S

AND

MERCHANTS WEEKLY BULLETIN,

JOS. P. ROY & CO., Publishers,

44 ST. JAMES ST., MONTREAL.

This paper is published solely in the interest of the commercial classes, to furnish reliable information to Merchants, Bankers, Manufacturers and Traders of any and all changes occurring in the Mercantile Community within the Province of Quebec, to wit: Particulars of all writs of Summons issued, of all judgments rendered in the Superior Courts of the Province, in all cases of mortgages, the name of the mortgagor and mortgagee, with all such necessary information as may pertain thereto: also of all deeds of sale exceeding \$100, and of all new firms, as well as dissolutions of co-partnerships.

THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO.

ALBERT MURRAY, Manager

Associated with the "McKillop & Sprague Co.," New York, and Stubbs & Co.'s Commercial Enquiry offices in Great Britain.

Our "Commercial Register" for Canada contains a complete list of all Canadian traders, besides all the leading American Cities having more direct trade relations with the Dominion. Our Change Sheet is published DAILY, and is of itself worth the subscription. Ours is the ONLY AGENCY having Commercial Lists of British Cities.

Offices—10 ST. SACRAMENT ST.,
Montreal.

Hotels.

St. Louis Hotel.

—O—
QUEBEC.

Patronized by Their Excellencies The Governor General of Canada and Countess of Dufferin.

This Hotel, which is unrivalled for size, style and locality, in Quebec, is opened through the year for pleasure and business travel, having accommodation for 500 visitors.

It is elegantly situated in the immediate vicinity of the most delightful and fashionable promenade—the Governor's Garden, the Citadel, the Esplanade, the Place d'Armes, and Durham Terrace, which furnish the splendid views and magnificent scenery for which Quebec is so justly celebrated, and which is unsurpassed in any part of the world.

W. RUSSELL & SON,
Proprietors.

AMERICAN HOTEL,

Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

This Hotel has been rebuilt, and newly furnished throughout, and will now be found second to none for commercial men. The most centrally situated in the city.

Albion Hotel.

—O—
PALACE STREET—QUEBEC.

This first-class Hotel has been thoroughly renovated. The rooms are the best ventilated and furnished in the Dominion. The proprietor, hopes by strict personal attention to the wants of his guests, to meet their support and approval.

WILLIAM KIRWIN,
Proprietor.

Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

This hotel, so well known to the public has been newly furnished throughout and offers every comfort to the travelling public. Table superior. Suitable sample rooms for commercial travellers. House located convenient to Railway Depots and Steamboat Landings. Terms liberal.

E. DION & CO., Proprietors.

Revere House,

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway.

Allan House,

THOMAS JORDAN, Proprietor.

PERTH, ONT.

Omnibus meets all trains.

Good Sample Rooms for Commercial Travellers. Billiard Rooms and First Class Livery attached.

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One of the Largest, most Reliable and Best
 Commercial Papers in the World.

It circulates in every Town and Village in the following Provinces:

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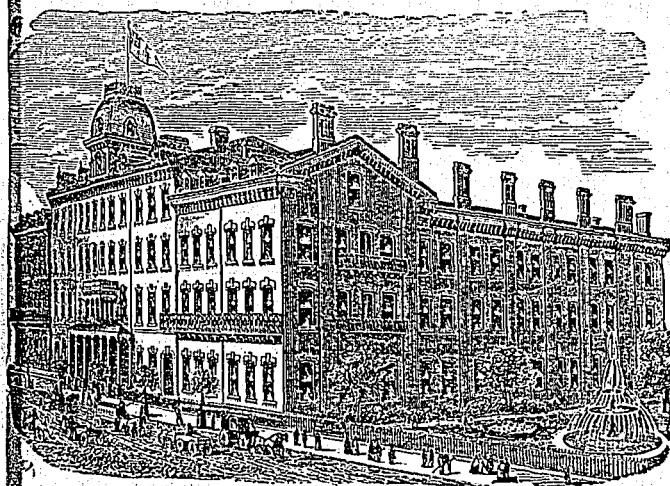
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 MONTREAL.

THE QUEEN'S HOTEL,
 TORONTO.



McGAW & WINNETT, Proprietors.

Besides being the most elegantly furnished, the Queen's is the only hotel
 in Canada containing a fire-proof Elevator. Prices, as usual, graduated
 according to location of rooms.

Deposited with the Dominion Government, \$50,000

Insure with the
CANADA



CHAS. D. CORY,
 Manager.

JOHN WINER, Pres't.
 GEO. ROACH and
 D. THOMPSON, M.P.,
 Vice-Pres'ts.

COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

SIMPSON & BETHUNE, General Agents,
 MONTREAL; Office, 329 Notre Dame Street.

FIRE and MARINE
INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

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	ED. HOOPER, Esq.

GOVERNOR	PETER PATTERSON, Esq.
DEPUTY GOVERNOR	Hon. WM. CAYLEY.
INSPECTOR	JOHN F. McCUAIG.
General Agents	KAY & BANKS.

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

F. A. BALL, Manager.

Insurance.

T H B

Accident Insurance Co. 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.

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

There is now NO EXCUSE for any employee to continue to hold his friends under such serious liabilities, as he can at once relieve them and be

SURETY FOR HIMSELF

by the payment of a trifling annual sum to this Company.

This Company is not mixed up with Fire, Marine, Life, Accident or other business; its whole Capital and Funds are solely for the security of those holding its Bonds.

JANUARY 7th, 1876.—The full deposit of \$50,000 has been made with the Government. It is the only Guarantee Company that has made any Deposit.

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

Reported by J. D. CRAWFORD & Co., Members of the Stock Exchange.

NAME.	Shares	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Nov. 1st.
Canadian Bank of Commerce	50	\$6,000,000	\$6,000,000	1,000,000	4 pct.	110 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,990	280,000	3	88 3/4
Dominion Bank	50	970,250	970,250	270,000	4	122 1/2
Du Peuple	50	1,000,000	1,000,000	275,000	3	87 1/2
Eastern Townships	50	1,272,350	1,302,507	300,000	4	107 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	75 7/8
Federal Bank	100	800,000	800,000	40,000	3	100 1/2
Imperial Bank	100	1,000,000	590,100	9,496	4	97 1/2
Jacques Cartier	50	2,000,000	1,850,375	25,000	4	104 1/2
Mechanics' Bank	50	500,000	456,510	0	0	55 1/2
Merchants' Bank of Canada	100	8,037,200	8,125,626	0	0	67 1/2
Metropolitan	50	1,000,000	697,400	0	0	14 20
Molson's Bank	50	2,000,000	1,993,990	540,000	6	102 1/2
Montreal	200	12,000,000	11,998,400	5,640,000	6	167 1/2
Maritime	100	1,000,000	488,640	20,000	3	107 1/2
National	50	2,000,000	2,000,000	400,000	3 1/2	102 1/2
Ontario Bank	40	3,000,000	2,950,272	400,000	4	102 1/2
Quebec Bank	100	2,500,000	2,499,320	475,000	3 1/2	103 1/2
Standard	50	840,100	628,633	0	6	73 7/8
Toronto	100	2,000,000	2,000,000	1,000,000	4	145 1/2
Union Bank	100	2,000,000	1,983,986	200,000	8	65 6/8
Ville Marie	100	1,000,000	842,866	0	3	70 7/8
British North America	50	4,866,666	4,866,666	1,170,000	2 1/2	106 1/2
Building and Loan Association	25	750,000	750,000	60,000	4 1/2	121 1/2
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	133 1/2
Canada Term Loan and Savings Co.	50	1,750,000	1,750,000	650,000	6	174 1/2
Dominion Savings & Investment Soc.	60	600,000	600,000	69,000	5	123 1/2
Dominion Telegraph Co.	50	400,000	400,000	17,000	4	112 1/2
Farmers' Loan and Savings Co.	50	400,000	400,000	180,000	6	143 1/2
Freehold Loan & Investment Co.	100	600,000	600,000	63,000	4	117 1/2
Hamilton Provident & Loan	100	950,000	686,749	204,000	5	108 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	968,461	25,000	4	130 1/2
Imperial Building and Savings Society	50	600,000	600,000	200,000	5	122 1/2
London & Can. Loan & Agency Co.	50	2,000,000	2,000,000	0	6	145 1/2
Montreal Telegraph Co.	40	2,000,000	1,800,000	0	3 1/2	148 1/2
Montreal City Gas Co.	50	600,000	600,000	0	0	65 1/2
Montreal City Passenger Ry Co.	50	500,000	500,000	0	3	65 7/8
Montreal Building Association	50	500,000	525,000	75,000	6	120 1/2
Montreal Loan & Mortgage S'y	50	1,000,000	621,900	185,000	5	126 1/2
Ontario Savings & Inv. Soc.	100	280,000	250,000	10,000	3	162 1/2
Provincial Permanent Building Soc.	100	1,500,000	1,500,000	0	0	70 7/8
Richelieu & Ontario Nav. Co.	50	600,000	600,000	0	5	136 1/2
Toronto City Gas Co.	50	400,000	400,000	35,000	6	134 1/2
Union Permanent Building Soc.	50	400,000	400,000	280,000	6	143 1/2
Western Canada Loan & Savings Co.	50	1,000,000	800,000	0	0	0

THE CITIZENS'

INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$103,000 Deposited with the Dominion Government.

HEAD OFFICE, - - MONTREAL

No. 179 St. JAMES STREET.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARCH'D McGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

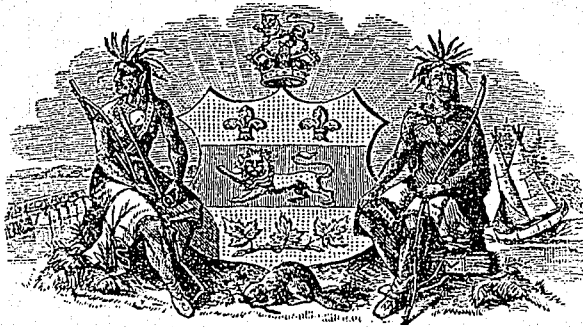
STOCKS AND BONDS.

SECURITIES.	Montreal Nov. 1st.
Can. Government Debentures, 6 p. ct. 1877-80	102 1/2
Do. do. 5 per ct.	104 1/2
Do. do. 5 per ct., 1855.	100 1/2
Dominion 6 per ct. stock	99 1/2
Dominion 5 per cent. Stock	101 1/2
Montreal Harbor Bonds 6 p. c.	117 1/2
Do. Corporation 6 per ct. Bonds	93 1/2
Toronto City 6 per ct. Stock	101 1/2
Co. Debentures, (Ont.) 5 p. c.	101 1/2
Township Debentures, (Ont.) 6 per ct.	98 1/2

EXCHANGE.	Montreal Nov. 1st.
Bank of London, 60 days	108 1/2
Gold Drafts on New York	108 1/2
Gold in New York at 3 p.m.	102 1/2

Shrs.	RAILWAYS.	Pa.	Closing Quotations Len. Oct. 12
100	Atlantic & St. Lawrence Shs.	all	100
100	Do. 6 p. c. Ser. Mt. Bonds	150	101
100	Do. do. 3rd Mort. 1877-80	all	99
110	Buffalo and Lake Huron 6 p. c.	all	97
100	Do. do. 2d p. 2nd Mort.	all	84
100	Do. Preference	all	65
100	Canada Southern 1st Mort. 7 p. c.	all	9
100	Grand Trunk of Canada	all	74
100	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	99
100	Do. do. do. 1870-80	all	94
100	Do. do. 1st Pref Stock	all	47
100	Do. do. 2nd Pref Stock	all	31
100	Do. do. 3rd Pref Stock	all	17 1/2
100	Do. do. do. 4th Pref Stock	all	13 1/2
Stk	Do. Island Bond Stg. Mort. Scrip	100	69 1/2
200	Great Western of Canada	all	64
100	Do. 5 p. do. pay 1877-1878	all	61
100	Do. 6 p. do. do. 1870-80	all	61
100	Do. 5 p. c. pref conv till Jan 1st, 1880	all	65
100	Do. Perpetual 5 p. c. Debenture Stock	all	78
100	Internat. Bridge 6 p. c. Mort. Bds, Scrip	all	103
100	Do. do. 6 p. c. Mort. Pref Shs, Sep	all	103
100	M of Canada 6 p. c. Stg. 1st Mort.	all	42 1/2
100	N of Canada 6 p. c. 1st Pref Bonds	100	98
100	Do. do. 2nd do	100	89
100	Northern Extension 6 p. c.	100	89
100	Do. do. 6 p. c. Imp. Mort.	all	90
100	Midland of Canada, st. 1st mort.	all	40
100	Tor. Grey & Bruce 7 p. c. Bds, 1st Mort.	all	70
100	Wolt, Gray & Bruce, 7 p. Bds, 1st Mort.	all	70
100	T. G. & B. 6 p. c. bond, 1st mort.	all	74

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



Capital	\$2,300,000
Paid-up Capital	220,000
Fire Premium Revenue, 1875	183,000
Fire Premium Revenue, 1876	201,000
Losses paid	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.

Quebec, 24th July, 1877.

GEO. J. PYKE, Gen. Manager.

Insurance.

THE
MUTUAL FIRE INS. CO'Y.

OF THE

Counties of Shefford and Brome.

HEAD OFFICE, WATERLOO, Q.

DUKE ROBERTS, Esq., President;
H. S. FOSTER, Esq., Vice-President;

DIRECTORS:

J. M. Chapman,	John Massie, Jr.,
H. N. Currie,	C. W. Tillson,
Wm. Clark,	E. P. Currie.

HUNTINGTON & NOYES, Q.C., Counsel:
C. A. NUTTING, Solicitor.

This Company insures all classes of Property against loss by fire and lightning.

E. F. CURRIE,
Sec.-Treas.

Agents' Directory.

WHITE & WEATHERHEAD, Agents for the Canada Life, Canada Fire and Marine, Royal, Western, National, Scottish Commercial, Canada Accident and Canada Permanent Loan and Savings Companies, Brockville, Ont.

FRASER & RICHARDS, Barristers, Attorneys, Solicitors and Commissioners for Lower Canada, Brockville, Ont.

D. B. JONES, Agent for the Liverpool, London & Globe, Imperial, Northern and Royal Canadian Insurance Companies, Brockville, Ont.

T. H. MAHONY, Agent for Connecticut Mutual Life; Canada Accident; Canada Agricultural; NATIONAL Fire—78 Peter Street, Quebec.

P. C. MURPHY, Scottish Commercial Fire Insurance Company; Union Mutual Life Insurance Company; Quebec.

HENRY W. WELCH, Phoenix Mutual Life Insurance Company, No. 19 St. James Street, L. T., Quebec.

J. MACNIDER & CO.,
STOCK AND EXCHANGE BROKERS,
69 St. Peter Street, Quebec.

OWEN MURPHY, Insurance Agent, Official Assignee and Commission Merchant.—No. 85 St. Peter Street, Quebec.

R. C. W. MacQUAIG, General Insurance Broker, representing First-class Companies in Fire, Life and Accident, also agent for the White Star Steamship Co. Ottawa. Established 1870.

A. J. FORTIER, Official Assignee,
County of Rentrev,
Insurance Agent and Town Clerk.
Office—Town Hall, Pembroke.

CHAMBERLAIN & WEDD, Conveyancers, Accountants, Agents for Fire, Life, and Accident Ins. Co. Also, for Loan Companies in Ontario and Quebec, Land Agents, Commissioners in B. R., office opp. Metropolitan Hotel, Pembroke.

Insurance.

HENRY LXE, Secretary.



C. D. HANSON, Chief Inspector.

A. W. OGILVIE, M.P.P., President.

*The Journal of Commerce,
Finance and Insurance Review.*
DEVOTED TO
*Commerce, Finance, Insurance, Railways,
Mining and Joint Stock Enterprises.*

Issued every Friday Morning.

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**OFFICE: Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET**
Corner of Notre Dame St., Montreal.
M. S. FOLEY & CO., Publishers & Proprietors.

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

Head Office for Canada . 169 ST. JAMES ST.,
MONTREAL.

The Directors have decided to invest all the earnings of this Branch in first-class Canadian Securities, thus enabling them to offer superior advantages to the Canadian public.

AGENTS

Who wish to work up a permanent and remunerative business will now find this office a very favorable one to represent, owing to the above important change, and its well known stability and age.

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

All policies are issued direct from the Canadian office, and are entirely free from troublesome clauses and conditions.

FREDERICK STANCLIFFE.

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ASSURANCE CO.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL

This well known Company having reduced their rates for Canada, beg to draw attention to the security offered.

Investments in Canada over \$700,000.

Claims paid in Canada, over \$1,000,000.

W. M. RAMSAY,

Manager, Canada.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - - 27,470,000
Funds Invested in Canada - - - - - 900,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNES, Chairman,
THOMAS CRAMP, Esq., Dep.-Chairman,
SIR ALEXANDER T. GALT, K.C.M.G.,
THEODORE HART, Esq., GEORGE STEPHEN Esq.,
G. F. C. SMITH, Resident Secretary
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

BRITON LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION :
12 PLACE D'ARMES, MONTREAL.
Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policyholders.

JAS. B. M. CHIPMAN,
Manager for Canada.

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.
Paid-up Capital, - £700,000 Stg.
ASSETS, - - - - - £2,222,552 Stg.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL :

JOHN S. HALL, Esq., Mayor, River St. Pierre. A. PROUDFOOT, M.D., Oculist, &c., &c.
ALDERMAN NELSON, H. A. Nelson & Sons. HON. P. MITCHELL.
J. ALD. OUMET, M.P. N. GAGNON, Chaplain.
L. BEAUBIEN, M.P.P.

This Company insures nothing more hazardous than Farm Property and Private Residences.

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

Farm Property, Private Residences, Churches, Contents, and Risks of a similar Class.

No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

Farmers and others owning Private Dwelling Houses will find it very much to their advantage to insure with this Company,

As its Rates and the provisions of its policies are much more liberal than those of Companies doing a general business.

The Insuring Public will notice that our DEPOSIT is in CASH, and not Debentures or Stock which may be of doubtful value.

Rates and all information required given on application to

G. H. PATTERSON, GEN'L AGENT,
97 St. James St. Corner Place d'Armes, MONTREAL

