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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 5.—No. 3.

MONTREAL, FRIDAY, SEPT. 7, 1877.

{ SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

GAULT BROS. & CO.,

COR. ST. HELEN AND HOULLETT STS.

MONTREAL.

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.

*Offering this Season better value than
ever in*

SILKS,

DRESS-GOODS,

WINCIES,

FLANNELS,

BLANKETS, and

FANCY WOOLENS.

JOHN MACDONALD & CO.,

21, 23 & 25 Wellington St. } Toronto.
28, 30 & 32 Front Street, }
38 Fountain St., Manchester, England.

British North-West Territory.

BUFFALO ROBES.

Unreserved sale of a collection of 12,000 selected
Buffalo Robes, WHICH MUST BE SOLD.

The above sale will take place in the Warehouse
next to T. JAMES CLAXTON & CO., St. Joseph
Street, Montreal, on

FRIDAY, 7th SEPTEMBER.

Three Months Credit

will be given on all purchase over \$100. The Robes
will be open for inspection, and Catalogues may be
had three days before the sale, at the Warehouse, or
from the Auctioneers.

Sale at ELEVEN o'clock.

BENNING & BARSALOU.

Auctioneers.

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 assort-
ment in these lines, and giving them
our undivided attention. Are in a posi-
tion to offer special advantages.

D. MCINNES & CO.,

22 ST. HELEN ST., MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

Board of Directors.

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

Branches and Agencies in Canada.

Montreal, W. J. Buchanan, Man.

Belleville, Ont.	Hamilton, Ont.	Pictou, Ont.
Brantford, "	Kingston, "	Port Hope, "
Brantford, "	Lindsay, "	Quebec, Que.
Chatham, N.B.	Moncton, N.B.	Samia, Ont.
Cobourg, Ont.	Newcastle, "	Stratford, "
Cornwall, "	Oshawa, Ont.	St. John, N.B.
Fergus, "	Ottawa, "	St. Marys, Ont.
Goderich, "	Perth, "	Toronto, "
Guelph, "	Peterboro', "	
Halifax, N.S.		

A. Macnider, Inspector.

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

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

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 164 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 Merchants' National Bank, San Francisco; The Bank of British Columbia.

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

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

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.

BRANCHES.

Hamilton, Ont.	C. M. Counsell, Manager.
Aylmer, Ont.	J. G. Billet, do
Park Hill, Ont.	D. E. Cameron, do
Bedford, P.Q.	T. L. Rogers, do
Joliette, P.Q.	R. Terroux, 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. Hilmers, McGowan & Co., 63 Wall Street.

CHICAGO.—Union National Bank.
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

The 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. E. C.

COURT OF DIRECTORS.

John James Cater,	H. J. B. Kendall,
Henry R. Farrar,	J. J. Kingsford,
Alexander Gillespie,	Frederic Ludbock,
Richard H. Glyn,	A. H. Philipotts,
W. Burnley Hume,	J. Murray Robertson.

Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA.—St. James St., Montreal.

R. R. GRINDLEY, General Manager.

WM. GRINDLAY, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States :

NEW YORK.—D. A. McTavish and G. M. Morris, Agents.

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

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

Quebec and Ontario—Bank of Montreal and its Branches.

New Brunswick—Bank of 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.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital . . . \$9,000,000.

HEAD OFFICE, . . . MONTREAL.

HON. JOHN HAMILTON, President
 JOHN McLENNAN, Vice-President

Board of Directors.

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

GEORGE HAGUE, General Manager

BRANCHES AND AGENCIES.

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Hamilton,	Brampton,
Kingston,	Elora,
Belleville,	Almonte,
London,	Kingcarline,
Chatham,	Orangeville,
Galt,	Pembroke,
Ottawa,	Mitchell,
Windsor,	Waterloo, Ont.
Ingersoll,	St. John's, Que.
St. Thomas,	St. Hyacinthe,
Stratford,	Sorel,
Berlin,	Tenew,
Owen Sound,	Beauharnois,
Prescott,	Walkerton,
Perth,	Winnipeg, Manitoba.
Levis,	Montreal.

Agent in Great Britain.—London, Merchants Bank of Canada, 32 Lombard Street. London Committee—Sir Wm J. W. Baynes, Bart., H. E. Montgomerie, Esq., Thomas Milburn, Esq., HUGH MUIR Manager.

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

Agent in New York.—W. J. Ingram and James Goldie, 62 Wall Street.

Bank in New York.—The National Bank of the Republic.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

C. S. CHERRIER, Esq., President.
 C. J. COURSOL, Esq., Vice-President.
 A. A. TROTIER, 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:

No. 610 Catherine Street, agents.
 No. 44 St. Joseph Street, A. GARBEAU.
 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 DEPOSITS.
 Collections made. American Greenbacks bought Exchange on New York, London and Paris at Current rates.

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.
Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.
Vice-President: R. J. REEKIE, Esq., Montreal.
HON. ALEX. CAMPBELL, Senator..... Toronto
JOHN GRANT, Esq.,..... Montreal
HUGH McLENNAN, Esq.,..... Montreal
HUGH MAOKAY, Esq.,..... Montreal
W. W. OGILVIE, Esq.,..... Montreal
JOHN RANKIN, Esq.,..... Montreal
ROMEO H. STEPHENS, Esq.,..... Montreal
WILLIAM THOMSON, Esq.,..... Toronto

J. B. RENNY, - - - - General Manager.
THOS. McCRAKEN, - - - Asst. Gen. Manager.
Arch. Campbell, - - - - Inspector.

BRANCHES.

MONTREAL.
Do, Chabollez Square.
Newmarket.
New Hamburg.
Senforth.
St. Catharines.
Sherbrooke.
Wingham.
Woodstock.

FOREIGN CORRESPONDENTS.

Alliance Bank, (Limited) London.
National Bank of Scotland and Branches.
National Bank (Ireland,) and branches.
Ulster Banking Company, Belfast.
Smithers & Watson, New York.
National Park Bank, New York.
Bank of the Republic, New York.
Kiddier, Peabody & Co., Boston.
Farmers' and Mechanics' Bank, Buffalo.
First National Bank, Oswego.
Interest allowed on Deposits, according to arrangement.
Letters of Credit granted on England, Ireland and Scotland - and on China, Japan and West Indies.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
HON. ADAM HOPE, Vice-President.

Noah Barnhart, Esq. James Michie, Esq.
William Elliot, Esq. T. Sutherland Stayer, Esq.
George Taylor, Esq. Geo. J. Arntson, 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,
Collingswood, Montreal, Toronto,
Dundas, Orangeville, Trinton,
Dunnville, Ottawa, Walkertown,
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..... 1,325,634
RESERVE FUND..... 300,000

Board of Directors.

R. W. HENKLER, 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,
Conitcook, 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, \$325,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

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

D. FISHER, General Manager.

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—H. 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.—Boanquet 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 McGrovey,
D. 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 Anty 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 GOODERMAN, President.
JAMES G. WOODS, Vice-President.
WILLIAM GAWTHRA, GEORGE GOODERMAN,
ALEX. T. FULTON, HENRY CAWTHRA,
JAMES APPLEBE.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, CASHIER.
HUGH LEACH, ASSISTANT CASHIER.
J. T. M. BURNSIDE, INSPECTOR.

BRANCHES.

MONTREAL, J. Murray Smith, Manager; Perreboro, J. H. Roper Manager; COBURG, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Stratly, Interim Manager; ST. CATERINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgett, 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.

A. JOSEPH, President.
HON. F. GARNEAU, M. P. P., Vice-Pres.
A. P. Caron, M. P. John Ross,
F. Kirouac, G. R. Kenfrew,
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 MACLAREN, Esq., President.
CHARLES LAGEE, 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. J. R. Church, M.P.P.
PATRICK ROBERTSON,
Cashier.

Agency—Amprior. 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.....	686,740.00
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	621,000
Reserve Fund	124,300

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, 1846.)

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.

CONNAL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CHAS. TENNENT & CO., St. Rollox, Glasgow—Sul Soda, Soda Ash, Bleaching Powder, Roll Sulphur. H. J. ENTROVEN & SONS, London—Pig Lead. Wm. LANG, Jr. & CO., Glasgow—Red Lead, Litharge. J. & R. BENNANT, Well Park Brewery, Glasgow—India Pale Ale and Porter, and other well-known houses. Also Scotch Refined Sugars, Linned 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 HARBURGER.

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-Matlot St., opposite Studucona Bank, Lower Town, Quebec.

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

Leading Stock Brokers of Montreal.

WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

RUFUS FAIRBANKS, GENERAL BROKER,

COALS, OILS,

Chemicals, Pig Iron, &c.,

5 ST. SACRAMENT ST.,
MONTREAL.

FRANK BOND & CO.,

BROKERS,

7 ST. SACRAMENT STREET, MONTREAL.

Stocks bought and sold at 1/4 per cent. Commission on the par value when \$5000 or over.

FENWICK & BOND, STOCK BROKERS,

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

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Official Assignee, City of Montreal.

C. O. PERRAULT,
Official Assignee, District of Montreal.

DAVID SEATH,
Accountant and Commissioner.

Montreal, July 2nd, 1877.

DUPUY, TAYLOR & DUFF,
Official Assignees, Accountants,

AND
Commissioners for taking Affidavits,
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MONTREAL.
LOUIS DUPUY, Official Assignee.
JOHN TAYLOR, } Commissioners of the Superior
JOHN M. M. DUFF, } Court of Lower Canada and
for Province of Ontario.

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Official Assignee. } JOHN FULTON,
Accountant & Commissioner.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
AUDITORS, & C.

EDWARD EVANS,
OFFICIAL ASSIGNEE,
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Assignees and Accountants.

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Accountants & Official Assignees
MERCHANTS' EXCHANGE,
MONTREAL.

JAMES DOUGALL,
ACCOUNTANT,
No. 2 Merchants Exchange Court,
10 HOSPITAL STREET, MONTREAL.

D. S. EASTWOOD,
Official Assignee, Accountant,
AND
GENERAL AGENT,
OTTAWA, ONT.

DOUTRE & WHITTON,
Assignees & Accountants,
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Export Confectioners, GLASGOW & LONDON.
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MONTREAL BRASS WORKS,
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STEAM SAW & PLANING MILLS,

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All sorts and dimensions of
SAWED LUMBER AND TIMBER
Suitable for Building,
Constantly on hand or Sawed to order.

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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,	Patent Encaustic Paving Tiles, &c.	DRAIN PIPES,

MANUFACTURERS OF
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A large stock always on hand.

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AND DEALERS IN

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A large and well assorted stock constantly
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One mile from the Dorchester Bridge, valuable
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GENERAL GROCERIES,
WINES and SPIRITS,
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WHOLESALE GROCERS,
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Samples sent by mail when desired.

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Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
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JOSEPH JAMES & CO.,
Manufacturers to the trade of
every description of
Galvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.
*The only Galvanized Iron Works in the Dominion
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We supply the trade with the above goods at less
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FIRST PRIZE.

The GOLD MEDAL awarded by the British
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PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated
DOME BLACK LEAD,
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Every Description of WASHING POWDERS
PRIZE MEDAL RICE STARCH.
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ENVELOPE PAPERS AND ENVELOPES,
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MANUFACTURERS OF
PORTABLE AND STATIONARY
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Steam Pumps, Shafting, Pulleys, &c.
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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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Have removed into New and Commodious premises.

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Their STOCK is now complete. Its inspection by close buyers is requested.

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DRY GOODS,

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CLARK'S ELEPHANT

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SPOOL COTTON,

Has the Highest Testimonials in the Market.

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IMPORTERS OF DRY GOODS.

Stock now complete in all Departments

Aug. 15, 1877.

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STAPLE AND FANCY

DRY GOODS

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ANTHONY McKEAND & CO.,

MANUFACTURERS' AGENTS,

Wool and General Merchants,

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Canadian Woolen and Cotton Manufactures,

CANADIAN & FOREIGN WOOL,

ANTHONY McKEAND. JAS. M. COCHRANE.

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.

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GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

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MCGILL & BONAVENTURE STS

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MANUFACTURERS OF

Machine Twist,

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Chicago, 193 East Madison Street,	and Arch Streets.
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St. Louis, 601 North 4th Street.	
W. S. Brown & Co., Agents, 569 Market St., San Francisco.	

Mercantile Summary.

— The crop of wheat on the Gatiueau this year is the largest ever known in that section.

— One ton of ore is shipped daily from the Buckingham plumbago mines. Most of it goes to the States.

— Work on the Credit Valley R.R. between Woodstock and Ingersoll is about to be commenced.

— Several saw mills in the Maritime Provinces have shut down on account of the scarcity of logs.

— Alfred Dredge, wholesale stationer, Toronto, has obtained his discharge from insolvency.

— Maurice Malone, forwarder, who left Ottawa some weeks ago, has not been since heard of. Foul play is suspected.

— An Ottawa lumber firm has engaged forty teams to go to Temiscamingue for \$10 per month.

— The *Acadia*, from Halifax to London on the 23rd ult., took \$30,000 worth of canned lobsters.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

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

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GEORGE BRUSH,**24 to 34 King and Queen Streets, Montreal,
MAKER OFSteam 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.

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.

And Heald & Bisco's Centrifugal Pumps.

- The water in Toronto harbor is falling.
- A Guelph firm shipped a car load of organs to Australia on Wednesday.
- J. Newson & Son, bricklayers, Toronto, having got into difficulties, have absconded.
- Very favorable reports of the harvest and fisheries in Prince Edward Island are to hand.
- The Kingston and Pembroke Railway is completed to the Mississippi river.
- A by-law to construct water works in Brussels, Ont., has been defeated by a majority of 33.
- There is not an idle vessel in Toronto harbor.
- Very favourable reports reach us of the hop crop in Ontario.
- Crozier & Campbell, Toronto, whose failure we mentioned last week, are offering to compromise at 40 cents.
- Cohen Bros., who were under arrest in Toronto for conspiring to defraud their creditors, are offering to compromise at 65 cents on the dollar.
- A meeting of Ottawa rate-payers has recommended a bonus of \$200,000 to the Toronto and Ottawa Railway.
- Alex. Smith, a prominent lumber merchant of Peterboro, died at Quebec last week, of paralysis.
- John Meikle, one of Lachute's prominent business men, died last week, at the ripe old age of 84.
- The St. John Freeman, which was burnt out at the great fire, has re-appeared as a daily. Mr. Anglin retains the editorial chair.
- David Bell, a prominent lumber merchant of Pembroke, is selling out and removing to Florida.
- The Danish Colonies of Greenland, St. Thomas and St. Jean, have been admitted to the International Postal Union.
- It is expected that trains will be running

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.

over the M. O. & O. Railway, between Montreal and Hull, by the first of October.

— It is reported in marine circles that one of the lake steamers will be put on the route between Toronto and Niagara during the coming winter.

— The retail boot and shoe trade is overdone in Peterboro. The first of a crop of failures which must surely result has taken place, Aaron Cox having made an assignment.

— The Stadacona and Royal Canadian Insurance Companies are suing a number of shareholders who refuse or neglect to pay up the calls recently made on their stock.

— A meeting of the creditors of the absconder Legault was held at Ottawa on Tuesday, but nothing was done, as the parties interested could not agree upon an assignee.

— The schooner *Fanny Campbell* is being fitted up at Kingston with iron tanks, for the coal oil trade. She will run between Sarnia and Montreal.

— A schooner is being built at Quebec, fitted with a patent refrigerator. She is to be employed in the new trade of carrying oysters from Baltimore to European ports.

— Through the failure of Robert Dunn & Co., of this city, Messrs. Jeffrey, Moodie & Co., dry goods merchants, of Kingston, have been forced to place their affairs in the hands of an assignee.

— Mrs. Wallace, fruit dealer, Toronto, is in financial difficulty. The bailiff is in possession of her place of business. Mrs. Jackson, dealer in tinware, is in a similar position.

— The following little question may puzzle some of our younger readers: "If a goose weigh seven lbs. and half its weight, what is the weight of the goose?"

— The New Brunswick government has just held a sale of timber on the Crown Lands. Bidding was quiet, the depressed state of the market not warranting very high prices.

— The Spring Hill and Parrsboro' Railway, N.S., is now completed, and trains are running regularly to connect with the Intercolonial. Mr. J. A. Killam of Parrsboro' is manager.

— The Elora carpet factory, the proprietors of which assigned some time ago, is to be sold. Another company has been formed to purchase and run it.

— The effects saved off the Steamer *Chumberland*, of the Collingwood and Lake Superior line, have been sold by auction for about \$3000. The hull and machinery will be sold shortly on underwriters' account.— The New York *Herald* of yesterday says a recent examination of New York Life Insurance books reveals serious discrepancies in loan account, and it is intended to appoint a receiver. President Beers has returned from Europe.

— Jeremie Theberge, of Ste. Marie de Mounoir, and Alex. Bélauger, of Hochelaga, contractor, have made a demand of assignment for \$230 on Damase Leduc, of Hochelaga, butcher and trader.

— The International Coal Company's property at Sydney, O.B., has been purchased by Mayor Beaudry of this city, for \$200,000. It was sold under foreclosure of a mortgage for over \$1,000,000.

— The Culbute Locks, near Pembroke, on the Ottawa, are nearly completed. They are the only wooden ones in Canada. Their construction gives free navigation from Bryson to the Des Joachims Rapids.

— Judge Ross of Ottawa has decided against the shareholders of the L'Original and Caledonia Springs Railway who were in arrears. There is now no further obstacle to the completion of the road.

— It has been decided in an insolvency appeal at Toronto, that both under the Insolvent Acts of 1869 and 1875 an official assignee can im-

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 Renouf, Epernay, Champagnes.
 " Cuzol & Fils & Co., Bordeaux, 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.

peach a chattel mortgage for not complying with the Chattel Mortgage Act.

— Gold mining in the County of Beauce is being successfully carried on. A. Lockwood & Co. are employing 75 men, St. Onge & Co. 40 men, and Payne & Sands 6 men. All are said to be finding gold in paying quantities.

— Richard Chayton, a merchant of Hespeler, has been convicted under the Insolvent Act for retaining and concealing from his assignee notes and accounts belonging to his estate, and sentenced to one year's imprisonment in the Central Prison.

— The first appearance of this season's Upper Canada wheat on the Montreal market was reported on Tuesday. Several farmers from Lancaster were in the city, one of whom had for sale 700 bushels of excellent Black Sea wheat.

— Plans have been prepared for a bridge across the Ottawa river between New Edinburgh and Gatineau Point. The estimated cost is \$200,000 with cribwork piers, or \$300,000 with stone piers. The river is half a mile wide at the point.

— There is perhaps no branch of business more overdone than newspaper publishing. The amalgamation of the Halifax Citizen with the Chronicle is an indication that there were, and probably are still, too many daily journals in that city.

— R. H. Bryant, upholsterer, Peterboro, has absconded, after a business career of only four months. Before his departure he visited Lindsay with a quantity of furniture, which he represented as being of American manufacture, and disposed of it at slaughter prices.

— Hon. John Young, Canadian commissioner to the Sydney exhibition, returned home on

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.

Whiteside, Jordan & Co.,

MANUFACTURERS OF

WHITESIDE'S PATENT SPRING Beds Mattresses and Bedding.

Dealers in English and American Iron Bedsteads Children's Carriages and Perambulators.

FACTORY AND WAREHOUSE, 65 COLLEGE ST.,
 BRANCH—187 ST. CATHERINE STREET,
 MONTREAL.

Ontario Advertisements.

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.

Sunday morning. On Monday he proceeded to Ottawa to lay his report before the Government. Mr. Young has been re-elected chairman of the Board of Harbour Commissioners.

— Fifteen hundred dollars, granted by the Government for the improvement of Napanee harbour, is now being expended. The improvements consist in removing some sand bars and cutting a basin so as to allow vessels a better chance of turning.

— Our Canadian refiners are making arrangements for the winter export of their oils. Mr. Bullock has leased a lot of land from the corporation of Halifax on which it is in contemplation to erect a brick and iron warehouse for storage. We wish the enterprise success.

— A St. John practical builder recommends concrete as a building material for the operative class. It is cheap, durable and fire-resisting, and admits of being worked into an infinite variety of forms. He recommends that the debris of St. John, now being carted away, should be utilized in this manner.

— The inducements held out by the Grand Trunk in the way of return tickets, have had the effect of bringing many Ontario buyers to

Leading Wholesale Trade of Montreal.

THE CANADA

Cotton Manufacturing Co.'s

ARE NOW MAKING

UNBLEACHED SHIRTINGS.

Plain & 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 STREET,

MONTREAL.

Montreal. Four train loads of excursionists, consisting of twelve cars each, arrived during Tuesday night. We hope our merchants will reap a rich harvest through these visitors.

—Messrs. Young, McNaughton & Co. of this city have offered their creditors 20 cents on the dollar, payable in four, nine, thirteen and eighteen months. The Canadian creditors have accepted the offer, and Mr. McNaughton is now in England endeavoring to get the consent of the creditors there.

— A farmer of the 15th concession, Minto, had about an acre of fall wheat which was so badly frozen in July that he cut it for hay, the piece being so situated that he could not pasture it. The stubbles grew up, and he has harvested a very fair crop of fall wheat from the same piece.

— During the past week there were shipped from Petrolia 3513 bbls. of crude oil, 1574 bbls. of distillate and 456 bbls. of refined oil. The probability is that the year's business has reached its maximum in volume and price,

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,
 Out Nails, Horse Nails, Horse Shoes, Tacks,
 Paints, Lead Pipe, Shot, Leather and Rubber
 Belting, Dawson's Planes, Oils, Glass and Putty,
 and all descriptions of

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLEY SHOVEL WORKS,

**385 & 387 ST. PAUL ST.
 MONTREAL.**

MILLS & HUTCHISON,

13 and 15 ST. HELEN ST.,

MONTREAL.

CANADIAN WOOLENS.

Are now prepared to offer the Trade a
 FULL RANGE of

FALL AND WINTER TWEEDS, &c.,
 FOR CONVENIENCE OF WESTERN BUYERS.

OFFICE AND SAMPLES

**13 WELLINGTON ST., (East),
 TORONTO.**

and that lower prices will prevail, especially
 for crude, from this time until the opening of
 next year's business.

— Ed. Wright, of Aylmer Road, Ottawa, has
 been offered \$10,000 for a half interest in his
 recent discovery of silver at Lake Nipissing.
 He has refused, and will soon commence opera-
 tions on his own account. He proposes to bring
 the ore down on rafts of marketable lumber.
 A test shows a yield of nineteen ounces to the
 ton.

— The Commissioner of Insurance for the
 State of Michigan has issued a circular calling
 attention to a recent act of the Legislature of
 Michigan, making it compulsory upon com-
 panies issuing policies in that State after Janu-
 ary 31st, 1878, to stipulate therein that the
 insured may cancel the policy on equitable
 terms. The act is evidently directed against
 some of our Canadian companies.

— Toronto merchants are jealous because
 the Grand Trunk has extended the privilege of
 travelling to Montreal and back for one fare to
 western merchants, and demand that a like
 privilege shall be granted to those visiting
 Toronto. Mr. Hickson has complied with their
 demand. In this connection we may state that
 the report diligently circulated in the west
 that small-pox prevails in Montreal is wholly
 without foundation.

— A short time ago Capt. Short, an old and
 well-to-do citizen of Montreal, placed a writ
 of *saisie arret* upon one of his tenants, Ford by
 name, for non-payment of rent. Ford retaliated

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star,
 Diamond Star and Double Diamond Star Brands
 English 16, 21 and 26 oz. Sheet.
 Rolled, Rough and Polished Plate Glass.
 Colored, Plain and Stained Enamelled Sheet
 Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street
 AND

253 255 and 257 Commissioner Street
 MONTREAL.

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.
 MONTREAL.

by applying for a writ of attachment against
 Short, but without any good ground. Judge
 Torrance, before whom the case came, quashed
 the writ, the evidence showing that Capt.
 Short was perfectly solvent and that he was
 not a trader. Proceedings have been com-
 menced against Ford for perjury.

— A letter has been received by the Depart-
 ment of Agriculture from the Secretary of the
 British Paris Exposition Commission, stating
 that only a third of the 40,000 feet of space
 asked for the exhibition of Canadian products
 could be granted, the whole space for the
 exhibit of Britain and her colonies being five
 times greater than the French Government are
 able to afford. A space of 50 feet square in the
 centre of the main tower of the Foreign
 Department, for the erection of a trophy of
 Canadian products, has, however, been granted.

— The following are offering to compromise
 with their creditors:—R. S. Hyke, St. John, at
 20 cents; John Sissons, Montreal, at 60 cents,
 at 6, 12, 18 and 24 months, unsecured; T. G. O.
 Côté, Ottawa, at 25 cents; T. & H. Demers,
 Montreal, at 11 cents; J. H. Arkell, Aylmer,
 Ont.; T. Zolique, Montreal; A. W. Fisher,
 Winnipeg; H. I. Richer, Hull, at 75 cents. Joseph
 Davis, coal and wood dealer, Toronto, has
 compromised at 35 cents, secured. Joseph Sis-
 sons, of Montreal, has called a meeting of his
 creditors, and an application to force J. B. Rob-
 ertson, of the same place, into bankruptcy has
 been made.

— Among the business changes of the week
 we notice the following dissolutions,—Wilson
 & Recroft and Macfarlane & Hogue, Montreal;
 H. & N. Duggan, York; Marshall, Lind &

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

Blacking,

Snow Blacking,

Leather Preserver,

Harness Oil,

Nests Foot Oil,

Glue,

Ivory Black,

Animal Charcoal,

Super Phosphate,

Bone Dust.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

McFie, London; Lamport & Miller, Forestville;
 Rooney & Plunkett, Cobourg; Munn & Porter,
 Toronto. John Mackinnon, Montreal, has
 admitted his sons to a partnership; John N.
 Mason has retired from the firm of Mason &
 Co., Toronto, his place being taken by F. A.
 Howland. The following have sold out or
 retired,—Louis Moss, Sutton; A. A. Corrie,
 Toronto; J. E. C. Carr, Hamilton; J. O'Con-
 nor, London; Wm. Cowe, Invermay; J. Bell &
 Co., Meaford; J. Scott & Co., Port Dover;
 Luther Scott, West Bromo.

— Robert Mitchell, of the firm of Robert Mit-
 chell & Sons, brokers and commission mer-
 chants, who failed a short time since, has given
 bail to appear next Tuesday to answer to the
 charge of having, about the 8th of August,
 transferred and delivered a quantity of flour to
 the Ontario Bank, by way of security for the
 sum of \$849 borrowed by his firm from that
 bank, Mr. Mitchell and his sons being the
 factors and agents of the partnership existing
 between themselves and Messrs. Robert T. Ray-
 ner, of Montreal, and William Burns, of Bow-
 manville, and delivering the flour without the
 authority of the latter, and for their own use
 and benefit. The prosecution was instituted at
 the instance of Burns.

— A meeting of depositors of the State
 Savings Institution in Chicago, whose failure
 is referred to in our editorial columns, was
 held on Saturday. Fully 6,000 persons were
 present. Colonel Taylor, the receiver, reported
 the assets found on the books at \$2,337,496, and
 their estimated value at \$869,000. The liabi-
 lities are \$3,050,017, nearly all to the deposi-
 tors. The bank only paid \$225,000 to deposi-
 tors since the late run, instead of \$1,000,000, as
 announced by the officers. A fund was sub-
 scribed to bring the defaulting cashier back from
 Europe, and a request for his arrest has been
 sent to Liverpool. It is stated that a leading
 Canadian legislator is preparing amendments
 to the present Savings Banks Act, which will
 prevent directors from dabbling in foreign
 stocks without proper security.

Leading Wholesale Trade of Montreal

JOHN OSBORN, SON & CO.**WINE**

—AND—

Commission Merchants

44 ST. SACRAMENT ST.

MONTREAL.*Sole Agents in the Dominion for*

BISQUIT DUBOUCHE & CO.,	} Cognac, Brandy.
"PIPER HEIDSIECK," & "H. PIPER & CO." CAUTE BLANCHE "Sec."	
JOHN HAURIE NEPHEW, Xerez, Sherries.	} Champagnes.
WELSH BROS., Funchal, Madaras.	
OSBORN & CO., Oporto, Ports.	
B. REIG, Port Vendres, Ports & Sherries.	
"RIF VAN WINKLE," Schiedam, Gin.	
T. P. GRIFFIN & CO., London, Export Bottlers of "BASS'S" AND "ALLSOP'S ALES, AND "GUINNESS'S" STOUT.	

AND IMPORTERS OF

Fine Old London Dock JAMAICA RUMS and
the leading brands of GINS and BRANDIES.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, SEPT. 7, 1877.

THE UNCERTAINTY OF OUR HARVESTS.

The uncertainty of the harvest yield is becoming more and more every year a serious matter in its influence upon our mercantile affairs. We are not aware that this great evil has been attributed by those most directly concerned to anything beyond mere chance. The influence of our woodlands upon the fertility of the soil is but very slightly apprehended, even among the most intelligent of our farming community, although there is scarcely one among them in the older settled districts who has not seen these influences gradually but surely at work, season after season. They blindly wonder why the crops are not so certain in Canada as they used to be, why the weather is so dry (or so wet) two or three seasons out of every four, why the usual blanket of snow which protected the winter wheat every season some twenty years ago, or thereabouts, is now no longer to be depended on as a regular occurrence, why the "creek" which formerly supplied a magnificent water power is now nearly reduced every summer to a few stagnant pools and in which the trout no longer finds a home, and

why the swamp-land once condemned as useless for any other purpose than to grow hop-poles is gradually becoming fit for the plow, while the uplands are often baked into barrenness in summer. The climatic influence of forest lands upon the adjacent country has for some years been a subject of discussion among the people of civilized Europe, and of the New England States. The examples cited here have not as yet any parallel in Canada, but we are gradually developing in that direction. There can be no doubt that the presence of forests plays a most important part in promoting and storing the rainfall, and yielding up gradually to the streams a continuous supply of water. Moreover, the rain is retained by forests on the surface of the ground; it gradually permeates to the subsoil, and so feeds the underground water-bearing strata upon which springs and wells must eventually depend. If the forest is indiscriminately removed, the rain runs off as fast as it falls, and washes away the superficial and fertile soil with it.

The deterioration of the climate of some of the Leeward Islands affords a melancholy confirmation of what we have urged. The contrast between neighboring islands is most striking. The sad change which has befallen the smaller ones is, without any doubt, to be ascribed to human agency alone. It is recorded of these islands that in former times they were clothed with dense forests, and their oldest inhabitants remember when the rains were abundant, and the hills and all uncultivated places were sheltered by dense groves. The removal of the trees was certainly the cause of the present evil. The opening of the soil to the vertical sun rapidly dries up the moisture and prevents the rain from sinking to the roots of the plants. The rainy seasons in those climates are not continually cloudy days now, but successions of sudden showers, with the sun shining hot in the intervals. Without shade upon the surface the water is rapidly exhaled, and springs and streams diminish.

In Eastern Ohio it is a common observation that the summers are becoming drier and the streams smaller, several rivers showing a considerable decrease in navigability during the last fifty years. The summers are hotter and the winters are colder.

From all parts of the State of Maine come the same complaint of the diminished volume of water in the streams, occasioned by clearing up the forests and denuding the hills of trees. The snows are not so heavy nor so frequent as they were twenty or thirty years ago, and there

is less rain in the summer. Many of the old trout streams of twenty years ago are now completely dry, and several parts of the State suffer more than formerly from drought. Snow covers and protects the ground with less regularity. The first settlers in the county of Kennebec and Oxford raised good peaches in abundance. The fruit retired gradually from Maine and New Hampshire, lingered for a time in Massachusetts, and has finally been driven from all New England, except some favored spots where shelter has been provided. Many persons in Ontario can testify as to similar effects respecting that Province.

One of the strongest instances within our reach is that of the Danish island of Santa Cruz, which some thirty years ago was a garden of freshness, beauty and fertility. Woods covered the hills, trees were everywhere abundant, and the rains profuse and frequent. A recent visitor, who sought the island, with which he had been familiar in the time of its greatest beauty, for the sake of botanical study, a few years since, found fully a third part of it reduced to an utter desert. The short copious showers had ceased, and the process of desiccation was gradually extending over the island. An attempt to restore the former fertility by means of planting was made too late. One planter had set a thousand trees, but every one of them failed.

The island of Curaçoa was, within the memory of living persons, a garden of fertility, but now whole plantations, with their once beautiful villas and terraced gardens, are nothing but an arid waste; and yet, sixty miles away, along the Spanish Main, the rankest vegetation covers the hills, and the clouds shower down abundant blessings.

The old world also furnishes numerous illustrations for our subject. The desolation wrought by floods in France during recent years is fresh in the memory of all. By the destruction in that country of a great extent of forests in order to replace them by cultivated fields, the temperature has become very irregular; heavy rains, storms and drought have each done their work upon the soil, and made crops every year more and more uncertain. In the Vosges the destruction of forests has gone so far that agriculture has suffered, the soil has become dried, and inundations are frequent. Nismes, named from the forests which once surrounded it, is now an arid waste. Complaints have been received from various departments that, owing to the destruction of the forests in their neighborhood, an abundant crop is the exception. From Beziers, Isère, Pro-

vence, the valley of the Moselle, that of the Haut Garonne, the Hérault and the Eastern Pyrenees come complaints of the same nature. The regular rainfall has been diminished, the temperature has changed and become uncertain, and partial and irregular storms have proved curses rather than blessings wherever the forests have been ruthlessly cut down.

In the Social Science Congress at Berne, Switzerland, in 1865, the question was raised as to the means of establishing a common legislation between countries watered by the same rivers, in order to protect their respective interests by the maintenance of the mountain forests, and the greatest possible attention is now paid to the subject by all the Cantonal governments of that country.

We might multiply instances to prove the consequences of the destruction of forests so actively going on in many parts of both hemispheres, and trace the desolation which has thus been brought on those former homes of teeming human life of which Babylon and Nineveh, Thebes, Memphis and Carthage were the centres. The remains of conduits, canals, cisterns and pools throughout Palestine, and especially through the now desert country east of the Jordan, are such as to explain the accounts on record of the former population of these regions. So thorough has been, not only the change of climate, but the denudation of soil caused by the cutting down of the olives, palms and other trees of Palestine during the Roman war, that it would be impossible to attach any credit to the most venerable accounts of the former fertility, beauty and population of the Holy Land, its brooks and fountains gushing out of valley and hill being now replaced by bare and solid rock, without the knowledge that we have acquired of the fatal effect of the destruction of the timber. Even as to that country of which it was said 2,400 years ago, that "the family of Egypt have no rain," the United States Commissioner of Agriculture for 1871 reports:—"In Upper Egypt, the rains which eighty years ago were abundant, have ceased since the Arabs cut down the trees along the valley of the Nile towards Lybia and Arabia. A contrary effect has been produced in Lower Egypt, from the extensive of the Pacha. In Alexandria and Cairo, where rain was formerly a rarity, it has, since that period, become more frequent."

We have cited these examples, for some of which we are indebted to a recent number of the *Edinburgh Review*, in order to warn our people in time against killing the goose that lays the golden eggs,

and to induce the planting of trees in older settled parts of the country, where the only object hitherto in retaining a few acres of timber in a corner of the farm was merely for fuel, which lasted but a few years. Every farmer in clearing his land should leave rows of trees at intervals, and where this has been neglected should plant maples or elms along his fences, which, apart from the protection to fields of winter wheat, and assistance in regulating the rainfall, give a beautiful park-like appearance to the landscape. Our model farms should set the example in this respect. During a recent visit to the model farm at Guelph, we noticed some beautiful beds of flowers and rows of dwarf shrubs along the fences, while the attempts at tree growing were of the most sickly kind. The farmers in the neighborhood have more reasons than one for laughing at the efforts of those who conduct this establishment. Let our cultivators look to it that trees be planted in at least every alternate fence corner of their farms, and in a few years, we feel certain, there will be fewer complaints of drought or winter-killed wheat in Canada, and less occasion on the part of our business men for dreading the approach of "hard times" among us.

UNITED STATES SAVINGS BANKS.

A bad failure in Chicago of an Illinois Savings Bank has caused quite a financial excitement. We observe that a contemporary, referring to the failure, is of opinion that some of the lessons should not be lost on Canadian depositors and investors. Fortunately for Canada, the Savings Bank system of the United States, which was originally introduced here, has long since been abolished. A more infamous system it would be scarcely possible to devise. The theory of the American Savings Bank system is that the banks are run in the interest of the depositors by managers who have no responsibility whatever for their acts. The consequence has been precisely what might have been anticipated. Even with the most prudent and cautious management misfortunes will occur, and most assuredly persons, irresponsible for their acts, are not likely to be particularly prudent. The Canadian system is based upon the English banking system, and affords the security to depositors of a large nominal capital with a considerable portion paid up, and a requirement that in case that paid up capital should be impaired, it must be forthwith restored. But there is even greater security, for the act prescribes the kind of securities on which alone loans can be

made, and prohibits investments, except in the most unexceptionable securities. It was found by experience that loans on mortgage were not a kind of security in which Savings Bank funds could be invested. The old Montreal Provident and Savings Bank got into difficulties chiefly through its loans on real estate, which were at that time permitted. The American Savings Banks are not only permitted to loan on mortgage, but are allowed to invest in bonds of almost every description. There can hardly be a doubt that men who have a large personal interest in managing their affairs prudently will take much more care than others who are irresponsible. It is well known that, some months ago, our Montreal Savings Bank incurred a loss consequent on the depreciation of stocks taken as collateral. There was an immediate call on the shareholders for an additional instalment on the capital stock, and this was promptly met. Now a similar loss in Chicago would have fallen directly on the depositors, and a succession of such losses would have caused the stoppage of the Bank, and have led to a serious panic such as we have seen. We have thought it desirable to point out that there is not the slightest analogy between the Canadian Savings Bank system and that in force in the United States.

THE CREDIT SYSTEM.

There is a general conviction, both in the trade and outside of it, that one of the chief causes of the existing depression is the mischievous credit system which has universally prevailed. The most successful traders in the United Kingdom are those who do business for cash alone, and this class has increased more and more of late years. In Canada credit has become an established rule, but there are modifications of it, which we have no doubt work well. Many traders offer large discounts for prompt payment, usually as much as 10 per cent., a practice which has been adopted with great advantage by the city corporation with regard to the payment of taxes. Persons who do not avail themselves of such an inducement to discharge their debts are looked on with suspicion, and their custom avoided rather than sought. The great evil of the credit system is that people are induced to buy what they really either don't want, or cannot afford. The tendency of long credits on the part of wholesale dealers is to encourage persons without capital to go into business, to overstock the various markets, to encourage ruinous competition, the certain consequence of which is insolvency. We may hope that one of the results of

the disastrous business period through which we have recently passed will be to induce the wholesale merchants to adopt a more conservative policy; and to be satisfied with supplying the legitimate demand of consumers without forcing goods on the market in excess of what is required.

THE BANK STATEMENTS.

The Bank statements as compared with those of the corresponding period of last year show a reduction in the capital of a little over three millions, caused by the disappearance of the Metropolitan, and the decrease in the Merchants and Jacques Cartier. The reduction in the aggregate circulation is about a million, while there is not material change in the deposits. The most material change in the assets is a considerable reduction (about 3½ millions) in the amount due by banks not in Canada. This is owing to a very considerable reduction in the amount held in New York by our principal banks. The loans on stocks and bonds have been reduced very considerably. On the whole the statements call for no special comment.

BANK STATEMENTS.

	1877.	1876.
Capital authorized....	\$66,466,666	\$68,966,668
Capital paid up.....	58,500,601	61,596,788
LIABILITIES.		
Circulation.....	16,343,295	17,336,251
Government deposits.....	7,934,022	8,579,965
Public Deposits.....	59,194,020	58,985,705
Due Banks in Canada.....	3,020,808	1,786,812
Due Banks not in Canada.....	2,102,686	3,070,600
Other liabilities.....	124,801	82,052
	<u>\$88,719,632</u>	<u>\$89,841,385</u>
ASSETS.		
Specie.....	6,256,503	5,993,901
Dominion notes.....	7,588,351	8,142,061
Notes and cheques of other Banks.....	3,721,004	3,723,565
Due from Banks in Canada.....	3,205,764	2,782,919
Due from Banks not in Canada.....	5,162,434	8,609,817
Available assets....	<u>\$25,934,056</u>	<u>\$29,252,263</u>
Government Stocks.....	3,210,470	1,162,262
Loans to Government.....	192,681	151,551
Loans on Stocks and Bonds.....	6,460,630	9,314,808
Loans to Corporations.....	4,094,265	3,825,543
Discounts.....	111,271,993	111,590,642
Real Estate and Bank Premises.....	4,089,516	3,872,163
Overdue Notes.....	5,806,719	5,915,283
Sundries.....	1,776,531	1,649,400
	<u>\$162,836,861</u>	<u>\$166,733,915</u>

—The Grand Junction Railway Board has resolved to proceed with the construction of the road back of Belleville, provided satisfactory arrangements can be made with Messrs. Humphries & Pusey of Sudas; N. Y.

ONE MORE.

At the present time, when there are some apparent reasons for believing that business is about to take a turn for the better, that the list of mercantile casualties is likely to decrease rather than advance, it must be disheartening to observe that the powers that be, should, by implication, look rather the other way, and refuse to believe in the good time coming. The recent addition of another to the already long list of official assignees in Montréal would seem to imply that, instead of growing better, the times are becoming worse, that the assignees are insufficient in number for the amount of business offering in their profession. It would be somewhat interesting to calculate what amount of insolvent business were required to guarantee to the respectable majority of those appointed in this city an adequate living for themselves and families, requiring say from \$2,000 to \$4,000 a year each, besides the inseparable expenses of office rent, salaries to accountants, clerks, &c. One need not look very deep for the consequences; but the laws of supply and demand will set matters right eventually in this as in all other trades, whatever may result from over competition meantime among those who find it necessary to bid for patronage. However great the struggle, the fittest will survive.

“Sea or Mountain, by Dr. Burney Yeo, should sell of itself a round thousand of the ‘Fortnightly Review,’ for August, for is not his the very question which each *malade imaginaire* is just now asking himself, and can there be this month a nicer study than to pause over Bradshaw to decide whether by Prof. Bencke’s experiments on the processes of tissue-change at the sea level and on mountain tops, yours is the organization to be sent off to the Engadine or to the Ocean Waves of Scarborough?”

Then, besides this, is Mr. Wallace’s good paper on ‘Secret Societies in Russia,’ including, of course, the dreaded Nihilists; and Mr. Grant Duff with his plea for Rational Education, for an education, that is to say, which can turn ‘Sensible cleverish boys’ into neither Philistines nor Barbarians, but fairly accomplished gentlemen. Mr. Grant Duff’s sixteen heads of fair accomplishments are too numerous to quote, of the age of twenty-one to twenty-two, or if even this is not enough, is there not still the Editor’s dark but able study of the Atheistic Materialism of Holbach.—*London Graphic*, August 11, 1877.

—The flax-crop in Elgin county this year will give about two tons per acre. Five hundred acres in aggregate are under crop exclusive of “Belmont District”—a very prolific one. The St. Thomas flax mills have already received between 500 and 600 tons and as much more is anticipated.

TAXING THE BREAD.

A case is now pending before the United States Supreme Court which is of the greatest importance to millers, both in this country and Canada. It involves the right to continue the use of certain machines for “high grinding,” a right which is contested by the inventor under a claim which, if successful before the Court, would impose a tax of nearly \$40,000,000 upon the people of the United States and Canada who use the flour known as the New Process make. He demands six thousand dollars for every run of stone, and there are over six thousand run of stone which will be affected by this claim. The matter is stated about as follows:—By the old process of milling the bran is necessarily ground up with the white particles of the wheat, and some of it becomes so fine that it cannot be separated afterwards. This process is now called Low Grinding. In 1871 Governor Washburne and George H. Christian commenced the manufacture at Minneapolis of flour by High Grinding, a system of milling practiced in France, Austria and Hungary. By this process the wheat is first “highly ground,” that is, run between mill-stones, with the upper held so high above the nether stone that the result of the grinding shall be to get rid of the bran and make as little flour as possible. The little flour that is thus made is bolted out, and the white grains of the wheat are separated from the bran and other impurities, and then again ground, making fine and very white flour. This process of cleaning middlings before grinding is very old. It was fully described by Professor Hosford in his report of the Vienna Exposition, and several machines for the purpose are described in Continental works on milling. The first separator used by Washburne was built by a French man named La Croix after the plan of one he had used in France ten or twelve years before. It made such a change in the quality of the flour that in 1873 Mr. Christian went to Europe, and after examining several of the different machines, purchased two made near Paris under patents that had long expired, and another called the “Cabanes” machine, which was invented in 1855. Mr. Christian is using these machines, and Governor Washburne others made after the Cabanes machine. Some weeks ago, however, Messrs. Washburne and Christian were informed by Washington lawyers that the United States Supreme Court had pronounced an opinion in favor of a Mr. Cochrane, giving him priority as an inventor of middlings machines. It seems that Mr. Cochrane obtained a patent in 1863 for a machine intended to aid in bolting flour made by the old process of low grinding. So far as known, there is not a machine anywhere in operation made after his designs, and it is alleged that a barrel of pure flour cannot be made by it, but a few days ago a demand was made upon Governor Washburne for the payment to Cochrane for a royalty that would absorb the profits of his business, and on his refusal was served with an injunction preventing him from using his own property until he gave bonds in the sum of \$250,000. All of which is held to show that under the operation

of the American patent laws processes known for half a century, and machines familiar to the mechanic art for more than a generation, can be successfully shut out from common use; that unsuspecting men can have their business stopped, and their capital locked up in an hour, if they will not pay great sums for patents of the existence of which they had no notice; and that suits, "kept quiet as the grave" till a favorable decision is reached, can be relied on to make one of the largest and most important manufacturing interests become tributary.

SELF-DISCHARGING BALLAST CAR.

The Halifax *Morning Herald* writes as follows:—

This car, the invention of Mr. J. W. McDonald, of Campbellton, N.B., has already been briefly noticed in these columns. It was tested at Truro on Monday last, in the presence of the Premier, Mr. Brydges, Mr. Luttrell and others of the visitors to Truro. The car was successfully worked, and the gentlemen named expressed themselves well pleased with the invention, which they carefully examined. The improvement consists in adding to the ordinary flat car a supplementary revolving floor, which is connected with the driving power of a pair of the car wheels, and when the ballast is to be discharged a lever is pulled which sets the revolving floor in motion, and as the car moves slowly on the gravel is discharged over the end of the car, and by means of simple sheet iron shoots is evenly distributed over the road bed, or, if necessary, can be spread on the ends of the sleepers. If required, the whole load can be put on either side of the embankment to widen it. Speaking of this invention, the *Truro Sun* says:—"We consider this one of the most useful labor-saving inventions we have ever witnessed, as it entirely removes the necessity of large gangs of men being employed, as at present, in first shoveling gravel off the cars over the side, and afterwards shovelling it back on the road bed. There is but one opinion expressed by practical men who have witnessed its working, and that is, that it is a decided success, and will do all the inventor claims for it." This car is now on exhibition in Montreal.

KAMINISTIGUIA.

Mr. Peter McKellar writes to the press a letter on the Kaministiquia question, from which we extract the following:

"The simplicity and audacity of a small village trying to force the Government to change the terminus (for no other purpose that I can see but to enrich it) from such a fine harbour as the Kaministiquia, with its many advantages for extensive and cheap shipping accommodation, to that exposed place Prince Arthur, is almost beyond belief, where within the bay itself there is a sweep of over twenty miles from the North-East, and sixteen across the Cape, besides the large opening into Lake Superior. Yet, men will stand up and say that no sea will get up there that would be detrimental to shipping. How about the *Francis Smith* when she entered Thunder Bay

in a storm and had to run back to Silver Islet and in turn came near being swamped? The Captain told me that he would not venture to P. A. L. dock on that occasion for the worth of the boat. How about the *Ontario* the night she sought shelter down the Bay, and about 10 o'clock next morning, when the storm was somewhat abated, came to within a few hundred feet of the dock, but upon viewing the situation turned away and put to sea? How about the *Cumberland*, a few weeks ago, when she had to seek shelter, under the Welcome Islands? How about the many small boats that got smashed inside of the L, and a fiat boat of Mr. Dawson's that was smashed to pieces during a storm last fall? How about the *M. L. Mills*, when she had, on many occasions, inside of the L, to leave the dock and cast her anchor. The fact is, wherever there exists such an expanse of water the wind will blow and the sea rise, notwithstanding what men may say. In order to make a passable, commodious harbor there, it would require an expenditure in a break-water of half a million dollars, to say nothing of dockage accommodation, which could not be said to be beyond the power of the watery elements any more than that of Duluth was, which cost over \$500,000, and was swept away in twenty-four hours.

After all, these people would ask the Government to make this exposed place the terminus of the C. P. R., when they could reach a more sheltered portion of the Bay (if that could be any advantage) at the mouth of the Kaministiquia river, and save three miles of a road, besides having secured about three and a half miles of what might be called natural dockage, with a shipping capacity greater than could be secured at P. A. L. with an expenditure of \$2,000,000."

COUNTRY NOTES.

PAKENHAM.—Business promises to be better this fall, there being a good harvest, which, however, has not yet commenced to move, and trade will not improve much until farmers market their grain.

NAPIERVILLE.—Trade in all branches continues very quiet, a better feeling, however, prevails, as crops are good, with the sole exception of hay.

ST. REMI.—Trade is good, considering the hard times. The crops have turned out very good, but it is feared that the prices for grain will rule low.

The exportation of fresh beef from the United States to Europe has become quite an important branch of the domestic export trade. From October, 1875, when the shipments commenced with 36,000 pounds of beef, to May 31, the date of the last report, 50,156,447 pounds were exported, valued at \$4,564,638. Of the total quantity more than three-fifths were forwarded during the five months of the current year, and nearly one-third during the months of April and May. For the last nine months of the fiscal year ended June 30, 1876, the exports aggregated about 4,500,000 pounds, and during the first eleven months of the present fiscal year about 45,500,000 pounds. Shipments for

the first five months of the present calendar year have been at the rate of about 75,000,000 pounds per annum, and those for April were at the rate of about 1,000,000,000 pounds annually. The average value of the beef is nine cents per pound. It is believed that before the close of the present calendar year the valuation of the monthly shipments will exceed \$1,000,000.

—Hamburg, Germany, has tried cast iron pavement, and finds it durable, comparatively dustless, and not as noisy as stone.

—It is said that sardines are obtained by boiling smelts in oil, and that the Bay of Fundy and Passamaquoddy Bay fishermen can tell how it is done. They are afterwards sold as French sardines.

—The export of Icelandic horses to England is increasing and promises to be very profitable to the breeders, these horses involving little, trouble or expense, and bringing a comparatively high price in England.

—The destruction of sheep in California by the recent drought is estimated at 2,500,000 head, or two-thirds of the sheep in the State. Many of the great sheep herders abandoned 7,000 to 10,000 head in the mountains.

—A number of members of the Corporation of Pilots at Quebec are dissatisfied with the way things are presently run in connection with their business, and intend petitioning the Government for amendments and alterations.

—It is estimated that 20,000 oil wells have thus far been dug in Pennsylvania and West Virginia, at an aggregate cost of \$192,000,000. They have yielded about 88,000,000 barrels of oil, valued at the wells at \$300,000,000, or \$400,000,000 at the seaboard.

—The Secretary of the Ontario Arts and Agricultural Association reports that everything bids fair for a most successful Provincial Exhibition in London, September 24 to 29. Entries of live stock have been received from the States of New York, Kentucky and Ohio.

—According to Mr. N. Rosa's calculation, the Canadian duties on materials employed in the construction of a vessel of 800 tons amount to \$430.43 or 53 8-10 c. per ton—these duties being, according to the nature of such materials, respectively five, ten and seventeen and a-half per cent.

—Fred. Smith, of Tonawanda, N. Y., is cutting, at his saw-mill, a bill of 800,000 feet of timber for the Welland Canal. Each piece is to be 8½ x 24 inches and 29 feet long; considerable difficulty has been experienced in obtaining logs from which timber of these dimensions can be cut.

—The question whether a license is required to sell real estate is in dispute at Ottawa. An auctioneer doing business there was summoned before the Police Magistrate for an alleged offence in this respect. His counsel held that no license is required. The magistrate decided in his favor.

—Edward Wright, who resides on the Aylmer road about four miles from Ottawa, is said to have discovered some very rich specimens of silver on the shores of Lake Nipissing. He has had them tested, and they yield a very large percentage. He came across the vein whilst out shooting, and has since secured the mining right on four hundred acres.

—The leading tailoring firm of D. Morgan & Sons, Quebec and Ottawa, are in trouble. They called a meeting of their creditors in June, at which they effected some arrangements for indulgence in the way of time, but this does not seem to have brought the relief required. We hear from Quebec that they have been attached.

—The total quantity of fresh beef exported from New York, Philadelphia, Portland and Boston, from January 1st to August 18th, was 69,445,490 lbs., valued at \$6,941,599, against 19,990,895 lbs., valued at \$1,755,191 in the corresponding period of 1876. The number of sheep exported from these ports to date was 11,630, valued at \$58,150, and the number of cattle 12,755 head valued at \$1,085,875.

—The Beaver and Toronto Mutual Fire Insurance Company having become indebted to the Ontario Bank and the Bank of Toronto, the solicitors of the latter institution a few days ago made application to the Court of Chancery for the appointment of a receiver. The application was granted, the directors of the Beaver Mutual having raised no objection. The business is being wound up as rapidly as possible.

—Dynamite has been used in Australia for ploughing purposes. Holes from one and a half to two metres deep are made in the ground with a crowbar, dynamite put in, the charges connected, and exploded simultaneously by electricity. The ground is well mellowed to the depth of the charges. This method is of course employed only in very tough places, and is very expensive, but better and cheaper in the end than the old way.

—On the River Gambo, Newfoundland, there is at present a fine lumbering establishment, which is doing good work, producing in nine hours 10,400 feet of lumber from one rotary saw. In regard to the quality of the lumber, good judges assure us that the lumber compares favorably with the produce of any other mills. A second mill on the Gambo has recently been burned down. The pine on the Gambo and the Gander is immense in quantity and generally of excellent quality.

—Joseph Sissons, confectioner, who holds the corporation contract for supplying refreshments at the Island Park, is in difficulties, and wants his creditors to take 60 cents on the dollar, payable in 6, 12, 18 and 24 months without security. Including mortgages, he owes about \$52,000, and has assets amounting to about \$42,000 to pay with. \$10,000 of the above liabilities is due to his wife according to marriage contract. He attributes his present position to the depreciation in the value of real estate, of which he is quite a considerable holder.

—The long-talked-of tunnel under the Hudson River, from Jersey City to New York, is now attracting attention. The engineer says the work will be commenced the coming fall. Its New York terminus will be near Washington Square. The tunnel will be two miles long and twenty-three feet wide. Its cost will be about \$10,000,000. The projectors propose to make it chiefly a freight line. Experience has shown that tunnels do not pay, except as the necessary parts of extended lines of travel. People do not like to be buried out of sight, and under the deep waters of a river for an indefinite period.

—Mr. Vennor, who with a staff of geological surveyors have been exploring in the vicinity of White Fish Lake, Pemecanga and St. Mary's Lakes, on the Upper Gattineau, reports that he has discovered an immense mountain of pure crystalline phosphate of lime, sloping on the surface hundreds of thousands of tons that will yield an average of 90 per cent. He says the two great phosphate beds running up by the Lievres and Gattineau rivers appear to meet about 150 miles north of Ottawa, at this mountain, and the phosphate is thrown up to such an extent that the show is enormous; he believes also that the Lake Superior silver-bearing rock runs across the head waters of the Gattineau. This would corroborate the statements frequently made by Indians regarding the discovery of silver in this district.

—A London dispatch says that several failures have occurred in the Lyons silk trade, one for over a million dollars. An article on the active competition between Lyons and London for the trade in Eastern silks, translated from a leading French Journal, shows that the imports of silk into France, from Shanghai, Canton and Yokohama have increased from 19,852 bales in 1871-2 to 50,532 bales in 1876-7; while the imports of England from the same sources have fallen from 52,862 bales to 49,201 bales during the same years. The writer expresses surprise at large recent purchases by London on the Lyons market, and continues,—

"Whether this indicates great confidence in the future of the market, or whether there is a design to injure Lyons by depleting it and transferring the stocks to London, we do not know, but the day is past when 'corners' can be made in raw materials. Lyons is certainly not yet prepared for such a change as that which recent events indicate. Our merchants are not yet fully conversant with the 'warranty system,' and we believe that the recent fall in silks here could not have happened in the London market."

This language is significant in view of the condition of affairs now reported.

—A well-known Staffordshire dairy-farmer has been, with the others we have from time to time mentioned, to the United States to obtain statistics for the Royal Agricultural Society, London, and his testimony was the most important given. He found there were in the United States 28,000,000 cattle, 38,000,000 sheep and 25,000,000 pigs. Allowing Americans to eat as much as the English—100 lbs. per head—they could spare more than the English ate altogether out of their surplus stock. He found the American beef perfectly good, both hot and cold; and it had often been kept several days before being cooked. The trade had commenced in October, 1875, with 136,000 lbs. shipped from New York, and had increased even through the hot months to April of the present year, when it reached 6,022,013 lbs. from that port. From Philadelphia, the trade commenced also in October, 1875, with 150,610 lbs., and had risen to 25,660,000 lbs. in April last. He believed that the trade would be permanent. His remedy to guard against the introduction of the cattle plague would be to prohibit the importation of live cattle from the continent, and substitute a dead meat trade.

—Some large figures contained in the recently published Report of the Delaware and Hudson Canal Company may be of interest to readers in the present dull and shaky condition of securities generally. The document states that since incorporation the company has disbursed over \$200,000,000. The depressed condition of its securities is due chiefly to the low price of coal, but the corporation is financially strong. The fixed charges, which include interest on bonds and rentals of leased lines, are less than \$2,000,000 annually. Applicable to these are income from railroads and other sources, amounting to \$2,000,000, leaving to balance on the profit on coal a deficit of rather less than \$1,000,000. In the first half of the year a profit has been made, notwithstanding the low prices of coal. Upon present production the average receipts of \$3 per ton would cover fixed charges, and all in excess of that sum would be applicable to dividends. Upon a production of 500,000 tons, the average receipts of \$4 per ton would pay all charges, and restore to the corporation its former prosperity. The Company's mines and equipment are of a capacity to produce annually 4,000,000 tons of coal.

FREE CANALS.—Certain influential New York papers are at present discussing the subject of free canals. The American *Manufacturer* of last week says:—New York City would be pleased to see the Erie Canal free, in view of the large share of taxation paid by that city for its support. A commission has been appointed to investigate the subject of tolls upon canals, reference being had to revenue and to the increasing of the commerce of the canals. Canals could be built in many places where they are not, and with excellent results to the general interests. Along with the subject of canals comes the improvement of our rivers. The improvement of rivers and the building of canals will do much to the freedom of commerce. The cost of transportation, it has been repeatedly demonstrated, can be greatly reduced and our domestic commerce manyfold increased. The subject of internal improvements, in the way of water lines, is a very important one. It has been neglected to our detriment. Our natural water ways could be at small cost converted into grand highways for the building up of a vast system of domestic commerce better than under our costly railway system. The real solution of the railroad question may be found in the establishment of competing water transportation facilities.

—A despatch received in London from the Viceroy of India, dated August 15, states that the general improvement in crop prospects in Madras, Mysore, Bombay, and the Northwest was maintained during the past week. Rain is still much needed in the Punjab, Rajpoot and the western part of the Northwest Provinces. Prices of grain continue exceedingly high throughout the famine districts but in Madras are slightly easier, and still lower in every part of that presidency than in the worst parts of Bombay and Mysore. The question of grain stocks and supplies continues to cause anxiety. The grain trade at Calcutta is exceedingly active; 90,000 tons of shipping are engaged. The condition of

Mysore continues critical. The Governor of Bengal telegraphs concerning the condition of Bombay, that the prices of grain are slightly easier, but still very high. The improvement of the situation is retarded by the want of general rain; people are feeling still more the continued pressure of high prices. The difficulty in Bombay is aggravated by the state of Madras and Nizam, and by the inability of the railways to bring forward grain sufficient for the great demand. There has been a further increase in Madras of the numbers relieved of 189,000, making 385,000 increase in the last fortnight. In Mysore laborers on the works are decreasing, and the charitably relieved increasing. In Bombay the reverse is occurring, but there is a slight general increase in the totals relieved. In Madras 980,000 laborers are on the works; and 1,001,600 are charitably relieved. In Mysore 45,000 are on the works, and 104,000 charitably relieved; and in Bombay 265,000 on the works, and 119,000 charitably relieved.

Glass.—In an article on Plate Glass, etc. the Boston *Commercial Bulletin* remarks:—The cheap grades of hollow ware made in this country are sold at marvelously low prices, that forbid the thought of European competition. The writer was last week shown some small kerosene-lamps, convenient for carrying about the house, which are being sold regularly at wholesale, with chimney and burner complete, for \$2.50 per dozen, or less than 21 cents apiece. Of table-glass our manufacturers are producing articles fully equal to the English and French, except in a few styles, and our best grades of pressed glass-ware vary so little from the finest foreign cut-glass, that, in the language of an eminent authority, "only experts in the trade can distinguish between them." The total annual production of glass of all kinds in the United States at the present time is from \$21,000,000 to \$23,000,000, and the total importation of all kinds, (not including plate-glass) is not over \$3,000,000 in value. The total value of all the plate glass used in the United States at the present time is about \$4,000,000, and of this amount probably not over 10 per cent. is produced in this country, the remainder being imported from Europe. At the Centennial Exposition last year there were nine exhibits of plate glass, but of these only one hailed from the United States. Of the others four were Belgian, two were Frenchmen and two were Germans. And yet, there is little doubt that in many respects America has better facilities for the manufacture of fine plate glass than any other country in the world, and experienced men—a great deal depends upon this word *experienced*—can undoubtedly produce it at a much lower cost than it can be imported here from Europe.

—The contents of the September number of the *Eclectic Magazine* are as follows:—
 "Drifting Light Waves," by Richard A. Proctor, B.A., F.R.S.; "Round the World in a Yacht," by Thomas Brassey, M.P., Part I.; "German Schools," by Walter Perry; "An Apology for Idlers," "Life and Times of Thomas Becket," by James Anthony Froude; "My Peculiarity," a poem, by Henry S. Leigh; "The Story of the Prism," "Pictures in Holland, on and off Canvas," by Lady Verney; "A Feather;" Notes on the Geographical Distribu-

tion of Animals," by W. F. Kirby, naturalist; additional chapters of "Young Musgrave," by Mrs. Oliphant; "Modern Diplomacy;" "Japanese Miniature Odes;" "Cap—A New England Gog;" "Dresden China and its Manufactory at Meissen, Saxony;" "Vital Force;" and "The Melancholy Ocean." These, together with the copious Editorial Notes on home and foreign literature, science, and art, make up a number various enough in its interest to meet the requirements of all classes of readers, and not too exacting for the season when the most conscientious reader is willing to seek mental relaxation.

—A London dispatch to the *Globe*, has the following:—"The *Times* of to-day has an editorial on the question of reciprocity between Canada and the United States in which it maintains that the preservation of a Customs frontier is a troublesome task that can never be properly fulfilled. It is impossible to overhaul every petty act of commerce between the two territories, and if possible, the cost would be enormously in excess of the gain. If the two Governments could agree together on terms between which the Customs line could be abolished, it would be a consummation attended with many advantages. England would certainly not stand in the way, but the end might not be so easily reached as it may seem. In former attempts to negotiate a new treaty the negotiators lost themselves in barren enquiries into the balance of trade, and this probably would be the case if fresh negotiations were started. It is probable that after some haggling, the Canadians would consent to the introduction of the manufactures of the United States at lower duties than those now levied, but would extend the same reduction on similar commodities to all parts of the world. The extension of such a reduction might be fatal to negotiations. The fears of Americans in this respect are probably overstrained. Even if it were true, they would not really suffer. The *Times* does not know whether the idea is entertained that the fishery disputes should be settled by negotiations for a new reciprocity treaty, and in view of this possibility, it suggests that whatever negotiations are attempted should be confined to the Canadians, ultimate ratification being left to England. With this, all should be reasonably content. The *Times* remembers many mishaps arising from ignorance or forgetfulness of Canadian interests, and will be glad if it can be persuaded that the suspension of the extradition treaty would be the last of them."

ASSIGNMENTS IN ONTARIO DURING PAST WEEK.

A. Collins, Collingwood.
 A. Cox, Peterborough.
 Jane Jackson, Toronto.
 F. S. Stephens, Bradford.
 A. Crawford, Toronto.
 Jeffrey, Moodie & Co., Kingston.

WRITS OF ATTACHMENT ISSUED VS.

J. M. Potter, St. Catharines.
 C. Douglas, St. Catharines.
 H. Graham & Co., Toronto.
 C. Schiel, Mildmay.
 E. C. Hilker, Hanover.
 C. Heuts, Berlin.
 S. A. Heaslip, Township of Escott.
 M. Morrison, Toronto.

ASSIGNMENTS IN PROVINCE OF QUEBEC DURING PAST WEEK.

Jos. Delorme, Montreal.
 I. Dragon, Montreal.
 Geo. H. Phillips, Ormston.

WRITS OF ATTACHMENT ISSUED VS.

L. Audette, Montreal.
 Jos. Hogue, Montreal.
 St. Maurice & Brunet, Montreal.
 R. J. Raynes, Montreal.
 Beland & Rochem, Montreal.
 J. Therien, St. Sylvestre.
 S. Simonson & wife, Quebec.

WRITS OF ATTACHMENT ISSUED VS. IN NEW BRUNSWICK DURING PAST WEEK.

O. Turgeon, Bathurst.
 James S. May, St. John.

COMMERCE OF NEWFOUNDLAND.

The following table shows the exports of the colony during 1876, with their respective values:—

1,110,791 quintals dry codfish at 25s.	£1,388,488
327 corefish at 8s.	130
344,192 sealskins at 5s 6d.	94,652
4,607 tons seal oil at £32.	147,424
29 tons whale oil at £30.	870
2,369 tons cod oil at £38.	90,022
62 tons refined codliver oil at £70.	4,340
19 tons other oils at £32.	608
13 tons cod dregs at £19.	247
57 tons cod blubber at £4.	228
7,713 tierces salmon at 60s.	23,139
165,922 brls herrings at 15s.	124,441
8,437 brls frozen herrings at 25s.	2,109
865 brls trout at 25s.	1,082
726 brls cod roes at 15s.	544
8 cwt haddocks at 20s.	8
81 cwt halibut at 10s.	40
1 barrel mackerel at 30s.	£1 10s
5 barrels turbot at 20s.	5
200 brls caplin at 5s.	50
162 kegs sounds and tongues at 5s.	40
50,468 lbs preserved salmon at 8d.	1,682
458,224 lbs preserved lobsters at 6d.	8,955
25,135 tons copper ore at £5.	125,675
39 tons lead ore at £10.	390
28 tons nickel at £70.	1,960
Other articles unenumerated, but sold to the French.	25,000

Total..... £2,042,135
 or \$8,168,540

THE AGGREGATE WHEAT CROP OF THE NORTHWEST.—The following is from the *Chicago Tribune*:

The crops of the great wheat-producing States of the Northwest for 1877 have now been so nearly secured and so accurately estimated that there can scarcely be any important difference from the following figures:

	1875.	1876.	1877.
	Bushels.	Bushels.	Bushels.
Minnesota...	27,000,000	16,000,000	35,000,000
Iowa.....	29,000,000	18,000,000	37,000,000
Wisconsin...	25,000,000	15,000,000	25,000,000
Kansas.....	12,000,000	12,000,000	20,000,000
Total.....	93,000,000	61,000,000	117,000,000

These figures, showing that the four States above mentioned will have say 56,000,000 bushels more wheat to sell than they had last year, may be relied upon as being as near correct as the very best information can make them. They are made mainly from the reports and estimates of the National Agricultural Bureau, and confirmed (as to the yield per acre) by the observation of trustworthy men of this city who have recently visited all the States mentioned. In Minnesota, for instance, the acreage of the three years is known to be about as follows: 1875, 1,764,000 acres; 1876, 1,874,000 acres; 1877, 1,990,000 acres. The fact now fully established of the great yield per acre this year over last, or even 1875, confirms the estimate of 35,000,000 bushels against only 16,000,000 bushels last year. For the other three States the estimates are equally trustworthy. We may mention incidentally that the aggregate wheat crops of Michigan, Indiana, Ohio and Kentucky, and Tennessee will exceed the aggregate of last year by probably 35,000,000 to 40,000,000 bushels, and that the crop in California will fall probably 12,000,000 bushels short of last year. In this view of the case, assuming that the farmers will sell their wheat freely at 90c (in the country), our figures show that in the four States the farmers will receive the enormous sum of nearly fifty million dollars more for their wheat crop of 1877 than they did for that of 1876, or, after making all reasonable allowance for unforeseen contingencies, let us estimate that they receive an increase of say 75 per cent. in money value over last year.

THE LIFE INSURANCE QUESTION.

[Continued.]

In the year 1848, the largest Life Insurance Company in America, a mutual association, made an enormous dividend to its members. The principles on which surplus should be distributed in such companies had not been thoroughly studied; no scientific expert was consulted or thought of; the method of distribution adopted was to pay back to every contributor indiscriminately that percentage of his entire payments which the trustees "guessed" they could spare. The Company went on triumphantly in its prosperous career; business flowed in on every side; the best scientific skill was obtained to guide the management; and it was then discovered that the dividends had been one-half larger than theory would justify, and that, upon a net valuation, the funds of the company were insufficient. Had State supervision then existed, and applied its present rules at any time during the year 1848 or 1849, the Mutual Life Insurance Company would have been declared insolvent, and forced into dishonorable liquidation. Yet, by a just commercial standard, there was no institution in New York at that day more sure to meet all its obligations. The application of a net valuation as a guide rescued it from even apparent danger, and made its security manifest for the future; but the application of the same process as a test of solvency would have ruined it. On the other hand, two New York companies have recently been dissolved as bankrupts. They were extreme cases of bad management; of management, there is too much reason to believe, reckless and dishonest. There is no other business, however, in the world which any intelligent man would venture to call insolvent, until he should have evidence that, at their present cash value, its resources are less than its obligations. The resources of a Life Insurance company are its entire investments, including the premiums for which it holds contracts secured by the pledge of its insurances; its obligations are its bills payable, together with the present value by the tables of all its insurances. If the resources in this sense exceed the obligations, by a margin sufficient, with the best management, to pay current expenses, there is no evidence of insolvency, and the presumption is that the company, if properly conducted, will pay every just debt. But so prepossessed have been the public mind and its organs, the ministers of the law, with the narrow theory of net valuations, that these companies have been thrown into bankruptcy and dissolved, by the act of law and with the general acquiescence of the community, simply because they fell short of the artificial and false standard in question. No inquiry has been made to this day concerning either of them, to determine whether or not it is insolvent by a true commercial standard. One of them, at least, as far as the knowledge of the courts or of the public extends, was probably as strong, by an ordinary commercial standard, as the great company before mentioned was in 1848. Had legal supervision been equal to its plain duty, it would first have ascertained the truth on this point, now likely to remain forever unknown, and, having removed and punished the guilty managers, would have continued the administration of the great trust, in better hands, for the benefit of the outraged policy-holders.

The adoption of this test of solvency exerts an insidious influence for evil in many ways. When an official supervisor finds a company so reduced by bad management that it can not fairly meet the test, he sees before him the alternative, either to apply the rule rigidly, and thus bring ruin upon the institution, to the good only of receivers and lawyers; or to relax his scrutiny, accept overestimates of assets, connive at exaggerated, qualified, or, in a word, false statements, adopt them as his own, and trust to the promises of the officers and the "recuperative powers" of the business, for the future. Being a man, he will usually, if not corrupt or oppressive, take the latter course. But indirection and deceit once begun, rarely

cure themselves; a management which has brought a company below the high standard of a net valuation, will very rarely fail to bring it lower; and the merciful course is, in the majority of cases, but a circuitous route to a worse ruin. But even if it succeeds, and the company recovers its standing so that it can make honest returns again, the effect on the morality of the business and of its supervision must be pernicious. Every such case becomes an irresistible plea for connivance in all other cases which are not obviously hopeless, and is naturally regarded by any management in distress as not only justifying them in concealing deficiencies, and thus obtaining time for recovery, but as making this an imperative duty. Three years ago, the officers of the Security Company knew that their reserve was deficient; but they also knew that if this fact were revealed, the interests of their policy-holders would be sacrificed, while they believed that by concealing it the company might be saved. Hence a mistaken sense of the duty of protection overcame the duty of truth; every step onward entangled them more deeply in deception, and the delay only added disgrace to failure. No punishment can be too severe for the crime; no expression of public scorn can too strongly emphasize the warning this case gives to other men in places of trust. Yet a personal sympathy with one who has yielded to the terrible pressure of such a situation, not for his own gain, but to prevent loss to others, need not be wholly withheld by those who can understand how shackled by circumstance,

"His honor rooted in dishonor stood,
And faith unfaithful kept him falsely true."

But apart from these enormous practical evils, the test of net valuations is utterly indefensible, even in theory. In the estimates on which the business is founded, every assumption is wisely and necessarily taken, not at the average indicated by statistics, but with a margin for safety. The mortality assumed is not that hitherto experienced, but is the maximum which it is supposed can be reached under unfavorable circumstances. The amount charged to cover expenses is not that which the most prudent management has found necessary, but that which, beyond all question, is believed sufficient for every emergency. The rate of interest at which the company computes that its funds will accumulate is not the current rate in the community, but a rate so low that it can be surely obtained as a minimum for generations to come. But the probabilities in any case are very great that, with good management, the mortality will be indefinitely less, the expenses less, and the interest greater than the estimates. The probability that all these margins will be lost, under such management, is inconceivably small. Yet a net valuation assumes that they have no existence. The error in this assumption is enormous. To illustrate it, take the case of a single company now in business. Its reserve, January 1, 1877, which it is required to hold as the condition of legal solvency in New York, is \$72,097,309, while the company by its own standard actually holds in reserve \$77,502,062. If, by any combination of disasters, such as earthquakes, pestilences, or national repudiation, its reserve fund should now be reduced to \$72,000,000, it would be declared insolvent, and would probably be made the prey of legal cormorants. Yet it would in fact be further from commercial insolvency, as a business institution, than the strongest mercantile house in the country. Discarding the net valuation fancy, and accepting facts as they are, we find that company has never yet received so little as six per cent. per annum on its investments for a series of years, although the State standard credits it with but four and a half per cent; that it has never consumed in expenses one half the sum charged for the purpose in its premiums, although the State assumes the whole to be necessary; and that its mortality has fallen short of the tabular expectation by more than twenty per cent. Let the valuation be made by the facts, on the assumption that future experience will be little less favorable than past, and we shall find that with a reserve of

\$45,000,000 on January 1, 1877, this company would have enough to warrant an unqualified confidence in its commercial prosperity. With that sum invested as its assets are invested now, and with a continuance of its present management and of its existing contracts, it would require no new business; it would find it necessary to sacrifice no class of its members; but, apart from great and unforeseen changes affecting the constitution of society, it could go on until the claim of its last policy-holder should be paid in full. In other words, this company would now, under the law, as administered in New York, and as sustained by public opinion, be driven into bankruptcy, were it only so strong that if thirty-seven millions of dollars of its funds were destroyed, it would still be commercially worthy of trust.

(To be continued.)

THE ROYAL INSURANCE COMPANY.

The annual meeting of the shareholders of this company was held at the company's offices Liverpool. Mr. Ralph Brocklebank, the chairman, said it had been the practice to take the report of the directors as read, inasmuch as it had been distributed amongst all the shareholders previous to the meeting.

The report, which was as follows, was taken as read:

Fire Department.

The fire premiums amounted to £722,457 18s. 9d., and the losses to £393,848 3s. 6d. After the deduction of agent's commission and all management expenses, the net profit for the period, including interest on fire fund and current balances, amounted to £160,313 19s. 6d.

The fire income shows a net diminution for the period of £20,095 1s. 3d. For some years the revenue from North America has shown a gradual reduction, partly the result of a curtailment of liability in certain localities, and partly from excessive competition and consequent reduction of rates. For the year 1876 the diminution in this branch has been £37,174 9s. 3d. It is satisfactory, however, to report that elsewhere the business has continued to increase, the revenue for 1876 being £17,079 8s. in excess of that of the previous year.

Life Department.

During the year new proposals were accepted for £504,013, and the corresponding annual premiums obtained to the closing of the accounts were £17,103 9s. 1d. The proposals declined during the period amounted to £100,975. The total income from premiums after deducting re-assurances, amounted to £242,555 2s. 1d., and the interest received from investments, exclusive of that on the annuity funds, was £78,899 10s. 3d.

The claims during the year were		£	s.	d.
By death:—Original sums assured.....	132,182	16	1	
Bonus additions thereon.....	11,947	3	4	
By matured policies (including children's endowments) —				
Original sums assumed.....	7,484	9	4	
Bonus additions thereon.....	212	10	0	
	£151,826	18	9	

In the annuity branch the purchase money received for new annuities, together with the premiums on contingent annuities, amounted to £15,399 14s. 4d., and the interest to £7,361 6s. 7d. Fifteen annuitants have died during the year, the annual payments to whom amounted to £635 5s. 5d.

After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of £127,656 10s. 1d. has been added to the life funds, making the total accumulations of the life and annuity branches of the company £2,103,803 1s. 10d.

Profit and Loss.

The amount at the credit of the profit and loss account, after £ s. d. payment of the dividend and

Income tax for the year 1875		
Was.....	91,528	18 8
To which have been added—		
Fire profit for the year.....	160,313	19 6
Interest, &c.....	141,026	3 2
	£201,340	2 8
Less alterations of offices in		
Liverpool and Birmingham.....	6,403	11 10
	154,936	10 10
	£286,465	9 6

Of this sum £100,000 has been carried to reserve fund, which now amounts to £600,000, leaving £186,465 9s. 6d. at the credit of the account at the end of 1876.

Dividend and Bonus.

In addition to the interim dividend of 6s. per share paid in February last, the directors now recommend a further payment from profit and loss of 6s. dividend, and 6s. by way of bonus, making together 18s. per share, free of income tax.

Funds.

After providing for payment of the dividend and bonus, the funds of the company will stand as follows:—

Capital paid up.....	£289,545	0 0
Fire Fund.....	400,000	0 0
Reserve Fund.....	600,000	0 0
Balance of profit and loss.....	99,601	19 6
Life funds.....	2,103,803	1 10
	£3,492,950	1 4

Directors.

The following directors now retire, and are eligible for re-election, viz:—Ralph Brocklebank, Esq., David Malcolmson, Esq., Wm. John Marrow, Esq., M. Hyslop Maxwell, Esq.

RALPH BROCKLEBANK, Chairman.

The CHAIRMAN in moving the adoption of the report, said—Before asking you, gentlemen, to consider the resolution, which I shall submit to you in the course of the proceedings, allow me to call your attention for a few minutes to the figures which have been submitted to you. I think that you will consider with me that the report is exceedingly clear, and the figures are so simple that any individual shareholder will have not the slightest difficulty in mastering them. I may say there is no mystery about them whatever. They clearly and distinctly state the position of the Royal Insurance Company's operations for the last twelve months. I congratulated you, gentlemen, last year upon the success of the previous year, 1875. I cannot say, nor can you well expect, that every year we shall have so profitable a course as we had in 1875, but I may say this, that although 1876 has not been so profitable as 1875, still I think you will agree with me that the year's operations have been very highly satisfactory. (Hear, hear.) In 1875 we had no great conflagration in any part of the world, which gave us consequently a very unusual amount of profit. In 1876 we had four very considerable fires in Canada, and one or two in London of some magnitude. But looking at the extent of business we do in North America and Canada and elsewhere, and in Canada especially, for I believe this company has a larger business in Canada than any other company, and also the very large business we do in London, where we have an excellent and valuable connection, I think it will be gratifying to the shareholders to find that we stand in what I may term the admirable position we occupy, at the close of 1876, with a very large balance to the credit of the working of the fire account. Now, it will be interesting to you to know what is the ratio of the losses of the past year, and when I tell you that the ratio of those losses is 54 per cent. only, as against 62 per cent. of the average of our losses, I think you will consider with me that this is a very great source of congratulation, and that you may consider 1876—the year that we have just closed—as one of the most profitable years we have had during the existence of the Royal In-

urance Company. The disadvantage, if there is any disadvantage in it, that it labors under is this, that it is to be compared with 1875—the year when we realized the largest profit that the company had had during the whole term of its existence. One portion of our business shows a reduction, and that is the North American business; and perhaps you will not be surprised at this under all the circumstances in which America has been placed during the past two or three years. I do not say that the condition of America has greatly diminished our business; but looking at the extensive conflagrations that have taken place in many of the largest cities of America, such as Boston, Chicago, and the last so recently as that at St. John, New Brunswick, you will not be surprised that our premiums are diminished. They are diminished, gentlemen, in this way, that we have upon all occasions where we had the opportunity of diminishing our risks in those great cities, availed ourselves of those opportunities, and it is upon that ground that our risks are diminished in the past year, compared with the previous one. In diminishing our risks we have very greatly decreased our liabilities in those cities which are subject, as I have said, to such conflagrations as were experienced before, and where we had very heavy losses. With reference to the life department, and that is one of very great importance, as a matter of course, I may just mention to you very briefly the position in which the life department stands at the present time; and in this department the progress has been satisfactory. The new business is practically as great as it was in 1875. The income from it shows an increase, and the mortality is favourable. £127,656 has been added to the fund during the year, and taking an estimate of our business since the declaration of a bonus, a moderate profit has been realised. I think, gentlemen, you may be satisfied with the report, and agree that the improvement in our life business is a very satisfactory one. I now come to make a few remarks upon the question of dividend, and that is always one of, perhaps, the greatest interest in a meeting of shareholders; and it is my pleasure to tell you upon this occasion that the dividend and bonus—a portion of which you have already received—will amount to the very handsome sum of 18s. per share. The directors are very anxious, as far as they possibly can, to keep the dividend on what I may call a regular and firm basis, and I hope that, if we have no great conflagration during the present year, it will be possible for the directors to recommend to you a dividend equal to what we recommend the present occasion. I would remind you that there is sometimes a difference of opinion between the shareholders and the directors upon the subject of dividend. The shareholders in some cases require as much as they can get, for there are those who, perhaps, do a little speculation in this and in other companies. But what we have to consider as directors is to build up a fund so that we may be able at all times to pay a good dividend to the shareholders, and likewise put by such sum as will cover, in all human probability, the whole of our liabilities. And in the present case we recommend to you, as you will see, to put by £100,000 to the credit of reserve fund, and after the payment of dividend we shall have to the credit of profit and loss account something like £90,000, making, with the fire insurance fund, over one million sterling. (Applause.) The reasons the directors have in building up a large reserve fund are these: the insurance offices are not like ordinary traders; they are more or less of a speculative character, because sometimes, as you are aware, we have very heavy losses in one year, and very large profits in another. But upon the whole, the average of the working of the Royal Insurance Company, I am sure you will agree with me, has been highly satisfactory. (Hear, hear.) Looking from the point of view I have taken, I am sure that all of those who have business to do with insurance companies will look for strong companies—and the Royal is one of the strongest—which have the largest amount of funds set aside to meet their liabilities. Under these circumstances, I

say it is more likely to bring good business to the company than if we had a less sum than I have spoken of to meet our engagements and liabilities. You have all, gentlemen, I am sure, the strongest interest in the stability of the concern and the permanency of dividends. In 1874 we paid our dividend out of the amount of interest that we received upon our investments. In 1875 we ventured to take out of our surplus funds—that is, out of our profits—about £12,800 or £15,000, besides interest, in order to increase the dividends. In 1876 we have taken out of our profits, in addition to the whole of our interest, something like £22,000 or £23,000 in order to make the dividend of 18s. which is recommended to you to-day. In 1874 the dividend was 10s. per share; in 1875 it was 15s. I speak of the dividend and bonus;—and in 1876 it will be no less, if you accept it, gentlemen, than 18s. The reason why we are able to give you an increased dividend arises, we think, from the policy that the directors have always pursued in reserving in their hands a sum, as I have already said more than once, which is more than sufficient to cover all our liabilities. Though I have perhaps detained you too long, I will mention to you this fact, that we have increased our original capital by 50 per cent. out of our surplus fund. There has been paid to the shareholders in dividends and bonuses the sum of £957,735 out of the profits, and £1,000,000 has been accumulated, as I have said before, in the fire and reserve fund. Our relations in all European States where we do business have, during the past year, been greatly improved, and we have made arrangements with one or two offices in Germany, from which we expect to derive considerable advantage. In fact, our relations in Germany and France, and all other European countries where we do business, are now placed upon a better footing than they have hitherto been; and much of this I may tell you has arisen from the energy that our manager has displayed in making arrangements upon the spot in various portions of Europe, and I hope considerable success will be derived from that operation. (Hear, hear, and applause.) Perhaps you will be glad to know that although we have experienced this year a very serious loss in the fire which has recently taken place in St. John, which has destroyed, I believe, nearly one half of the city, we are, notwithstanding, able to meet all our engagements out of what we consider the profits of the half year, and I believe, we shall have, even after those engagements are liquidated, a very considerable sum of surplus to the credit of the half year, and I do hope that, if we go on satisfactory during the rest of the year, we may be able to meet you again with a state of things, which, though not perhaps quite so satisfactory as the present, may be still a very hopeful one. I think there is no other point to which I need call your attention, but if any explanations are required by the shareholders, Mr. Horsfall, our deputy-chairman, or some other of my colleagues, will be very happy to give any further information that you may desire. I now beg to move:—“That the report of the directors be approved, adopted and printed for circulation amongst the proprietors, and that a dividend of 6s. per share, and a bonus of 6s. per share, out of the profits of the company to the 31st December, 1876, be payable on and after Friday, the 10th inst., making, with the interim dividend paid in Feb. last, 18s. per share for the year 1876, free of income tax.”

Mr. G. H. Horsfall, in seconding the resolution, said that it may seem like presumption on my part to do anything more than formally move the resolution. I should like to say a word about the question of dividend. Of course it will be in your recollection that we commenced with a dividend of two shillings; we have gradually got up to eighteen shillings, and on no occasion have the proprietors ever been asked to accept at an annual meeting a smaller dividend than had been offered them on a previous occasion. But now we advance at one jump three shillings in one year. In a large insurance company you must look to your interest for dividend. The mere profit of one or two years in succession, though they may be exceedingly good years,

will never justify our directors in advancing dividends. They must, whenever dividends are advanced, take care that a large amount is carried to the permanent investments of the company; and I hope the proprietors of this company will never be willing to receive an increased dividend unless at the same time they can be assured that the directors are making an ample provision for the future, by carrying a very large amount to the permanent securities of the company. (Hear, hear).

The resolution was then carried unanimously. The retiring directors were re-elected, viz., Messrs. Ralph Brocklebank, David Malcolmson, Wm. John Marrow, and M. Hyslop Maxwell. After a number of resolutions were passed complimentary to the Chairman, Manager and other officers of the company, the proceedings terminated.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Sept. 6th, 1877.

With the influx of visitors which has taken place this week, trade in all lines has much improved and our merchants are as busy as nailers. The hotels are crowded to their utmost capacity and the streets present an animated appearance. The only class of men whom we hear complaining are the produce dealers. The farmers as a rule, appear to have made up their minds not to sell at present prices, and consequently there is very little movement in grain. The *Globe* speaks very favourably of the general outlook and predicts a prosperous fall and winter trade. So far as we can judge the signs of the times, we quite agree with our contemporary. There is little change in the money market.

ASHES.—Receipts of Pots heavier than last Sept. so far and Pearls very heavy. Sales of Pots have ranged from \$4.00 to \$4.10 for first sort. Seconds, \$3.35 to 3.50 and Thirds, \$2.65. Shipments have been heavy and stock is diminishing. Pearls—the latest sale reported was at \$4.50 for firsts, since which about 80 brls have sold at prices which did not transpire. Seconds continue nominal, there is a full supply of Pearls for upwards of a year now in store. The receipts since 1st January have been 9838 brls. Pots and 1,115 brls. Pearls; the deliveries, 9,756 brls Pots and 962 brls. Pearls, and the stock in store at six o'clock on Thursday evening was 2,697 brls. Pots and 925 brls. Pearls.

BOOTS AND SHOES.—There have been but few buyers in town during the past week, but manufacturers are fully occupied in executing orders taken by travellers who have now mostly completed their first trips. The amount sold is about the same as last year, a better sorting up trade is however expected, remittances have shown a little improvement since last reports.

DRUGS AND CHEMICALS.—Business in this line begins to assume a little more activity, but we do not anticipate a heavy business this fall. There is an absence however of any speculative demand, and what is doing is of a healthy nature and purely legitimate, to supply current demand.—Castor Oil retains its firm feeling with few importations and a pretty active demand, and we believe it cannot be bought under 14c in cases for the present. Notwithstanding anticipation of an advance in opium on account of the war, that article has continued to decline, but it has now reached such a figure as to induce speculation, which may send it up at any moment and this is the present feeling about it. Potass, Iodine and Quinine are slightly easier. **Oils.**—Olive has advanced considerably in England and abroad and is held here at an advance on former prices. We note from late English advices that Linsed continues to advance slowly but the price here is unchanged. Other oils without alteration with a fair demand. **Naval Stores.**—Turpentine has still further advanced and is excited in the South and New York. Other goods in this line without change. **Paints** in moderate demand and prices without alteration.

DRY GOODS.—This branch of business is more than busy, as was expected, supplying the many Western buyers now in our market. Our retail friends are also reaping their share of the benefits accruing to the city through the wise and liberal action of the Grand Trunk authorities in granting the people of the west special fares. Remittances continue to shew an improvement, each week being better than the last.

FARMERS MARKET.—This market was overcrowded the early part of the week but the rain of Wednesday has had a tendency to check the attendance. Farm and garden produce are very abundant, and prices are depressed. Onions sold on Tuesday at lower rates than for some years past; potatoes and onions are very plentiful and cheap; cabbages are largely brought to market, but a great many of them although very large in size, are more or less damaged, partly by the ravages of the cabbage moth, but chiefly from rotting where they are growing closely together. This rot seems to be caused by great heat and moisture. The late hot weather has also caused tomatoes and musk melons to ripen much sooner than usual, and also damaged the melons to a considerable degree. The supply of eggs has been larger than the demand for some time past, so that a good many are getting bad from being kept too long, and are now sold at low rates; fresh laid eggs are not so plentiful as for some time past. Spring chickens and some other fowl are abundant, turkeys are scarce; a few partridges and several kinds of wild ducks are offered. A good many pork pieces, spare ribs, shoulders, heads and feet were on sale. Apples were very plentiful and cheap; blueberries are also in better supply than they were last week. The following prices prevailed on Tuesday.—Oats, 6c to 80c per bag; peas, 80c to 90c per bushel; beans \$1.40 to 1.50 per do; potatoes, 40c to 50c per bag; turnips, 70c per bushel; beets, 35c to 40c do; carrots, 40c to 50c do; onions, first class in barrels, \$2.25 per barrel; onions in baskets and bags, 40c to 50c per bushel; onions planted on stick rare 3c. to 5c per stick; cabbages, 15c to 40c per dozen heads; cauliflowers, 60c to \$1 do; celery, 25c to 40c do; pumpkins, 20c to 40c per dozen; musk melons, 50c to \$3.50 do; water melons, 10c each; cucumbers, 10c to 15c the bushel for large ones; small pickling cucumbers are 40c to 60c the bushel; common red tomatoes, 10c to 20c do; small yellow tomatoes, 30c to 40c do; apples, \$1.50 to 3 the barrel; green and blue plums, \$2 the crate; peaches, \$2 to 3.50 do; common pears, \$3.50 to 4 the barrel; Bartlett pears, \$7 do; Flemish beauties, \$2.25 the crate; blueberries, 65c to 70c the box; turkeys, \$1 to 1.25 the pair; fowls, 55c to 65c do; spring chickens, 30c to 60c do; young ducks, 50c to 60c do; partridges, \$1 do; pigeons, 30c do; black ducks, 60c do; teal ducks, 35c do; hares, 40c do; squirrels, 25c do; tub butter 17c to 21c the lb; common print butter, 20c to 25c do; superior print butter, 30c do; a few lbs were sold at 35c do; packed eggs, 12c to 14c per doz. for old ones; 15c to 17c do for good ones; fresh laid eggs, 18c to 20c do; a few selling for 25c per dozen; maple sugar, 8c to 9c per lb; strained honey, 11c to 12 per lb; honey in comb, 14c to 15c do.

FISH.—Dry Cod, Gaspe, very scarce, \$1.50, firm at that. Cod Oil firm at 50c. to 80c for fine Newfoundland or Gaspe; Tanners, 45c. Herrings dull, \$3.25 to \$3.50.

FLOUR AND GRAIN.—We have had an active market the past week and an advance on all grades of flour. Large sales of city brands Spring Extra at \$6, on the spot and for delivery. Superior Extra has sold on the spot and to arrive at \$6.40 to \$6.55.

FREIGHTS.—Grand Trunk Rates.—Rates on flour are as follows:—From Montreal to Point Lewis, 20c.; Sherbrooke, 27c.; St. John, N.B., and Halifax via Intercolonial or via Portland or Danville Junction, 40c. Through 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. Cattle, £5 to £6 sig. per head, including stalls.

FURS AND SKINS.—We have no change to report in this department. There are no skins offering and prices are weak in consequence of the decline in most kinds of furs at the late sales in London.—We quote:—Rat Spring, 18c to 20c; Fall do, 10c to 15c.; Coon, 22c to 55c.; Red Fox, \$1.00 to \$1.25; Cross, Fox, \$2.00 to \$3.00; Martin Pale, 70c to 90c.; Martin Dark, \$1.30 to \$1.75; Mink, Western Canada, good colors, \$1.00 to \$1.50; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Otter dark prime, \$5.00 to \$7.00; Fisher, dark prime \$4.50 to \$6.25; Lynx, \$1.25 to \$1.75; Beaver, full clear net per lb. \$1.25 to \$1.75; Winter do. \$1.75 to \$2.00; Bear, large prime, \$8.00 to \$10.00.

GROCERY MARKET, WHOLESALE.—Sugars retain the firmness referred to in last report. Yellows are 8½c. to 9½c.; Granulated 10c to 10½c. Expectation is now strong as to probable settlement of the drawback question in the United States almost immediately. Teas.—An improvement is to be noted to some extent. Desirable Green Teas cannot now be had abroad at the very low prices heretofore current. Japans are firmer. Molasses and Syrups are without change with moderate business. Rice.—Quite firm at \$1.30 to 4.45. Spices quiet, within range of previous figures. Fruits.—Some new crop reported at New York. Layers held there at \$2, and loose Muscatels \$2.25, duty paid. Prices here for Raisins and Currants show little change.

HARDWARE.—Stocks are pretty complete and business shows signs of an improvement, large numbers who arrived on the excursion trip have left orders. People are ordering more freely as stocks are light and prospects good.

LEATHER.—The leather market has shown more activity the past week, Splits, Buffs and Pebble being in good demand at an advance; This is owing to the scarcity of the above named articles. Hides also have advanced, No. 1 being sold freely at \$10 per 100. The latest reports from Chicago state that that market is bare of both Hides and Leather, and as we, to a great extent, depended on the Chicago market for our hides, the long looked for change may possibly take place, and leather advance.

LIVE STOCK.—The cattle market has not been particularly brisk during the week, and both the Viger and St. Gabriel's markets are pretty well cleared out of live stock. On Tuesday there was only one good milch cow offered, and about a dozen common and inferior ones; the former sold for \$35, a few of the others at from \$20 to \$25 each. Of beef animals there were between 30 and 40 head offered, and with a few exceptions they were inferior animals. Four steers were sold at nearly \$30 each; they were the culls out of a carload of cattle which were sold at St. Gabriel Market on Monday at an average price of \$33 each, the average weight of the cattle being 930 lbs. On Tuesday 28 head of cattle from the Eastern Townships were sold at from \$25 to \$32 each. There were over six hundred sheep and lambs offered, mostly small and inferior animals, which were brought up on the lower market boats; the sheep sold at from \$3 to \$4.50 each, and the lambs at from \$2 to \$2.75 each. There were but few cattle and a little over three hundred sheep and lambs brought to the city on the market boats coming down the Ottawa and St. Lawrence rivers, nearly all of which were bought up on the arrival of the boats: a superior two year old heifer was sold for \$35, and four others at \$19 and \$20 each; a rather small heifer for \$9, and a small bull for \$8; fifteen lambs brought \$3.50 each, and twelve lambs and a sheep \$41 for the lot; sixteen lambs were sold in one lot at \$2.65 each, and five sheep for \$2.50; several other lots of ordinary lambs brought \$2.25 to \$2.50 each. The sales at the boats, on Tuesday, both of cattle and sheep, were at higher figures than the previous week and drovers are quite satisfied with their bargains. The fat hogs brought on the boats were all sold previous to their arrival. There were the usual number of old lean hogs at this market, but the demand for

them was not brisk; a half-fattened hog weighing 180 lbs. was sold at \$6 per 100 lbs.

LUMBER.—Wholesale Trade.—In the export lumber trade a large quantity of the deals which were formerly shipped from Quebec are now sent from this port direct; 17,000,000 feet of pine deals have been shipped to date. This includes vessels which are now loading, and is fully 200 per cent. over the amount shipped to same date last year. This is a comparatively new trade here, which may at some future time deprive Quebec of a large proportion of her export trade. The above 17,000,000 feet would load 40 vessels of about 600 tons burden. There is a splendid beach opposite this city, where docks could be built and timber wintered over at a less charge than at Quebec. We trust the day is not far distant when our Ottawa timber men will have booms at Longueuil, thereby saving the risk and expense of towing 180 miles to Quebec. The cost of freighting deals from Montreal to Quebec is about \$1 per M feet, and the wharfage, culling and shipping charges about \$2 more. Nearly all of the above charges could be saved by landing here. Wharfage charges are only 10c. per M feet, and wharfs are being leased from the Harbor Commissioners for \$2 per foot frontage. Our laborers are satisfied with less than half the price charged at Quebec, where the arbitrary measures of the Labor Union are driving trade out of the city. Several vessels have been loaded this year for South America; 3,000,000 feet have been shipped in this way. **Retail Trade.**—The retail trade in lumber is yet at a standstill. Retailers are selling very little, owing to the fact that the stocks of about six yards have been sold by auction since April, two of which contained about 5,000,000 feet, and the contents of one yard was disposed of in the same way every month for a year previous. These auctions were brought about chiefly by the pressure of the banks, who forced the owners to realize. By glutting the market, thereby bringing down prices, they have seriously injured their trade, and have had three times the losses they would have had if they had held over, as the average prices were not more than half the wholesale prices in Quebec or Ottawa. The prices realized were only as follows:—Spruce, 3 in. deals, \$4.50 per 100 pcs.; Spruce, other sizes, \$2 to 3.50 per M ft.; Pine, \$2 to \$8.00. These auctions have supplied nearly all the contractors with 3 or 4 piles each, and until this stock is exhausted their purchases must be small. It is only about a month since one of the banks sold out a small yard of choice lumber, which brought from \$5 to \$6 per 1000 ft. Purchasers say that many of the piles contained one-third clear. It was sold by the pile of 12 to 15,000 feet each, and bought by contractors, as the dealers did not require it, having sufficient to meet their wants during these dull times, when only 217 houses are in course of erection. This is only a little over one-fourth of the yearly number built in this city since 1869. In 1872-3 six or seven lumber merchants of Albany and New York had to bolster up 300,000,000 feet of lumber with the assistance of the banks in order to keep up prices. In 1873 they failed, and the banks there did not force auction sales and ruin the market, as they have done here. Sawed pine timber for building purposes is now being sold here at from \$5 to \$8 per M cheaper than in Quebec, and the retail prices of every description of lumber are lower than at Ottawa or Quebec.

Provisions.—Butter.—There is very little change to note in butter. Shippers receive no encouragement to operate and are doing little or nothing unless it be in strictly fine goods; irregular or fair parcels are unsaleable. **Cheese.**—The market has taken another sudden jump this week. August cheese has advanced to 12c at which price they are in good demand. Stocks here very light and those who have contracts made are not prepared to talk business.

At the Ingersoll market for the week ending Sept. 4th, 12 factories offered 5,215 boxes, mostly August make. 220 boxes August make sold at 11½c; 2 car loads at 11c. Factorymen ask 12c. Buyers offer 11½c for August make. Many factories report no falling off in milk. Late rains have made pasture equal to any this

season. At the Little Falls market for the week ending Sept. 3rd, 15 factories offered 4,950 boxes August make. During the previous few days over 15,000 boxes were contracted for at 10c to 12c for August make, and 12½c offered to leading factorymen for balance of the season. Buyers were excited and paying more than the market warranted. At Utica, 8,000 boxes were offered. Leading factories obtained 12c to 12½c. Average 11½c. At New York the receipts for the week were 130,427 boxes against 66,209 boxes the previous week, and 77,007 bxs. the corresponding week in 1876. Exports for the week were 30,557 boxes against 49,828 bxs. the previous week, and 68,965 boxes the corresponding week in 1876. Closing quotations, fancy factory 11½c; good to prime 10½c to 11c; fair to good 9½c to 10½c.

SALT.—Liverpool salt in good demand and scarce, 52½c; Factory filled Fine dull at 90c, in good supply.

FIRE RECORD.

Belleville, Sept. 2.—A small dwelling in the Grove, owned and occupied by Phillip Clark, was burned; loss, \$500.

Halifax, Sept. 2.—The residence of James Donohue and a barn adjoining owned by Thomas A. Brown were burned. Insured in British Insurance companies.

Ottawa, Sept. 2.—A fire was discovered in the stables belonging to Bate & Co., near the Canal basin, destroying three valuable horses and a shed.

London, Ont., Aug. 31.—During the thunder storm, two barns belonging to Walter Wallace, North Dorchester, were struck by lightning; all the crops, implements, etc., were burned; loss, \$5,000; insured for \$2,000.

Londesborough, Aug. 30.—A fire broke out in the rear of Brunsdon's blacksmith shop, which, with agricultural implements, a carriage show-room and stables, were completely destroyed. Loss \$4,000; insured in the Canada Fire and Marine for \$1,200 and in the Provincial for \$1,000. The stable belonging to N. Bulgar and the shed and stable of H. Wallace & Co. were also burned. Loss \$425.

Ottawa, Aug. 29.—The barn of Robert Highland, of Marlborough, was struck by lightning and completely destroyed, together with its contents. A horse owned by Highland's brother, which was standing in the barn at the time, was killed. Loss \$1,000; insured for \$400 in the Ottawa Agricultural.

Arthur, Aug. 31.—The building occupied by W. J. Carrol as a temperance hotel was completely gutted by fire. The contents, which were partly saved, were insured in the Phoenix Mutual for \$300. The property was owned by Samuel Clayton, no insurance.

London, Ont., Aug. 31.—A barn belonging to Mr. Johnston, filled with grain, was struck by lightning during the storm, and quickly reduced to ashes.

Browns Wharf, Sept. 1.—A large pile of cordwood, containing about seven or eight hundred cords, was discovered on fire, totally consuming the pile. Mr. Roddon owned one hundred cords of the pile and Mr. McGauvran the rest.

Oshawa, Sept. 3.—A frame dwelling in the northern part of the town owned by Patrick Lyons, was destroyed by fire; loss \$900; no insurance.

Halifax, Sept. 3.—The stores occupied by John W. Lovitt and Henry Onkes, at Weymouth, were burned. Most of the goods were saved. The buildings belonged to Mrs. Tooker.

Toronto, Sept. 3.—A fire broke out in the rear of a block of frame buildings, destroying them entirely. Losses to the occupants: Jas. Clark, grocer, loss \$1,000; John Bantoch, loss \$600; and James Curran, painter and owner of the buildings, loss \$1500, partly insured.

Halifax, Aug. 31.—The residence of John Stair was discovered on fire, but was extinguished before much damage was done.

Ottawa, Sept. 1.—A brick house, outbuildings and 3 horses, owned by P. Kennedy, were burned; loss \$3,000.

Port Phillip, N. S., Aug. 30.—The steam saw

mills belonging to a party named King were destroyed by fire. Nothing saved.

St. Hyacinthe, Sept. 4.—The school building of the Protestant Ladies College caught fire, which was confined to the second and third storeys. Nearly all the furniture was saved but considerably damaged. Loss covered by insurance. The house adjoining was damaged by water only.

Kingston, Sept. 4.—The residence of John Landerson on York street was destroyed by fire. Loss \$500.

Colborne, Sept. 4.—The steam mill, belonging to Messrs. Dickson & Glover, was destroyed by fire. Loss, \$6,000; no insurance.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending August 25th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$69,417; Merchandise, \$114,507; Total, \$183,924. Corresponding week, 1876, \$171,077. Increase, 1877, \$12,847.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for week ending 22nd August, 1877.—Passengers, \$3,932.94; Freight, \$6,899.37; Mails and Sundries, \$541.45; Total Receipts for current week 1877, \$11,373.76. Corresponding week 1876, \$12,209.52. Decrease, \$835.76; Total traffic to date, 1877, \$426,723.96. Total Traffic to date, 1876, \$500,007.54. Decrease, \$73,283.58.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 6th September, 1876 and 1877:

	1876.	1877.
Ashes.....	10,786	10,869
Butter.....	45,169	47,081
Barley.....	68,126	381,670
Bacon.....	215	145
Corn.....	2,484,242	3,444,943
Cheese.....	170,478	149,408
Flour.....	574,418	414,386
Lard.....	25,893	38,145
Oats.....	2,066,486	147,506
Pens.....	555,295	160,267
Pork.....	8,916	17,950
Wheat.....	4,765,729	1,800,605

REMARKS.

Ashes.—Receipts for the week, 247 brls Pot, 67 brls Pearl. Increase, 83 brls.

Butter.—Receipts, 2,022 brls. Increase, 1,912 brls.

Barley.—Receipts, 215 bush. Increase, 313,544 bush.

Bacon.—Receipts, — boxes. Decrease, 70 boxes.

Corn.—Receipts, 316,077 bush. Increase, 960,701 bush.

Cheese.—Receipts, 11,740 boxes. Decrease, 30,070 boxes.

Flour.—Receipts, 14,163 brls. Decrease, 160,032 brls.

Lard.—Receipts, 505 brls. Increase, 12,252 brls.

Oats.—Receipts, 5,830 bush. Decrease, 1,918,980 bush.

Pens.—Receipts, — bush. Decrease, 395,029 bush.

Pork.—Receipts, 415 brls. Increase, 8,134 brls.

Wheat.—Receipts, 281,188 bush. Decrease, 2,965,124 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 6th September, 1876 and 1877.

	1876.	1877.
Ashes.....	7,808	10,128

Butter.....	51,830	44,376
Barley.....	545	386,769
Bacon.....	30,376	24,495
Corn.....	2,154,699	2,752,932
Cheese.....	310,007	258,778
Flour.....	220,074	82,799
Lard.....	35,459	31,909
Oats.....	2,492,225	114,620
Pens.....	925,179	315,737
Pork.....	7,142	15,123
Wheat.....	3,012,724	1,104,820

REMARKS.

Ashes.—Exports for the week, 814 brls. Pot, 132 brls. Pearl. Increase, 2,320 brls.
Butter.—Exports, 4,516 brls. Decrease, 7,463 brls.
Barley.—Exports, — bush. Increase, 386,224 bush.

Carsley's Column.

S. CARSELY'S
SPECIAL PRICE LIST.

Ladies' Twilled Umbrellas, with Chains and Gilt Rib Caps, only 80c each, or \$2.25 for six.
 Men's Ribbed Shirts and Drawers, for winter wear, 87c each.
 Men's Summer Undershirts, a very fair quality, only 25c, or \$2.75 per dozen.
 Men's and Boy's Silk Bows, 25c per dozen, or six for 15c.
 Men's Silk made-up Scarfs, really good quality, only 10c each, or \$1.80 per dozen.
 Men's Silk made-up Scarfs, very good quality and stylish patterns, 20c each, three for 50c, six for \$1, or \$1.75 per dozen.
 Six pair of Men's Cotton Socks for 55c.
 Men's Oxford Shirts, 45c each.
 Men's Oxford Shirts, good quality, 60c.
 Men's Oxford Shirts, with two Collars, already dressed, only 75c.
 Men's Zephyr Shirts, with two Collars, only 75c.
 Men's very best Rogatta Shirts, with two collars, \$1.10 each, or two for \$2.
 Men's four-ply Linen Cuffs, in the newest shapes, at \$1.25 for six pair.

Corsets.

The new Extension Corsets, adjustable to any shape, 90c each, or \$2.75 per dozen.
 A special bargain in French Glove-fitting Corsets. Ten cases, all at one price, only \$1.10 per pair, original price, \$1.75. \$9.00 per dozen.
 Examine our 75c French Washing Corsets, made expressly for Summer wear.

Special Reductions.

Pleas-olor Light Prints, nearly a yard wide, reduced Fast-cto 75c.
 Pleas-olor Printed Regattas, nearly a yard wide, reduced to 75c.
 Double-fold Unbleached Cotton Sheetting, 18c.
 Bleached Cotton Sheetting, only 21c.

Flannels.

Every piece of Flannel in the store is being offered at a reduced rate.
 All-wool Fancy Shirting Flannels, reduced to only 19c.
 All-wool Gray Flannel, reduced to 27c, same as other stores sell at 30c.

Dress Extraordinary.

Remnants of Dress Goods at ridiculously low prices. Ask for them.
 Linens for Dresses or Costumes, reduced to only 13c.
 Summer Costumes and Mantles are being sold at desperate prices.
 The 25c Black Alpines are selling faster than ever. Samples brought from other stores at 35c are no better. Price by the piece only 22c.

The above are our regular retail prices. A liberal trade discount allowed Storekeepers of some of the lines. Others are quoted net. All orders promptly attended to, either Retail or Wholesale.

S. CARSELY,

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

Bacon.—Exports, 419 boxes. Decrease, 5,881 boxes.
Corn.—Exports, 150,802 bush. Increase, 598,233 bush.
Cheese.—Exports, 40,312 boxes. Decrease, 51,239 boxes.
Flour.—Exports, 4,912 brls. Decrease, 137,275 brls.
Lard.—Exports, 500 brls. Decrease, 3,550 brls.
Oats.—Exports, 1,036 bush. Decrease, 2,377,605 bush.

Insurance.

TWELFTH ANNUAL REPORT
OF THE
GLOBE MUTUAL LIFE INS. CO'Y.
OF NEW YORK.
GENERAL SUMMARY.

Gross receipts to January 1, 1876.....\$11,558,254 06
 Receipts, 1876..... 1,000,665 06

Total receipts to January 1, 1877.....\$12,558,919 12
 Death Claims paid...\$3,156,895 49
 Endowments paid... 98,961 66
 Surrender Values paid..... 1,094,791 16
 Dividends paid..... 902,721 13

Total paid assur'd \$5,253,369 44
 Taxes, Re-insurance, and all other disbursements.....\$3,172,454 13
 \$8,425,833 57

Balance.....\$1,133,095 55
 Add premiums deferred and uncollected, less expense.....\$176,087 26
 Add Market Value of Bonds over Cost..... 94,934 08
 Add Market Value of Real Estate... 38,199 58
 Add interest and rents due and accrued..... 58,817 43
 Add sundry balances..... 1,235 00

Gross Assets, December 31, 1876 \$4,502,368 90
 Surplus to Policy-Holders..... \$523,652 69

JAS. M. FREEMAN,
Secretary.

J. D. WELLS,
General Manager for Canada.

Offices: 199 St. James Street, Montreal.

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.

Peas.—Exports, 4,660 bush. Decrease, 609,442 bush.
Pork.—Exports, 210 brls. Increase, 7,981 brls.
Wheat.—Exports, 331,192 bush. Decrease, 2,807,904 bush.

Bank Notice.

THE MOLSON'S BANK.

NOTICE.

The Annual General Meeting of the Shareholders of this Institution will be held at the office of the Bank in this city, on

Monday, the 8th October next,

at THREE o'clock P.M.

By order of the Board.

F. WOLFERSTAN THOMAS,
Cashier.

Montreal, 7th Sept., 1877.

Bank Dividends.

THE MOLSON'S BANK.

The Shareholders of the Molson's Bank are hereby notified that a

Dividend of Four per cent.

upon the capital stock was this day declared for the current half-year, and that the same will be payable at the office of the Bank in this city, on and after the

First Day of October next.

The Transfer Books will be closed from the 17th to the 29th prox., inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,
CASHIER.

Montreal, August 31, 1877.

THE INTERNATIONAL RAILWAY
AND STEAM NAVIGATION
GUIDE.

Published Semi-monthly, containing the TIME TABLES AND MAPS of all CANADIAN and the principal AMERICAN RAILWAY and STEAM NAVIGATION LINES.

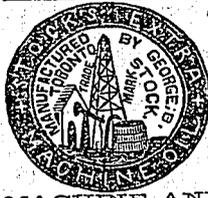
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We beg to call the attention of merchants through-
 out Canada, to the fact that the above Association
 have appointed us General Agents for the Dominion.
 We offer unequalled facilities for the collection of ac-
 counts of all descriptions throughout the Continent
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 of all kinds; Van Wagoner & Williams, Hardware Manuf, New York;
 Hermann Boker & Co, Importers of Sheet and Heavy Hardware, New York; American Spring Bolt Co, New York;
 Trenton Vise and Tool Works, Trenton, N.J.; James Fair-
 brother, Crown Steel and Wire Works, Attorcliff, Sheffield;
 Derby Silver Co, Derby, Conn.

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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.
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 C. B. CARTER, B.O.L.

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

Collections for Commercial Firms in Quebec and Ontario promptly attended to.
 Highest References given.

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 eligibly situated in the immediate vicinity of the most delightful and fashionable promenades: 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. RUSSEL & 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.

—o—
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,

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Free Omnibus to and from Steamboats and Railway.

Allan House,

THOMAS JORDAN, Proprietor.

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Omnibus meets all trains.

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

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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:—

Tons.	
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.
Caspian.....	3200 Capt. Trocks
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
Phœnician.....	2800 Capt. Scott
Newfoundland.....	1500 Capt. Mylins

FROM QUEREC TO LIVERPOOL.

Moravian.....	8 Sept.
Sardinian.....	15 "
Peruvian.....	22 "
Polynesian.....	29 Sept.
Sarmatian.....	6 Oct.

RATES OF PASSAGE FROM QUEREC.

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

FROM QUEREC TO GLASGOW.

Phœnician.....	about 15 Sept.
Corinthian.....	" 29 Sept.
Manitoban.....	" 18 Oct.
Waldensian.....	" 3 Nov.
Manitoban.....	" 22 Nov.

RATES OF PASSAGE FROM QUEREC.

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 ALLAN, 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 BERNIS; in Rotterdam to G. P. ITTMANN & Son, or ROYS & Co.; in Hamburg to W. GIBSON & HÜCO; in Bordeaux to LAFITTE & VANDERCRUYCE, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 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., 73 La Salle Street.

H. & A. ALLAN,

Corner of Youville and Common Streets



SOUTH EASTERN RAILROAD

AND

Montreal & Boston Air Line.

Only direct and Grand Scenery Route to Lake Memphremagog

WHITE MOUNTAINS, BOSTON, NEW YORK; all points EAST and SOUTH.

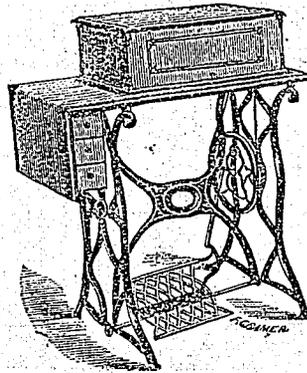
On and after MONDAY, June 25th, Day Express, with Parlor Car attached, leaves Montreal 9.00 a.m.; arrives in Boston 10 p.m., connecting for White Mountains and Portland at Wells River.

Night Express, with Pullman Sleeping Car attached, leaves Montreal 3 p.m., arrives at Boston 8.25 a.m. Tourists and Sea Bathing Excursion Tickets (a great variety of routes) at greatly reduced rates.

SATURDAY EXCURSIONS

Excursion Tickets from Montreal to any Station on the South Eastern Railroad, including Newport on Lake Memphremagog, and Stanstead, P.Q., good to start Saturday and return following Monday, will be sold at fare one way. For particulars and tickets, call at the Offices, Old Post Office Building, corner St. James and St. Francois Xavier streets, or 202 St. James street, cor. of St. Peter, where also tickets for the following Steamship Lines can be had:—Quebec and Gulf Ports S. S. Co., for St. John, Halifax, Prince Edward Island; Anchor Line for Glasgow and London, Eng.; Hamb. Am. Packet for England, France and Germany; North German Lloyd for England, France, and Germany.

GUSTAVE LEVE, Agent.



WILLIAMS SINGER

SEWING MACHINE

15

The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

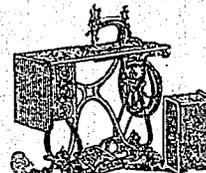
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



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.

THE HOCHELAGA MUTUAL

FIRE INSURANCE COMPANY

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICES

194 St. James Street, - - - MONTREAL.

OFFICE BEARERS:

WILLIAM RUTHERFORD, President. MICHEL LEFEBVRE, Vice-President.

DIRECTORS:

J. K. WARD, Mayor of Notre Dame de Grâce.
 Michel Lefebvre, Mayor of Coteau St. Louis | Duncan Macdonald, Railway Contractor.
 John McMillan, Oil Merchant, St. Henry. | Narcisse Trudel, Mayor of St. Henri.
 William Rutherford, Côte St. Antoine.

Legal Advisers—Messrs. CROSS, LUNN & DAVIDSON, Q.C.

Manager and Secretary - JAMES GRANT.

CASH PREMIUMS on Fire Insurances for ONE YEAR, OR LESS. Insurances on the MUTUAL SYSTEM, for THREE YEARS.—RATES MODERATE.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPT. 6TH, 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 50 3 00	Japan, fine to finest per lb.	\$ 45 0 00	Loose Muscatel. per box.	1 25 1 60	Cut Nails: 3 in. to 6 in.	3 00 Unl. 500
“ Kip Boots.	2 50 3 00	Japan Nagasaki.	0 24 0 82	Layers in boxes.	1 20 1 35	2 1/2 inch to 2 1/4 inch.	3 30 Edge 500
“ Calf Boots, pegged.	3 25 3 50	Y. Hysou common	“	Sultanas. per lb.	7 8	single.	3 80 5 p. ext.
“ Kid Brogans.	1 30 1 40	to good.	“	Seedless.	5 6 1/2	Lath.	4 60 1000 & ov.
“ Split do.	1 10 1 20	“ fine to finest. “	0 50 0 65	Valentia (New) “	4 5 5	Pat. Chisel Pointed.	25 cts. extra
“ Bull Congress.	1 75 2 25	Gunpd, fair to med. “	0 37 1/2 0 40	Currants.	6 6 1/2	Galvanized Iron: No. 25	0 7 0 7 1/2
Wom's Pebbled & Bull Bais	1 20 1 75	“ Good to fine “	0 55 0 65	Prunes.	6 0	“ 26.	0 7 1/2 0 8 1/2
“ Split do.	0 90 1 10	“ fine to finest “	0 55 0 75	Figs.	6 0	“ 28.	0 8 0 8 1/2
“ Prunella do.	0 75 1 15	Imperial, med.	0 30 0 40	Almonds, shelled, in	“	Horse Nails:	
“ Cong. do.	0 60 1 15	“ Choice to finest. “	0 40 0 60	boxes.	“	Patent Ham'd sizes.	0 20 25p off
“ do Buskins.	0 59 1 00	Pwankay, com. to	“	H. S. Almonds.	20 25	Pig Iron, Gartshorrie.	
Misses' Pebbled & Bull Bais	1 00 1 20	good.	“	S. S.	5 6	No. 1.	21 00 22 00
“ Split do.	75 1 20	Colong.	“	Walnuts.	13 15	Eglington, No. 1.	18 00 19 00
“ Prunella do.	70 1 25	Congou common.	“	Filberts.	7 1/2 9	“ Summerlee.	20 00 21 00
“ do Cong. do.	60 1 00	“ medium.	“	Brazils, new.	7 1/2 9	Other brands, No. 1.	19 00 20 00
Childs' pebbled & B.T.B's	0 55 0 75	“ fine to finest “	0 50 0 70			Rat—Scotch pr 100 lbs.	1 00 2 00
“ Split do.	0 50 0 60	Souchong common.	0 30 0 32 1/2			Refined.	2 15 2 25
“ Prunella do.	0 50 0 75	“ medium.	0 40 0 45			Swedes.	4 75 5 50
Infants' Cacks.	0 25 0 75	Fine to choice.	0 55 0 75			Hoops—Coopers.	2 50 2 60
				Spices.		Canada Plates:	
Drugs.		COFFEES, green.		Cassia. per lb.	15 17	Hutton.	3 50 3 60
Aloes Cape.	0 16 0 15	Mocha. per lb.	0 30 0 33	Mace.	90 1 00	Arrow.	4 00 4 20
Alum.	0 2 0 21	Java, old Govt.	0 27 0 30	Clayes.	42 48	Swansen.	3 75 4 00
Borax.	0 11 0 13	Marcuibo.	0 23 0 25	Jamaica Ginger, Bl.	21 22	Musshield.	4 00 4 20
Castor Oil.	0 14 0 00	Cape.	0 20 0 22	Jamaica Ginger, Unbl.	18 20	Tenn.	3 75 4 00
Castle Soda.	0 31 0 31	Jamaica.	0 23 0 25	African.	10 11		
Cream Tartar.	0 27 0 30	Rio.	0 22 0 24	Pimento.	10 11	Iron Wire (4 mths):	
Epsom Salts.	0 2 0 21	Sing upore & Ceylon	“	Pepper.	9 10	No. 6, per bundle.	2 20 2 30
Extract Logwood.	0 10 0 11	Chicory.	0 11 0 11	Mustard, 4 lb. Jars	17 1/2 00	“ 9.	2 50 2 60
Indigo, Madras.	0 75 1 00			1 lb. “	24 25	“ 12.	3 50 2 80
Madder.	0 10 0 12					No 16, per bundle.	3 30 3 40
Opium.	6 50 7 00	SUGAR, (Ccks. & Bris.)		Rice.		Tin Plate (4 mths):	
Oxalic Acid.	0 15 0 18	Porto Rico. per lb.	0 00 0 00	Arracan, &c. per 100 lb.	4 30 4 50	1C Coke.	5 50 5 00
Potash Iodide.	4 40 4 60	Cuba.	0 08 1/2 0 08 1/2	Sago. per lb.	0 05 1/2 0 06	1C Chircoal.	6 50 7 00
Quinine.	4 50 4 80	Barbados.	0 08 1/2 0 09 1/2	Tapioca, Pearl.	6 1/2 0 7 1/2	1X “	8 50 9 00
Soda Ash.	1 90 2 00	Yellow Refined.	0 8 1/2 0 9 1/2	Flake.	6 1/2 0 7 1/2	1XX “	10 50 11 00
Soda Bicarb.	3 25 3 50	Dry Crushed “	0 10 1/2 0 11			DC “	5 50 6 00
Sul Soda.	1 15 1 25	Granulated “	0 9 1/2 0 10 1/2	Hardware.		Anchors, per 1.	0 07 0 09
Tartaric Acid.	0 47 0 50	SYRUPS.		Tin (four months):			
Blanching Powder.	1 87 1/2 2 00	Amber 60 days. per gal.	0 53 0 56	Block, per lb.	0 21 0 23	Hides, per 100 lbs.	
		Silver Drip and Honey.	0 47 0 50	Grain.	0 24 0 26	Green Salted, for No. 1	
Groceries.		Molasses (Barbados) Hhds	0 50 0 52	Copper:		Imported.	9 00 9 00
TEA, (Hf-Chests. & Cad.)		Trinidad.	0 43 0 45	Pig.	0 22 0 23	Gr'n Hlde, Inspe'd No. 1	9 50 10 00
Japan, com. to med. per lb.	0 25 0 33	Sugar House.	0 33 0 35	Sheet.	0 27 0 28	“ No. 2	5 00 8 50
“ med. to good. “	0 38 0 40					“ No. 3	6 50 7 00

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.

Ontario Advertisements.

GALT, ONT.
CENTRAL HOUSE,
Corner Mill and Main Streets.
THOMAS COLWELL, Proprietor.
CABS MEET EVERY TRAIN.
Livery in connection with the Hotel.

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.

The George Moorhead Manufacturing Co.,
Manufacturers of FURNITURE in all its branches,
Importers of Carpets, Curtains, and General House Furnishings.
184 to 198 KING STREET,
LONDON, ONT

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPTEMBER 6th, 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 64 0 68	City Bags.....	2 75 0 00	" case	2 50 2 60
Span'li Sole, let q'ty heavy wghts. per lb	0 24 0 25	Olive machinery.....	0 70 0 75		3 35 0 00	" case	2 40 2 60
Spanish Sole, 1st quality, mid. wts., lb	0 23 0 24	" eating.....	1 02 1 05	Provisions.		J. Robin & Co.....	2 40 2 60
Do. No. 2.....	0 22 0 23	" qt., per case.....	2 60 2 75	Butter, Townships, pr lb	0 21 0 21 1/2	Pinet, Castillon & Co....	2 50 2 60
Buffalo Sole No. 1.....	0 21 0 22	" lbs., ".....	3 25 3 30	Do Brockville.....	0 19 0 20	" case	8 00 0 00
Do. do. 2.....	0 19 0 20	" Luca, Flasks.....	4 00 4 20	Do Morrisburg.....	0 19 0 20	** " do	10 25 0 00
Slaughter, heavy.....	0 24 0 25	Spirits Turpentine.....	0 47 1/2 0 50	Do Western Dairy.....	0 18 0 19	*** " do	11 25 0 00
Do. light.....	0 23 0 24	Whale, refined.....	0 70 0 75	Do Store packed.....	0 11 0 12	v	
Zanzibar No. 1.....	0 21 0 22	Paints, &c.		Cheese, fine.....	0 10 1/2 0 11	P. Chaloupin.....	2 40 2 60
Do. No. 2.....	0 18 0 19	White Lead, gen., 100 lb.	9 50	Pork, mess, inspected.....	16 00 16 50	Olard Dupuy & Co.....	7 50 8 50
Harness, best.....	0 25 0 27	" No. 1 " kegs.	8 50	Do thin mess.....	15 25 15 50	Renault & Co.....	2 25 0 00
" No. 2.....	0 23 0 25	" 2 " "	6 50	Ham, smoked.....	0 11 0 12	Cheaper shippers.....	5 00 6 00
Upper heavy.....	0 33 0 35	White Lead, genuine.....	2 50	Lard.....	0 11 1/2 0 12	" case-qtz	5 00 6 00
" light.....	0 37 0 38	Do, No. 1.....	2 10	" tubs.....	0 11 0 11 1/2	" case-qtz	5 00 5 75
Grained Upper.....	0 36 0 38	" 2.....	1 75	" florees.....	0 11 0 11 1/2	Frish Whiskey.....	
Red Upper.....	0 36 0 37	" 3.....	1 50	Eggs, Fresh.....	0 14 1/2 0 15	Mitchell's.....	6 00 6 50
Rip Skins, French.....	0 35 1 40	White Lead, dry.....	0 74 0 74 1/2	" Lacked.....	0 13 1/2 0 14	Dunville.....	6 00 6 50
English.....	0 65 0 80	Red Lead.....	0 64 0 7	Tallow rendered.....	0 08 0 08 1/2	Roe's.....	6 75 7 75
Hemlock Calf 30 to 40 lbs.....	0 60 0 75	Venetian Red, Eng'li.....	0 2 0 2 1/2	Beef, prime mess, T'rees	25 00 0 00	Scotch Whiskey.....	2 25 2 30
Do. light.....	0 60 0 60	Yel. Ochre, French.....	0 24	India Mess.....	27 00 0 00	" case-qtz	5 00 5 75
French Calf.....	1 15 1 30	Whiting.....	0 75	Prime mess " brls.	15 00 0 00	Rum: Jamaica.....	2 20 0 00
Fine Calf Splits.....	0 30 0 35	Produce.		Mess " "	17 00 18 00	Demarara.....	1 85 1 95
Stoga Splits.....	0 25 0 27	Grain:		Hops.....	0 00 0 00	Geneva Spirits.....	1 57 1 65
Splits, large, per lb.....	0 26 0 28	Trendwell.....	1 35 1 37	Wool.		" Green cases	3 30 3 30
" small.....	0 17 0 21	Canada Spring, (No. 1.)	1 30 0 00	Fleece.....	0 25 0 30	" Red cases..	7 50 7 75
Extra fine Shaved Splits.....	0 30 0 33	New Fall.....	1 30 1 35	Pulled Wool, Super.....	0 25 0 30	Champagne, (cases)	
Leather Board, Canadian.	0 12 0 14	Oats.....	0 35 0 00	No. 1.....	0 22 0 25	Moet & Chandon.....	18 20 00 00
Enamelled Cow, pr lt.....	0 17 0 18	L. C. Barley, per 48 lbs.	0 48 0 55	Medium.....	0 24 0 28	Louis Roderer.....	22 50 24 50
Patent.....	0 17 0 19	Peas.....	0 90 0 50	Wines, Liquors, etc.		T. Roderer Carte Blanche	18 00 00 00
Polished Grain.....	0 13 0 16	Oatmeal.....	5 60 0 00	Ale English.....	2 50 2 65	Gladiateur.....	20 00 00 00
Pebble Grain.....	0 13 0 16	Corn.....	0 57 0 58	" " " "	1 65 1 70	Piper Heidsieck.....	20 00 0 00
Buff.....	0 12 0 16	Flour.		Stout: Guinness.....	2 50 2 70	Jules Munin Dry Verzeiny	17 50 19 00
Russets, light.....	0 30 0 37 1/2	Superior Extras.....	6 50 0 00	" " " "	1 70 0 00	Extra Dry.....	20 00 21 50
" heavy.....	0 20 0 30	Extra Superfine.....	6 25 6 30	Montreal.....	1 15 1 24	Private Stock.....	22 50 24 00
Oils.		Strong Bakers.....	6 50 0 00	Brandy: Hennessy's.....	0 70 0 75	Sherry.....	1 00 4 00
Cod Oil, Newfoundland.	0 52 1/2 0 57 1/2	Fancy.....	6 10 0 00	" case	3 10 3 25	Claret, (cases.)	
Straits Oil—American ..	0 50 0 55	Spring Extra.....	6 00 0 00	Martell's.....	9 57 10 00	Cruse & Hls[wired]—Medoc	4 50 5 25
Straw Seal.....	0 54 0 55	Superfine.....	0 00 5 20	" case	3 00 3 10	" " " St. Julien	5 50 6 25
S. H. Pale Seal.....	0 57 0 59	Fine.....	0 00 5 30	Bisquit, Dubouché & Co.gal	9 25 9 75	" " " Margaux	7 00 7 75
Pale Seal; ordinary.....	0 52 1/2 0 55	Middlings.....	0 00 0 00	" " " " " "	2 50 2 60	" " " Pontel-Canez	9 50 10 25
Lard Oil.....	0 85 95	Rollards.....	2 85 0 00	" " " " " "	7 50 8 00	" Chateau Lafitte '66 & '69	25 00 26 00
				" " " " " "	0 50 0 00	Cette Ports.....	0 85 0 90
				" " " " " "	11 00 0 00	Tarragona.....	0 91 1 50
				" " " " " "	13 50 0 00	Native Wines.....	75 1 50
						Canada Rye 25 u. p.....	1 05 0 00
						Canada Spirits 50 c. 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.

CANADA LIFE ASSURANCE CO.

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.....	2,781 — 4,004,659	4,004,659

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, Hesslein'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. FRANCIS XAVIER STREET,
MONTREAL.

TAYLOR BROS.,

General Agents.

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:
Within range of Hydrants in Hamilton.

Water Works Branch:
Within range of Hydrants in any locality having efficient water-works.

General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the others.

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

HEAD OFFICE. HAMILTON, ONTARIO.

STOCKS AND BONDS,

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

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Sept. 6th 1877.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$67½	115½
Canada Life	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,890	.....	100	10	10	10
Confederation Life.....	5,000	8-12 mos.	100	10	10½	107
Sun Mutual Life.....	5,000	3-12 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	90
Provincial Fire and Marine.....	2,500	4-6 mos	400	75	.....	.....
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire.....	2,000	10	50	10	10	160 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	31	139 141
Royal Canadian Insurance.....	60,000	.....	100	10	.....	81 85
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	192½
Canada Agricultural Fire paid up.....	.....	.....	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, Aug. 21st, 1877.)						
Briton Medical Life.....	20,000	10 p.c.	£10	2	40 8½	.....
Briton Life Association.....	70,000	5	1	1	15½	.....
British & Foreign Marine.....	50,000	50	20	4	20	.....
Commercial Union Fire Life & Marine.....	50,000	12½	50	5	39	.....
Edinburgh Life.....	5,000	10	100	15	74	.....
Guardian Fire and Life.....	20,000	10	100	50	147	.....
Imperial Fire.....	12,000	£6 p. sh.	100	25	78	.....
Lancashire Fire and Life.....	121,000	40	20	2	33	.....
Life Association of Scotland.....	10,000	26	40	8½	66	.....
London Assurance Corporation.....	35,802	48	25	12½	1	.....
London & Lancashire Life.....	10,000	10	10	1½	14½	.....
Liverpool & London & Globe Fire & Life	£391,752	40	20	2	38	.....
Northern Fire & Life.....	20,000	40	100	5	47	.....
North British & Mercantile Fire & Life	40,000	78	50	6½	250	.....
Phoenix Fire.....	6,722	18	.....	1	3-18	.....
Queen Fire & Life.....	200,000	25	10	.....	19	.....
Royal Insurance Fire & Life.....	100,000	50	20	3	3	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	1½	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	11½	.....
Scottish Provincial Fire & Life.....	20,000	20	50	3	70½	.....
Standard Life.....	70,000	58½	50	12	.....	.....

The liability on all Bank Stocks 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.

The following statement shows the relative progress of Canadian Life Insurance Companies in their FIRST FIVE years:—

Name of Company.	No. of Policies in Force.	Amount in Force.
Canada Life.....	768	\$1,306,804
Sun.....	1,361	2,414,063
Mutual.....	not stated	1,551,601
Citizens, 3½ years.....	687	1,117,614
CONFEDERATION LIFE.....	2,781	4,004,089



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

TRANSATLANTIC

Marine Insurance Comp'y

OF BERLIN.

INSURANCES effected on OCEAN CARGO Risks at LOWEST CURRENT RATES.

Losses made payable in London or Montreal, as desired.

G. LOMER, Jr.,
Agent.

5 St. Sacramento Street.

KILEY & LADRIERE,

GENERAL INSURANCE AGENTS & COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

President.—THOMAS WORKMAN, Esq., M. P.

Managing Director.—M. H. GAULT, Esq.

Directors:

T. Workman, Esq., M.P. T. J. Claxton, Esq.
A. F. Gault, Esq. James Hinton, Esq.
M. H. Gault, Esq. C. Alexander, Esq.
A. W. Ogilvie, Esq., M.P. H. Mulholland, Esq.
Hugh McLennan, Esq.

Toronto Board:

Hon. J. McMurich. Jas. Bethune, Esq., Q. C.,
A. M. Smith, Esq., M. P.
Warring Kennedy, Esq. John Fiske, Esq.,
Hon. S. C. Wood. Angus Morrison, Esq.,
(Mayor)

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 \$1000 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. MACAULAY, Secretary

River Navigation.

The Ottawa River Navigation Co.

1877.  1877.

ROYAL MAIL LINE OF STEAMERS

Between

Montreal & Ottawa.

DAY LINE.

Steamer Peerless, Steamer Queen Victoria.
Steamer Prince of Wales, Steamer Princess.

Passengers leave Bonaventure Depot, Montreal, by 7 a.m. and 5 p.m. trains for Lachine to connect with Steamers for Ottawa and intermediate ports (except Saturday afternoon, when Passengers leave by 1.30 p.m. train for Carillon and intermediate ports only.)

NIGHT LINE.

EXCURSIONS

RETURNING via LACHINE RAPIDS.

DAILY FROM MONTREAL.

TO CARILLON AND BACK (same day)—One fare, leave by 7 a.m. train for Lachine. To LACHINE.—By 3.30 train, returning via rapids, fare 40 cts.

TO OTTAWA.—For Grand Hotel, Caledonia Springs, tickets good for four days, \$3.00, double journey; good for thirty days, \$4.00.

SATURDAYS.

To St. Ann's.—By 2 p.m. train, returning by steamer via Rapids. Fare \$1. Steamer PRINCESS leaves Lachine on arrival of 1.30 p.m. train for Carillon and intermediate ports. Tickets good to return Monday morning, one fare.

Freight for all points on the Ottawa forwarded with despatch.

Freight Office, 87 Common St. Tickets at Company's Office, 13 Bonaventure St., or Grand Trunk Offices. Also: J. T. SUTTON, Ottawa, and QUEEN'S WHARF, Ottawa. R. W. SHEPHERD, President.

Bank Dividends.

La Banque du Peuple.

DIVIDEND No. 84.

THE Stockholders of LA BANQUE DU PEUPLE are hereby notified that a semi-annual dividend of three per cent. for the current six months, has been declared on the Capital Stock, and will be payable at the office of the Bank on and after

Monday, the 3rd September next.

The Transfer Books will be closed from the 16th to 31st August, both days inclusive.

By order of the Board of Directors.
A. A. TROTIER, Cashier.

Montreal, 31st July, 1877.

Sealed Tenders.



Notice to Contractors.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Post Office, &c., St. Johns, P.Q." will be received at this office until MONDAY, 3rd SEPTEMBER (prox.), at noon, for the erection and completion of the above building.

Plans, Specification, &c., can be seen at the Lachine Canal Office, Montreal, and Custom House, St. Johns, P.Q., and at this office, on and after MONDAY next, the 20th inst., where Forms of Tender, &c., and all necessary information can be obtained.

No Tender will be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signature, occupation and place of residence of each member of the same.

The Tenders to have the actual signatures of two solvent persons, residents in the Dominion, and willing to become sureties for the due performance of the Contract.

This Department does not bind itself to accept the lowest or any Tender.

By order,

F. BRAUN, Secretary.

Department of Public Works,
Ottawa, Aug. 17th, 1877.

Auction Sale.

SALE BY AUCTION

IN ONE LOT OF

BANKRUPT STOCK

AT CORNWALL, ONT.

In the Insolvency matter of

DONALD McMILLAN,

of the Town of Cornwall.

The Inspectors herein have instructed me to advertise that the whole stock in trade and effects of the above named, will be offered for sale by Auction in one lot, on the premises in Pitt street, Cornwall, near the Ottawa Hotel, on

Wednesday, the 5th day of September, 1877,

at TWO o'clock P.M. The stock is a very valuable one, is in fine order and will be found assorted about as follows, viz:—

Staple and Fancy Dry Goods, \$3,330
Ready-made Clothing, Fur, &c., 750
Boots and Shoes \$730, Groceries &c. \$500, 1,220
Shop Furniture, &c., including Safe, 121.25

\$5,421.25

The bidding will be at a rate in the dollar on cost price, and valuation as per inventory. Purchaser to have the privilege of routing the store for such time as may be mutually agreed upon.

The UNCOLLECTED BOOK DEBTS will also be offered for sale, but in a separate lot, and without any guarantee, amount about \$3,700.

Upon two thirds of the purchase money terms of credit will be given on satisfactory security (particulars at time of sale) a deposit of cash will be required upon adjudgment to bind the sale.

For further particulars apply to

236 MCGILL ST., MONTREAL.

DUNCAN McFARLANE,

Assignee.

THE MONTREAL
JOURNAL OF COMMERCE,
 FINANCE AND INSURANCE REVIEW.

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

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

ONTARIO, QUEBEC, NEW BRUNSWICK, NOVA SCOTIA, PRINCE
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 AND BRITISH COLUMBIA.

In addition to these it has many subscribers in the
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 and France.

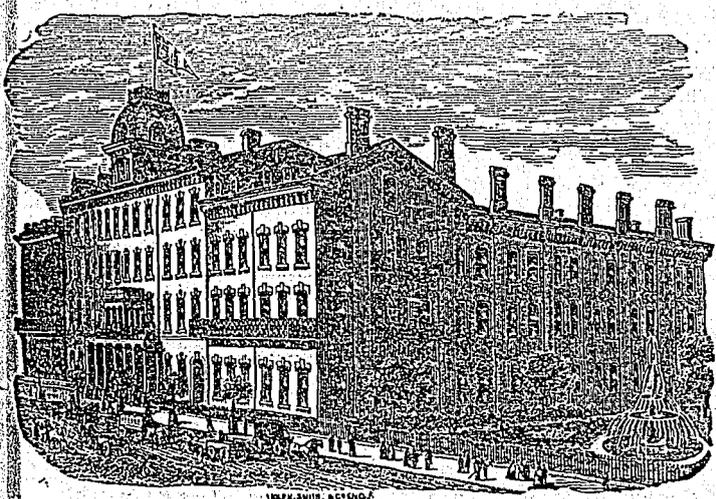
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 MONTREAL.

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

FIRE AND MARINE INSURANCE

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

CHAS. D. CORY,
 Manager.

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.

BOARD OF DIRECTORS:

Hon. G. W. ALLAN, M.L.C.	HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq.	PETER PATTERSON, Esq.
Hon. W. CAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
	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.

THE
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 Price Sept. 6th.
Canadian Bank of Commerce	\$50	\$6,000,000	\$6,000,000	1,900,000.	4 pnt.	118 118 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	220,000	3	83 1/2 84 1/2
Dominion Bank	50	970,250	970,250	270,000	4	122
Du Peuple	50	1,600,000	1,600,000	275,000	3	87
Eastern Townships	50	1,275,350	1,302,507	300,000	4	102 1/2
Exchange Bank	50	1,000,000	1,000,000	75,000	3	72 1/2 75 1/2
Federal Bank	50	800,000	800,000	40,000	3	102 1/2 104 1/2
Hamilton	100	1,000,000	590,150	9,498	4	97
Imperial Bank	100	910,000	822,000	25,000	4	104 1/2
Jacques Cartier	50	2,000,000	1,850,375	.....	0	51 62
Mechanics' Bank	50	500,000	456,510	.....	.....	.....
Merchants' Bank of Canada	100	8,897,200	8,125,526	.....	.....	67 1/2 67 1/2
Metropolitan	50	1,000,000	697,400	.....	0	16 21
Molson's Bank	50	2,000,000	1,993,990	540,000	4	107 1/2 106 1/2
Montreal	200	12,000,000	11,998,400	5,500,000	6	160 1/2 167
Maritime	100	1,000,000	459,410	20,000	3	.....
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	.....
Ontario Bank	40	3,000,000	2,950,272	400,000	3	99 1/2 100 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	.....
Standard	50	840,100	628,633	.....	0	78 75
Toronto	100	2,000,000	2,000,000	1,000,000	4	152 1/2 157
Union Bank	100	2,000,000	1,989,988	200,000	3	65 69
Ville Marie	100	1,000,000	722,225	.....	.....	65 1/2 73
* British North America	£50	4,866,666	4,866,666	1,170,000	2 1/2	.....
Building and Loan Association	25	750,000	750,000	65,000	4 1/2	120
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	181 1/2
Canada Term Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	172 1/2 173 1/2
Dominion Savings & Investment Soc.	100	800,000	800,000	60,000	5	122 1/2 123 1/2
Dominion Telegraph Co.	50	600,000	600,000	.....	3	90
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	111 1/2
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	5	142
Hamilton Provident & Loan	100	950,000	686,749	63,000	4	117
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	204,000	5	.....
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	107 1/2
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	107 1/2 xd
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3 1/2	116 1/2 116 1/2
Montreal City Gas Co.	40	2,000,000	1,350,000	.....	5	145 1/2 147
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	0	66 1/2
Montreal Building Association	50	600,000	.....	.....	3	60 62 1/2
Montreal Loan & Mortgage S'y.	50	500,000	625,000	75,000	6	122
Ontario Savings & Inv. Soc.	50	1,000,000	621,900	135,000	3	182 1/2
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	102
Richelleu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	0	73 1/2 74 1/2
Toronto City Gas Co.	50	600,000	600,000	.....	5	135
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	130 1/2
Western Canada Loan & Savings Co.	50	1,000,000	800,000	280,000	5	139 1/2

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.

ARCHD McGOON, 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.

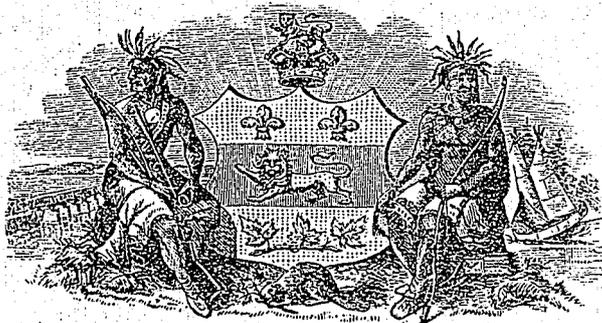
	Montreal Sept. 6th
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	.....
Dominion 6 per ct. stock	100
Dominion 6 per cent. Stock	99 100
Montreal Harbor Bonds 6 p. c.	100 101 1/2
Do. Corporation 6 per ct. Bonds.	101 101 1/2
Do. 7 per ct. Stock	116 119
Toronto City 6 per ct.	102 99
Co. Debentures, (Ont.) 20 years 6 per ct.	101
Township Debentures, (Ont.) 6 per ct.	98 1/2

EXCHANGE.

	Montreal Sept. 6th
Bank of London, 60 days	108 1/2 108 1/2
Gold Drafts on New York	Par
Gold in New York at 8 p.m.	108 1/2

Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon. July 4
100	Atlantic & St. Lawrence Shs.	all	100
100	Do. 5 p. c. Stor. Mt. Bonds	all	101
100	Do. do. 3rd Mort. 1891	all	99
100	Buffalo and Lake Huron 6 p. c.	all	97
100	Do. do. 5 p. c. 2nd Mort. Scrip.	all	84
100	Do. Preference	all	64
100	Canada Southern 1st Mort, 7 p c	all	50
100	Grand Trunk of Canada	all	92
100	Do. Eq. Mort. Bds, 1st charge, 6 p c	all	74
100	Do. do. 2nd do do	all	71
100	Do. do. 1st Pref Stock	all	35
100	Do. do. 2nd Pref Stock	all	22
100	Do. do. 3rd Pref Stock	all	13 1/2
100	Do. Island Pond Stg Mt. Deb Scrip.	all	98
50	Do. 5 p c Perp Deb Scrip	all	69 1/2
100	Great Western of Canada	all	67
100	Do 3 1/2 do pay 1877-1880	all	86
100	Do 5 p c, pref conv till Jan 1st, 1890	all	65
100	Do 5 p c, pref conv till Jan 1st, 1890	all	78
100	Internat. Bridge 6 p c Mort. Bds, Scrip.	all	103
100	Do do 6 p c Mrt Pref Shrs, Sep	all	103
100	N of Canada 6 p c 1st Mort	all	42 1/2
100	N of Canada 6 p c 1st Pref Bonds	all	40
100	Do do 2nd do	all	39
100	Northern Extension, 6 p c	all	89
100	Do do 6 p c, Imp Mort	all	90
100	Midland of Canada, 1st mort.	all	40
100	Tor. Grey & Bruce, 7 p c Bds, 1st Mort	all	70
100	Well, Grey & Bruce, 7 p Bds, 1st Mort	all	70
100	T. G. & B. 6 p cent, bonds, 1st mort.	all	78

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

INSURANCE COMPANY

OF THE COUNTIES OF

Shefford and Brome.

HEAD OFFICE:

WATERLOO, P.Q.

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.

J. 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. MacCUAIG, 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 Renfrew, 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.

J. T. SUTTON, General Commission Insurance and Ticket Agent, 18 Rideau street, Ottawa. Agent for Imperial Fire, Canada Agricultural, Equitable Life, Dominion Plate Glass, Merchants Marine, Ottawa River Nav. Co.

Insurance.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

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Corner of Notre Dame St., Montreal.
M. S. FOLEY & CO., Publishers & Proprietors.

Insurance.

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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 1825.

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.

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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. QUIMET, M.P. N. GAGNON, Champlain.
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, Convents, and Risks of a similar Class. Also Contents of such Risks.

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

