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# THE JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW

Vol. 5.—No. 12.

MONTREAL, FRIDAY, NOV. 9, 1877.

{ SUBSCRIPTION  
\$2 per annum

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

**GAULT BROS. & CO.,**

COR. ST. HELEN AND RECOLLET 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,

STRAW HATS, CAPS, &c.

FUR WOOL,

PROPRIETORS OF THE

Montreal Felt Hat Works.

—31—

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

Leading Wholesale Houses of Toronto.

FALL TRADE, 1877.

BANGALORE SUITINGS

ROUMELIA SUITINGS

KNICKERBOCKERS

SNOW FLAKES

SATINE FONCIES

BLACK CASHMERES

CROSSOVERS

JUST  
RECEIVED

**JOHN MACDONALD & CO.,**

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

THE

**LONDON & LANCASHIRE**

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

**WILLIAM ROBERTSON,**

ALF. W. SMITH, Manager for Canada,  
Agent, Toronto. MONTREAL.

Active & Energetic Agents Wanted.

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

**J. G. MACKENZIE & CO.**

IMPORTERS

AND

WHOLESALE DEALERS

IN

*British and Foreign*

*Dry Goods,*

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

1877. FALL 1877.

**D. MCINNES & CO.**

CANADIAN MANUFACTURERS

AND

IMPORTERS OF FOREIGN

ENGLISH and SCOTCH WOOLENS,

*Tailors' Trimmings, &c.*

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

**D. MCINNES & CO.,**

22 ST. HELEN ST., MONTREAL.

The Chartered Banks.

**Bank of Montreal.**

ESTABLISHED IN 1818.

Capital Subscribed, \$12,000,000  
 Capital Paid-up, 11,998,400  
 Reserve Fund, 5,500,000

Head Office, Montreal.

Board of Directors.

GEORGE STEPHEN, Esq., President.  
 C. W. CAMPBELL, Esq., M.D., Vice-President.  
 Hon. Thomas Ryan, Sir A. T. Galt, K.C.M.G.  
 Peter Rodpath, 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. Picton, Ont.  
 Brantford, " Kingston, " Port Hope, "  
 Brockville, " Lincolnton, " Quebec, Que.  
 Clitham, N.B. London, " Sarnia, Ont.  
 Cobourg, Ont. Moncton, N.B. Stratford, "  
 Cornwall, " Newcastle, " St. John, N.B.  
 Fergus, " Oshawa, Ont. St. Marys, Ont.  
 Goderich, " Ottawa, " Toronto, "  
 Guelph " Perth, "  
 Halifax, N.S. Peterboro', "  
 A. Macnider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birehni 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, 154 Madison Street.

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

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. . . . . J. M. Counsell, Manager.  
 Aylmer, Ont. . . . . C. G. Billeit, 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.

BOARD OF DIRECTORS.

John James Cater, J. J. B. Kendall,  
 Henry R. Farrar, H. J. Kingsford,  
 Alexander Gillespie, Frederic Lubbock,  
 Richard H. Glyn, A. H. Phillips,  
 W. Burnley Hume, J. Murray Robertson.  
 Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.  
 WM. GRINDLAY, Inspector.

Branches and Agencies in Canada.

London, Kingston, Fredericton, N.B.  
 Brantford, Ottawa, Moncton, N.B.  
 Paris, Antwerp, Halifax, N.S.  
 Dunville, Renfrew, Victoria, B.C.  
 Hamilton, Montreal, Stanley, B.C.  
 Toronto, Quebec,  
 Napance, 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. Glenn, 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; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co.

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

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.  
 Dumase Masson, Esq., Wm. Darling, Esq.  
 Jonathan Hodgson.

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

BRANCHES AND AGENCIES.

Toronto, Napance,  
 Hamilton, Brampton,  
 Kingston, Elora,  
 Belleville, Aramonte,  
 London, Kincardine,  
 Clitham, Orangeville,  
 Galt, Pembroke,  
 Ottawa, Mitchell,  
 Windsor, Waterloo, Ont.  
 Ingersoll, St. John's, Que.  
 St. Thomas, St. Hyacinthe,  
 Stratford, Sorel,  
 Berlin, Kennow,  
 Owen Sound, Benharrois,  
 Walkerton, Granby,  
 Prescott, Winnipeg, Manitoba,  
 Perth, Montreal,  
 Levis.

Bankers in Great Britain.—The London Joint Stock Bank.

Agency in New York, 62 Wall Street.

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

**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 HOKES.  
 Manager, EDMOND J. BARBEAU.

BRANCH OFFICES:

Agents.  
 No. 640 Catherine Street, . . . A. GARIFFY.  
 No. 446 St. Joseph Street, . . . HY. BARBEAU  
 Point St. Charles, Corner Wellington  
 and St. Etienne Streets, . . . WM. DALY.  
 The Branches will be open daily from 10 to 8 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 MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., . . . . . President.  
 Hon. THOS. WORKMAN, M.P., . . . . . Vice-President.  
 T. JAS. CLAXTON, Esq., R. W. SHEPHERD, Esq.  
 Hon. D. L. MAOPHERSON, H. A. NELSON, Esq.  
 F. WOLFEVERLAN THOMAS, . . . . . Cashier.  
 M. HEATON, . . . . . Inspector.

Branches of The Molsons Bank.

Brockville, Millbrook, Toronto.  
 Exeter, Morrisburg, Windsor,  
 Fergus, Queen Sound, Sorel, P.Q.  
 London, Smith's Falls, Campbellton, N.B.  
 Meusford, St. Thomas.

AGENTS IN THE DOMINION.

Quebec—Stadecona Bank.  
 Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.  
 New Brunswick—Bank of N. Brunswick, St. John.  
 Nova Scotia—Halifax Banking Company and its Branches.  
 Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.  
 Newfoundland—Commercial Bank of Newfoundland, St. Johns.

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.

**CONSOLIDATED BANK**

OF CANADA.

**DIVIDEND No. 3.**

Notice is hereby given that a Dividend of

**THREE AND ONE-HALF**

(3½) PER CENT.

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

**Saturday, the First Day of December next.**

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

By order of the Board.

**J. B. RENNY,**  
General Manager.

Montreal, 20th Oct., 1877.

THE CANADIAN

**Bank of Commerce.**

Head Office, - - - Toronto.

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

**DIRECTORS.**

HON. WILLIAM McMASTER, *President.*

HON. ADAM HOPE, *Vice-President.*

Noah Barnhart, Esq. James Michie, Esq.  
William Elliot, Esq. T. Sutherland Stayner, Esq.  
George Taylor, Esq. Geo. J. Arnton, Esq.  
A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.  
J. H. PLUMMER, Inspector.

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

**BRANCHES.**

Barrle,	Guelph,	Simcoe,
Brantford,	Hamilton,	Stratford,
Cayuga,	London,	Stratroy,
Chatham,	Lucan,	Thorold,
Collingwood,	Montreal,	Toronto,
Dundas,	Orangeville,	Trenton,
Dunnville,	Ottawa,	Walkertown,
Galt,	Peterboro',	Windsor,
Godorich,	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..... \$1,600,000  
CAPITAL PAID in March 31, 1877..... 1,328,684  
RESERVE FUND..... 300,000

**Board of Directors.**

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

Hon. T. Lee Terrill.

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

**Branches.**

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

**ONTARIO BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;  
Reserve Fund, \$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—It. Bell and C. F. Smithers.  
Boston—Tremont National Bank.

**IMPERIAL BANK**  
OF CANADA.

Capital Authorized - - - - - \$1,000,000  
Capital Paid up - - - - - \$33,000

**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. CARNE, 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.—Bosanquet 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. Thos. McGreevy,  
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  
unty Bank. New York, National Park Bank.

The Chartered Banks.

**The Bank of Toronto,**  
CANADA.

Incorporated 1855.

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

**DIRECTORS:**

WILLIAM GOODERHAM, President.  
JAMES G. WORTS, Vice-President.  
WILLIAM CAWTHRA, GEORGE GOODERHAM,  
ALEX. T. FULTON, HENRY CAWTHRA,  
JAMES APPELBE.

**HEAD OFFICE, TORONTO.**

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

**BRANCHES.**

MONTREAL, J. Murray Smith, Manager; PETER BORO, J. H. Roper, Manager; COBURN, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; HARRIS, J. A. Stealy, Interim Manager; ST. CATHARINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

**BANKERS.**

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

**STADACONA BANK.**  
QUEBEC.

CAPITAL, . . . . \$1,000,000

**DIRECTORS.**

A. JOSEPH, President.  
Hon. P. GARNEAU, M. P., Vice-Pres.  
A. P. Caron, M. P. John Ross.  
E. Kirouac, G. R. Renfrew.  
T. H. Grant, Joseph Scheyn, 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 MAGEE, Esq., Vice-President.  
C. T. Bate, Esq. Alexander Fraser, Esq.  
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.  
Hon. George Bryson, George Hay, Esq.  
Hon. L. R. Church, M.P.P.  
PATRICK ROBERTSON,  
Cashier.

Agency—Araprior. 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..... 636,749.00  
Reserve Fund..... 65,000.00  
Total Assets..... 1,074,404.00

MONEY ADVANCED on the security of Real Estate on the most favorable terms.

MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.

OFFICE,

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

### THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital . . . . . \$1,000,000  
Paid up . . . . . 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 COMP'Y, 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.

### CONNALL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean &amp; Co.,

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

### LEO HARBURGER.

BROKER &amp; COMMISSION MERCHANT IN

Tobaccos, Cigars, &amp;c.

432 ST. PAUL ST., MONTREAL

### W. E. M. ROBITAILLE,

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

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

## Leading Stock Brokers of Montreal.

### WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:  
96 ST FRANCOIS XAVIER STREET.

### FRANK BOND & CO.,

BROKERS,

7 ST. SACRAMENT STREET, MONTREAL.

Stocks bought and sold at 1 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,

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Gore District Fire Insurance Co. of Galt, Ont.

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C. BEAUSOLEIL, Official Assignee.  
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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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JOHN TAYLOR, } Commissioners of the Superior  
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for Province of Ontario.

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Official Assignee. Accountant & Commissioner.

**EVANS & RIDDELL,**  
PUBLIC ACCOUNTANTS,  
AUDITORS, & C.  
**EDWARD EVANS,**  
OFFICIAL ASSIGNEE,  
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MONTREAL.

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

**D. S. EASTWOOD,**  
Official Assignee, Accountant,  
AND  
GENERAL AGENT,  
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COMMISSION MERCHANTS,  
AND  
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Importers of Scotch Refined Sugars.

**GAS FIXTURES.**

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

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STEAM SAW & PLANING MILLS,  
South Side Canal, Next Redpath's Sugar Refinery.  
All sorts and dimensions of  
**SAWED LUMBER AND TIMBER**  
Suitable for Building,  
Constantly on hand or Sawed to order.  
**SEASONED & PLANED LUMBER**  
Of every description, always in Stock, at Lowest  
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Galvanized Iron, Canada Plates, Tin Plates,  
**Roller Tubes, Gas Tubes,**  
Ingot Tin, Rivets, Veined Marble,  
Ingot Copper, Iron Wire, Roman Cement,  
Sheet Copper, Steel Wire, Portland Cement,  
Antimony, Glass, Canada Cement  
Sheet Zinc, Paints, Paving Tiles,  
Ingot Zinc, Fire Clay, Garden Vases,  
Pig Lead, Flue Covers, Chimney Tops,  
Dry Red Lead, Fire Bricks, Fountains,  
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A large stock always on hand.

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Foreign Leathers, Prunellas and  
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MANUFACTURERS OF  
**Boots and Shoes, Wholesale**  
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St. Peter & St. Sacrament Streets,  
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CHAS. CASSILS, } MONTREAL.  
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A large and well assorted stock constantly  
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SLAUGHTER SOLE LEATHER,  
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Leading Wholesale Trade of Montreal.

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IMPORTERS  
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GENERAL GROCERIES,  
WINES and SPIRITS,  
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IMPORTERS  
AND  
**WHOLESALE GROCERS,**  
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MONTREAL.

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IMPORTERS,  
AND WHOLESALE DEALERS IN  
**TEAS, SUGARS AND TOBACCOS,**  
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ST. MAURICE & ST. HENRY STS.,  
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Samples sent by mail when desired.

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**JOSEPH JAMES & CO.,**  
Manufacturers to the trade of  
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Galvanized Iron Cornices,  
Window Caps, Door Caps, and  
Pressed Zinc Ornaments, &c.  
*The only Galvanized Iron Works in the Dominion  
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We supply the trade with the above goods at less  
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Send for illustrated catalogue.

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FIRST PRIZE.

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Every Description of **WASHING POWDERS**  
**PRIZE MEDAL RICE STARCH.**  
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MANUFACTURERS OF  
*Brooms, Brushes, Wooden*  
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**ENVELOPE PAPERS AND ENVELOPES,**  
Manilla, Brown, Grey and Straw Wrapping Papers,  
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*Owing to the death of our Mr. CROIL,  
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ing up the business, we are prepared to  
offer special inducements in the disposa-  
of our Stock, to which we invite the  
attention of close Buyers.*

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**ROBT. DUNN & CO.,**  
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Are showing special in

WHITE SHIRTINGS,  
PLAIN AND FANCY Winceys,  
BLACK MAGPIE LUSTRES,  
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ORDERS have Prompt Attention.

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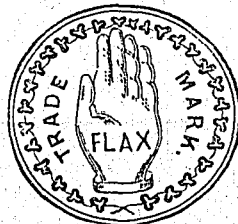
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IRISH FLAX THREAD**

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Linen Machine Thread, Wax Machine Thread  
Shoe Thread, Saddlers' Thread, Gilling  
Twine, Hemp Twine, &c.

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Sole Agents for the Dominion,

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MONTREAL

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SIX  CORD

**SPOOL COTTON**

It is the only make in the CANADIAN MARKET that  
received an Award at the Centennial Ex-  
hibition for Excellence in

COLOUR, QUALITY and FINISH.

It is also recommended by the principal Sewing  
Machine Companies—after a careful test—as being the  
best Thread for Machine and Hand Sewing.

Trial Orders are solicited.  
Wholesale Trade supplied only.

WALTER WILSON & CO.,

SOLE AGENTS,

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Be sure and ask for CLARK'S ELEPHANT  
THREAD, as there are other Makers of  
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& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL.

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments

Aug. 15, 1877.

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OF

STAPLE AND FANCY

**DRY GOODS**

WHOLESALE.

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**ANTHONY MCKEAND & CO.,**

MANUFACTURERS' AGENTS.

AND

**GENERAL MERCHANTS,**

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Canadian Woollen

and Cotton Manufactures,

**CANADIAN WOOL.**

**COPLAND & McLAREN,**  
Importers and Manufacturers

CORNER

**WELLINGTON & GREY NUN STS.,**  
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Pig 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,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,  
&c., &c., &c., &c.

Leading Wholesale Trade of Montreal.

**GEORGE WINKS & CO.,**

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

**DRY GOODS,**

Albert Buildings,

VICTORIA SQUARE,

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MCGILL & BONAVENTURE STS

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MANUFACTURERS OF

Machine Twist,

Sewing Silks,

Tailors' Twists,

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Chicago, 193 East Mad-	and Arch Streets.
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Cincinnati, 56 West 4th	St. Louis, 601 North 4th
Street.	Street.

W. S. Brown & Co., Agents, 569 Market St., Sa  
Francisco.

**Mercantile Summary.**

NOTICE.—To subscribers who, on remitting,  
ask for a receipt, we wish to say that the date  
on the address label shows the time to which  
the subscription has been paid. By this method  
we save ourselves the trouble of sending  
individual receipts, which would consume  
much valuable time and labour.

—The Spanish Government are negotiating  
for a loan of sixty million pesetas.

—The season's fishery on the Magdalen  
Islands is much below the average.

—Picton harbour is being dredged.

—An international exhibition is to be held in  
Capetown, South Africa, next April.

—An enterprising merchant of Clinton has  
built a storehouse of iron.

—St. John was lighted with gas on the 1st  
inst., for the first time since the great fire.

—One hundred and forty Canadian exhibi-  
tors at the Sydney Exhibition have received  
diplomas.

—It is reported that a receiver will be ap-  
pointed for the South Eastern Railway. A. B  
Poster, Jr., has been appointed manager.



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**JOHN TAYLOR & BRO.**

16 ST. JOHN STREET,

OFFER FOR SALE

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

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GEORGE BRUSH,**

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Steam Engines, Steam Boilers, Hoisting Engines,  
Steam Pumps, Circular Saw Mills, Bark Mills, Water  
Mills, Mill Gearing, Hangers and Pulleys, Hand and  
Power Hoists for Warehouse, &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 &amp; Sisco's Centrifugal Pumps.

—Brantford has passed a by-law granting  
\$32,000 to the Great Western R. R. Co., to com-  
plete the Brantford and Port Burwell Railway.—Farming in the west must pay. Clinton  
has about twenty-five retired farmers living  
within its borders.—Charlottetown, P. E. I., imposes a tax of  
\$50 on commercial travellers. Considerable  
grumbling is the result.—The town of Portland, N. B., is to have  
the electric fire alarm, and the streets in the  
burnt district are to be widened.—The last steamer of the season of the R.  
and O. line, for Hamilton, left here on Satur-  
day.—The apple crop of Chateaugua county is es-  
timated at \$500,000.—La Banque de St. Jean is closing its office  
at West Farnham.—In the United States there are seventy-  
two glass factories with a capital of six mil-  
lions.—Prince Edward Island potatoes have been  
recently sold in Halifax at as low as 27 cents  
per bushel.—The wind during the gale on Lake Erie on  
Friday last had, it is said, a velocity of sixty  
miles an hour, and the list of disasters is a long  
one.—The Gibson Leather Company of York  
County, N.B., for the purpose of manufactur-  
ing patent and enamelled leather, has just been  
organized, with a capital of \$20,000.—Chicago claims to have more arrivals and  
clearances during the season of navigation than  
the ports of New York, Philadelphia and Balti-  
more combined.—As an evidence of the scarcity of employ-  
ment, it is stated that over three hundred  
persons applied for the position of caretaker of  
the Toronto Mechanics' Institute, recently  
vacant.

## Leading Wholesale Trade of Montreal.

**GREENE & SONS,**

ESTABLISHED 1832.

**HATS, CAPS, FURS,  
BUFFALO ROBES.****LADIES' FURS,  
GENTS' FURS,  
CHILDREN'S FURS,****SCOTCH CAPS,  
CLOTH CAPS,  
FUR TRIMMINGS,****GLOVES, MITTS, MOCCASINS.***A Large and Complete Assortment.***TERMS LIBERAL.****GREENE & SONS,**

517, 519, 521, 523, and 525 ST. PAUL STREET,

**MONTREAL.**—A review of the almost historical case of  
Pe'lar against the Royal Canadian Insurance  
Company is unavoidably held over.—A resolution favoring a grant of \$300,000  
by the City of Toronto to the proposed Toronto  
and Ottawa Railway has been passed at a  
public meeting presided over by the Mayor.—The exports from the Dominion for Sep-  
tember were \$9,886,927 and the imports \$10,-  
318,000, the balance of trade being thus against  
Canada to the extent of \$431,073.—London has more loan and saving societies  
than any other city in the Dominion, and half a  
dozen bank agencies as well, yet its business  
people complain of lack of banking accommoda-  
tion.—The evil of the United States coasting laws  
is shown by the fact that a few days ago one of  
Norris & Neelon's propellers was prevented from  
rendering assistance to one of their own vessels  
ashore at Alpena.—Ninety-three tons of ice arrived here from  
Whitehall a few days ago. Does this not seem  
like bringing coals to Newcastle? The cus-  
toms authorities wanted to charge duty on it as  
coming under the head of unenumerated  
articles.—A recent order in Council provides that  
all Canadian candidates for masters' or mates'  
certificates must undergo an examination as to  
their capabilities of distinguishing the colours  
of signals.—The total property exempted from taxation  
in the City of Ottawa amounts to \$1,270,430,  
of which \$632,600 is Catholic, \$394,370 Pro-  
testant, the balance being divided among  
schools and other charitable institutions.—The government organ announces that the  
custom house inspector has been instructed to  
proceed to London, Ontario, to institute a  
thorough enquiry into certain irregularities in  
the Customs Office in that city.—It is expected that within a few days there  
will be a further advance in freight rates on  
grain, meats, hay, products and live stock from  
Chicago to the East, after which they will re-  
main about stationary for the winter.—According to an Ottawa despatch a first  
dividend of twenty cents on the dollar has  
been declared on the Legault Estate. There is  
yet trouble about the insolvent obtaining his  
discharge, although he paid over \$7,000 in order  
that he might receive it.—The recent depreciation in the value of  
real estate in the entire state of Massachusetts  
has been estimated at \$101,082,773, and in the  
city of Boston alone at \$62,194,100. Boston it  
will be seen bears considerably more than half  
of the loss. How great may we not estimate  
the loss throughout the entire Union!—The Council of the City of Three Rivers  
has awarded the contract for the construction  
of the bridges over the St. Maurice River to Mr.  
T. E. Normand for \$30,000, half cash and the  
balance in city debentures. The bridges are to  
be delivered by the 15th September, 1878.—An English correspondent, writing on the  
20th ultimo, remarks that the food trade be-  
tween the Dominion and England is growing  
rapidly. It describes the shipments by that  
week's Dominion steamer as being one of the  
most varied and extensive "food" cargoes that  
had yet arrived in the Mersey.—The number of ocean steamers frequent-  
ing the port of Gibraltar is between two and  
three thousand a year. Custom house regula-  
tions and supervision do not exist, and the only  
expense imposed on ships anchoring in the  
harbor is represented by the port dues. Vessels  
of every calibre and of every nation are free to  
come and go without any inspection or deten-  
tion. The chief revenue of Gibraltar is derived  
from port charges, which aggregate \$600,000  
a year.

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.  
 " G. H. Mumm & Co., Reims, Champagnes.  
 " Louis Renout, 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.

— Mackenzie, Powis & Co., of Montreal, have received a cargo of tea, thirty-four days from Yokohama.

— The Pullman Palace Car Company has declared a quarterly dividend of \$2 per share, payable after the 15th inst.

— The usual November horse and cattle fair, held at Quebec on the 2nd instant, was largely attended, but prices ranged very low.

— The Emma Mine, made notorious by Baron Grant, resumed the shipment of ore on the 23rd ultimo. It had been idle for over five years.

— Last year Great Britain imported from India three million cwt. of wheat, which is sold in England at about fifty shillings sterling per quarter.

— The consumption of cotton fabrics in Canada is greatly augmenting, while her exports in this line have increased from \$3,000,000 in the fiscal year ending June 30, 1875, to \$10,180,000 in the year ending June last.

— The by-law granting \$25,000 bonus to the Toronto and Ottawa Railway by the Southern group of the County of Lanark, provided the road goes *via* Perth, has been carried by over 500 majority.

— It is stated that the largest trip of fish ever brought to any port in Nova Scotia was recently landed ex schooner *Cepola* of Lockeport. Her cargo, when hard-dried, weighed 1884 quintals.

— The aggregate losses by the fire in the United States patent office are estimated at about \$1,500,000. It is satisfactory, however, to have reason to believe that, with the aid of the remains which have been raked out of the ashes, many of the models can be restored.

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 &amp; Jordan Sts.

TORONTO.

**E. & C. GURNEY,**

MANUFACTURERS OF

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

PARLOR COAL GRATES,

Thimble Skeins, &amp;c, &amp;c.,

*HAMILTON AND TORONTO, Ont.*

— The winter arrangements for the delivery of the English mails at Halifax will commence with the steamer leaving Liverpool on the 8th inst.

— It is said that in view of the low price of potatoes, the Prince Edward Islanders will enter considerably upon the business of starch manufacture.

— The total sales of coal raised from mines in Nova Scotia, for the nine months ending September 30th, amounted to 484,493 tons; an increase over the same period last year of 29,848 tons.

— Rumors in generally well-informed circles on Wall street, are that prominent operators were quietly putting out a line of shorts preparatory to a determined assault upon the market.

— It is stated that on account of the unsatisfactory condition of Marine Insurance in Halifax, the Union and the Nova Scotia, have decided to wind up their business, and distribute their assets among the shareholders.

— The mines of Great Britain produce and sell over 130,000,000 tons of coal per annum, while those of the United States produce but little more than a tenth of that amount; naturally the cost of the output in Great Britain is becoming greater every year.

— The new Silver Bill just completed by the Washington Committee on Banking and Currency provides for the coinage of the silver dollar, making it legal tender for all public and private debts, except those otherwise provided for, and for the free coinage of silver bullion on private account.

Leading Wholesale Trade of Montreal.

**THE CANADA***Cotton Manufacturing Co.'s*

ARE NOW MAKING

**UNBLEACHED SHIRTINGS,**

Plain &amp; 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 &amp; Checked Ducks, Seamless Cotton Bags, Yarns, Warps,

—ALSO—

**MEN'S HEAVY SOCKS AND WOMEN'S STOCKINGS.**

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

A. G. WATSON, Secretary.

Cornwall, July 16th, 1877.

**Dobbin, Lamont & Co.,**

IMPORTERS OF

**MILLINERY**

AND

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

— A Memorandum of Association of the Gibson Leather Company for the manufacture of patent and enamelled leather and leather generally, at Gibson, York County, has been filed with the Provincial Secretary of New Brunswick. The capital is to be \$20,000 in five hundred dollar shares.

— The New York *Tribune* says that experience has shown brick to be the only fire-proof material for walls, while the fact is beyond question that slate firmly fastened with copper wires to the iron framework makes a roof covering more unquestionably safe against fire than is possible with any thin-spread material.

— The poor prospects of the Newfoundland fisheries is beginning to make the people of that island realize how terrible the winter is likely to be upon which they are just entering. On the Western coast the outlook is indeed better, and at Grand Bank, the seat of lobster operations, things have a better appearance.

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.***CHAMBLY 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.**

—According to a writer in a Panama paper, the abandoned silver mines of the Cerro de Pasco are destined, by the reports of the engineers, to produce a quantity of metallurgic earth, before even the submerged shafts are drained, that shall form a sum sufficient to place a nation even as bankrupt as Paraguay wholly upon her feet again.

—The New York Chamber of Commerce have memorialized Congress in regard to the bankrupt law, asking the appointment of a commission to inquire into the policy of amending the existing statute. The great objection to an absolute repeal of the bankrupt law is the conflicting condition of the laws in regard to insolvency in the various States.

—It is likely that the project of a tunnel under the Detroit River will soon go into operation. The capitalists who are to furnish the money for the work will go ahead as soon as they receive a guarantee of \$200,000 patronage a year from the railroad companies interested, and some of these have already announced their willingness to co-operate.

—The Mutual Fire Insurance Company of the county of Joliette is the name of a new enterprise about to be launched, with head office in this city. We learn that Mr. A. A. Dickson, formerly of the Victoria Mutual, is the prime mover, and, from what we can learn, the new concern begins under more than usually favorable auspices.

—The Canada Rubber Co. held a very suc-

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, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

**310, 312, 314 and 316 St. Paul Street  
AND  
253 255 and 257 Commissioners 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.**

cessful trade sale in this city a few days ago, and we are pleased to learn realized prices nearly up to list figures. Nearly a quarter of a million dollars worth of goods were sold, principally for cash or on short time. About 250 buyers were present, Ontario and the Maritime Provinces being well represented.

—The firm of Simpson & Bethune, well and favorably known for many years as insurance agents, has dissolved. Mr. Bethune will continue the business of the late firm as agent for the Western, Phoenix, and Canada Fire and Marine Insurance Companies. Mr. Simpson has been appointed General agent for the province of Quebec of the Travelers' Insurance Company of Hartford, Connecticut.

—A Western paper says that collectors who have been out among farmers report that it is almost impossible to make collections, the farmers, in nine cases out of ten, asserting that as they have not sold their wheat or grain, they cannot pay their debts. As prices are good farmers should sell without delay and pay their accounts to the retail merchants. Their not doing so cause a considerable embarrassment.

—It is noted in St. Stephen, N.B., that beef-steak is selling cheaper than for twelve years past. If the farmers of that section would only recognize the advantages they possess in their proximity to ocean navigation they would endeavour to do something in the way of producing beef for export, which, if only successfully inaugurated, would enable those who constitute the home market to pay a higher rate for what they demand, as this one industry

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

**PETER R. LAMB & CO.,**

MANUFACTURERS.

TORONTO,

ONT.

**Blacking,  
Snow Blacking,  
Leather Preserver,  
Harness Oil,  
Neats 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.

Drugs, Chemicals, Druggist's Sundries

AND

FANCY GOODS.

**LOWDEN, INGLIS, NEILL  
& CO.,***Wholesale Druggists,***18 DE BRESOLES ST., MONTREAL.**

Orders by Mail will receive careful and prompt attention.

would beget another, and reciprocal benefits would ensue.

—The Windsor Hotel in Montreal is to be furnished by the Bowmanville Furniture Company. The contract is said to be the largest of the kind ever entered into in Canada, and, considering that the competition has been an open one, it is not a little creditable that a Canadian firm should have been called upon. Those who entered into the contract are known to be men of business who are scarcely likely to be influenced by sentiment in such a transaction. Barry & Campbell, McGill St., Montreal, have obtained the contract for carpeting.

—Several vessels from Montreal have taken out large quantities of potatoes, but it is doubtful whether several cargoes now afloat will be permitted to land, there being so much dread of the Colorado beetle.

—Mr. Henry Pretty has shipped 500 pounds of barley from the vicinity of Kingston to Hamburg, Germany, as a sample, there being a demand there for the article. The sample sent is one of the finest ever grown in that section, the grain being bright and plump, and weighing over 50 lbs. to the bushel.

—The S.S. Lake Nepigon of the Beaver Line has taken on board 300 barrels of eggs for England, being the first shipment of the kind from Montreal. The barrels average from 55 to



New York Advertisements.

**Wentworth, Case & Co.**

COMMISSION MERCHANTS,

77 & 79 Thomas St., 113 & 115 Duane St.,  
NEW YORK.51 Avon Street, 38 Bedford Street,  
BOSTON.

Offer for sale a large assortment of

**WOOLENS and COTTONS**

FOR THE

*CLOTHING and JOBBING Trade*

CONSISTING OF

Cassimers, Cottonades, Chevots,  
Overcoatings, Corset Jeans, Kerseys,  
Diagonals, Beavers, Cloakings,  
Ducks, Tricots, Cashmires and  
Suttings, Ginghams, Satinets,  
Felts, Repellants, Bleached and  
Brown Sheetings,

FROM THE FOLLOWING MILLS:

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

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, NOVEMBER 9, 1877.

**THE BEET SUGAR REFINERY.**

Quebec is to have a beet sugar refinery in the face of the fact that two sugar refineries have been closed in Montreal. The Quebec Legislature is to grant a large subsidy to encourage an enterprise that no prudent capitalist would invest in without external aid, and among the promoters of the scheme are Quebec gentlemen endowed with ample means to prosecute legitimate enterprises, but who will only take hold of this new project on condition that the whole consuming population of the Dominion are to pay them tribute. We have at present a Government pledged to the principle of free trade, and although it cannot be denied that the Parliamentary Opposition includes in its ranks a considerable number of Protectionists, yet it would be rash to speculate on the accession to power of a thoroughly Protectionist Government. Moreover, the sugar manufacturing interest could not place implicit reliance even on Protectionists. It must be borne in

mind that sugar is an article of universal consumption, and moreover that a larger revenue is derived from it than from any other commodity that we import. The combined specific and ad valorem duties cannot be much, if at all, less than 50 per cent. on the first cost of the article. Great complaint, as the readers of this Journal must be aware, is made by the sugar refining interest, at present chiefly represented by Mr. Dustan of Halifax, of the character of these duties which he has pronounced "a disgrace to our fiscal legislation," and looking to the interest of the consumers of the Dominion the sugar duties are only defensible on the ground of the public necessities. Is it then consistent with ordinary prudence, nay with common sense, for a local Government to encourage by a bounty an enterprise, the success of which must depend on the maintenance of a high tariff? Owing to high duties Canada is a very small consumer of sugar, not much over one half the quantity per head of the population, consumed in the United States, and not much over one-third of the English consumption. Mr. Dustan's opinion on this question is entitled to great weight, as he seems to have made it a special study, and in a letter published in this Journal on the 12th January last he expressed a very strong opinion in reference to beet sugar manufacture that "the elements needful for permanent success do not exist in this country." He proceeded as follows: "I understand the whole subject thoroughly and practically, and I unhesitatingly assert that, though the Legislature offers a bounty of the most stupendous character, the manufacture cannot succeed here. Our early and uncertain frosts would alone imperil the enterprise, but even if our climate was favorable there would need to be 30 or 40 factories established over the country to keep one refinery going profitably." Mr. Dustan gives the number of sugar factories in France, Germany, &c., and states that not one of them refine their products, which are sold in a rough state to the sugar refiners in the large cities. We should not have deemed it any part of our duty to criticize the projected enterprise in Quebec if it were undertaken by *bonâ fide* investors as a speculation at their own risk. But the Province of Quebec, at a time when there is good reason to apprehend increased taxation in order to meet unproductive railway expenditure, has agreed to give a bonus of \$70,000 to establish this refinery, and although this large sum was to have been paid by annual instalments, an attempt is to be made to obtain it on starting the

concern. It is the old railroad story over again. The province or municipalities are to run the risk, the promoters taking care to incur little, if any, loss of their own money. The least that can be expected under the circumstances is that a considerable *bonâ fide* capital should be subscribed by responsible parties before any public money is entrusted to their hands. That the enterprise will be a disastrous one we have no doubt whatever, and we deem it only a duty to the public to give them timely warning that such must necessarily be the result.

**MR. BLAKE'S TEESWATER SPEECH.**

The utterances of the President of the Council are at all times deserving not only of attention but of respectful consideration. It is to be regretted that Mr. Blake's health has of late been so delicate that he has only been able to take part in one of the political demonstrations of the season, that held at Teeswater, in the county which he represents, on the 24th of September last. In the *Globe* of the 1st and 2nd inst., his speech on the occasion, the publication of which in an authentic form has long been expected, has been reported at length, occupying about eleven columns. Mr. Blake devoted the first portion of his speech to a defence of his own conduct as a departmental officer, and of the measures with which he was personally identified. Admitting that departmental expenditures are fair subjects for criticism, he proceeded to vindicate himself from charges of inconsistency, incapacity and extravagance. He held that the great addition to the territory of the Dominion rendered a greater number of ministers necessary, and that although 13 might have been considered too large a cabinet some years ago, when he had objected to the number, it was not so now that three provinces and a new territory had been added to the Dominion. He entered into numerous details to show the increase of business and the great reduction in office expenses, and especially contingencies, that he had effected, particularizing telegraphing, cab hire, travelling expenses and postage. Mr. Blake proceeded to notice the abolition of the Board of Penitentiary Inspectors, and the office of Superintendent of Police in Montreal, and to defend himself for the superannuation of the Chaplain of the Penitentiary, who after 25 years of service and at nearly 65 years of age, had been superannuated on medical certificate. He proceeded to defend at some length the various judicial appointments, and the exercise of the prerogative of mercy in capital cases, and we may remark, *en passant*, that the attacks

made on Mr. Blake with reference to the advice which he may have given in such cases have always been condemned almost universally, even by those who had no sympathy with his political views. After defending himself from the charges of his opponents, Mr. Blake proceeded to discuss what he termed three capital pieces of legislation, viz.: the Election law, the Insolvent law, and the Supreme Court law. He claimed for his party the initiation of the leading improvements in the Election law, viz.: trial by the judges, the ballot, simultaneous polling, and the appointment of permanent officials as railway officers. He defended the policy of making the franchise the same for the Local and Dominion elections, as much preferable to an uniform franchise for the Dominion. He proceeded to dwell at considerable length on the exercise of influence, whether by employers, landlords, creditors or ministers of the Gospel, and with reference to the latter he said: "I trust then that the ill-advised pretensions which have been set up will be abandoned, but should they be pressed I take this opportunity of declaring that for myself, whatever may be the consequence, I shall stand by the principle I have laid down, and shall struggle to preserve to each one of my fellow-countrymen, whatever his creed, the same full and ample measure of civil freedom which he now enjoys under those laws which enable him and me, though we may be of diverse faiths, to meet here on the same platform, and here to differ or agree according to our own political convictions, and not according to our religious faith, or the dictation of any other man, lay or clerical." In connection with the Election law, Mr. Blake defended the Government and himself on the subject of the contract to Mr. Speaker Anglin, and the subsequent proceedings, both in the House and in the Committee. We regret the brevity of the remarks on the subject of the Insolvent law, which we shall give as reported:

"The next matter of legislation to which I would refer for a moment is the Insolvent Act. It had been passed before I took office. It is a very difficult subject. It is impossible to frame an insolvent law which shall work satisfactorily or even tolerably, unless by the active and earnest co-operation of creditors. Several alterations have been effected, I trust for the better. An effort has been made to secure for the creditors further control over the estate; and to secure to them some estate to control; and to provide further safeguards against the misconduct of assignees. I am far from saying that the law is even now perfect, but I hope it is improved."

The next subject treated of was the Supreme Court Act, and Mr. Blake seems to have received great approbation from

his audience when he contended that the appeal to the Privy Council should be abolished or raised very high. He referred to the enormous costs of an appeal to the Privy Council, averaging \$5,600 on both sides. There is a great deal to be said in favor of the abolition, but the present system under which an appellant can carry his appeal, either to the Supreme Court or to the Privy Council seems indefensible. The next subject discussed by Mr. Blake was the legislation regarding criminal statistics, and this led him to observe that "we have provided for the collection also of insolvency statistics, which are of great importance to the Commercial and to the whole community." He added with great truth "I may say generally that it is unfortunate that Canada should be so imperfectly supplied with machinery for the collection of statistics on many other subjects of interest." We referred to this subject last week, and we were much pleased to notice that Mr. Blake proceeded as follows:—"My colleagues, in common with myself, are fully alive to that fact, and it is only the question of expense in the present condition of the country which deters us for the moment from proposing the creation of that statistical machinery which every free country must feel to be essential to intelligent, sound and progressive legislation." We believe that the foregoing statement will give very general satisfaction, especially to the commercial community. The legislation regarding claims against the Crown and against acts of violence and threats was then referred to at some length, and it must, we think, be admitted that it has been eminently useful. Mr. Blake declared that "it has been a great satisfaction to us to learn, from our communications with both employers and workmen, that the general scope of these measures is acceptable to both, and to observe that, while our legislation is in the same direction as that which has taken place in England, it is more liberal, and exhibits a bolder application of the principles to which I have referred than they have yet been able to attain." In this connection Mr. Blake referred at some length to the legal difficulties in the way of ordering troops to various points at the time of the Grand Trunk strike, affirming strongly, that the local authorities must deal with such cases. We feel assured that, on this subject, the importance of which is fully admitted by Mr. Blake, he has failed to perceive the true remedy, which is to have a Dominion police force sufficient to meet all local requirements, and which, of course, might

be supplemented by the local militia if necessary. Mr. Blake then referred to his communications with the Imperial Government on the subject of maritime jurisdiction on the great lakes, and to his subsequent legislation, after coming to a satisfactory understanding with Her Majesty's Government, for the establishment of a court to deal with maritime rights and remedies. Extradition was the next subject treated of, and the Ashburton treaty was justly condemned as too limited. Concurring as we do, and as we are sure all intelligent Canadians do, in Mr. Blake's views on this subject, we are by no means satisfied that, if we had the right to negotiate with foreign powers, "we should long ago have concluded a satisfactory extradition treaty with the United States." Mr. Blake's remarks on this subject lead us to think that the Imperial Government will do all in its power to procure for us a more satisfactory extradition treaty. The commission and instructions of the Governor General were also the subject of negotiation with the Imperial Government, and in Mr. Blake's representations as to certain anomalies in those instruments the Secretary of State announced a general concurrence, and his intention shortly to forward a commission and instructions in general accordance with the views laid before him." These views, (added Mr. Blake) as you will have observed, were all in the direction of securing to us that fuller measure of self-government which becomes our station among the peoples of the world." This served as an introduction to some remarks on Mr. Blake's favorite scheme of a Pan-Britannic confederation, about as visionary a one as was ever imagined. We shall quote his remarks on this topic at length:

And here I must seize the opportunity of saying a word or two with reference to our relations to the Empire, which were necessarily to some extent, however slightly and incidentally, involved in that discussion. You know that I have expressed the opinion, which, I believe, is shared by most thinking men, that these relations are anomalous, and that the present form of connection is not destined to be perpetual. My opinion is that the day must come when we shall cease to be dependents, as I hope, by exchanging dependence for association; by rising from the present position of colonists to that of partners in the freedom, the fortunes, and the responsibilities of the Empire. (Cheers.) The subject has received a considerable impetus since its discussion three years ago. One of the foremost statesmen of the English Liberal party, Mr. Forster, in the fall of 1875 delivered a long address, in which he fully recognized—what some people here do not appear disposed to recognize—the

anomalous character of the present relation of England and her colonies, and said that the choice was between separation and federation; been partnership and disassociation. He gave his powerful voice for partnership; and he invited his fellow-countrymen—as I in my humble way invite mine—to look at the subject calmly from that point of view; and—the present tie obviously lacking the elements of permanence—to prepare their minds for the assumption of that full measure of freedom and responsibility which belongs to us as fellow-subjects of those Britons who inhabit the United Kingdom. (Loud cheers.)

We believe that a good deal of misunderstanding exists as to English public opinion on the subject of the relations between the Parent State and the self-governing colonies. It is believed by many that the colonists will not remain satisfied with maintaining what Mr. Blake terms the present "anomalous relations," and those who are very reluctant to believe in Mr. Goldwin Smith's forecast of annexation are not indisposed to endeavor to find some escape from such a calamity. Mr. Blake gives no reason whatever for his assumption that "the present form of connection is not destined to be perpetual." He refers to "my opinion" which is "shared by most thinking men," but does he ever ask himself whether the monarchy of England itself is "destined to be perpetual?" No "thinking man" would have ventured during the present century to declare his belief that any of the various French monarchies, empires, or republics was destined to be perpetual. The great fault of Mr. Goldwin Smith's forecast, and we are bound to admit that Mr. Blake's is nearly, if not quite, as objectionable, is that at a time when we are enjoying, as complete independence as any people can desire under a most admirable system of government, immeasurably superior to the nondescript system of our republican neighbors, new theories are sprung upon us which can only produce a mischievous result. The October number of the *Nineteenth Century* has an article on Imperial Confederation from the pen of Lord Blachford, who, as Sir Frederic Rogers, filled for several years the position of permanent Under-Secretary of State for the Colonies, and whose opinions are well entitled to consideration and respect. Lord Blachford says: "I contend, therefore, that as it was inevitable to give self-government, so it was well to give that self-government unreservedly." He proceeds: "But with all this, it now appears, some at least of the colonists are not content. Not satisfied with governing themselves, they desire to govern us. Rather, they consider that the power of governing

themselves involves the right to govern us, and here it is that I for one take my stand." What cannot but strike reasonable people with surprise, and, we venture to hope, with regret, is that Mr. Blake's own speech affords the strongest confirmation of Mr. Goldwin Smith's remark "Perfect self-government is perfect independence, and all the questions that arise between Ottawa and Downing street, including the recent question about appeals, are successively settled in favor of self-government." Mr. Blake recounts his satisfactory negotiations with the colonial minister in a conservative government on a variety of subjects, and comes back to take the earliest opportunity of making a forecast which his auditors did not, we venture to assert, in the least comprehend. Little did they imagine that, on the pretence of obtaining for them "that full measure of freedom and responsibility," mark well the word "responsibility," Mr. Blake wants Canada to share in the cost of a standing army, a navy, a diplomatic service, a civil list, and endless expenses common to the whole empire. Truly we should catch a white elephant with a vengeance! Lord Blachford has treated the question in a thoroughly practical and, in our opinion, in an unanswerable manner. He asks of what common efforts and common policy will the proposed confederacy be capable? He proceeds to assert that "the supreme power of a confederacy may deal either with the purely internal affairs of its component members, or with their relations to each other, or with their foreign policy." Surely no one can dissent from this proposition. Then he continues: "With the first of these it is fully admitted that the intended confederacy will have nothing whatever to do," and he calls on his readers to remember "how small a proportion of the legislative and administrative action of our own country relates to anything but the internal affairs of the United Kingdom." Next come the inter-provincial questions which Lord Blachford defines as customs duties, ocean postage, immigration, extradition, alienage, slavery, treatment of natives, and machinery of common defence. Lord Blachford points out that all this class of questions have been, and can be, more easily settled by negotiation than they could be by a central authority. Even admitting that some two or three questions of this class would be more satisfactorily settled by a central authority, he says: "I contend that their aggregate and decreasing bulk is plainly insufficient to strengthen materially the *raison d'être* for a confe-

derate legislature." Then, finally, Lord Blachford enquires whether the *raison d'être* is to be found in foreign politics. He asks most pertinently what interest the colonies have had in our wars in China, India, or Abyssinia. "What have they to do with the command of the Mediterranean, or the road to India, or the balance of power, or the invasion of Belgium?" They would indeed be interested to their cost, in bearing their share of Imperial expenses, if they could only have that "full measure of responsibility" which Mr. Blake demands. For our own part, we go most cordially with Lord Blachford when he says: "Our present relations with our grown up colonies are exceedingly satisfactory, and the longer they continue the better." The advantage is all on our side. If England insists on our sharing her military and naval expenditure, or assuming "the full measure of responsibility," it will be time enough to consider what we are to do. Meantime we are for letting well alone.

We notice that the writer of "Current Events" in the *Canadian Monthly* has taken up the defense of Mr. Blake's Pan-Britannic views, and has undertaken a criticism of Lord Blachford's unanswerable article. We entirely dissent from the opinion that, "if a plebiscite could be taken, a vast majority of Canadians would record their votes promptly in favor of a closer union with the Mother Country," it being understood that by "closer union" is meant that Canada is to share in the cost of national defense, and in return to obtain some small undefined influence in the foreign policy of the Empire. Lord Blachford is charged with admitting Sir Julius Vogel's alternative, that as the colonies develop they must become separate nations, or have a share in the government of the British Confederacy, and, therefore, the author of "Current Events" puts the case as between annexation and federation. We have quoted Lord Blachford's strong expression of satisfaction with the *status quo*. We have all the independence that we can reasonably desire, and there is as little cause for our making forecasts of the future as there is for any of Her Majesty's subjects in the United Kingdom doing so. Who could make a forecast as to the political relations of Ireland to the Empire in fifty or even twenty-five years from the present time? There are people in Canada who, finding themselves outside both the political parties, never cease railing at both, and endeavoring to create dissatisfaction with our existing institutions. The writer of "Current Events" has, like

Mr. Goldwin Smith, given up independence, which is so far well, but we own that we have ourselves no confidence in those politicians who present us with the alternative of the Pan-Britannic confederation or annexation. No man of ordinary intelligence would desire that the people of Canada should be involved in European complications, such as Lord Blachford has described, and if they were forced to the alternative of having to submit to one of two frightful evils, they would, we have no doubt, give the preference to annexation. It is singular enough that the people of England are charged with "insular pride and prejudice," because they talk of separation when they are quite willing to maintain things as they are, while the demand for change comes invariably from discontented colonists.

We have dwelt at such length already on Mr. Blake's speech that we must be very brief in our concluding remarks. We wish that we could congratulate Mr. Blake on the result of his legislation regarding fire arms. Here in Montreal the law is a dead letter, and we fear likely to continue so. We are not disposed to dwell on the personal attacks on Mr. Blake for changing his office. That, in our opinion, is a matter entirely for the consideration of the Administration of which he is a member. We never thought that there was any foundation for attack on him about favouring a contractor, and we have regretted the attacks made on his much-respected father for no object but to subject him to annoyance. The truth is that Mr. Blake is known to be sensitive, and his opponents seem rather to delight in worrying him, often in an unjustifiable manner. On the whole the speech at Teeswater was a great effort, and was a decided improvement in tone on the generality of the speeches made during the political campaign. It was an effort worthy of a Minister of the Crown, and we hold this opinion without reference to the soundness or unsoundness of the views which Mr. Blake undertook to defend.

#### THE MANUFACTURERS AND PROTECTION.

We published in our last number the resolutions adopted at the Manufacturers meeting at Toronto, and a brief statement of the views of the various speakers. About two years ago the manufacturers were of opinion that 20 per cent. duty would be a sufficient protection to enable them to compete with the manufacturers of the United Kingdom, and it will not, we presume, be seriously contended that they require a larger protection against

the United States. We must confess that we are of opinion that the manufacturers have injured their own cause by the extreme course which they took at their late meeting. Mr. McLimes, of Hamilton, seemed to be almost the only one of the members who was disposed to favor a moderate course. One of the resolutions distinctly affirms that, until it be settled as a certainty that Canada has deliberately adopted a national policy of protection to home producers and manufacturers, as the permanent policy of the Dominion, commercial confidence can never be fully restored. There can be no doubt that, at all events, a distinct issue is presented by the terms of that and other resolutions, and that the party which is favorable to protection will insist on its being extended to all articles produced or manufactured in the Dominion. We believe that such a policy will meet with little support in the Maritime Provinces, and that, when the tariff comes under consideration it will be found difficult, if not impossible, to obtain general concurrence to any cast-iron system of duties. As the period is not far distant when there will be an appeal to the people at a general election, we may anticipate a very full discussion of the whole subject during the next session of Parliament. It is, moreover, probable that the Dominion Board of Trade will give expression to its views prior to the meeting of Parliament, and in that body there will be more diversity of opinion than in the Manufacturers Association. According to appearances we should infer that the next general election will, for the first time, turn mainly on the question, whether we are to have a protective or a free-trade policy.

#### BREACHES OF TRUST.

The frequency with which the words "Another Defaulter," or some other heading of similar import, meets our eyes in the newspapers, suggests the inquiry why it is that there are so many embezzlements, robberies, and peculations of various kinds now-a-days. These frequent reports are very painful, revealing, as they do, something wrong in the state of society, and showing, as a rule, the hard experiences forced upon young men by harder circumstances. An employer misses goods, and after a time it is found that some of his clerks have been in the habit of carrying away small articles, which are readily converted into cash through the agency of pawnbrokers, or others dealers, who are always ready to purchase such goods, without stopping to inquire whether the vendors have come by them honestly.

At last detection comes, the hitherto respectable employee is found out and accused, and if he has not anticipated the officers of the law by placing himself beyond their reach, he is hurried off to prison. He may have a family wholly dependent upon him for support. A word of sympathy is all they get from the cold world. He has robbed his employer, his crime is heinous, he deserves to suffer. He has voluntarily defied the law, and the penalty, though severe, is a just one. So says public opinion. But has public opinion nothing to do with the young man's ruin? Very often it has. In the case of bank clerks, and others of that class, they are expected to keep up a certain amount of appearance, they are invited out and made much of, and, in order to merit all this, it is necessary to go to some outlay, frequently beyond their means, and things go on from bad to worse till dishonesty and disgrace come. Employers too often forget that the young man whom they employ, who has perhaps been taught honesty from his earliest years, who is in his heart as honest as possible, is after all a man, with a man's desires. The wealthy firm who employs him, pays him a salary hardly sufficient to keep body and soul together. He is allowed to handle gold and to luxuriate in precious goods. They tempt him and he falls. Perhaps if employers were a little more liberal in the payment of their employees there would be fewer defalcations. Living is more expensive than it was a few years ago. Do employers remember this and act accordingly?

Possibly, as salaries are regulated to a very great extent by the law of supply and demand, there may be no remedy for this state of affairs so long as so many of our young men prefer situations which are considered "respectable," and which will give them an entrance into what is called good society, rather than such as, while involving more labor, will afford them a greater competence. Too many are anxious to leave the farm and the workshop, where their fathers were willing to toil, to go behind the counter or the desk.

It may be that breaches of trust are no more numerous than formerly, and that their apparently greater frequency of late is owing to the fact that greater publicity is given to them, but the fact that they occur so often is one of the disheartening features of modern business life. Employers would do well to ponder over the matter, and ask themselves whether the blame lies entirely at the door of those on whom the entire stigma generally rests.



## WHY ARE THESE THINGS THUS?

There are many occurrences in ordinary life which, at the time, we accept without enquiry and allow to pass into comparative oblivion without seeking to ascertain their causes, it having been sufficient for us to experience their effects; but, had we only taken the trouble to look into them, it might be that we should derive salutary lessons and be placed in a position to, at any rate in some degree, ward off their recurrence. We make these remarks relative to the subject of panics which is at present being discussed, not only in Canada, but in the United States, and we conceive that the controversy will be of benefit. There are those who contend that there must be panics about every ten years, and to some extent they have the logic of facts on their side, for in England there has been a panic almost every ten years; but we do not clearly see that there is any unavoidable reason why just such and such a time should elapse and then a panic ensue. The cause of panics is thus defined by one writer: "Now men take hold of business on a rising wave, and push the work of producing and exchanging by every means in their power, until, all of a sudden, demand begins to slacken, and then everybody takes fright and credit collapses." The same writer adds, "What is most curious about the process is, however, that almost up to the day of the panic few, if any, suspect that there is any danger ahead. The prosperity seems sound and healthy." We agree with the writer in question as to the causes of the panic, but we emphatically deny that panics are unavoidable, and would, moreover, express our dissent from the opinion that few, if any, suspect that there is danger ahead. The frequency and severity of panics in later days is due to the fact that in the countries in which they have occurred business facilities have increased the volume of transactions, among which the proportion of ill-considered speculations has augmented, by reason of the ease with which they could be manipulated and the increasing number of those, in a hurry to become rich, who have blindly and unthinkingly embarked in any plausible adventure that was suggested to them. If panics were so absolutely unavoidable how is it that so many countries have been comparatively unaffected by them, as, for instance, Germany and Austria which, until 1870, enjoyed a certain degree of immunity? Holland, too, is another example that might be given. According to a report prepared by the United States Minister at the Hague there has not been a bank

failure in that country for the last forty years, bank paper money is equivalent to gold, while insurance and railway companies, which charge only nominal rates, pay handsome dividends and have undoubted solvency. Besides, in Holland dishonesty or failure in business means public dishonor, the Dutch being firm believers in what a writer has described as "the indelible disgrace of bankruptcy." In a word, the secret of their unparalleled prosperity is that the Dutch live within their incomes, and the principles of honesty and industry are so firmly established that their violation is looked upon as nothing less than a national outrage. These instances, we take it, will be sufficient proof of the correctness of the assertion that judicious, well-regulated trade will never in itself tend to panic. The cause then has to be sought still further, and that cause is found in the credit system, by means of which an individual who has been successful in one small undertaking is enabled to gradually increase the sphere of his operations until, discounting his profits, he plunges in to such a depth that, on the slightest disarrangement of his plans, it becomes impossible for him to extricate himself from complete ruin. He, of course, carries others with him or gives them such a shake that is impossible for them to recover. The initial stage of a panic has commenced, causes cumulate, finally the general trouble assumes its full force and every one becomes more or less affected. In Canada, as in other countries, we have had a little experience of depressions and panics, do we understand their theory? have we learned their lessons? The sooner we open our eyes and realize these things, the sooner and the more certainly shall we avoid splitting upon that rock on which so many shipwrecks have been made. There is one other point to which it might be well to allude, and that is the pretension of the writer from whom we have quoted that "almost up to the day of the panic, few, if any, expect that there is any danger ahead." Now nothing is more certain than that undue inflation is the forerunner of depression, and though those, perhaps, who are hard at work venturing their all, and a good deal more than that, in promising yet risky speculations, may not see the breakers ahead, those who have been impassive spectators have realized that a crisis was at hand, that the bubble must burst, and that an equalization of matters must again be brought about, and at the expense of those who had been turning over money or money's worth at a pace that was too fast to last. The history of panics may indeed perhaps be cited as an apt

illustration of the moral contained in the fable of the hare and the tortoise; "hasten slowly," being the motto which, in our days, experience shows to be the one that should more generally be adopted.

## THE CANADA LIFE.

We are always glad to find an opportunity of conversing with our readers on the subject of successful Canadian enterprises. To attempt any praise of the institution whose name heads this article were as needless as:

"To gild refined gold, to paint the lily,  
To throw a perfume on the violet."

The Canada Life has been one of the most successful institutions ever established in this country, ranking beside our best chartered banks in stability; and its long career of usefulness is attested to-day by thousands of families who are in comfortable circumstances owing to the foresight of their founders and the prudent and successful management of the "Savings Bank" in which they invested. The eminent authority whose report appears in the Company's advertisement on our last page has testified that, even on the basis of the new reserve of  $4\frac{1}{2}$  per cent. adopted by the Government last session, the Canada Life is already not only in a position to make the required reduction, but with a reserve of \$99,000 over and above the amount thereby involved; and moreover, that its assets are so invested as to make it perfectly safe for it to work under the 5 per cent. standard for at least ten years to come, the surplus assets under that standard on the 30th April last being no less than \$283,000.

— An Exchange says that it is safe to promise the purchaser his money's worth when he or she buys of traders who advertise their wares. — as in the retail so in the wholesale trade.—*verbum sap.*

— Some little time ago, at a meeting held in Orangeville, resolutions were adopted recommending the widening of the gauge of the Toronto, Grey and Bruce Railway to 4 feet 8½ inches; a proposal which has since been warmly advocated by the local press. Committees appointed to aid in carrying out the recommendation are now busily engaged with fair hopes of success.

— Complaint is made of the transference by merchants in Toronto in the ordinary course of business, or as a matter of accommodation, of warehouse receipts upon goods which are not in any of the warehouses or in any one's possession. Instances have been known of late in which forms were filled up and represented goods wholly fictitious, and a bank knowing the circumstances was induced to make advances on this kind of security when it was offered for discount by the person to whom it was conveyed.

— The trade of London, Ontario, is increasing

in a most gratifying degree. The inland revenue returns have been adduced by the local press in testimony to the fact, and now we learn that the customs receipts of October, 1877, showed an increase of \$1,433.53 over the corresponding month of 1876.

—The idea of temporarily suspending operations in the new City Hall in Montreal is mooted on account of want of funds, it being estimated that it will cost at least \$20,000 to complete it. There are many who think that the putting up of a new building was altogether unnecessary in view of the accommodation the City at present possesses, and the difficulty of utilizing the existing establishment in any other way. The Mayor has recently expressed his astonishment at the manner in which the City has been run into debt since 1866.

—We understand that important changes are in contemplation with reference to the winter service of the ocean steamships running to this port in summer. An arrangement has been entered into between the Dominion and Beaver Lines and the Grand Trunk Railway, by which the former are to carry the through freight from the West, each putting on three steamers and forming a weekly line between Portland and Liverpool. There is some uncertainty whether, under this arrangement, the Allan steamships will call at Portland, but they will of course continue to touch at Halifax to receive and land the mails and passengers.

—The present and prospective shipments of grain from New York to Liverpool are nothing less than immense. Their magnitude may be imagined when we state that enough orders have been received for grain on English account to give employment to every idle British vessel afloat. Even the mammoth steamers *Ruraday* and *Great Eastern* are engaged in the service, the former having sailed on Friday last from New York with a full cargo and a deckload of horses and cattle. Various theories are given for these large transactions in produce, one being that Great Britain anticipates a prolongation of hostilities in the East.

—M. de Lesseps' project of the Suez Canal, which, even when the tongue of the Egyptian sea was utterly destroyed and a highway made to India, was looked upon as an impracticable route, appears to be destined to work out a far greater revolution than even its "inventor" had imagined. It is now being utilized as a mode of passage to Australia, as we now hear from Suez that the steamship *Lusitania*, homeward bound, had arrived at Suez and entered the canal after a rapid passage of 26 days 12 hours and 40 minutes from Adelaide. This is the first vessel direct from Australia, but if canal charges do not prove to be an insuperable obstacle, it may be expected that a large share of the Antipodean trade will find its way *via* Suez.

—According to the Cincinnati *Prices Current* of the returns in 261 places in the several Western States, 139 report a probable increase in the number of hogs, accompanied with estimates of the percentage of grain; seventy-three a decrease, and forty-nine about the same as last year. In regard to probable weight, ninety-six estimate an increase, sixty-six a decrease,

and ninety-nine about the same as last year. The loss from disease is reported as being greater at sixty-five places, less at ninety-one, about the same at thirty-eight, very little at eleven, none at fifty-six. This may be regarded as a favorable showing, and having an important influence on the question of supplies of hogs for next spring and summer.

—There cannot but be something rotten in the method of administering insolvent estates, when we find, as we often do, that in their realization there is an amount of shrinkage that is fairly appalling. We see by our exchanges that though when the Sprague estate of Rhode Island went into insolvency four years ago its assets were valued at \$19,495,000 and its liabilities \$11,475,000, its paper is now offered at twenty cents on the dollar, albeit that the liabilities have been reduced to \$8,500,000. If the process of liquidation is not an enormously expensive one, manufacturing property in New England must be declining terribly in the estimation of capitalists.

—David Clarke, a director of the Protection Insurance Company, has just been condemned by the Supreme Court Circuit of New York to pay to one David L. Latourelle \$12,865.43. The plaintiff in 1853, insured his property in the company mentioned for \$4,200 at the suggestion of Clarke. The property was burned, when it was discovered the company had been insolvent since 1849. Plaintiff then took his recourse against Clarke, who he alleged had made false statements as to the financial position of the company. The case has been long before the courts, and at length a jury have made the award which we now publish. This decision will doubtless induce interested parties both in Canada and elsewhere to hesitate before recommending, as some of them do, institutions that cannot be said to have the best of standing.

—In 1865 what is generally understood as the balance of trade between the United States and England was \$37,000,000 in the latter's favor. In 1876 the balance was \$265,000,000 in favor of the United States. According to the United States Consul at Leeds, who is responsible for the above figures, during the year ending September 30th, 1876, the decrease in the exports from that port, principally woollens and linens, to America was \$1,400,000 on the year preceding. Another authority says that the importations of cotton piece goods from England by the United States in nine months in 1876 were of the value of \$45,572,600; for the same period in 1877, of the value of \$52,605,500. The importations of linen piece goods for the same period in 1877 were of the value of \$66,561,600, as against \$58,786,800 in 1876.

—Centralization in business appears at the present to be the order of the day. Indeed so much has it become the fashion to embark in mammoth concerns that people in a small way seem to be scarcely able to hold their own, much less is it possible for those who have but little capital at their disposal to commence business with any brilliant hopes of success. The consequence is that though this tendency may be much regretted, combinations of capital have to be made, the result being that one immense concern is run for very much less

than a number of smaller ones whose aggregate capital scarcely amounts to as large a sum as that of the one large establishment. Houses like the last mentioned have their disadvantages as well as their advantages, but in these days of small profits it is but natural that capital should flow into that channel in which it can be most economically utilized.

—After the death of M. F. Hearn, of the firm of Rodier, Hearn & Co., which took place about a month ago, Mr. Rodier, the surviving partner, took entire control of the business, an examination of the firm's affairs showing that the partners stood in about the same relation as when they went into partnership about eighteen months before. Among other assets were two policies on Mr. Hearn's life, on which the firm had paid the premiums, and which Mr. Rodier therefore claims belong to the estate. A brother of Mr. Hearn, who lives in New York, came here to attend his brother's funeral, and got possession of the policies, which he has carried off, and is now trying to get cashed. Mr. Rodier, claiming them for the estate, has taken legal action in the matter, and in the meantime the insurance companies, the Canada Life and the Equitable, are at a loss to whom they are to pay the amounts of the insurance.

—The people of Jamaica are beginning to recognize that there is at least one branch of their agricultural industry of which they have been comparatively neglectful, and that is the cultivation of the orange. Their eyes have been opened on the subject by the publication of facts in relation to the profits that have been made out of the orange groves of Florida, where the fruit is no more indigenous than it is in Jamaica. However, while the Floridians make the fruit an article of merchandize, the people of Jamaica allow it to rot on the tree, when they have only to put the fruit on shipboard to secure a market in the United States and Canada, and, what would be additionally satisfactory, an extended and remunerative reciprocal trade. The cultivation of a direct trade between Canada and the West Indies has long been advocated, yet though much labor has been expended in this direction no satisfactory results have as yet been attained. The season is too late to do anything this year *via* the St. Lawrence, nevertheless something can be done by way of Halifax and the Intercolonial Railroad, and in the meantime an extended trade during the coming season can be looked forward to.

—The Kingston, (Jamaica) *Gleaner* of the 24th ultimo has an article in which it heartily welcomes the arrival from Louisiana and Alabama of several small farmers, whom it regards as but the precursors in considerable quantity of an element the best suited of all others for the wants of Jamaica or of any British West India colony. The super-excellence of these colonists is discussed from an economical and educational as well as an industrial standpoint, while from the aspect of language and nationality they are said to meet the exact requirements of the West Indians. The sugar estates and coffee plantations of the island have long suffered from the want of a few men intermixed with the ordinary laborers, principally coolies, whose training, skill and habits would be both an example and an incentive to

them, and a source of security and confidence to the proprietor. The *Gleaner* looks upon this immigration scheme as containing the germ of a long and much needed improvement, and heartily commends it. There can be no question that educated labor will go much further than that which has not the same qualification, and since that among ourselves intelligent and unintelligent industry makes all the difference in the quantity as well as the quality of crop, so may it be expected that the effect of white *versus* coolie labor will soon become apparent in the West Indies.

— W. M. Somerville of Ottawa has just written to us, complaining that a paragraph which appeared in our issue of 28th September last respecting his affairs did not do him justice. He states that his liabilities are \$11,000 and that he has assets amounting to \$19,000, made up as follows.—Goods on hand \$13,000; Book accounts, considered good, \$2,000; Real Estate, net margin over liens \$4,500. He further states that he has lost \$6,000 by default of one Taylor to whom he sold his business, and from whom he had to take it back; \$3,000 over insurance by fire in dwelling house; \$2,000 over insurance by fire in workshop; and \$4,000 by bad debts scattered over a period of eight and a half years. Mr. Somerville states that he had the consent of his creditors to accept the Government appointment referred to, and that the only creditor now pushing him is one to whom he offered back his goods last spring. With all due deference to Mr. Somerville's statement, we doubt whether (as is generally found to be the case) his assets would realize the amount he states. We sympathise with him in his losses, and hope to see his affairs soon in a prosperous condition.

— On Tuesday a meeting of creditors of Mr. A. W. Hood was held at the office of Mr. Thomas Darling. The statement shows liabilities \$173,610.86 of which \$96,050.00 are secured, and \$32,720.64 are contingent claims for damages upon which the liability is not admitted. Considerable discussion ensued upon the subject of a transfer, amounting to some \$50,000, made in 1872 to Hood, jun., and another, the insolvent maintaining that at that time he was perfectly solvent. At the time it was made the so-called transfer appears to have been a mere act of donation, a deed being only passed in 1876, before Lighthall, N.P., but not registered. According to section 806 of the Civil Code such transfer not being registered cannot hold, yet it is relied upon as removing the property in question altogether out of the jurisdiction of the insolvent's creditors. The transaction will, undoubtedly, be contested, the creditors believe with fair hopes of success. Meantime the transferees have been notified not to pay to any one the amount with which they appear to be charged in the insolvent's books, upon which they have been paying him interest. No statement has yet been made of Mr. Hood's assets, though it is stated that, about 1872, he estimated his income at \$16,000 per annum. This capitalized at six per cent. would make him worth nearly \$270,000. Many of those to whom he is indebted consider that, though he may have lost considerably by the packing business into which he entered, he is yet able to pay a hundred cents upon the dollar, and have a handsome sum remaining to him.

— We have the following business changes to note for the past week:—Dissolutions, Hughes & McCoy, tinmiths, Prescott, E. McCoy continues the business; Buchan, Bros., brokers, Toronto, E. Buchan continues; Dunton & Hugman, bakers, Richmond, Q., Dunton continues; M. Kortosk & Co., hats and furs, business continued under same style by Bernhard Kostok & George J. Josephs, (London, England) as general partners, and Alexander Saunders as special partner, to the extent of \$10,000; Jackson & Hall, Hawksville, Ont., general store, James Hall continues; Gould Brothers, dye works, St. John, N. B., H. F. Gould settles; Maxwell, Elliott & Bradley blacksmiths, St. John, N. B., Richard S. Maxwell & Joshua Bradley continue, under style of Maxwell & Bradley; Isaac Noble, fish and commission merchant, Carleton, N. B., has retired from business, Franklin P. Noble succeeding him; Joseph C. Crooskill has sold out the Halifax Daily Reporter to John Burgoyne; The New Brunswick Anthracite Coal Mining Company are about commencing operations at St. John, N. B.; the name and style of S. Leonard & Co., shipbrokers and commission merchants, St. John, N. B., has been changed to S. Leonard, Son & Co.; Skillen & Doherty, St. Martins, have entered into co-partnership in the grocery and provision line; A. G. Bowes, Peter Campbell, and John Ellis, new partnership in stores under name of Bowes, Campbell & Ellis; H. S. Servoss has recently commenced business at the Eagle planing and moulding mill, Carleton, N. B.; J. H. McKay of Truro, N.S., is about to open in the drug line; Frank King, St. Catharines, is a new beginner in the flour and feed trade; W. H. Rowland, Toronto, chemist, J. G. Abbot, Walkerton, produce, Mrs. Stafford, grocer, Whitby, Camille Barrette, general, Danville, J. McGinley, general, A. Doherty & Co., grocers, Hamilton, Ames & Sorrell, Portland, N. B., produce, Joseph A. Freeman, Springfield, N.S., general, Griffin & Leonard, St. John, N. B., fish and general, Pengilly & Co., St. John, N. B., commission, A. H. Purdy, Carleton, grocer, Farrall & Smith, Carleton, dry goods, William Taylor, Woodstock, grocer, have just commenced or are about to commence; R. S. Starrett, Woodstock, N. B., harness, has sold out to Philip Davis; H. S. Shaw, Hartland, N. B., tanner, has sold out to John Dickenson, Canterbury; The Wingate Chemical Company, Montreal, have offered to compromise at 25 cents—two, four and six months; Messrs. Anthony McKeand & Co. of this city are endeavoring to effect a compromise; J. F. Coleman & Co., coal dealers, Toronto, have offered forty cents on the dollar; Brady Brothers & Co., plumbers, Montreal, have obtained a compromise of 62½ cents on the dollar—fifty cents secured and 12½ unsecured in six, twelve, eighteen and twenty-four months. Among the discharges granted have been the following: John Lyons & Co., Lachine Canal contractors, E. Lacoste dit Languedoc, W. Renaud, A. J. Pell, and Samuel St. Jean.

THE NEW BANK IN LONDON.—The project of establishing a bank for the special benefit of farmers and persons not usually engaged in business life is an indication of the enterprise of

the people of London who, in support of their proposal, already shrewdly argue that when small loans for short periods are concerned, the mortgage plan does not meet the want.

THE LONDON MONEY MARKET.—Advices from London dated the 20th ultimo states that four per cent. is the current Bank of England's rate for discount, but bills of higher classes for longer rates than sixty days are taken at a lower figure. Consols are quoted firm at the high rate of 96. The rate of discount and the great abundance of money are said to place the discount houses in a bad position, the best houses being the worst situated. It is stated that the Province of Quebec was about negotiating a new loan, and that the city of Quebec had been unsuccessful in negotiating one. Canadian Government loans are said to have recovered, as regards the four and six per cent. Dominion The publication almost immediately of the Grand Trunk reports was expected. Toronto, Grey and Bruce bonds were a shade better after the report had been received announcing \$1,143 carried forward and sufficient earnings to pay interest on bonded debt and charges.

#### FIRE RECORD.

Laprairie, Que., Nov. 1.—The grocery store of Charles Roy was damaged by fire to the extent of \$500.

London, Ont., Nov. 1.—The residence of Mr. Williamson was set on fire, caused by the explosion of a coal oil lamp, but was soon extinguished.

East Williams, Oct. 29.—A large barn belonging to Duncan Graham, containing a large quantity of grain, agricultural implements, and a fine span of horses, was consumed by fire. None of the contents were saved. Cause incendiarism. Insured for \$700 in the Canada Agricultural.

Hamilton, Nov. 1.—A grocery store was set on fire, originating from a coal oil lamp which was left burning in the night.

Montreal, Nov. 1.—The residence of F. B. Burke was considerably damaged by fire.

Belleville, Nov. 3.—The Farmers' Warehousing Co.'s elevator took fire from a spark blown under the dock from the smoke stack of a tug, and was completely destroyed, with nearly all its contents, which consisted of 38,000 bushels of grain. Of this, 23,400 bushels belonged to Ketchum Graham, and were insured for \$10,000 in the National, 2,100 bushels owned by H. Corby, jr., were fully insured in the Royal; and 12,000 bushels stored by farmers, were uninsured. The building was valued at \$6,000, and is insured in the Liverpool & London & Globe for \$12,000. The total loss is in the neighbourhood of \$30,000.

Montreal, Nov. 5.—A fire was discovered in the basement of the Christian Brothers' school, but was extinguished before much damage was done.

St. George, N. B., Nov. 4.—The house and barn belonging to George Threelock was destroyed by fire, loss \$4,700; insurance, \$2,700.

Moncton, N. B., Nov. 4.—George Cleveland's house was burned, and Davidson's new house badly damaged. The former is insured for \$400.

Napanee, Nov. 3.—The residence of Reuben Babcock, situated across the river, was burned. Insured for \$300.

Liverpool, N.S., Nov. 4.—The building known as Ritchie's, occupied as a carpenter's shop, a foundry, etc., were completely gutted by fire. The building belongs to C. H. M. Black of Halifax, and is insured. Loss \$20,000.

Low, Ont., Nov. 5.—A store house and a building attached used as a hay house, with their contents, consisting of a large quantity of grain and hay, farming implements, etc., was burned. Nothing saved; loss \$2,000.

Campbellford, Nov. 3.—The dwelling-house of Wm. Clark, situated about a mile from here,

was consumed by fire, together with a part of the contents. The property was insured in the Farmers' Mutual Insurance Co. for \$450, and the contents for \$50.

Portland, N. B., Nov. 4.—An incendiary fire destroyed Keltre & Kelley's brewery. Loss \$2,500; insurance \$1,200.

Watford, Nov. 3.—The residence of F. Restorick was badly damaged by fire, but the loss is fully covered by insurance in the Gore Mutual.

Quebec, Nov. 6.—The stabling attached to the house occupied by Mr. Partridge on the St. Lewis road was burned. The rear of the dwelling and the furniture were also considerably damaged. The buildings belong to Mr. Archer, and are fully insured.

MONTREAL, Nov. 6.—A fire broke out in the Centennial Laundry, belonging to John McConnell. The premises are owned by Messrs. J. & R. Irwin, and, together with their stock, which is damaged by water, are fully insured. Neither Mr. Greenburg, who suffers by water, nor the other occupants, are insured. Mr. McConnell's loss is said to be light, as there was but a small quantity of linen in the premises at the time. His premises are completely gutted.

Bowmanville, Nov. 7.—A fire broke out in the hardware store of Hoskin & Son, and extended to W. Prower's cabinet ware-rooms on the east side and A. W. Crawford's feed store. All the three buildings were destroyed; insurance unknown.

Portland, N. B., Nov. 6.—A fire destroyed a barn, and damaged a house slightly. Insurance \$1,200 in the Royal.

Guelph, Nov. 8.—A fire originated in the carpenter shop of Mr. Tage, situated in rear of Mrs. Soden's hotel, spreading to and destroying the driving shed attached to the hotel, Mr. Shewan's picture framing factory, Mr. Bond's warehouse, in which a quantity of powder was stored, and a frame cottage belonging to Mrs. Cormie. The buildings were not valuable, and the loss will not be heavy. The loss to the insurance companies will be light.

## Commercial.

### MONTREAL GENERAL MARKETS.

MONTREAL, Nov. 8th, 1877.

While a fair demand continues to be felt from country stores, there is a total absence of any speculative movement. The improvement in general business is retarded by the slowness with which the grain yield is being moved, and it is likely that some time will elapse before the money realized from our magnificent harvest will be put into circulation. A great part of the crop still remains in farmers' granaries, and what is being moved can get scarcely enough car accommodation from the railway companies. That we have not yet seen the end of the "hard times" is evident from the number of persons who are taking advantage of the Insolvent Act, and we do not wish to be accused of croaking, when we say that the coming winter, although more than likely to witness the end of the depression period, is likely to witness some further heavy wrecks. The suspension of an old and prominent wholesale hardware house in this city is likely to have some effect in bringing down others who have been dependent on them, and whose weakness for some time has been somewhat the cause of the trouble. The wealthy hardware houses of our city whose business ability has insured their present strength, are likely to look back to the period of 1875-7 as one of the darkest eras in their department. The money market remains unchanged.

ASHEs.—Receipts of Pots are so far up to those of November last year, and prices have again given way. Sales of 150 brls. at \$3.80 down to \$3.70, with little or no animation in the market. Seconds, \$3.10; Thirds, \$2.70. Pearls, sales at \$4.50 and at \$4.45 for firsts. Seconds nominal. The receipts since 1st January have

been 11,891 brls. Pots and 1,568 brls. Pearls, the deliveries 12,267 brls. Pots and 1,642 brls. Pearls, and the stock in store, at 6 o'clock on 6th November, was 2,149 brls. Pots and 698 brls. Pearls.

BOOTS AND SHOES.—There is little change to report in trade the present week. A little business is still doing in sorting up, but orders are light and only for immediate wants. Manufacturers are now turning their attention to spring stocks.

DREGS AND CHEMICALS.—Business has been quite lively during the week, principally in filling demands from the country. Prices are without alteration. Oils.—In these there has not been much doing except in linseed, which has been moving pretty freely in filling country orders. S. R. Seal is firmer, and stocks in few hands. Not less than 60c would now be accepted in round lots, 62½c for jobbing orders. Other oils and Naval Stores without change. Linseed oil in Liverpool on October 20th was firm at 30s. 6d. in export casks on spot.

DUX GOODS.—The City retail trade continues busy. The late cold spell has had a decided effect in shewing up the requirements of the people, and a rushing business is being done in consequence. The wholesale people all seem to say they are not busy, but from the large number of small sorting orders through representatives yet on the road and direct by letter, it is thought that later on a fair demand is sure to be felt. Remittances are not satisfactory.

FISH.—Good demand at reduced prices. Mackerel very scarce; \$10.00, No. 1; \$9.00, No. 2. Salt Herrings, \$5.50 to \$5.75; \$5½ would be accepted for large lots. Draft Codfish easier, \$6.00; Brls. No. 1, \$4.75 to \$5.00; No. 2, \$3.75 to \$4.00. Salmon dull, \$11.50; No. 2, \$10.00.

FLOUR.—Holders of flour have seemed to evince considerable anxiety to close out their stocks prior to the close of navigation and under this influence the market has been allowed to drop ten cents below last quotations. The sales of the week have been within the following range: Spring Extra, \$5.50 to \$5.35; Fancy, \$5.60 to \$5.50; Extra \$5.75 to \$5.65 and Superior, \$6 to \$5.90.

Liverpool, 8th Nov., 5 p.m.—(From W. J. Fairbairn.) Wheat market heavy and inactive, tendency downward. Flour, 26s 6d to 32s; Spring Wheat, 10s 3d to 11s; Red Winter, 10s 6d to 11s 4d; White, 12s 7d to 12s 11d; Club, 12s 10d to 13s 3d; Corn, 29s to 29 3d; Peas, 37s 6d; Oats, 3s; Barley, 3s 6d; Pork, 60s; Lard, 44s 9d; Bacon, 41s to 42s; Cheese, 63s; Tallow, 40s 6d; Beef, 95s.

London, 5 p.m.—Consols, 96 11-16; money, 96 3-4; account four and a half's, 105 3-8; fives, 106 3-4; Erie, 11 1-8; pfd., 22; N.Y.C., 107; I. C., 74.

Chicago, Nov. 8th, 11 a.m.—Wheat, \$1.06½ to 1.04½ Nov. \$1.04½ to \$1.04½ Dec. Corn, firm 43½c to 43½c Nov; Pork, \$12.67½ Jan. Lard, \$8.15 to \$8.17½ Jan. Receipts and shipments.—Wheat, 66,000 and 22,000; Corn, 75,000 and 76,000; Oats, 44,000 and 20,000; Barley, 34,000 and 12,000.

FURS AND SKINS.—There are signs of activity in this department, although prices will rule low. We can now give our corrected price list, which may be taken as a fair average of prices for the different classes of skins during the season. There can be no advance but a possible decline should skins come in freely. Coon, 25c. to 50c.; Rat, Fall, 8c. to 12c.; Rat, Winter, 10c. to 13c.; Rat, Spring, 12c. to 15c.; Fox, 90c. to \$1.10; Marten in no demand. Skunk, Blk, 25c. to 40c.; Mink, Western Canada, good colors, \$1.00 to \$1.50; Mink, Eastern Canada, Dark, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Fisher, \$4.00 to \$6.00; Lynx, \$1.50 to \$2.00; Beaver, full clean pelt per lb., \$1.25 to \$1.50; Winter do. \$1.50 to \$1.75; Bear, large prime, \$6.00 to \$10.00; Cub do, \$2.00 to \$5.00.

HARDWARE.—The condition and prospects of the hardware and iron trade is always a matter of great interest and importance. The amount of capital invested in this branch of trade in the Mother Country is simply enormous. In the United States the iron industry is a very large and important one, and in our own Dominion we have the raw material and all the other requisites, except a market, to enable us to engage in the business very extensively. Already con-

siderable has been done towards developing our iron industries, but, unfortunately, the works which have been established are at present in a very unsatisfactory condition, being, as a rule, carried on at a positive loss, running on short time or closed altogether. We trust, however, that, ere long, matters will assume a more satisfactory form, and that our iron trade will assume those proportions which our resources will warrant. As regards the general hardware trade, it, of all others, was wont in former times to be considered the safest and most prosperous. During the period of depression through which the country has been passing it has suffered like the rest, and now that the sun of prosperity begins again to appear above the horizon, and trade is showing some indications of a revival, we are sorry to learn that our hardware men are not so fortunate as their brethren, and that the prospect for them for the coming winter is not so bright as could be wished, nor, when we come to look into the matter, are the causes far to seek. The unsteadiness of the market, the shrinkage in values, the placing of large bankrupt stocks on the market, which it took some time to absorb, and the keen competition among those engaged in the trade all help to keep the business in a depressed state. Goods have been sold at and under cost, by those who had pressing demands to meet, so that any united effort to maintain prices on a paying basis has been impossible; or if any agreement of the kind has been entered into, it has been violated by some through the force of circumstances. During the depression, building operations have been very much curtailed, and will not be resumed with anything like vigor until spring. Railway building is not so active as hitherto, so that the demand for railway supplies has fallen off. The result of all this is that our importers, now that the full trade is about over, find themselves with heavier stocks on hand than they had at this time last year. If there is a fair general business done this winter this may not be a disadvantage, but we fear the stocks held are, on the whole, larger than the necessities of the country require. Like every other branch of business the hardware trade is overdone, and, being looked upon as profitable, many have embarked in it without the amount of capital necessary, to keep a proper assortment of goods on hand. Accommodation paper has been freely taken, and on this fictitious capital some firms have kept themselves afloat. The ultimate result, however, of such a course, must be disaster, as it has already proved in cases to which we might refer our readers. The competition with the United States in iron, cut rails, and some other classes of goods, has had a tendency to divert trade from Montreal. Our iron manufacturers cry out for protection to put a stop to this competition. Although our hardware men may not find their trade improve to the same extent as some other branches, there is no reason why, with ordinary care, they should not do a fair trade this winter, and we sincerely trust that in the spring they may have such an increase as their most sanguine wishes can anticipate.

LEATHER.—The sales of Sole Leather this week have been trilling, with prices rather weak. Polished Pebble has been in good demand, also Buff Splits dull. Heavy Harness Leather is enquired for, and would command a high price, very little in the Market. Waxed Upper is quiet with very little coming in. Our Hide Market still remains active, and prices firm at last quotations. The prospects for a good Fall business are very encouraging, and Tanners are anticipating a further advance in Leather.

LIVE STOCK.—The arrivals of live stock at Point St. Charles last week were 31 carloads of cattle, five carloads of hogs, three carloads of sheep and two mixed loads of cattle, sheep and hogs. 12 carloads of the cattle were from Chicago, and were for shipment to Britain. There arrived on Sunday and Monday last, eleven more carloads of cattle and a mixed carload of cattle and sheep. Sales of cattle were slow, with lower prices prevailing for all kinds. Prices ranged from \$2.50 to \$4.50 per 100 lbs. The following sales were made: four steers weigh-

ing 5,520 lbs. at \$4.50 per 100 lbs.; 2 cattle weighing 2,220 lbs. at \$3.50 per 100 lbs.; seven steers for \$3.60, or from \$4.25 to \$4.50 per 100 lbs.; twenty-two steers at \$33.00 each, or about \$3.25 per 100 lbs.; seventeen superior steers at \$52.00 each, or about \$4.25 per 100 lbs.; eighteen cattle at \$26.00 each; four steers for \$19; six at \$13.00 each, or about 4c per lb.; seven cattle at \$30 each, or about 3c per lb.; a pair of oxen for \$154; four cattle for \$209, or from 4c to 4½c per lb.; 25 cattle at from \$15 to \$50 each, or from 2½c to 4c per lb.; 40 cattle at from \$23 to \$55 each, or from 3c to 4½c per lb. At the Viger market the supply is in excess of the demand. The price has ranged from 1½c to 3½c per lb.; 2 good dry cows were sold for \$65, one for \$26 and 2 heifers for \$37.50. Two medium lately calved milch cows were sold, one for \$50, the other for 42.50. There is considerable inquiry for good milch cows, poor strippers are almost unsaleable. The supply of sheep and lambs has been much smaller this week than usual, with a considerable advance in the price of good lambs. The following sales are reported: a superior lamb for \$5; 7 choice lambs for \$27; 16 for \$3.50 each; 8 more at the same figure; 18 at \$3.30. There were also several other sales at from \$3 to 3.25 each. Old sheep sell at from \$3.50 to \$5 each. Fat hogs are scarce and in demand. A car load was sold at \$5.12½ per 100 lbs.

**LUMBER.**—A lumber dealer of this city writing to the *Gazette*, of Bay City, Michigan, says of the prospects in the Canadian woods this season:—"Our lumbermen, not too utterly stolid—as yours show themselves to be—to recognize existing facts in relation to their business, have been curtailing their log crop for the last three years; reducing it yearly during that time, till it amounts to but one-third the cut of 1873, and there is some talk of a further reduction the ensuing winter. But it would not be safe to conclude from this that the lumber manufactured next year will be less than this, as there is a large amount of logs hung up which will early reach the mills, and there is besides a considerable number remaining over in the booms, which will serve to keep up the supply even with a much reduced cut, and the British markets being kept overstocked—and a losing one—from Northern Europe, the Southern States, Maine, and the timber-slaughters of New Brunswick, it is quite likely ours will mostly be cut for your Eastern markets." The Troy dealer referred to last week has been in Ottawa closing matters connected with his purchase of 5,000,000 feet of lumber from the Conroy estate. He will buy an additional 5,000,000 before leaving. The closing shipments from Ottawa are being made during the present week. The trade is very dull, and this season considerable lumber has been placed in the various market yards on speculation, a large quantity not having been sold. Freight rates remain at \$3.50 per thousand to New York. It is said that the usual quantity of spruce logs will be taken out on the south-west Miramichi. A new operator has leased 24,000 acres there. He pays \$2 per thousand superficial feet as stumpage. A Quebec despatch states that the extensive saw mills at Escoumains and Sault au Mouton, belonging to the estate of M. Tetu, have been sold by auction to J. G. Ross for \$15,000. The usual Friday private cable despatches to the lumber merchants at Quebec report no improvement in the foreign timber market, neither is there any change to note in the local retail trade.

**Provisions.**—**Butter.**—This article is in a very dull and unsatisfactory state and it is most difficult to give a satisfactory report of it. There appears to be two factions in the trade, at the present moment, one in the Bear interest and the other in the Bull interest, and the warfare between the two, at the present writing, appears to be about equal. When we consult the Bear side of the article we are persuaded to believe that the article of Butter had almost ceased to be one of the commodities of the earth, and that people, both on this side of the Atlantic and the other, were laboring under such a state of impotency that they could not afford to indulge in such a luxury. Then again that science had

developed the fact that so excellent an imitation of the article could be produced from the waste fat or the cow or ox soap fats or other greasy matter, that the greatest expert could hardly detect the imitation from the genuine; furthermore that this imitation is largely used in the States by all the first-class hotels, and is preferred to the ordinary grades of genuine Butter. We also hear, from the Bear side, of the most discouraging advices from the English markets, and that the article at the present moment is actually unsaleable, and that their principals advise them not to touch the article at any price or take it on consignment, with advances. In fact, we are led to believe that, were representatives of English Houses on this side to take consignments it would absolutely necessitate the payment of the freight to insure the consignees accepting of delivery of it; in fact, were we to believe all we hear from the Bear side of the question, it would appear to us that the occupation of the cow, so far as her milk-producing qualities were concerned, was a thing of the past, and that milk-maids for the balance of this season would be obliged to look out for some other vocation; also that owners of this heretofore valuable animal would only be obliged, for the future, to run it as fast as possible into as fat a state as they could, that it might be killed and the fat extracted to produce the article of butter, artificially, instead of in the good old-fashioned way. It is needless for us to state that the Bear interest have no stock, and that they express, apparently, the most sincere and anxious anxiety regarding those who hold stocks being able to weather through, and pay 100c. on the dollar, during the panic, which they claim is just as inevitable as night follows day. From those on the Bull side of the question, we hear that the market is dull, and that they cannot market their stocks at a profit, but they feel no anxiety regarding the ultimate result thereof, claiming that the season will demonstrate the fact that the make will fall far short of that of last year, furthermore, that the average quantity of this season's make is the poorest known for years; that they hold the right kind of goods, and which they cannot duplicate to-day for anything less than what theirs cost, in fact expressing grave doubts of being able to obtain as good average quality. They claim that from the 15th July to the 25th September the make was simply wretched, and borders more on the grease order, also, that the full make of butter this season will prove to be the lightest known for years; that the severe frosts and wintery weather from the 25th October to the present time has destroyed pastures, consequently making it impossible for dairymen to produce a fine article of butter from that date. They also claim, and show advices from England regarding markets, that the dullness prevailing in the English markets the past 30 days is customary during October and November, in consequence of Irish Butter being forced on the market, also the make of stubble Butter in England during October and part of November is always very large, and during such period both Canadian and American Butter is out of favor. They also claim that from now on to the close of the season the production of Butter falls off greatly, and gradually ceases in many sections, and that consumption will have to draw from reserve supplies. They furthermore claim, and statistics of receipts bear them out in their assertion, that, in consequence of the disastrous wind-up of Butter last season all over the world, producers are this year forcing a sale of the product much earlier and in greater quantities than is usual, and the consequence is that at all the great centres there is an unusual amount of stock, but this is simply from a change of hands. They also claim that, in consequence of the general unfavorable opinion of the article both on this side of the Atlantic and the other, jobbers and cutters are working on a hand-to-mouth policy, buying only sufficient for their immediate wants, and this year neither the jobber nor the cutter has a defensive stock and that as soon as a favorable turn in the market takes place, or a better opinion regarding the

article prevails, these parties will take defensive stocks, and thus absorb from the great centres the stocks they now hold. They also claim, that the same influences that were brought to bear last year against Butter is this year working in its favor, namely, that the excessive change in the channel of milk last season from the 1st September to the close, in favor of Butter, is this season flowing in favour of cheese; consequently that the make of butter from the 1st September to the close of the season this year will be unusually light, and the make of cheese unusually large. They claim that the free substitution of artificial butter for the genuine article is all "hush," (the name the article goes under in the English markets) and while they recognize it as an article of traffic, they have no fears of its success, and place it in the same category, (and it occupies the same position,) as counterfeit coin and other spurious articles. They also claim that were they to unload their stocks to those on the bear side, and at their (the bears') valuation of the article that there might be a funeral of some who are on the bull side, but they claim the same amount of decency that society demands of undertakers, to wait until death takes place before exhibiting to the mourners the latest style of coffins that the deceased should be buried in. We have now given both sides of the question, and our own opinion is, that while the market must be called dull and inactive, and prices purely nominal, it is too early in the season to predict any disaster in the Butter interest. And recognizing the fact that the article has been in such a dull and unsatisfactory state for the past ten months, and has been hammered so severely the past 30 days, the probabilities are that we are more likely to see a change for the better than for the worse. **Cheese.**—The market is anything but active. English advices are unfavorable, and shippers claim that they cannot operate to any advantage on a basis of present prices. Those who have made contracts for the balance of the season are not able to place their deliveries at a profit at the moment. Prices advanced too rapidly and too early in the season, which has caused a serious check in the consumption of American and Canadian cheese in the English markets. Cable advices show that dealers in England have no confidence in the future, and will not order. The consequence is there is an accumulation both in Canada and the States, and the general opinion is that prices must recede before there is an active consumptive demand from England. The very low price of butter in many sections has caused an unusual production of full cheese, and it is generally thought that the make of full cheese will be unusually large. We do not alter our quotations, although they must be considered nominal. We hear of purchases, by shippers, as low as 11c. to 11½c. for September and October make, from Factorymen who have brought their make into market this week. We also hear of complaints from Factorymen that parties with whom they contracted not taking delivery as expected. In other words, it would appear that Factorymen are doing the holding, and are likely to as long as markets continue as they are or their good nature will stand it. At the Ingersoll market, for the week ending November 6th, 14,990 boxes were offered. Factorymen were wanting higher figures than the cable warrants, consequently no sales. The patrons of this market are now holding over 52,000 boxes of September and balance of the season's make. At the Little Falls market, for the week ending November 5th, 7,000 boxes offered and 4,500 sold. 4,000 Oct. at 12c., 500 Sept. at 12½c. to 12½c. Market very dull. At Utica, on the 5th instant, 11,000 boxes were offered; only 3,500 went forward, 1,600 of those on commission. Those sold directly obtained 11½c. and 12½c.; extremes, 12c.; leading factories, 11 4-5c.; average market, duller and lower.

**SALT.**—Scarce; advanced to 75c. to 75c.; Coarse, 10s.; factory-filled \$1.00 to \$1.10. Market quiet, prices firm.

**TOBACCOS.**—A fair demand continues in all lines of manufactured. Manufacturers are fully

employed and stocks light. Prices are without change, and firm at last quotations. Reports from all leaf markets are to effect that this year's crop has been housed in good condition, untouched by frost, and, no doubt, will furnish a large percentage of fine ripe tobacco. Fine grades of old leaf are in demand, but stocks consist principally of low and nondescripts. Cigars continue in good demand, both for domestic and imported. Prices steady at last quotations.

**WHOLESALE GROCERY MARKET.**—*Sugars*—Market easier. Reduction all round may be given as from 1c to 1/2c. The reduction in Britain is about made up by increase of freight. *Teas* are quiet. Low sweet Japans are in request at say 24c to 28c. In other kinds not anything beyond ordinary trade to report. *Molasses and Syrups* are without any change worthy of notice.—Sales of considerable quantity choice Barbados at 47c. *Coffees and Rice*, steady. *Spices*—Cloves and Pimento continue firm, other spices unchanged. *Fruits*—Valencias, 6 1/2c to 7c; Layers, \$1.60 to \$1.75. Currants, 6 1/2 to 7c.

**WINES AND SPIRITS.**—We make a few important changes in our Prices Current this week. The tendency in brandies is upward, for, notwithstanding the conflicting reports from France, it has now been ascertained beyond a doubt that the vintage has suffered much from the ravages of the Phylloxera. The impression prevails that shipments in wood are likely to grow less. Stocks in first hands are moderate in Montreal, and there is less disposition to sell, except at a reasonable profit. We notice that certain sheries have been disposed of not long since at figures that imply something not quite commendable at the Government toll-gate. Messrs. Henry Chapman & Co., of this city, have been appointed agents for the Dominion, for the well-known G. H. Mumm & Co. Champagnes, as may be noticed elsewhere.

**WOOL.**—Nothing worthy of note since last report. Stocks are still large of Canadian pulled Wools. White Canada Fleeces is becoming scarce, with firm price for good quality. Foreign Wools, viz., Cape of good quality, are somewhat firmer in price. Wasty and heavy lots are neglected.

**TORONTO MARKET.**

November 7.—Trade very quiet in all branches. Flour altogether nominal at \$5.80 for superior, \$5.50 for extra, \$5.25 for fancy and \$5 f.o.c. for spring extra. A better feeling in the wheat market. No. 2 fall saleable at \$1.25 to \$1.26 f.o.c. Some cars of No. 1 spring sold at \$1.10 f.o.c., and \$1.12 would have been paid for cars and \$1.12 for cargoes, but holders asked fully two cents more. Barley quiet and steady, cars of No. 1 selling at 63c. f.o.c. It is probable that 64c would have been paid for No. 1 and 54c for No. 2 f.o.c. One car of No. 2 peas sold at 61c on the track. Oats were quiet at 32c on the track. The following is a statement of Grain in store in this city on undermentioned dates:—

	Wheat	Spring Wheat	Barley	Peas
	Bus.	Bus.	Bus.	Bus.
Nov. 5, 1877....	39,091	189,024	210,022	26,121
Oct. 29, 1877....	50,507	158,359	221,120	23,856
Nov. 6, 1877....	98,821	333,054	576,131	11,756
Nov. 8, 1877....	112,827	110,016	246,000	12,270
Nov. 9, 1874....	9,275	48,208	379,519	18,172

**OIL REPORT.**

(From our own Correspondent.)

Petrolia, November 5th, 1877.—The Crude Oil producers are now having it all their own way. Their Combination is fairly established upon an equitable basis. Several of the largest refiners both here and in London are also extensive producers, and will consequently share the profits on this branch of the business, while still cutting on the price of the refined article. This Combination is probably the strongest ever formed in the business, because they have complete control of the entire production, and by their union will be able to carry any surplus Crude for a long time until an export trade may relieve them of it, and as the import duty is the same upon Crude and Refined Oils alike, our refiners cannot avail themselves of

the American Market. Several transactions have been made at the current price, and others are in negotiation. The Shipments for last week were as follows: Crude, 5,000 barrels; Distillate, 132 barrels; Refined Oil, 692 barrels. Prices: Crude, \$2.08; Refined, 15cts. F. O. B. London.

**RAILWAY RETURNS.**

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending October 27th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$59,444; Merchandise, \$153,420; Total, \$217,874. Corresponding week, 1876, \$184,502. Increase, 1877, \$33,362.

**NORTHERN RAILWAY OF CANADA.**—Traffic receipts for week ending 31st October, 1877.—Passengers, \$6,237.82; Freight, \$17,625.98; Mails and Sundries, \$1,900.24; Total Receipts for current week 1877, \$27,764.04. Corresponding week 1876, \$26,044.32. Increase, \$1,719.72.

**Carsley's Column.**

**WEEKLY TEST.**

NUMBER OF PURCHASERS SERVED during the week ending November 3rd, 1877, 4,291, Same week last year, 3,307.

INCREASE - - - - - 984.

**MONTHLY TEST.**

Number of Purchasers served during month of October, 1877: 21,254. Same month last year: 18,119. INCREASE - - - - - 3,135.

**June and December.**

Up to this date December has been our best month in the year, but the following June has always beat it—last month being the best month we have ever had for business—beats all previous Junes or Decembers.

**The Stock Does It!**

The reason our business is increasing so rapidly just now is because our facilities for buying in Europe are so much better than previously. We are finding out the right places to buy all classes of goods at the very lowest possible prices, and are giving customers the full benefit of our experience in both, selling cheaper than ever, and placing before them a much Superior Stock of Goods than we were able to show other years.

A first-class stock we find commands a first-class trade, which is proved by our sales averaging a much larger amount than heretofore.

**A Great Success.**

The Gents' Furnishing Department is one of our greatest successes.

White Shirts, Collars and Cuffs appear to sell almost as fast as during the Spring trade. On these goods we save customers from 10c to 12c on the dollar, and often more.

**Underclothing!**

Trade in Wool Underclothing is something grand this season, particularly in Scotch Goods. Ask for any make, any size, any shape or any price in Wool Underclothing, and we can show it in either Scotch or Canadian makes.

**Buttons!**

To be sold this week, one case of the new Shell-pattern Silk Trimming Buttons, in all colors; price only Fifteen Cents per card of six dozen. Not to be had elsewhere under Ten Cents per dozen. One 16c for a card containing 72 of the new Shell-pattern Dress Trimming Buttons.

**Our Kid gloves.**

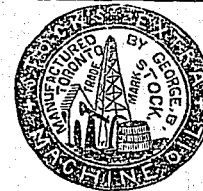
The number of pairs of Kid Gloves sold on Saturday was something wonderful. A few months ago we got on a better footing for buying Kid Gloves and are giving our customers the benefit by selling them at lower prices.

Best Kid Gloves all round in price, at

**S. CARSLY'S,**

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

**Toronto Advertisements**



**GEORGE B. STOCK**

Manufacturer of

**Stock's Extra Machine Oil,**

And Dealer in all kinds

of

**MACHINE AND WOOL OILS.**

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

**OFFICE, 90 KING STREET EAST, TORONTO**  
Works, Bell and Don Streets. P. O. Box 1814.

**DONALDSON & LAIDLAW,**

**PUBLIC ACCOUNTANTS,**

*Insurance & General Commission Agents,*  
**OFFICE,**

22 Adelaide Street, East, - - - - - TORONTO.

Attending Meetings of Creditors, Liquidating and winding up Estates a specialty. Fire Losses adjusted and collections made in City or Country with dispatch. Correspondence solicited. P. O. Box 1049.

JNO. DONALDSON. J. C. LAIDLAW,  
Late of Murdoch & Donaldson. L'g with Bank of Commerce

**BELFORDS'**

**MONTHLY MAGAZINE,**  
**ILLUSTRATED.**

\$3.00 per Annum. Single Copies, 30 Cts

**BELFORD BROTHERS, PUBLISHERS,**

11 Colborne Street, Toronto.

*Illustrated Catalogue of Books mailed free.*

*The International Prize ALE and STOUT made by*

**JOHN LABATT,**

LONDON, ONT.



the United States, for Ale and Brown Stout.

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

**WANTED.**

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

**P. O. BOX 885, MONTREAL.**

Insurance.

**RELIANCE**

Mutual Life Assurance Society,  
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

**AGENTS**

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

**FREDERICK STANCLIFFE,**

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE  
**STANDARD LIFE**  
ASSURANCE CO.

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.

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNES, Chairman,  
THOMAS CRAMP, Esq., Dep.-Chairman,  
SIR ALEXANDER T. GALT, K.C.M.G.,  
THEODORE HART, Esq., GEORGE STEPHEN Esq.,  
G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCALLUM, Esq., M.D.  
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

Insurance.

**BRITON**  
LIFE ASSOCIATION,  
[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION :  
12 PLACE D'ARMES, MONTREAL.

Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

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

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

Established 1803.

**IMPERIAL**

Fire Insurance Comp'y  
OF LONDON.

HEAD OFFICE FOR CANADA :

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

**The Ottawa Agricultural Insurance Company.**

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL :

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

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



New York Advertisements.

**Whittemore, Peet, Post & Co.,**

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

Are now offering the largest assortment of

**BLANKETS**

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

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

ALSO, A COMPLETE STOCK OF

**Repellents**

AND

**PRINCE ALBERT CLOTHS**

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

**GARNER & CO.,**

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

**PRINTS,**

**GARNER & CO.'S**

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

**HARMONY formerly AMOSKEAG.**

FANCIES, PURPLES, ROBES, &c.

**WAMSUTTA**

FANCIES, ROBES, &c.

Included in the above is the largest, most varied and attractive assortment of SHIRTINGS ever offered to the Trade.

ALSO THE

**GARNER & CO.**

ROLLED JACONETS.

THE

**GARNER & CO. & HARMONY**

FLAT-FOLD CAMBRICS.

THE

**GARNER & CO. | READING MILLS**  
**WIGANS. | SILESIA.**

AND

**HARMONY BROWN & BLEACHED COTTONS.**

New York and Boston Advertisements.

**Faulkner, Page & Co.**

Commission Merchants,

66 & 68 LEONARD STREET,  
NEW YORK.

66 & 68 FRANKLIN ST.,  
BOSTON,

SOLE AGENTS FOR THE SALE OF

**FLANNELS**

Manufactured by the following Mills:

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

**WHITTENTON MILLS'**

Cottonades, Ticks, Stripes and Denims.

**WILLIAM WALKER & CO.'S**

TWEEDS.

**OAKLAND MILLS,**

DENIMS.

Dividend Notice.

**Bank of Montreal.**

Notice is hereby given that a Dividend of

**SIX PER CENT.**

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

**SATURDAY, the 1st day of December next.**

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

By order of the Board.

**R. B. ANGUS,**

General Manager.

Montreal, 22nd October, 1877.

Legal.

**KERR & CARTER,**  
ADVOCATES, &C.,  
103 ST. FRANCOIS XAVIER ST.  
WM. H. KERR, Q.C., D.C.L.  
C. B. CARTER, B.C.L.

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

**WILLIAM B. LAMBE,**  
ADVOCATE,  
EXCHANGE COURT,  
10 HOSPITAL STREET,  
MONTREAL.

**MOTTON & McSWEENEY,**  
BARRISTERS, SOLICITORS,  
NOTARIES, &c.,  
183 Hollis Street, Halifax, N.S.  
R. MOTTON. W. B. McSWEENEY.

**EPHREM DUFRESNE,**  
ADVOCATE,  
General Insurance and Collecting  
Agent,  
134 NOTRE DAME STREET,  
Three Rivers, P.Q.

**B. L. DOYLE,**  
*Barrister, Attorney, Solicitor, &c.*  
GODERICH, ONT.

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

**FROST & COWPER,**  
BARRISTERS and  
ATTORNEYS-AT-LAW,  
SOLICITORS IN CHANCERY, &c.  
OFFICE: POULETT STREET,  
**OWEN SOUND, . . . . . ONT.**  
*Collections promptly attended to.*  
A. FROST. T. D. COWPER.  
County Crown Attorney.

**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.

For sale by News Dealers and Booksellers and by News Agents on Trains and Steamers.

Price, 20 Cents.

**C. B. CHISHOLM & BROS.**

Publishers and Proprietors,  
179 Bonaventure Street, MONTREAL.



Oceanic Steamships.

**ALLAN LINE,**



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

1877. Summer Arrangements. 1877.

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

Sardinian.....	4100	Lt. J. E. Dutton, R.N.R.
Circassian.....	3400	Capt. J. Wylie
Polynesian.....	4100	Capt. Brown
Sarmatian.....	3600	Capt. A. D. Aird
Hibernian.....	3434	Lt. F. Archer, R.N.R.
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
Phonician.....	2800	Capt. Scott
Newfoundland.....	1500	Capt. Mylins

**FROM QUEREC TO LIVERPOOL.**

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

RATES OF PASSAGE FROM QUEREC.

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

**FROM QUEREC TO GLASGOW.**

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

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 ALLANS, RAB & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to ADG. SCHWITZ & Co., or RICHARD BERNIS; in Rotterdam to G. P. ITTMANN & Son, or RUDS & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAFITTE & VANDERORUYE, 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., 72 La Salle Street.

H. & A. ALLAN,  
Corner of Youville and Common Streets

Ontario Advertisements.

GALT, ONT.

**CENTRAL HOUSE,**

Corner Mill and Main Streets.

THOMAS COLWELL, Proprietor.

CABS MEET EVERY TRAIN.

Livery in connection with the Hotel.



**Bermuda Island, Nassau, N.E., Bahama, Cuba, Kingston, Jamaica, Porto Rico,** etc., and can not only give most accurate information as regards routes, but also explain all particulars with reference to Climate, Board, etc. Call or send postage for illustrated and descriptive pamphlets ready for distribution about October 15th. Offices: 132 ST. JAMES STREET, (old Post Office building), MONTREAL, and 271 BROADWAY, New York.

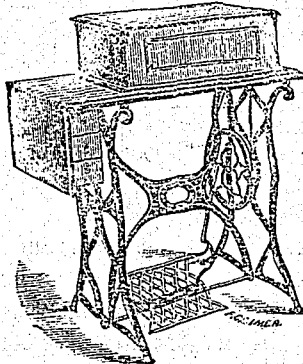
**Cabin, Intermediate and Steerage Passage Tickets** to all parts of EUROPE by most reliable LINES, sailing every WEDNESDAY, THURSDAY and SATURDAY from NEW YORK or BOSTON at lowest rates. Also, to CALIFORNIA, CHINA, JAPAN, INDIA, SANDWICH ISLANDS, NEW ZEALAND, AUSTRALIA, MADAGASCAR, ISLAND OF ST. HELENA, ZANZIBAR, PORT ELIZABETH, and CAPE TOWN, AFRICA. Choice staterooms secured by telegraph free of charge. Offices: 132 ST. JAMES ST., (old Post Office), Montreal and 271 BROADWAY, New York.

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

**MONTREAL AND BOSTON AIR LINE—SOUTH EASTERN & PASSUMPSIC R.R.**

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

WILLIAMS SINGER  
**SEWING MACHINE**



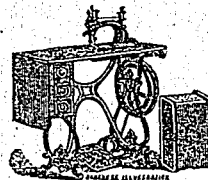
The most popular Machine in the Market;  
Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.  
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET,  
MONTREAL.

**D. GRAHAM.**

Managing-Director.

**GUELPH SEWING MACHINE CO.**



The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Medal in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First Prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect. Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.  
**WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA.**

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY NOV 8TH, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. \$ c.	Japan, fine to finest per lb.	\$ c. \$ c.	<b>Fruit.</b>	\$ c. \$ c.	Cut Nails: 3 in. to 6 in.	3 00
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki.....	0 40 0 50	Loose Muscatel...per box.	1 75 1 90	2 1/2 inch to 2 1/2 inch.....	3 30
" Kip Boots.....	2 50 3 00	Y. Hyson common	0 24 0 29	Layers in boxes.....	1 70 1 80	single.....	3 80
" Call Boots, pegged.	3 25 3 50	to good.....	0 23 0 40	Crop 1875.....	1 10 1 25	4 60/Kgs 15 out	4 60
" Kip Brogans.....	1 25 1 50	" fine to finest..	0 50 0 70	Sultanas.....per lb.	7 8	Pat. Chisel Pointed.....	25 cts extra
" Split do.....	1 00 1 10	Gumpd, fair to med.	0 30 0 40	Seedless.....	5 6 1/2	Galvanized Iron: No. 24	0 7 0 7 1/2
" Buff Congress.....	1 75 2 25	" Good to fine	0 50 0 60	Valentia (New) ..	6 1/2 7 1/2	" 26.....	0 7 1/2 0 7 1/2
Wom'n's Pebbled & Buff Bala	1 10 1 10	" Finest.....	0 65 0 75	Currants.....	6 1/2 7 1/2	" 28.....	0 7 1/2 0 7 1/2
" Split do.....	0 90 1 00	Imper'l, med. to good	0 30 0 40	Prunes.....	0 0 0	<b>Horse Nails:</b>	
" Prunella do.....	0 90 1 00	" Fine to finest	0 45 0 65	Figs.....	6 1 1/2	Patent Iron'd sizes.....	30 00 35p off
" Cong. do.....	0 50 1 25	Twankay, com. to	0 22 0 28	Almonds, shelled, in	20 25	No. 1.....	19 00 20 00
" do Buskins.....	0 50 1 00	cool.....	0 24 0 30	H. S. Almonds.....	5 8	Eglinton, No. 1.....	17 00 18 00
Misess' Pebbled & Buff Bala	0 90 1 16	Oolong.....	0 25 0 32 1/2	S. S.....	13 17	" Summerlee	19 00 19 00
" Split do.....	75 1 00	Congou common..	0 40 0 45	Walnuts.....	7 1/2 9	Other brands, No. 1	17 00 18 00
" Prunella do.....	60 1 00	" med. to good	0 60 0 65	Filberts.....	3 9	Bar-Scotch pr 100 lbs.	1 85 1 90
" do Cong. do.....	0 55 0 75	" fine to finest	0 60 0 65	Brazils, new.....	7 1/2 8 1/2	Refined.....	2 10 2 20
Childs' pebbled & B'F B'la	0 50 0 60	Souchong common..	0 30 0 32 1/2	<b>Spices.</b>		Sweden.....	4 50 5 50
" Split do.....	0 50 0 60	" med. to good	0 40 0 45	Cassia.....per lb:	15 20	Hops—Common.....	2 40 2 50
" Prunella do.....	0 50 0 75	" Fine to choice....	0 60 0 70	Mace.....	90 1 00	Canada Plates:	
Infants' Cacks.....	0 25 0 75			Cloves.....	5 8	Hatton.....	3 39 3 40
<b>Drugs.</b>		<b>COFFEES, green.</b>		Salmags.....	60 90	Arrow.....	3 50 3 60
Aloes Cape.....	0 16 0 18	Mocha.....per lb.	0 30 0 33	Jamaica Ginger, Bl.	22 27	Swansen.....	3 50 3 60
Alum.....	0 2 0 2 1/2	Java, old Govt.....	0 27 0 30	Jamaica Ginger, Unbl.	19 22	Marshfield.....	3 50 3 60
Borax.....	0 11 0 13	Marcabo.....	0 24 0 23	African.....	10 11	Penn.....	3 50 3 60
Castor Oil.....	0 14 0 00	Capo.....	0 21 0 22	Pimento.....	11 13	Iron Fire (4 m'ths):	
Castile Soda.....	0 8 1/2 0 3 1/2	Jamaica.....	0 23 0 25	Pepper.....	9 10 1/2	No. 6, per bundle.....	2 00 2
Cream Tartar.....	0 27 0 30	Rio.....	0 22 0 24	Mustard, 4 lb. Jars	17 1/2 00	" 9.....	2 39 2 40
Epsom Salts.....	0 2 0 2 1/2	Sing upore & Ceylon	0 23 0 25	1 lb. ....	24 25	" 12.....	2 60 2 75
Extract Logwood.....	0 10 0 11	Chioery.....	0 11 0 11 1/2	<b>Rice.</b>		No 16, per bundle.....	8 10 3 20
Indigo, Madras.....	0 75 1 00	<b>SUGAR, (Ckcs. &amp; Brls.)</b>		Arracan, & Co....per 100lb.	4 40 4 60	Tin Plate (4 m'ths):	
Madder.....	0 10 0 12	Porto Rico.....per lb.	0 00 0 0	Sago.....per lb.	0 05 1/2 0 08	IC Coke.....	5 00 5 50
Opium.....	6 25 6 50	Cuba.....	0 08 1/2 0 08 1/2	Tapioca, Pearl.....	6 1/2 0 7 1/2	IC Chloroal.....	6 00 6 50
Oxalic Acid.....	0 15 0 18	Barbadoes.....	0 08 1/2 0 09 1/2	" Flako.....	6 1/2 0 7 1/2	IX.....	8 00 8 50
Potass Iodide.....	4 00 0 00	Yellow Refined.....	0 08 1/2 0 11 1/2	<b>Hardware.</b>		IXX.....	10 00 10 50
Quinine.....	4 10 4 20	Dry Crushed.....	0 10 1/2 0 11 1/2	Tin (four months):		DC.....	5 00 5 50
Soda Ash.....	1 90 2 00	Granulated.....	0 10 1/2 0 10 1/2	Block, per lb.....	0 18 0 20	Anchors, per lb.....	0 07 0 09
Soda Bicarb.....	3 25 3 50	<b>SYRUPS.</b>		Grain.....	0 24 0 26	<b>Hides, per 100 lbs.</b>	
Sal Soda.....	1 16 1 25	Extra.....per gal.	0 60 0 65	Copper.....	0 20 0 21	Green Salted, for No. 1	5 50 10 00
Tartaric Acid.....	0 47 0 50	Amber 60 days.....	0 53 0 57	Pig.....	0 20 0 21	Imported.....	9 50 10 00
Bleaching Powder.....	1 57 1/2 2 00	Silver Drip and Honey.....	0 47 0 52	Sheet.....	0 27 0 28	Gr'n Hide, Inspec'd No. 1	9 00 9 50
<b>Groceries.</b>		Molasses (Barbados) 1/4ths	0 47 0 49			" " No. 2.....	9 00 9 50
TEA, (1/2-Chests. & Cad.)	0 21 0 30	Trinidad.....	0 43 0 49			" " No. 3.....	6 00 7 00
Japan, com. to med. per lb.	0 30 0 35	Sugar House.....	0 33 0 35				

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

Ontario Advertisements.

**W. BELL & CO.,**  
 GUELPH, ONTARIO,  
 Centennial Medal Organs  
 AND ORGANETTES.  
 Silver Medal at Ontario Provincial Exhibition for 1871.  
 Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

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

Free Omnibus to and from the Trains.

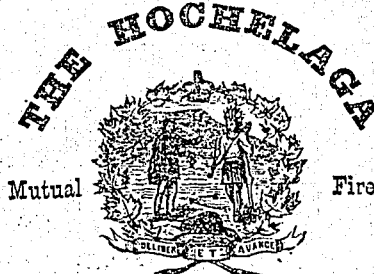
**M. O'DONOVAN,**  
 PRACTICAL CARRIAGE BUILDER.  
 WHITBY, ONT.

Ontario Advertisements.

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

ALMA BLOCK,  
 GUELPH, ONTARIO.

**CHARLES RAYMOND,**  
 MANUFACTURER OF  
 Lock-Stitch and Chain-Stitch  
**SEWING**  
**MACHINES,**  
 To work by hand or foot Power.  
 GUELPH, ONTARIO.



**THE HOCHELAGA**  
 Mutual Fire  
**INSURANCE COMPANY.**  
 Incorporated by Special Act of Parliament, 1876.  
 HEAD OFFICE:  
 194 St. James Street, - - Montreal.  
 Manager & Secretary, **JAMES GRANT.**

Ontario Advertisements.

GUELPH, ONT.  
**CITY HOTEL,**  
 Opposite Grand Trunk Passenger Station  
**JOHN HAUGH,**  
 PROPRIETOR.  
 Free Omnibus to and from all trains  
 for Guests.  
 Good Stabling and Livery in connection.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY NOVEMBER 8th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Leather (at 6 mths):</b>		<b>Linseed raw</b> .....	\$ c. \$ c.	<b>U. C. Bags</b> ...per 100 lbs.	\$ c. \$ c.	<b>Jules Duret &amp; Co.</b> ..... gal	\$ c. \$ c.
In lots of less than 50 sides, 10 p.c. higher		" "boiled.....	0 64 0 68	<b>City Bags</b> .....	2 75 0 00	" " " " " " " " " " " "	2 50 0 00
Spa'sh Sole, 1st q'l'ty heavy wgs., per lb	0 24 0 25	<b>Olive machinery</b> .....	1 024 1 05			<b>J. Robin &amp; Co.</b> ..... gal	2 50 0 00
Spanish Sole, 1st quality, mid. wts., lb	0 23 0 24	" "oating.....	1 75 1 90	<b>Provisions.</b>		<b>Pinet, Castillon &amp; Co.</b> ..... gal	2 50 0 00
Do. No. 2.....	0 22 0 23	" "qt., per caso.....	2 60 2 75	<b>Butter, Townships, pr lb</b>	0 20 0 23	" " " " " " " " " " " "	8 00 0 00
Buffalo Sole No. 1.....	0 21 0 22	" "pts., ".....	3 25 3 30	Do Brockville.....	0 20 0 21	" " " " " " " " " " " "	10 25 0 00
Do. do. 2.....	0 19 0 20	" "Luca, Flasks.....	4 00 4 20	Do Morrisburg.....	0 20 0 21	" " " " " " " " " " " "	11 25 0 00
Slaughter, heavy.....	0 26 0 27	<b>Spirits Turpentine</b> .....	5 00	Do Western Dairy.....	0 17 0 19	<b>Y</b>	12 50 0 00
Do. light.....	0 27 0 29	<b>Whale, refined</b> .....	0 474 0 50	Do Store packed.....	0 12 0 14	<b>S O</b>	12 50 0 00
Zanzibar No. 1.....	0 21 0 22		0 70 0 75	<b>Cheese, fine</b> .....	0 114 0 13	<b>P</b>	2 40 2 60
Do. No. 2.....	0 18 0 19	<b>Paints, &amp;c.</b>		Pork, mess, inspected... 17 75 18 00		<b>V. Chaloupin</b> ..... gal.	2 40 2 60
Harness, best.....	0 27 0 30	<b>White Lead, gen., 100 lb. kegs.</b>	9 50	Do thin mess..... 16 00 00 00		<b>Otard Dupuy &amp; Co.</b> ..... gal	7 50 8 50
" "No. 2.....	0 23 0 25	" "No. 1.....	8 50	<b>Ham, smoked</b> ..... 0 11 0 12		<b>Rennault &amp; Co.</b> ..... case	2 25 0 00
Upper heavy.....	0 33 0 35	" "2.....	8 50	<b>Lard</b> ..... pails. 0 114 0 12		<b>Chequer shippers</b> ..... gal	5 00 6 00
" "light.....	0 37 0 38	<b>White Lead, genuine, in Oil, per 25 lbs.</b>	2 50	" "tubs. 0 11 0 114		" " " " " " " " " " " "	6 00 6 50
Grained Upper.....	0 36 0 38	<b>Do., No. 1.....</b>	2 10	<b>Eggs, Fresh</b> ..... 0 19 0 21		<b>Irish Whiskey</b> ..... case	6 00 6 50
Red Upper.....	0 36 0 37	" "2.....	1 75	" "Packed..... 0 18 0 17		<b>Mitchell's</b> ..... case	6 00 6 50
Kip Skins, French.....	0 75 0 95	" "3.....	1 50	<b>Tallow rendered</b> ..... 0 08 0 084		<b>Dunville</b> ..... case	6 00 6 50
English.....	0 65 0 80	<b>White Lead, dry</b> .....	0 71 0 73	<b>Beef, prime mess, T'rocs</b> 25 00 0 00		<b>Koe's</b> ..... case	6 75 7 75
Hornlock Calf 30 to 40 lbs.,	0 65 0 70	<b>Red Lead</b> .....	0 61 0 7	<b>India Mess</b> ..... 27 00 0 00		<b>Scotch Whiskey</b> ..... case	5 00 5 75
Do. light.....	0 60 0 69	<b>Venetian Red, Eng'l.</b> 0 2 0 24		<b>Prime mess</b> ..... brls. 16 00 0 00		" " " " " " " " " " " "	2 20 2 50
French Calf.....	1 15 1 30	<b>Yel. Ochre, French</b> ..... 0 24		<b>Mess</b> ..... 17 00 18 00		<b>Rum: Jamaica</b> ..... gal	1 85 1 95
Fine Calf Splits.....	0 30 0 35	<b>Whiting</b> ..... 0 75		<b>Hops New</b> ..... 0 06 0 09		<b>Demarara</b> ..... gal	1 85 1 95
Stoga Splits.....	0 25 0 27			<b>Old</b> ..... 0 00 0 00		<b>Geneva Spirits</b> ..... gal	1 574 1 65
Splits, large, per lb.....	0 26 0 28	<b>Produce.</b>				<b>Green c'ses</b>	3 75 3 90
" "small.....	0 17 0 21	<b>Grain:</b>		<b>Wool.</b>		<b>Red cases</b> .....	7 50 7 75
Extra fine Shaved Splits..	0 30 0 33	<b>Treadwell</b> ..... 1 30 1 31		<b>Fleece</b> ..... 0 25 0 30		<b>Champagne, (cases):</b>	
Leather Board, Canadian.	0 12 0 14	<b>Canada Spring, (No. 1.)</b> 1 20 1 21		<b>Pulled Wool, Super.</b> ..... 0 28 0 30		<b>Moel &amp; Chandon</b> ..... qts	18 20 00 00
Enamelled Cow, pr ft.....	0 17 0 18	(No. 2.) 1 15 1 18		" "No. 1..... 0 22 0 25		<b>Louis Resterer</b> ..... qts	22 50 24 50
Patent.....	0 17 0 19	<b>Red Winter</b> ..... 1 25 1 28		<b>Medium</b> ..... 0 24 0 28		<b>T. Ravelier Carte Blanche</b>	20 00 00 00
Polished Grain.....	0 13 0 16	<b>Oats</b> ..... 0 30 0 32				<b>Gladateur</b> .....	20 00 00 00
Polble Grain.....	0 13 0 16	<b>L. C. Barley, per 48 lbs.</b> 0 48 0 55		<b>Wines, Liquors, etc.</b>		<b>G. H. Mumm, Dry Verzen'y</b>	20 00 22 00
Buff.....	0 12 0 16	<b>Peas</b> ..... per 66 lbs. 0 81 3 82		<b>Ale English</b> ..... qts 2 50 2 65		" " " " " " " " " " " "	23 00 25 00
Russets, light.....	0 30 0 374	<b>Oatmeal</b> ..... 4 20 4 50		<b>Stout: Guinness</b> ..... qts 2 50 2 70		<b>Extra Dry</b> .....	17 50 19 00
" "heavy.....	0 20 0 30	<b>Corn</b> ..... 0 57 0 00		<b>Montreal</b> ..... qts 1 15 1 24		<b>Extra Dry</b> .....	20 00 21 50
				" " " " " " " " " " " "		<b>Claret, (cases)</b>	20 00 00 00
				" " " " " " " " " " " "		<b>Port &amp; Sherry, per gall.</b>	1 50 4 25
				<b>Brandy: Hennessy's</b> ..... gal 8 10 3 25		<b>Cruse &amp; Hiltz [Medoc</b>	4 60 5 25
				<b>Martell's</b> ..... case 9 75 10 00		" " " " " " " " " " " "	5 00 6 25
				" " " " " " " " " " " "		" " " " " " " " " " " "	7 00 7 75
				<b>Bisquit, Dubouché &amp; Co.</b> gal 2 40 2 60		" " " " " " " " " " " "	9 50 10 25
				" " " " " " " " " " " "		<b>" Chateau Lafitte '65 &amp; '69</b>	20 00 20 00
				" " " " " " " " " " " "		<b>Cette Ports</b> .....	0 85 0 90
				" " " " " " " " " " " "		<b>Tarragona</b> .....	0 90 1 00
				" " " " " " " " " " " "		<b>Native Wines</b> .....	1 75 1 50
				" " " " " " " " " " " "		<b>Canada Rye 25 u. p.</b>	1 05 0 00
				" " " " " " " " " " " "		<b>Canada Spirits 50 o. p.</b>	2 00 0 00

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



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

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

Name of Company.	No. of Policies issued and amount.	Amount in force in 1877.
CANADA LIFE.....	7,525 — \$11,690,912	\$16,413,373
Confederation.....	4,889 — 6,920,639	4,004,089

CANADA LIFE ASSURANCE COY.

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

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

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

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

**Insurance.**

*Royal Insurance Coy.*

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.  
 Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

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

*Northern Assurance Co'y*

OF LONDON.

*Scottish Imperial Insurance Company*

OF GLASGOW.

Capital and Trustee Funds  
 Represented:

**\$28,367,000.00.**

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

UNION BUILDINGS,  
 45 ST. FRANCOIS XAVIER STREET,  
 MONTREAL.

**TAYLOR BROS.,**  
 General Agents.

**VICTORIA MUTUAL**  
*Fire Insurance Co. of Canada.*

**Hamilton Branch:**  
 Within range of Hydrants in 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. MITLS, 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, Nov. 8th 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	\$58	116
Canada Life.....	2,500	5	400	60	85	170
Citizens, Fire, Life, Guarantee & Acc't	13,890	.....	100	10	.....	.....
Confederation Life.....	5,000	8-12 mos.	100	10	11	101
Sun Mutual Life.....	5,000	3-12 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	88
Provincial Fire and Marine.....	6,500	4-6 mos.	60	7½	.....	.....
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	30	128 130½
Royal Canadian Insurance.....	60,000	.....	100	10	.....	82½ 83
Accident Insurance Co. of Canada.....	2600	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	102½
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	.....	.....
Stadcona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	100

**BRITISH AND FOREIGN.—(Quotations on the London Market, Oct. 16th, 1877.)**

Briton Medical Life.....	20,000	10 p.c.	£10	2	40 83½	.....
Briton Life Association.....	40,000	5	1	1	154	.....
British & Foreign Marine.....	50,000	50	20	4	.....	.....
Commercial Union Fire Life & Marine	60,000	25	50	5	20½	.....
Edinburgh Life.....	5,000	10	100	15	39	.....
Guardian Fire and Life.....	20,000	15	100	50	79½	.....
Imperial Fire.....	12,000	£5 p. sh.	100	25	143½	.....
Lancashire Fire and Life.....	121,000	40	20	2	7 83	.....
Life Association of Scotland.....	10,000	30	40	8½	33	.....
London Assurance Corporation.....	35,862	48	25	12½	67	.....
London & Lancashire Life.....	10,000	10	10	1½	11	.....
Liverpool & London & Globe Fire & Life	£301,752	60	20	2	14½	.....
Northern Fire & Life.....	30,000	40	100	5	39½	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	44½	.....
Phoenix Fire.....	6,722	£10 p. s.	.....	.....	25½	.....
Queen Fire & Life.....	200,000	25	10	1	24	.....
Royal Insurance Fire & Life.....	100,000	53½	20	3	18½	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	3-3	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1-8	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11 3-16	.....
Standard Life.....	10,000	53½	50	12	70½	.....

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

**INSURE**

WITH THE

**Confederation Life Association**

BEFORE

**31st DECEMBER Next,**

IN ORDER TO SECURE

A Share of the CURRENT Year's PROFITS.

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

*Head Office for Province of Quebec:*

**No 163 St. James Street,**

**MONTREAL.**

**JOHNSTON & MACKAY,** **H. J. JOHNSTON,**  
*Agents.* *Provincial Manager.*

## Insurance.

**North British & Mercantile**

Fire and Life Insurance Company.

ESTABLISHED 1809.

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 &amp; NUDGE.

Montreal,

Chief Agents in Canada

**KILEY & LADRIERE,**

GENERAL INSURANCE AGENTS &amp;

COMMISSION MERCHANTS,

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QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

**Whiteside, Jordan & Co.,**

MANUFACTURERS OF

WHITESIDES PATENT SPRING  
Beds Mattresses and Bedding.Dealers in English and American Iron Bedsteads  
Children's Carriages and Perambulators.FACTORY AND WAREHOUSE, 68 COLLEGE ST.,  
BRANCH—137 ST. CATHERINE STREET,  
MONTREAL.**LA CANARDIERE,**

Beauport Road, Quebec.

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

Apply to LOUIS LECLERC,  
 Notary, Quebec.

## Insurance.

**SUN MUTUAL**

Life and Accident Insurance Co.

President.—THOMAS WORKMAN, Esq., M. P.  
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 M. H. Gault, Esq. G. Alexander, Esq.  
 A. W. Ogilvie, Esq., M. P. H. Mulholland, Esq.  
 Hugh McLennan, Esq.

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 A. M. Smith, Esq. M. P. 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 \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.

This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.  
 Montreal, 17th Jan., 1877. B. MACAULAY, Secretary.

## Agencies.

**The Mercantile Agency,**

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

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

DUN, WILAN &amp; CO.,

201 St. James Street, Montreal

Sole Agency Offices in the principal Cities of the World.

**THE CANADIAN BANKER'S**

AND

MERCHANTS WEEKLY BULLETIN,

JOS. P. ROY &amp; CO., Publishers,

41 ST. JAMES ST., MONTREAL.

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

**THE COMMERCIAL AGENCY.**

JOHN McKILLOP &amp; CO.

ALBERT MURRAY, Manager

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

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

Offices—10 ST. SACRAMENT ST.,  
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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 promenade: the Governor's Garden, the Citadel, the Esplanade, the Place d'Armes, and Durham Terrace, which furnish the splendid views and magnificent scenery for which Quebec is so justly celebrated, and which is unsurpassed in any part of the world.

W. 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.**—  
PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,  
 Proprietor

**Mountain Hill House.**

MOUNTAIN HILL, QUEBEC.

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

E. DION &amp; CO., Proprietors.

**Revere House,**

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway.

**Allan House,**

THOMAS JORDAN, Proprietor.

PERTH, ONT.

Omnibus meets all trains.

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

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**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 :

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 AND BRITISH COLUMBIA.

In addition to these it has many subscribers in the  
 United States, South America, England, Ireland, Scotland  
 and France.

As a medium for advertisers the JOURNAL stands unrivalled.

**TERMS OF SUBSCRIPTION :**


\$2.00 PER YEAR, PAYABLE IN ADVANCE.

Address M. S. FOLEY & CO.,  
 MONTREAL.

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.

**THE QUEEN'S HOTEL,**  
 TORONTO.

*FIRE and MARINE*  
**INSURANCE.**

**THE BRITISH AMERICA**  
 Assurance Company.  
 INCORPORATED 1833.

HEAD OFFICE:  
 Cor. of Court and Church Streets, Toronto.

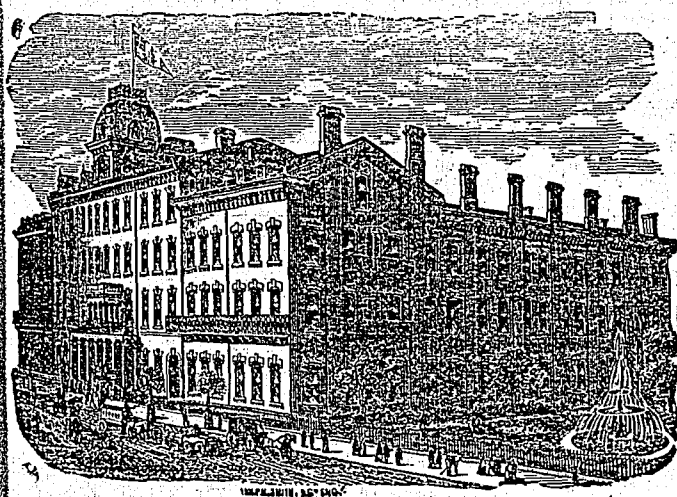
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DEPUTY GOVERNOR ... ..	Hon. WM. GAYLEY.
INSPECTOR ... ..	JOHN F. McQUAIG.
General Agents ... ..	KAY & BANKS.

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, towas, and ports of shipment throughout the  
 Province.

F. A. BALL, Manager.



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.

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.O.M.G.

MANAGER AND SECRETARY:

**EDWARD RAWLINGS**  
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

**SURETYSHIP:**

THE CANADA

**GUARANTEE COMPANY**

MAKES THE

Granting of Bonds of Suretyship  
ITS SPECIAL BUSINESS.

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

**SURETY FOR HIMSELF**

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

**EDWARD RAWLINGS.**

AUDITORS:—EVANS & RIDDELL.

**STOCKS AND BONDS,**

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Nov. 8th.
Canadian Bank of Commerce	100	\$6,000,000	\$6,000,000	1,900,000	4 pnt.	120 120 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	8	86 1/2
Dominion Bank	50	970,250	970,250	270,000	4	122 1/2
Du Peuple	50	1,600,000	1,600,000	275,000	4	86 90
Eastern Townships	50	1,272,350	1,302,507	300,000	4	107
Exchange Bank	100	1,000,000	1,000,000	75,000	3	76 1/2
Federal Bank	100	800,000	800,000	40,000	3	100 1/2
Hamilton	100	1,000,000	590,180	9,498	4	97 1/2
Imperial Bank	100	910,000	532,000	25,000	4	104
Jacques Cartier	50	2,000,000	1,850,375	.....	0	64 55
Mechanics' Bank	50	500,000	456,510	.....	.....	.....
Merchants' Bank of Canada	100	8,697,200	8,125,526	.....	.....	678 68
Metropolitan	50	1,000,000	697,400	.....	0	14 20
Molson's Bank	50	2,000,000	1,993,990	540,000	4	1024 103 1/2
Montreal	200	12,000,000	11,498,400	5,500,000	3	168 1/2
Maritime	100	1,900,000	486,440	29,000	6	.....
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	103 103 1/2
Ontario Bank	40	3,000,000	2,950,272	400,000	3 1/2	.....
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	.....
Standard	50	840,100	628,638	.....	0	73 75
Toronto	100	2,000,000	2,000,000	1,000,000	4	145 160
Union Bank	100	2,000,000	1,989,986	200,000	8	65 69
Ville Marie	100	1,000,000	842,806	.....	.....	70 71
British North America	100	4,896,666	4,896,666	1,170,000	2 1/2	105
Building and Loan Association	25	750,000	750,000	60,000	4	122
Canada Land Credit Co.	50	1,000,000	500,000	40,000	4	133 1/2
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	550,000	6	174
Dominion Savings & Investment Soc.	50	800,000	850,500	69,000	5	125
Dominion Telegraph Co.	50	600,000	600,000	.....	8	103 1/2
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	144 1/2
Freehold Loan and Investment Co.	100	600,000	600,000	180,000	5	117
Hamilton Provident & Loan	100	950,000	686,749	63,000	4	.....
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	204,000	5	108 1/2
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	131 132
London & Can. Loan & Agency Co.	50	2,000,000	2,000,000	20,000	6	123 123 1/2
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	8 1/2	149 1/2
Montreal City Gas Co.	40	2,000,000	1,580,000	.....	0	69 70
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	5	65 75
Montreal Building Association	50	600,000	.....	.....	0	120
Montreal Loan & Mortgage S'y	50	600,000	525,000	75,000	5	120
Ontario Savings & Inv. Soc.	50	1,000,000	621,000	135,000	5	162
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	71 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	0	136
Toronto City Gas Co.	50	600,000	600,000	.....	5	133 1/2
Union Permanent Building Soc.	50	400,000	400,000	85,000	5	143
Western Canada Loan & Savings Co.	50	1,000,000	800,000	280,000	5	.....

**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. | Andrew Roy, Vice-Pres  
N. B. Corse. | Andrew Allan,  
Henry Lyman. | John L. Cassidy,  
Robert Anderson.

**EDWARD STARK**

**ACTUARY.**

**ARCILD MCGOWN, Secretary-Treasurer.**

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

**STOCKS AND BONDS.**

**SECURITIES.**

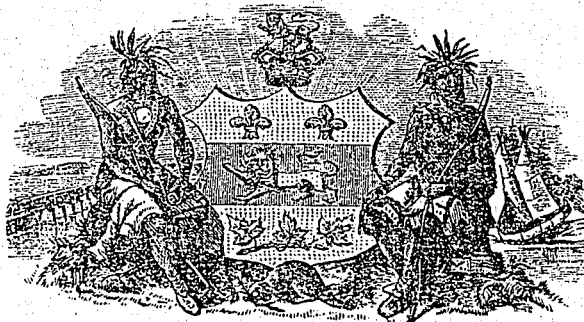
	Montreal Nov. 8th
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct. ....	104 105
Do. do. 5 per ct. 1885.	.....
Dominion 6 per ct. stock	100 101 1/2
Dominion 6 per cent. Stock	99 1/2
Montreal Harbor Bonds 6 p. c.	101 1/2
Do. Corporation 6 per ct. Bonds.	101 1/2
Do. 5 per ct. Stock	117 118
Toronto City 6 per ct. Bonds	98 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	101
Township Debentures, (Ont.) 6 per ct.	98 1/2

**EXCHANGE.**

	Montreal Nov. 8th.
Bank of London, 60 days	108.108 1/2
Gold Drafts on New York	Par
Gold in New York at 8 p.m.	102 1/2

Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon. Oct 12
100	Atlantic & St. Lawrence Sh.	all	100
100	Do. 6 p. c. Ser. M. Bonds	all	100
100	Do. do. 3rd Mort. 1891	100	100
110	Buffalo and Lake Huron 6 p. c.	all	97
100	Do. do. 2d p. c. 2nd Mort.	100	84
100	Do. Preference	100	84
100	Canada Southern 1st Mort, 7 p. c.	all	0
100	Grand Trunk of Canada	100	70
100	Do. 2d Mort Bds, 1st ser. 6 p. c.	all	95
100	Do do 2nd do do	all	94
100	Do do 1st Prof Stock	all	94
100	Do do 2nd Prof Stock	all	91
100	Do do 3rd Prof Stock	all	109
100	Do Island Bond Stg Mt Deb Scrip.	100	97 1/2
100	Do 5 p. c. Prop Deb Scrip	100	69 1/2
100	Great Western of Canada	all	61
100	Do 5 1/2 p. c. Div. 1st ser. 1877-80	all	95
100	Do 6 p. c. do do 1890.	all	88
100	Do 5 p. c. pref conv 11th Jan 1st, 1890	all	65 1/2
100	Do Central 6 p. c. Debenture Stock	all	78
100	Internat. Bridge 6 p. c. Mort. Bds. Scrip.	all	108
100	Do do 6 p. c. Mort. Pref Shrs, Sep	all	103
100	N of Canada 6 p. c. Stg. 1st Mort.	all	424
100	N of Canada 6 p. c. 1st Prof Bonds	all	83
100	Do do 2nd do do	100	89
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	83
100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort	all	70
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort	all	70
100	R. G. & B. 6 p. c. 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 INS. CO'Y.**

OF THE

Counties of Shefford and Brome.

HEAD OFFICE, WATERLOO, Q.

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

**DIRECTORS:**

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

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

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

**E. F. CURRIE,**  
Sec.-Treas.

**Agents' Directory.**

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

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

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

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

**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. 86 St. Peter Street, Quebec.

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

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

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

**Insurance.**



HENRY LYE, Secretary

C. D. HANSON, Chief Inspector

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

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

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102 ST. FRANCOIS XAVIER STREET  
Corner of Notre Dame St., Montreal.  
M. S. FOLEY & CO., Publishers & Proprietors.



# CANADA

## Life Assurance Company.

The following Certificate and opinion-by MR. SHEPPARD HOMANS, formerly Actuary of the Mutual Life, of New York, the leading Life Assurance Institution of the United States, and the most eminent and experienced Consulting Actuary there, show that not only does the

### CANADA LIFE HOLD THE FULL RESERVE

Based on the Institute of Actuaries' mortality and interest at  $4\frac{1}{2}$  per cent., as prescribed by the Dominion Government last Session, but that it had on, the 30th April last

Over and above that Reserve, and Every Other Liability, a Surplus or Profit of \$99,284.56.

"I hereby certify that the total Reserve Liabilities of the CANADA LIFE ASSURANCE COMPANY for all its risks on April 30th, 1877: (9,994 Policies for \$16,412,997.66 of assurances and declared profits, two Life Annuities for \$648, and one Annuity Assurance Policy of \$9.50 and \$45.14); and dealing with the net or pure premiums only, is as follows:

"By the Standard of Hm. Institute of Actuaries' Experience.

	5 Per Cent.	$4\frac{1}{2}$ Per Cent.
"The Funds held by the Company, as shown by the General Abstracts of Assets and Liabilities as at the 30th of April, 1877, amount to.....	\$2,390,028 21	\$2,574,139 04
"To which should be added the necessary half-yearly and quarterly premiums secured on policies included in above Reserve, \$93,934.30, less deduction for collection of these and outstanding premiums at Agencies.....	2,673,423 60	2,673,423 60
77,169 77		
"Leaving a surplus or profit over and above the full Reserve on the respective standards of.....	\$283,395 39	\$99,284 56

"I further certify that the securities of the Company, as shown in the General Statement of Assets and Liabilities, embrace nothing but what is a strictly legitimate and proper character, and such as would usually be selected by the best class of Assurance Companies.

"At the last preceding distribution of surplus in 1875, the liabilities were estimated by me according to the Carlisle Table of Mortality and Five per cent. Interest, and there is no reason to doubt that the Assets of the Company will yield for the NEXT TEN YEARS A RATE OF INTEREST CONSIDERABLY IN EXCESS OF FIVE PER CENT. Had the Directors adhered to the Carlisle Five per cent. the present surplus of the Company would be not less than \$350,000, and the fact that in changing from a very Liberal (Carlisle 5 per cent.) to a very Conservative (Actuaries,  $4\frac{1}{2}$  per cent.) standard of valuation, the Company has been able in the short space of two years not only to make good the difference, but to show an actual surplus, on the last named basis, is evidence of skill and conservatism in management which entitles the Company to the highest confidence of the community.

"(Signed,)"

**SHEPPARD HOMANS,**

"Consulting Actuary."

"New York, October 24, 1877."

The figures and opinion given above by MR. HOMANS fully substantiate the continued and increasing prosperity of the CANADA LIFE COMPANY, and prove its unquestionable soundness and stability.

The certificate also entirely confirms the statement which the Company has always made that the change to the Reserve required by the Government would in no way affect its standing or stability, and it warrants the anticipation that at the future Divisions the Company will continue to give its policy-holders a Rate of Profit such as it has averaged for many years.

Assurers now joining the Company will receive three years' share of profits in 1880.

**A. G. RAMSAY,**  
Managing Director.

**R. HILLS,**  
Secretary.

**R. POWNALL,**  
General Agent for the Province of Quebec.

**J. D. HENDERSON, Agent,**  
OFFICE: KING STREET WEST, TORONTO.

CANADA LIFE BUILDINGS, 182 ST. JAMES STREET, MONTREAL.