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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 5.—No. 9.

MONTREAL, FRIDAY, OCT. 19, 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,

— HATS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:O:—

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

Leading Wholesale Houses of Toronto.

FALL TRADE, 1877.

JOHN MACDONALD & CO.

claim that under their system of

DEPARTMENTAL MANAGEMENT,

Their Stock is

as Varied,
as Complete
and
as Attractive,

As any general dry goods stock can possibly be,
and are always happy by SENT PATTERNS
when desired.

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

Branches and Agencies in Canada.
 Montreal, W. J. Buchanan, Man.
 Belleville, Ont. Hamilton, Ont. Picton, Ont.
 Brantford, " Kingston, " Port Hope, "
 Brockville, " Lincolnton, " Quebec, Que.
 Champlain, 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. Macdonald, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Boroah 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 Merchants' National Bank, San Francisco, The Bank of British Columbia.

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

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

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

BRANCHES.

Hamilton, Ont. O. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billett, do
 Park Hill, Ont. D. E. Cameron, do
 Bedford, P.Q. T. L. Rogers, do
 Joliette, P.Q. R. Terroux, Jr., do

AGENCIES.

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

FOREIGN AGENTS.

LONDON.—The Alliance Bank, (Limited.)
 NEW YORK.—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.
 CHICAGO.—Union National Bank.
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St. E. C.

COURT OF DIRECTORS.

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

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

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 WM. GRINDLAY, Inspector.

Branches and Agencies in Canada.

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 Brantford, Ottawa, Moncton, N.B.
 Paris, Arnprior, Halifax, N.S.
 Hamilton, Renfrew, Victoria, B.C.
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Agents in the United States :

NEW YORK.—D. A. McTavish and G. M. Morris, Agents.
 SAN FRANCISCO.—A. McKinlay and H. W. Glenny, Agents.
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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 MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
 Hon. THS. WORKMAN, M.P., Vice-President.
 THOMAS CHAM, Esq., H. W. SHEPHERD, Esq.
 T. JAS. CLAXON, Esq., Hon. D. L. MACPHERSON.
 H. A. NELSON, Esq.
 F. WOLFFSTAN THOMAS, Cashier.
 M. HEATON, Inspector.

Branches of The Molsons Bank.

Brockville, Millbrook, Toronto,
 Exeter, Morrisburg, Windsor,
 Ingersoll, Owen Sound, Sorel, P. Q.
 London, Smith's Falls, Campbellton, N. B.
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AGENTS IN THE DOMINION.

Quebec and Ontario—Bank of Montreal and its Branches.
 New Brunswick—Bank of N. Brunswick, St. John.
 Nova Scotia—Halifax Banking Company and its Branches.
 Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
 Newfoundland—Commercial Bank of Newfoundland, St. 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 Merchants' 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 remitted promptly at lowest rates of exchange.

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

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

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Toronto, Napance.
 Hamilton, Brampton.
 Kingston, Elora.
 Belleville, Almonte.
 London, Kincardine.
 Champlain, Orangeville.
 Galt, Pembroke.
 Ottawa, Mitchell.
 Windsor, Waterloo, Ont.
 Ingersoll, St. John's, Que.
 St. Thomas, St. Hyacinthe.
 Stratford, Sorel.
 Berlin, Renfrew.
 Owen Sound, Beauharnois.
 Walkerton, Gananoque.
 Prescott, Winnipeg, Manitoba.
 Perth, Montreal.
 Lewis.

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

Agency in New York, 62 Wall Street.

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

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 A. A. TROTIER, Esq., Cashier.

FOREIGN AGENTS.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

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

President, . . . EDWARD MURPHY.
 Vice-President, SIR FRANCIS HINCKS.
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BRANCH OFFICES:

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 No. 640 Catherine Street, A. GABRIEL.
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 Point St. Charles, Corner Wellington
 and St. Etienne Streets, WM. DALY.
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSIT

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

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.
 Vice-President: R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator..... Toronto
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 THOS. McCRAKEN, - - - - - Asst. Gen. Manager.
 Arch. Campbell, - - - - - Inspector.

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MONTREAL.

Do, Chaboulliez Square.
 Newmarket.
 New Hamburg.
 Seaforth.
 St. Catharines.
 Sherbrooke.
 Wingham.
 Woodstock.

TORONTO.
 Do, Yonge street.

FOREIGN CORRESPONDENTS.

Alliance Bank, (Limited) London.
 National Bank of Scotland and Branches.
 National Bank (Ireland) and branches.
 Ulster Banking Company, Belfast.
 Smithers & Watson, New York.
 National Park Bank, New York.
 Bank of the Republic, New York.
 Kiddler, Peabody & Co., Boston.
 Farmers' and Mechanics' Bank, Buffalo.
 First National Bank, Oswego.

Interest allowed on Deposits, according to arrangement.
 Letters of Credit granted on England, Ireland and Scotland and on China, Japan and West Indies.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

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

Noah Burnhart, Esq. James Mickle, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMurter, Esq.

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

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

BRANCHES.

Barrie, Guelph, Simcoe,
 Brantford, Hamilton, Stratford,
 Cayuga, London, Strathroy,
 Chatham, Lucan, Thorold,
 Collingwood, Montreal, Toronto,
 Dundas, Orangeville, Trenton,
 Dumville, Ottawa, Walkertown,
 Galt, Peterboro', Windsor,
 Goderich, St. Catharines, Woodstock,
 Sarnia.

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
 Sterling and American Exchange bought and sold. Collections made on the most favorable terms.
 Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank
 London, England—The Bank of Scotland.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
 CAPITAL PAID IN March 31, 1877..... 1,325,084
 RESERVE FUND..... 300,000

Board of Directors.

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

ONTARIO BANK.

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

Head Office, - - - Toronto, Ont.

DIRECTORS:

HON. JOHN SIMPSON, President.
 HON. W. P. HOWLAND, Vice-President.
 HON. D. A. MACDONALD.
 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.
 Branche, — Guelph, Lindsay, Montreal, Ottawa, Peterboro',
 Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville,
 Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
 Foreign Agent.—London, Eng.—Bank of Montreal.
 New York—R. Bell and C. F. Smithers.
 Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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 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.

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 HON. JOHN SHARPLES, Vice-President.
 Hon. Geo. Irvine, Hon. Thos. McGreevy,
 F. C. Thomson, Esq., J. B. Renaud, Esq.
 Andrew Thomson, Esq.
 Cashier—P. MacEwen. Inspector—G. H. Balfour.
 BRANCHES—Savings Bank (Upper Town) Montreal.
 Ottawa, Three Rivers.
 FOREIGN AGENTS—London, The London and unit 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 APPLEBE.

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL, J. Murray Smith, Manager; Peterboro, J. H. Roper, Manager; Cornwall, Joseph Henderson, Manager; Port Hope, W. R. Wadsworth, Manager; Barrie, J. A. Strathby, 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. F., Vice-Pres.
 A. P. Caron, M. P. John Ross.
 F. Kirouac, G. R. Renfrew.
 T. H. Grant, Joseph Shehyn, 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 Huy, Esq.
 Hon. L. R. Church, M.P.P.
 PATRICK ROBERTSON, Cashier.

Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Goadby. London, Eng.—Alliance Bank. [Limited.]

Merchants Bank of Canada.

Notice is hereby given that the following calls upon the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the dates set forth as follows:

Ten per cent.	on	1st September next.
"	"	1st December "
"	"	1st March, 1878.
"	"	1st June, 1878.
"	"	1st September, 1878.
"	"	1st December, 1878.
"	"	1st March, 1879.
"	"	1st June, 1879.
"	"	1st September, 1879.

By order of the Board.

GEORGE HAGUE,
 General Manager.

Montreal, July 25, 1877.

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.

Vice-President: R. J. REEKIE, Esq., Montreal.

- HON. ALEX. CAMPBELL, Senator.....Toronto
- JOHN GRANT, Esq.....Montreal
- HUGH McLENNAN, Esq.....Montreal
- HUGH MACKAY, Esq.....Montreal
- W. W. OGILVIE, Esq.....Montreal
- JOHN HANKS, Esq.....Montreal
- DAVID GALBRAITH, Esq.....Toronto
- WILLIAM THOMSON, Esq.....Toronto

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

BRANCHES.

MONTREAL.

- Do, Chabouille Square.
- Newmarket.
- New Hamburg.
- Seaforth.
- St. Catharines.
- Sherbrooke.
- Wingham.
- Woodstock.

- Ayr.
- Berlin.
- Belleville.
- Chatham.
- Clinton.
- Galt.
- Hamilton.
- Norwich.

TORONTO.

Do, Yonge street.

FOREIGN CORRESPONDENTS.

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

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

- Noah Barnhart, Esq. James Michie, Esq.
- William Elliot, Esq. E. 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.
- Brantford, Hamilton.
- Cayuga, London.
- Chatham, Lucan.
- Collingwood, Montreal.
- Dundas, Orangeville.
- Dunnville, Ottawa.
- Galt, Peterboro'.
- Goderich, St. Catharines.
- Sarnia, Simcoe.
- Stratford, Stratford.
- Thorold, Thorold.
- Toronto, Toronto.
- Trenton, Trenton.
- Walkertown, Walkertown.
- Windsor, Windsor.
- Woodstock, Woodstock.

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.

AUTHORIZED CAPITAL..... \$1,500,000
CAPITAL PAID IN March 31, 1877..... 1,228,681
RESERVE FUND..... 300,000

Board of Directors.

R. W. HENCKER, President.
C. BROOKS, Vice-President.

- B. Pomroy, B. 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,
- Coutcook, Stunstead.
- 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, \$2,050,272;
Reserve Fund, \$525,000.

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, Penbrooke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
Foreign Agent—London, Eng.—Bank of Montreal.
New York—R. Bell and C. F. Smithers.
Boston—Tremont National Bank.

IMPERIAL BANK

OF CANADA.

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

DIRECTORS:

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

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas and Dunnville.
AGENTS IN LONDON, ENG.—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. 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 City 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. WOODS, 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; Peterboro, J. H. Roper Manager; Cobourg, Joseph Henderson, Manager; Port Hope, W. R. Wadsworth, Manager; BARRIE, J. A. Strathy, Interim Manager; ST. CATHARINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

BANKERS.

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

STADACONA BANK.

QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

- A. JOSEPH, President.
- Hon. P. GARNEAU, M. P. E., Vice-Pres.
- A. P. Caron, M. P. John Ross.
- F. Kirouac, G. R. Renfrew.
- T. H. Grant, Joseph Shehyn, 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—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Goadby. London, Eng.—Alliance Bank. [Limited.]

Merchants Bank of Canada.

Notice is hereby given that the following calls upon the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the dates set forth as follows:

Ten per cent.	on 1st September next.
"	" 1st December "
"	" 1st March, 1878.
"	" 1st June, 1878.
"	" 1st September, 1878.
"	" 1st December, 1878.
"	" 1st March, 1879.
"	" 1st June, 1879.
"	" 1st September, 1879.

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, July 25, 1877.

Assignees and Accountants.

JOHN FAIR,
Public Accountant and Official Assignee,
COMMISSIONER
For taking affidavits to be used in the Province of
Ontario,
MONTREAL,
181 St. James Street.

Perkins, Beausoleil & Perkins
Assignees & Accountants,
60 ST. JAMES STREET,
MONTREAL.
A. M. PERKINS, Com. and Official Assignee.
C. BEAUSOLEIL, Official Assignee.
ALEX. M. PERKINS, Accountant.

JOHN S. SHEARER,
Commission Agent, Assignee & Accountant
Commissioner for Ontario and Quebec,
5 ST. SACRAMENT STREET, MONTREAL.
Prompt attention given to collections and the closing of accounts.

THOMAS MILLER,
Accountant and Official Assignee
For the County of Perth, Ont.,
Established in 1858.
Special Attention given to Insolvency Business.
COLLECTIONS punctually attended to, and prompt returns guaranteed.
Office, Odd Fellows Block, Market Square,
STRATFORD, ONT.

LAJOIE, PERRAULT & SEATH,
Assignees & Accountants,
61, 66 & 68 St. James St., Montreal.
L. JOS. LAJOIE,
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,
353 NOTRE DAME STREET,
OPPOSITE EXCHANGE BANK, MONTREAL.
LOUIS DUPUY, Official Assignee.
JOHN TAYLOR, } Commissioners of the Superior
JOHN M. M. DUFF, } Court of Lower Canada and
for Province of Ontario.

RHIND & FULTON,
Assignees & Accountants,
26 ST. FRANCOIS XAVIER ST.,
MONTREAL.
WM. RHIND, } JOHN FULTON,
Official Assignee. } Accountant & Commissioner.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
AUDITORS, & C.
EDWARD EVANS,
OFFICIAL ASSIGNEE,
22 ST. JOHN STREET, MONTREAL.

Assignees and Accountants.

STEWART, DUPUY & CO.,
Accountants & Official Assignees
MERCHANTS' EXCHANGE,
MONTREAL.

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

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

DOUTRE & WHITTON,
Assignees & Accountants,
59 ST. FRANCOIS XAVIER ST.,
MONTREAL.
ALPHONSE DOUTRE, A. J. WHITTON,
Official Assignee. Accountant & Commissioner.

Leading Wholesale Trade of Montreal.

Cochrane, Lewis & Co.,
COMMISSION MERCHANTS,
AND
GENERAL AGENTS,
15 HOSPITAL STREET,
MONTREAL.
Importers of Scotch Refined Sugars.

GAS FIXTURES.
A large and varied assortment
OF
Bronzed and Crystal Gasaliers
Brackets, Hall Lamps, &c.
ROBERT MITCHELL & CO.,
MONTREAL BRASS WORKS,
Corner of St. Peter and Craig Streets.

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

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.
100 GREY NUN ST., Montreal,
Importers of Pig Iron, Bar Iron, Boiler Plates,
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,
Dry White Lead, Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF
SOFA, CHAIRS AND BEDSPRINGS.
A large stock always on hand.

SHAW BROS. & CASSILS,
TANNERS
AND DEALERS IN
HIDES & LEATHER.
13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.
IMPORTERS OF
Foreign Leathers, Prunellas and
Shoe Findings,
LEATHER COMMISSION MERCHANTS,
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MONTREAL.
ARCHD. M. CASSILS. CHAS. STIMSON

COCHRANE, CASSILS & CO.
MANUFACTURERS OF
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CORNER OF
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CHAS. CASSILS, } MONTREAL.
ABRAM SPAULDING. }

AMES, HOLDEN & CO.
Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
596, 598, 600, 602 & 604 Craig St., Montreal.
A large and well assorted stock constantly
on hand, specially adapted to the wants of the
country trade.

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.

Leading Wholesale Trade of Montreal.

BEATTIE & BROSTER,
IMPORTERS
OF
TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
152 MCGILL STREET,
MONTREAL.

H. MATHEWSON & CO.,
IMPORTERS
AND
WHOLESALE GROCERS,
188 & 190 McGill Street,
MONTREAL.

ROBINSON, DONAHUE & CO.,
IMPORTERS
AND WHOLESALE DEALERS IN
TEAS, SUGARS AND TOBACCOS,
CORNER OF
ST. MAURICE & ST. HENRY STS.,
MONTREAL.
Samples sent by mail when desired.

THOMAS H. COX,
Importer and Dealer in
Teas, Wines,
and General Groceries,
WHOLESALE,
478 St. Paul and 399 Commissioners
Street,
MONTREAL.

COSTELLO BROS.,
IMPORTERS
Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
49 ST. PETER STREET,
MONTREAL.

JOSEPH JAMES & CO.,
Manufacturers to the trade of
every description of
Galvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.
The only Galvanized Iron Works in the Dominion
that uses steam power Machinery.
We supply the trade with the above goods at less
than the first cost of any other house in Canada. All
orders promptly attended to, and estimates furnished
on application.
95 & 97 Queen Street, Montreal.
Send for illustrated catalogue.

Leading Wholesale Trade of Montreal.

JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
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A. HODGSON & SONS,
PRODUCE
Commission Merchants,
MONTREAL,
ALSO, IN
NEW YORK and LIVERPOOL.

Ontario Advertisements.

Encourage Home Manufactures.

Rosamond Woolen Co.,
ALMONTE, Ont.
FIRST PRIZE.

The GOLD MEDAL awarded by the British
Commissioners at the Centennial Exhibition,
Philadelphia, for the best TWEEDS.
The Only Gold Medal given at the Cen-
tennial Exhibition for Woolens,

B. ROSAMOND, President and Managing
Director, ALMONTE,
F. STEPHEN & CO., Selling Agents,
MONTREAL.

EDWARD JAMES & SONS
PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated
DOVE BLACK LEAD,
French Royal Laundry, and Ultrama-
rine Ball Blues.

Every Description of **WASHING POWDERS**
PRIZE MEDAL RICE STARCH.
Sole Agent for the Dominion and United States
- **JAMES LOBB,**
TORONTO.

THE LONDON
Oil Refining Company
Manufacturers of
REFINED PETROLEUM
Works: Adelaide St., London East.
Office: Richmond St., London,
Ont.

JOHN BIRRELL & CO.,
WHOLESALE
DRY GOODS
IMPORTERS,
LONDON, ONTARIO.

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H. A. NELSON & SONS
IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
Brooms, Brushes, Wooden
AND WILLOW WARE,
91 to 97 ST. PETER STREET,
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56 to 58 FRONT STREET,
TORONTO.

CANADA PAPER CO.,
(LIMITED.)
Late ANGUS, LOGAN & CO,
Manufacturers of News, Book and Coloured
Printing Papers,
ENVELOPE PAPERS AND ENVELOPES,
Manilla, Brown, Grey and Straw Wrapping Papers,
Roofing Felt and Match Paper, Strawboard and
Paper Bags, Cards and Card Board.
Blank Books.
Importers of every description of fine
WRITING AND JOBBING PAPERS, ENAMEL-
LED PAPERS, ENVELOPES.
Mills at Windsor, Sherbrooke and Portneuf.
374, 376, 378 ST. Paul Street, Montreal.

E. E. GILBERT & SONS,
MANUFACTURERS OF
PORTABLE AND STATIONARY
ENGINES,
Steam Pumps, Shafting, Pulleys, &c.
Office:
722 ST JOSEPH STREET,
MONTREAL.

TO THE TRADE.

Owing to the death of our Mr. CROIL,
and the necessity in consequence of clos-
ing up the business, we are prepared to
offer special inducements in the disposal
of our Stock, to which we invite the
attention of close Buyers.

CROIL, TAIT & CO.

ROBT. DUNN & CO.,
WHOLESALE
DRY GOODS,
VICTORIA SQUARE,
MONTREAL.

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McLACHLAN BROS. & COMPANY,

480 St. Paul & 401 Commissioners Sts.

Are showing special in
WHITE SHIRTINGS,
PLAIN AND FANCY WINEYS,
BLACK MAGPIE LUSTRES,
BLACK BRILLIANTINE LUSTRES.

DRESS GOODS.

ORDEES have Prompt Attention.
J. S. McLachlan. Wm. McLachlan.
Charles Morton.

CRATHERN & CAVERHILL

IMPORTERS OF HARDWARE, IRON, STEEL,
Tin, Canada Plates, Window Glass,
Paints and Oils,
Caverhill's Buildings, 135 St. Peter St.,
MONTREAL.
AGENTS, VIEILLE MONTAGNE ZINC Co.

**WM. BARBOUR & SONS,
IRISH FLAX THREAD**

LISBURN.



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

WALTER WILSON & CO.,
Sole Agents for the Dominion,
& ST. HELEN STREET,
MONTREAL

CLARK'S ELEPHANT



SPOOL COTTON

It is the only mark 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,

1 & 3 St. Helen St., Montreal.

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

Leading Wholesale Trade of Montreal.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,
MONTREAL,

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments

Aug. 15, 1877.

BROWN, TAYLOR & CO.,

IMPORTERS

OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

ANTHONY MCKEAND & CO.,

MANUFACTURERS' AGENTS,

AND

GENERAL MERCHANTS,

14 St. Helen St., Montreal.

Canadian Woollen

and Cotton Manufactures,

CANADIAN WOOL.

COPLAND & McLAREN,

Importers and Manufacturers

CORNER

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

Fig Iron, Galvanized & Black Sheet
Iron,

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

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,

CORNER OF

MCGILL & BONAVENTURE STS

BELDING, PAUL & CO.,

MANUFACTURERS OF

Machine Twist,

Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,

MONTREAL.

SALES-ROOMS IN THE U. S.

New York, 610 Broadway	Philadelphia, Cor. 6th and Arch Streets.
Chicago, 198 East Mad- ison Street,	Boston, 56 Summer St.
Cincinnati, 56 West 4th Street.	St. Louis, 601 North 4th Street.

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

Mercantile Summary.

- A new Catholic daily paper, the *Herald*, has made its appearance at Ottawa.
- Dundas has carried a by-law to raise \$5,000 for dredging the Desjardins Canal.
- A new steamer to run on the lakes back of Peterboro is to be built at Lakefield this winter.
- Numerous sales of farm property, at fair prices, are reported from Ontario.
- Wm. S. Carr, a New York real estate agent, is missing. Considerable funds are also reported missing.
- The Kingston and Pembroke Railway was opened to the Mississippi, sixty miles from Kingston, on Saturday.
- Ship building is dull at St. John, N. B. At some other lower province ports it is reviving.
- The rolling stock of the Levis and Kennebec Railway has been seized at the instance of the English bondholders.
- The plan of burying telegraph wires, instead of stringing them on unsightly poles, is being extensively adopted in Europe.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

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

**EAGLE FOUNDRY,
GEORGE BRUSH,**24 to 34 King and Queen Streets, Montreal,
MAKER OFSteam Engines, Steam Boilers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand and
Power Hoists for Warehouses, &c., also, sole Manu-
facturers of**Blake's Patent Stone and Ore Breaker,**
with Patented Improvements.**"ASKWITH'S" Patent Hydraulic Lift,**
AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.

And Heald & Sisco's Centrifugal Pumps.

— The postmaster of St. George, Ont., has
decamped.— Wroxeter has voted \$2000 bonus for a
foundry.— Coteau St. Louis has purchased a steam
fire engine.— 9000 head of cattle have been exported
from Montreal to Europe this season.— The cigar makers in New York are on
strike.— The Toronto Stone Company, for the
manufacture of artificial stone, with a capital of
\$10,000, seeks to be incorporated.— The depositors of the defunct Pioneers'
Bank in San Francisco will get about eleven
cents on the dollar.— A serious collision occurred on the St.
John River, N. B., on Saturday, between a
steamer and a barge. Two ladies were drowned.— St. John has imported sixteen millions of
bricks from the United States since the fire.
These are allowed in free of duty by the Dom-
inion Government.— The New York *Bulletin* learns that since
the Royal Canadian Insurance Company so
promptly paid its losses by the St. John fire it
has received a very steady accession of business.— James Goodfellow, of Toronto, intends
suing E. S. Piper for \$10,000 damages for alleg-
ing, during the recent investigation into Good-
fellow's estate, that he was insane.— Canadian bred horses attracted a great
deal of attention at a recent fair at Leeds, Eng-
land, and are very favorably spoken of, both
for speed and general adaptability for work.— The losses of the Queen Insurance Com-
pany at the St. John fire amounted to \$723,683-
14. The whole of the amount has been paid
without dispute.— Mechanic Falls, Maine, does a large trade
in canned corn. 26,000 bushels have been put
up there this season, most of which has been
shipped west.

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

**HATS, CAPS, FURS,
BUFFALO ROBES.**

LADIES' FURS,

GENTS' FURS,

CHILDREN'S FURS,

GLOVES, MITTS, MOCCASINS.

SCOTCH CAPS,

CLOTH CAPS,

FUR TRIMMINGS,

*A Large and Complete Assortment.***TERMS LIBERAL.****GREENE & SONS,**

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

MONTREAL.— The Glyndon "cut off" has been com-
pleted, and the route between St. Paul and
Winnipeg thereby considerably shortened. A
daily train will be run this winter.— Action has been taken in the Vice-Admi-
rally Court against the master of the SS. *Earl
of Lonsdale* for the damage done by that
vessel in the collision reported last week.— Sir Stafford Northcote, the English Chan-
cellor of the Exchequer, will probably have a
deficit in the revenue to announce in his next
budget speech.— Judgment has been entered for the bond-
holders of the Chicago & North Western Rail-
road for \$1,736,000, with a decree of foreclosure
of one of the branches.— We are no advocates for the credit system
in general, but there are times when credit
should be given, for instance, when our con-
temporaries copy articles from our columns on
which we have spent much time and labour.— The revenue of the Intercolonial Railway
for September was \$118,449.40, against \$103-
544.94 for the same month last year, showing an
increase of \$14,904.46.— Patrick Julian of Montreal, arrested in
Boston some time ago for smuggling rags, has
been committed to gaol in default of finding
\$10,000 bail, and will be tried at Auburn next
month.— The Windsor Hotel Co. is suing A. A.
Murphy for calls on his stock, which he objects
to pay on the ground that the company is not
properly incorporated.— The liabilities of L. Bernier, St. Cuneonde,
will amount to about \$40,000; those of James
Goodfellow & Co., Toronto, to \$15,900 and his
assets to \$10,600.— A messenger named Nollet, in the employ
of the Banque Nationale, left town without
notice last week, and immediately afterwardsa deficit of \$900 was discovered. The money
afterwards turned up but not the man.— Charles Renaud has pleaded guilty to
four indictments for having forged the name of
George Denholm to cheques on the Montreal
and Consolidated banks. Sentence has not yet
been passed.— Two large failures of German Banks are
reported, the Petterschaffliche Bank of Stettin,
for £750,000, and a large private bank at Vienna
with liabilities of £1,500,000. The managing
director of the former committed suicide.— The SS. *City of Berlin*, of the Inman line,
has made a quick passage from Liverpool to
New York, having accomplished the distance in
7 days and 14 hours, an average of 370 miles per
day.— A suit brought by the United States
Government against the Pacific Railway for 5
per cent. of its net earnings from July 15th, 1869,
in repayment of the Government subsidy, has
been decided in favor of the defendants.— The \$2,100 cheque forged by Charles
Renaud, mentioned in our last, was on the Con-
solidated Bank. Of this amount the Bank
recovers \$900, which was found on his person
in bills of that bank.— Secretary Sherman has issued orders to
the Collectors of Customs at New York to
seize all cargoes of Demerara sugar imported
after the 1st of October as low grade, but which
are alleged to be artificially colored.— The value of sawed lumber exported from
Ottawa to the United States, for the three
months ending 29th September, 1877, was \$537-
518.90 and of other classes of wood not placed
as sawn lumber, \$24,215.98.— The management of the St. Lawrence &
Ottawa Railroad is arranging for running first-
class cars through to Montreal. This will save
changing at Prescott, and will be a great con-
venience.

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,

Montreal.

Sole Agents in the Dominion for:—

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

Orders taken only from the wholesale trade.

— That there is one bank in Chicago, that is paying dollar for dollar in the winding up of its affairs, is being quoted as the most remarkable incident known in the history of the banks of that city.

— Martin, convicted at Ottawa of forging British North America Bank bills, has been sentenced to two years in the penitentiary. Cooper, an accomplice, who turned Queen's evidence, got eighteen months.

— Mr. Bourgoin of Cote St. Louis has instructed his solicitors to seize the entire line and rolling stock of the Montreal, Ottawa & Western Railway for the sum of \$45,000, which he claims as damages by reason of the railway crossing one of his quarries.

— We notice that John Clark & Co., the manufacturers of the elephant spool cotton which is now becoming so popular in this market, was the only firm who received an award at the Centennial Exhibition for excellence in the color, quality and finish of their goods.

— John B. Glass, the Molsons bank embezzler, failed to appear at the Court of Queen's Bench when his case was called some days ago. Detectives went to work to hunt him up, found him in a house of ill fame and arrested him. He will shortly be placed on trial.

— In the suit of Berlinguet and others against the Queen for extras done on the Intercolonial Railway, Judge Taschereau, sitting in the Exchequer Court, Quebec, on Tuesday, dismissed the claim, and condemned the plaintiffs to refund \$182,000, should the Government see fit to exact it.

— The aggregate losses by fire, including specials, in the United States and Canada, during the month of August, foot up \$8,420,300, which is \$2,589,400 less than for 1876. The

Leading Wholesale Trade of Montreal

FALL TRADE.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And Cor. of Wellington & Jordan Sts.

TORONTO.

E. & C. CURNEY,

MANUFACTURERS OF

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

PARLOR COAL GRATES,

Thimble Skeins, &c, &c.,

HAMILTON AND TORONTO, Ont.

total losses to insurance companies foot up \$4,258,900, leaving the net loss to insurers \$4,161,400.

— The *Corsican, Algerian*, and *Spartan* are the only St. Lawrence boats of the Ontario and Richelieu line now running. They are doing a good freight business. The *Passport*, one of the fastest boats on the line, which has been running for about thirty years, is to be rebuilt this winter.

— A London agricultural journal, referring to the enormous prices which cattle have brought in Canada and the United States, observes that English breeders must, like English manufacturers, look to their laurels. It shows great progress on our part when we can compete so successfully with the mother country.

— James F. Prestor, treasurer, and Edmund K. Rose, director of the suspended Merchants Loan and Trust Co., Patterson, N. J., are arraigned on an indictment for conspiracy to embezzle, and for embezzling \$20,000. If a few more defaulting bank managers, who live in style on other people's money, were thus dealt with, we would hear of fewer bank failures.

— The Supreme Court of the United States has decided that an Insurance Company can lawfully refuse to pay a life policy which becomes a claim through the suicide of the assured, and that it can provide in its policy, by a clause to that effect, that it will not pay such a claim, whether the man who commits suicide was sane or insane.

— William Hope of Hamilton, whose name has appeared several times of late in our columns, has been found guilty of embezzle-

Leading Wholesale Trade of Montreal.

THE CANADA

Cotton Manufacturing Co.'y

ARE NOW MAKING

UNBLEACHED SHIRTINGS,

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

Oxford, Cambridge, Eton, and Clyde Sheetings.

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

FANCY FLANNEL SHIRTINGS!

FOR COMING SEASON.

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

—ALSO—

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

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

A. G. WATSON, Secretary.

Cornwall, July 16th, 1877.

Dobbin, Lamont & Co.,

IMPORTERS OF

MILLINERY

AND

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

ment, and sentenced to five years imprisonment in the penitentiary. The judge remarked that, had it not been for the act of restitution on the part of the prisoner in deeding his property in favour of Hurd & Roberts, he saw no reason why the full term, fourteen years, should not have been inflicted.

— In addition to the various kinds of produce Europe is anxious to take from us, honey is now being sought after with avidity. As there is little expense incurred in the production of this commodity there is no reason why we should not raise and export it very largely. It pays well. New York state has exported considerable quantities the past season, and Canada may as well have its share of the trade, which, if cultivated, might assume large proportions. We commend the matter to the attention of those who have facilities for keeping bees.

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,
Cut 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 WOOLLENS.

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.

The annual election of directors of the Western Union Telegraph Company took place a few days since at New York. It was decided not to publish an annual report. The annual statement of the Company shows net profits during past fiscal year of \$3,140,127. The surplus, after paying dividends, interest on bonds, and sinking fund appropriations, was \$576,817, which was partly used in constructing new lines and purchasing telegraph stock of other companies. There was left a balance of \$21,985, which was added to the general income account. The increases during the year have been 3,423 miles of line, 10,491 miles of wire, and 428 offices.

Herr Hoefler, one of the Austrian Commissioners to the Centennial, has been giving Europe some very instructive reports on petroleum production and trade. He says that the Pennsylvania reservoirs of petroleum are being rapidly exhausted. The northern oil district was pumped dry in ten years, and wells generally cease to yield after three years. The time may not be far distant when, instead of exporting 200,000,000 gallons of illuminating oil, as the United States did last year, they will have to import it, perhaps from the Black Sea region. We are not aware whether Mr. Hoefler visited our Canadian oil district.

A lessee has been found for the Windsor Hotel. James Worthington, contractor and President of the Syndicate, has offered to lease it for 10 years from 1st July next, and his offer

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253 255 and 257 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.

has been accepted. The Syndicate are to furnish the building, it being intended to issue debentures to raise funds for this purpose, and Mr. Worthington will take \$20,000 in these debentures, for which he will pay cash. The rental is to be \$40,000 a year, and the lessee is to have it rent free till 1st July. It is intended to have the hotel ready for occupancy by 1st January next. The furniture is to be supplied by the Pottier and Styms Manufacturing Co., of New York, and the hotel will be managed by Harry Southgate, well known as an experienced hotel manager in the United States.

A first dividend has been declared at the rate of 5 cents on the dollar on \$20,286 liabilities of the insolvent estate of J. L. Foulds, whose lean dog advertisement was so noticeable a feature in the advertising columns of our leading journals a year or two since. The sum of \$2,439 was realized from sale of stock, and \$501 from collections. The legal expenses were \$114, auctioneer's commission \$65, guardianship \$60, commissions, postages, notices, cartage, advertising, charges for delivery of stock, assignee's discharge, including an allowance to J. L. Foulds of \$60, amounted to about \$225, and the balance held in reservation for second dividend and assignee's commission and remuneration amounts to \$837.72.

The declaration of the Bank of Montreal in its suit against Charles Geddes, Thomas Caverhill, Thomas Tiffin, Andrew Wilson, and R. J. Reekie, ex-Directors of the City Passenger Railway, alleges that from 1873 to 1876 the Company declared dividends to the amount of \$221,319.44, while the net profits during the same period were only \$100,720.25; that the

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

Blacking, **Glue,**
Snow Blacking, **Ivory Black,**
Leather Preserver, **Animal Charcoal,**
Harness Oil, **Super Phosphate,**
Nests Foot Oil, **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.

Company's assets were fraudulently represented to be larger than they were; that by these acts the directors perpetrated a gross fraud on the public, and the stock went up on the market; that the bank loaned in June, 1866, the sum of \$160,000 to Bond Bros. upon the security of 1,600 shares of the said stock; that in 1876 the Messrs. Bond went into insolvency, and their estate has not paid, nor will pay, any dividend to their ordinary creditors; that the true state of the Company's affairs was that \$114,598 of dividends had been paid out of its capital, and the impairment was surreptitiously concealed by crediting \$86,314.66 as a pretended increase in the value of the Company's investment, real estate and equipment; that the bank has sold the shares of the railway company that it held, and only realized \$63,635.26, leaving \$114,136.84, which it claims from the defendants in consequence of their illegal acts.

Jas. McShane, Jr., of this city, has returned from England, and reports the cattle trade there demoralized. The supplies coming into market have reduced the price, and made shipping from this country and the States unprofitable. Mr. McShane complains of the regulations at the ports for landing cattle in England operating detrimentally to the interests of shippers from this country. Sheep are still in demand, and Mr. McShane is sending 600 to Liverpool this week.

Leading Wholesale Trade of Montreal

HILL, MITCHELL & CO.

Nos. 287 & 289, Commissioners St.,

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

PRICE LIST, Aug. 23rd.

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$3.50.
" " 70c. to 75c. " "
Cases \$3.00.
" No. 2, 50c. to 55c. " "
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$5.25.
" " \$1.00 to \$1.10 " "
Cases \$4.75.
" No. 2, 9c. to 95c. " "
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$3.00 to \$3.25.
John Bull Bitters, large Cases \$5.00 to \$5.25;
small " \$4.00 to \$4.25.
Brandies—Registered Brands \$1.00 to \$1.75 per gal.;
Cases \$3.50 to \$6.00.

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

IMPORTANT SALE OF

**FURNITURE
IN MONTREAL.**On WEDNESDAY, the 17th, and following
day, all the costly and ELEGANT FINISHED
**FURNITURE, PIANOS, CARRIAGES,
&c., &c., &c.,**in "SHAW'S BUILDINGS," Montreal, will be sold
by auction. This is supposed to be one of the**LARGEST and FINEST STOCKS**

of Furniture in the Dominion, and

Parties Living at a Distance

will do well to attend.

Catalogues can be had on application to

HENRY J. SHAW,

SHAW'S BUILDING, Montreal.

— Two writs of attachment have been issued
against James S. Noad, broker, Merchants Ex-
change building, in this city, who resides at
Lachine. Assets very small, liabilities not
known.— The St. John's Stone China ware Co.,
to which reference was made two or three
weeks ago, has assigned, with liabilities of
\$124,000. We hope some arrangement will be
made by which they can continue business.— A writ of attachment for \$5,000 has been
taken out against John R. Middlemiss, well
known in connection with the Tanneries "land
swap" case. Middlemiss has been in San Fran-
cisco for some time, where he is said to be
engaged looking after an estate. It appears
that before leaving he became involved in
financial difficulties from speculating in grain
for himself and others in Chicago, and he is
now being sued for debts contracted in these
speculations.— A writ of attachment has been issued
against Tees Bros., furniture dealers, of this
city. In July, 1875, they obtained an extension

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.WHOLESALE DRUGGISTS
AND**MANUFACTURING CHEMISTS**

MANUFACTURERS OF

Lined Oil,

White and Colored Paints,

Putty,

Calced Plaster,

Lard Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.382, 384 and 386 ST. PAUL STREET,
MONTREAL.**WILLIAM JOHNSON,***Manufacturers' Agent,*28 St. FRANCOIS XAVIER STREET,
MONTREAL.

REPRESENTING:

J. & J. COLMAN, LONDON,

JOHN MOIR & Son, LONDON & ABERDEEN,

H. ROWNTREE & Co., LONDON & YORK,

JOHN W. MASURY & SON, NEW YORK.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

for twelve months, a statement of their affairs
then presented showing liabilities of \$51,000
and assets \$90,000. In February, 1876, they
asked for and obtained a composition at 75c.
on the dollar, their liabilities then being \$80,000,
assets \$100,000. They were unable to carry
out the terms of their composition and in July
last obtained a second extension. Their liabil-
ities have now increased to \$100,000, while
their assets have decreased in value, and they
have again had to succumb. They attribute
their failure to heavy losses by bad debts
combined with great depreciation in stock,
and the want of bank accommodation since the
Mechanics' Bank troubles. Their assets are esti-
mated at from \$50,000 to \$60,000, and their
liabilities at \$100,000.**CARLING'S AMBER ALE.****CARLING & CO.,***Brewers & Maltsters,*

LONDON, CANADA.

A Stock of their celebrated Amber Ale and Por-
ter always on hand—in cask and in bottle. Orders
from the Trade respectfully solicited.**PROWSE BROTHERS,**

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,

HOUSE FURNISHING HARDWARE,

STOVES,

TIN GALVANIZED IRON

and COPPER WARE,

224 St. JAMES STREET,

MONTREAL.

G. R. PROWSE.

H. L. PROWSE.

McGIBBON & BAIRD

AGENTS FOR THE

CANADIAN MEAT & PRODUCE CO.

SHERBROOKE, P. Q.,

Are now prepared to take orders for the preparations
of this Company, consisting of

Preserved Provisions in Tins,

Assorted Soups in Tins,

Potted Meats in Tins,

Salted and Smoked Meats,

Sausages in Tins and Skin,

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

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

Being appointed agents in Canada for the
best manufacturers of pure**White Wax****Spermaceti and****Paraffine,**We can now execute all orders from stock in
warehouse at manufacturers' prices. Also**Tin Foil**

Of any size or thickness to order.

DEVINS & BOLTON,*Next the COURT HOUSE,*

MONTREAL.

— There is a little daily newspaper published
in Monroe, La., in the handwriting of the edi-
tor by an electric pen, the whole edition being
duplicated from the first manuscript. New
telegrams, editorials and advertisements are all
in writing. It is called the *Daily Electric Letter*,
and it is the first of the kind.

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants

44 ST. SACRAMENT ST.

MONTREAL.

Sole Agents in the Dominion for

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

AND IMPORTERS OF

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, OCTOBER 19th, 1877.

COMMERCIAL PROSPECTS.

Everything indicates a revival of business, both in Canada and the United States. There is an increase both in the imports and exports, and the banks are extending their business, owing chiefly to the movement of the crops. In New York there was a considerable excess of exports for September over the corresponding months in 1876 and 1875. While, however, there is much that is encouraging in this revival we must not lose sight of the real cause of our depression, viz., the shrinkage in value of property of every kind. The principal sufferers are the merchants, both wholesale and retail, and, as a matter of course, their losses occasionally fall on the banks. There are few merchants whose stocks of goods are not much greater in value than their actual capital, and, when it is considered what a serious shrinkage in value has taken place in all descriptions of goods, the extent of the losses sustained can be imagined. Those not engaged in commercial business whose means are invested in stocks, whether of banks, insurance, gas, telegraph, navigation or other companies, have all had to submit to heavy loss, both from reduced

dividends and shrinkage in value. Those whose means are invested in real estate are not more fortunate. Property of all kinds, whether in cities or in rural districts, has decreased materially in value. The bright side of the picture is that the new stocks of our merchants are laid in at the low prices of the present day, and in moderate quantities, and it may be hoped that there is little danger of further shrinkage. Everything indicates a greater demand for money, and a higher rate of interest than has ruled for some months. The Bank of England has put up its rate to 5 per cent., and it is not often that it is raised to that rate without its going higher. There is a foreign demand for gold, and there seems every probability that this will continue, as a large quantity of food will have to be paid for. The English harvest is far from an abundant one, and a large importation of wheat will be required at higher prices than usual. According to the most reliable advices, we see no ground for hope that business in England will speedily recover from its present depression. A very high authority, however, the London *Economist*, while recognizing the deficient harvest and the requirements of gold to pay for foreign wheat, thinks that "there are some signs, though faint in character, which lead to the idea that a revival in business may be looked for." It ought to be some comfort to us that we have still more encouragement as to an improvement in business on this side of the Atlantic.

THE SILVER QUESTION.

The New York *Times*, on the authority of a correspondent, contains an account of an interview with Governor Seymour at Utica, on the subject of the remonetization of silver. Like nearly all the advocates of the remonetization of silver, Governor Seymour professes to believe that the bill demonetizing it was "smuggled through Congress," and although he admits that he sees "grave difficulties" in the way, still he is in favor of remonetization. What strikes us as most extraordinary is that none of the advocates of a silver currency seem to have any apprehension as to the effect its establishment would produce on the national credit. The Bill passed in 1873 is always referred to as the one by which silver was demonetized, but it is perfectly well known that although silver was up to that time a legal tender, it was completely demonetized for a very long period prior to the suspension of specie payments. In a paper read by Professor Perry before the late Bankers' Convention in New York the subject is treated

with great ability. Professor Perry showed conclusively that the United States "passed out from the bi-metallic nations" and into the mono-metallic group, not as "is sometimes said in 1873, but in 1853." This was done after considerable experience, and it was further pointed out that "several of the great commercial nations" of the world have tried the bi-metallic "system and have successively abandoned it." The bi-metallic advocates are fond of referring to France as still maintaining the double standard. A more unfortunate illustration could hardly be given. France has not legislated in favor of a single standard, but by the action of her government she has accomplished the same object. "French mints refuse silver at the old rates. Practically gold alone is now coined in France. France too, however, reluctantly and late has joined the mono-metallic nations, and the presumption is, though no man can predict the future with certainty, that she will not go back to bi-metallicism." It really seems nothing short of madness in the United States to go back to a depreciated standard at a time when the legal tender notes have been all but on a par with gold. The silver advocates discuss the question invariably as if it were possible for the two metals to circulate together, and as if some benefit would arise from their doing so. But what is still more strange, the advocates for a double standard, which means a debased currency, silver being worth not more than 93 cents to the gold dollar, are likewise the strong opponents of retaining the legal tender circulation. In arguing the question, the *Chicago Tribune* estimates the aggregate note circulation at 650 millions, which includes greenbacks and National Bank notes, and he wonders how the Secretary of the Treasury is to get gold to begin the work of redemption. Now, when it is borne in mind that this irredeemable currency is within 3 per cent. in value of gold, there can be no reasonable doubt that it is not much in excess of the amount which the public require to conduct their exchanges. It is quite possible, indeed it is more than probable, that the effect of a resumption of specie payments would be to substitute National Bank notes for legal tenders. Should such be the case, it would lead to the investment of new capital in National banks, and consequently to an extension of the loaning power of those institutions. The assumption of the *Chicago Tribune* that the greenbacks and National Bank notes would all be sent in for redemption is about as absurd a one as we have ever met. We are a little surprised that the

bi-metallic advocates should have published the interview with Governor Seymour, for it certainly will neither add to his reputation nor advance their cause. Mr. Seymour thinks that "the effect of a double standard, is that each regulates the other, like the compensation pendulum of a clock. One kind of metal contracts and the other expands with the variations in the weather, and thus a perfect balance is preserved." A more utterly absurd illustration, we venture to assert, was never given. It is strange that in almost the next sentence Mr. Seymour admits, "Remonetization may even have the effect of impairing our credit." The United States ought to be aware that nations cannot afford to commit frauds on their creditors. The paltry gain that would be made by paying the public creditors in silver instead of gold would not compensate the nation for the loss of credit throughout the civilized world.

TRICKS IN TRADE.

There are epochs in the life of commerce, or, rather of trade—by which latter term we may, perhaps, best describe both the wholesale and retail branches—in which tricks in trade become the rule rather than the exception. One of these periods is when the trader for the first time establishes himself among a people who have been accustomed to provide for themselves, out of their own resources, everything that they required or, indeed, per force of circumstances, go without those articles, whether of luxury or ordinary necessity even, which they themselves could not produce. The unscrupulous trader, and generally it was that class of individual who first made his advent among such a community, has neither had hesitation nor difficulty in imposing upon the ingenuous people among whom he was operating, for, remote from towns, they have run their (more or less) godly race, and the class of dealer, in most instances that known in the mother country as "the bagman," or pedlar, have found in them an easy prey. Gradually other competitors for the custom of the rustics came along, the result being that better value was obtained for the money, the principle—the reverse of that previously obtaining—upon which business was done being, small profits and quick returns. At about this period in the life of a community commenced a new epoch in the life of trade. Finding that all hope of their inordinate gains was gone the bagmen sought fresh fields and pastures new, leaving the quondam rustics, who had now acquired some of the tastes of a higher style of

what we are accustomed, rightly or wrongly to term, civilization, either to abandon their abnormal suetudes or in some other manner make provision for them. The latter was generally the course taken, and, if none of the actual natives embarked upon trade, some town resident appeared upon the scene, received a warm welcome, and was forthwith installed as general caterer. Now to a certain extent, in the case of the locally established trader, was repeated the history of the perambulating creator of and provider for the necessities of the people. At first a hundred, a hundred and fifty, and possibly as much as two hundred, per cent. profit was to be obtained, but gradually competition regulated matters and, for a time, what might be termed an armed neutrality maintained the condition of affairs at something like an equilibrium. Each trader retained his customers, and secured a fair paying profit upon his transactions, until at length some one, who wished to rush business, killed the goose that laid the golden eggs for all of them, and henceforward profits became fined down to such a degree that it was impossible to live out of them, hence the tricks of adulteration, short weight, insufficient measure, and general trickery upon, it is true, a comparatively diminutive scale.

As in the retail, so in the wholesale business, with this exception, that the latter being generally men of capital, or having the support of capitalists, could avail themselves of extremely low prices or of an easy money market, at which to make their purchases. In this way some of them made a ring in this or that article, contrived either to realize magnificent profits or fail handsomely and get rehabilitated in business upon better terms than ever. The art of failing seems to be now-a-days one of the best approved and extensively practiced of the tricks of trade. The indelible disgrace of bankruptcy, as it was in former times termed by writers, has no terrors for many a business man of this latter part of the nineteenth century. No matter that the Insolvent Act, wherever such a piece of legislation exists, is by each successive amendment becoming more and more stringent, compositions of twenty-five cents on the dollar, and even less, continue to be unblushingly offered and are accepted, while in cases where estates are placed in the hands of the official assignee for liquidation—though the results of that process may not be sufficient to pay the legitimate expenses of that operation—the dishonest bankrupt, and the man who gambles in this manner upon his own credit and other people's credulity and confidence in him, is nothing less than

dishonest,—indeed, a far stronger term would much better describe him—has nothing to fear. The creditors object, and naturally so, to throwing, as they term it, good money after bad, in those cases in which what the law makes a criminal offence has been committed, and thus the man who is a criminal in the eyes of his creditors and under the purview of equity, just as much as he who picks a man's pocket or breaks into a store and steals therefrom, goes unwhipt of justice and is again let loose upon society like a roaring lion, seeking whom he may devour. Daniel O'Connell once said that there was no act of Parliament ever framed through which it was impossible to drive a coach and four, and if ever there was an instance of this more striking than another it is the Bankrupt Act now in force in Canada, which, in some way or other, will be got the better of, whether through the apathy of the creditors, through the carelessness of counsel, through flaws in the indictment, through inexplicitness in the statute or on account of the expense and delay that a prosecution would entail. In our estimation, the law is by no means sufficiently far-reaching. We do not now purpose to discuss the question of whether there should be an Insolvent law, since that we are now dealing with a system already inaugurated. To resume the allusion to the Bankrupt Act and its provisions: According to it, if a case comes into court, the insolvent applying for his discharge, it may be refused by the court unless thirty-three cents on the dollar are realized or are likely to be realized, or satisfactory explanations of the discrepancy made; but it is only in a vast minority of instances that the Court is called upon to exercise its function in this direction, and then only by some persistent creditor, who considers that he has been grossly swindled, or has some personal feeling to gratify.

For these and many other reasons it may well be said, how excellent a measure is the Insolvent Act, and how sublime is that study of its provisions, its defects and its application which enables it to be utilized as one of the tricks of trade in this advanced age of ours! But, supposing that a certificate be refused by the judge sitting in insolvency, many traders years before have anticipated such an event or are prepared to provide for it in the immediate future—how they have done it is by what are known as marriage settlements, or by acts of separation from their wives as to property. It is not for us to say that in every case these arrangements

are fraudulent. We would not have it supposed so, for, when a man at the time of his marriage is in a position to do so, it is perfectly legitimate that he should anticipate the future of his family. Nevertheless this should not encourage him in reckless and profligate trading. Indeed, where these characteristics have marked his business life, the presence of a marriage settlement should render the punishment of his frauds the more severe. In many instances, however, before the judge has pronounced upon an insolvent estate, nay, almost before the estate has been placed in liquidation, there have been individuals who have embarked in trade under the name of their wives, and thus it has become a matter of perfect indifference to them whether or not they ever obtained their certificate of discharge. In other cases where failure has not been anticipated by a marriage settlement, provision has already been made or is made immediately after bankruptcy for a judgment of separation as to property already alluded to, and it is curious to notice how the popularity of this mode of procedure has been upon the increase, as will have been seen by the advertisements that have appeared in the *Official Gazette*, as well as in the local papers. We think, therefore, that we are safe in saying that these little family arrangements are among the many tricks of trade, very effective agents in carrying on what is not a square and legitimate business.

Then there occurs to us among other "tricks." The practice which some pursue of borrowing money at exorbitantly high rates, whether with the object of tiding over temporary difficulties, or of obtaining funds to lay aside for an evil day. These are alike dishonest tricks, for the most profitable business imaginable cannot suffice to maintain a man who is purchasing his credit at so high a figure for every monetary accommodation which he may require in temporary emergencies, that he could surmount with much more credit to himself and satisfaction to his creditors did he only, when the occasion first arose, make a fair statement of his position to them. There are some who will, perhaps, reply that the carrying out of this proposal would tend to the imposing upon a wholesale house an amount of business detail which should in no way belong to it. But, it may be answered, that may be very true, but it is no more than that self-imposed by many establishments which at times establish one of their own staff in a bankrupt concern, supervising its books at stated periods and acquainting themselves with the minutest particulars as to what is going on. Besides, if

under the working of the suggestion we have given, frequent applications for extension would show that either the business was not worth carrying on, or that the person at the head of it was incompetent, and should no longer be continued in business.

Another trick of trade, which may be more fully styled a business fraud is that familiarly known as "kito flying," but this, though temporarily satisfactory to the fliers, can only be ephemeral, since that, though for a time it may act as a system of mutual guarantee, it can only eventually result in a mutual paying up of the losses of one or other parties to the convention which breaks up, carrying all connected with it into ruin and disgrace. There are a variety of other tricks by which, to make up for lack of profits, the dishonest trader contrives to cheat his creditors, and in a subsequent issue we may endeavour to show how the trader is either himself cheated or is accustomed to cheat, and with a fair amount of success—for they all do it, that is, comparatively speaking—the public who are in the habit of dealing with them.

THE POLITICAL PIONEERS.

The Honorable Messrs. Mills and Pelletier have been visiting the County of Essex, and have delivered long speeches, which are reported at length in the *Globe*. Mr. Mills is well read in political economy, and his utterances are always worthy of attention, even from those who most differ with him. Mr. Miles admits the importance of the national policy question. "It is so because everything points to the conclusion that, when the next general election takes place, it is upon that broad ground that the contest between parties will be fought." There can be no doubt that the great question on which the battle should be fought between the contending parties is that which Mr. Mills has discussed with his usual ability; but, if we were to judge by the speeches generally made on both sides at the political gatherings, we should come to the conclusion that the only question at issue was the personal characters of the leaders on both sides. It is no wonder that Mr. Goldwin Smith affirms that there are no political questions at issue, for it would be hardly possible to hit upon smaller questions than those which have occupied the attention of the rival speakers at the various meetings that have been held of late. It seems as if the personal questions were absorbing more and more attention at every fresh demonstration. Mr. Mills' speech in Essex is not altogether free from the same reproach, but we must do

him the justice to acknowledge that the greater portion of it is a statesmanlike exposition of the commercial policy of his party. We are rather surprised under the circumstances, considering that he was chairman of the committee which enquired into the sugar duties, that he took no notice of the frauds which have occupied so much attention of late in the United States. Our attention has again been directed to this subject by an article in the *New York Daily Graphic*, part of which we have transferred to our columns, and which merits the attention of our politicians.

EASY LESSONS ON POLITICAL ECONOMY.

On Banking, (Continued.)

Banking is the economizing of capital by skill: the skill finding its fulcrum in credit. Given the fulcrum, and scope for its use, and the banker's due profit is measured by his skill in this use. And some of the forms in which this skill, as matured by experience and long practice, is exhibited in our time, are very remarkable. Checks or drafts by the customers of a banker upon the deposits they have placed with him, do not always require that he shall actually pay the amount of such cheques to a third person. This third person may also be a deposit-customer of the same banker; and then the payment may be effected by a mere transfer in the books of the banker from the credit of one customer to the credit of the other. Here the form of credit actually employed is that, merely, of a book-debt. By a similar method most bills of exchange are ultimately paid. Every bill bears upon its face a statement not only of the date, but also of the place at which it is to be paid. It is convenient, and it promotes the circulation, and therefore increases the value of such bills, to make them payable at a place well-known; and no place is, for this purpose, so fit as a well-known bank. Whence it follows that bankers receive large amounts in deposit for the sole purpose of meeting bills of exchange made payable with them; and as foreign bills, or bills drawn in one country to be paid in another, are found most acceptable abroad when made payable in the chief commercial centre of the paying country, the bankers of Canada have long had London for the United Kingdom, those of Paris for France, those of Amsterdam for Holland, and those of New York for the United States, and so on, the advantage of doing nearly all the foreign banking business of their respective countries.

We often hear of the influence of the Bank of England in settling the current rate of interest. Apart from the effect, by way of example, which the action of so powerful an institution must needs have, this influence depends entirely on the extent of the bank's business. She is still the largest money-dealer in the kingdom; and she stands in a position of distinct superiority, of both power and privilege, to all the rest. But the bank competes in the open market for loans with no special advantage. Foreign bills—bills drawn in other countries and payable in England—go to London for payment as to a centre well known, and easily accessible to all the world; and when they arrive at maturity, they are provided for by methods not only admirable for the skill they display, but in some degree remarkable, as not yet existing in many places elsewhere.

Every day brings to each of the banks in the city of London a large number of drafts of various descriptions, drawn, not only upon themselves, but also upon other banks, also in the city. And these drafts come from all parts of London and the country, and from all parts of the world. Each day also brings to maturity in each bank many bills of exchange payable at other banks. Until 1775, it was a considerable part of the employment of each of the banks in the city to send round, from time to time, the drafts it had upon the others, and collect the amounts, and receive and meet similar demands. This made it necessary that many persons should be constantly employed in carrying large sums in Bank of England notes and gold through the streets of the city. The risk was objectionable, and the labor was great, and the capital thus employed was large, and was, of course, withdrawn from all other use. Then it was suggested that at a given hour, every day, a clerk from each bank should meet in one place, and that there each should state his account with every other bank, and pay or receive only the final balance. This was tried, and succeeded. The place was called the "clearing-house." It has since received many improvements, suggested by experience; and now it may be said, that for a short period, at the close of each day, all the banks using the clearing-house become, practically, a single bank, in which receipts and payments are settled as readily as between different customers of the same bank. The accounts thus daily settled amount to many millions sterling. No money whatever is used. The clearing-house itself has an account with the Bank of England; and so has every London Bank; and the final balance is settled by drafts upon these accounts. The clear-

ing house system has been in vogue in other large commercial centres also, notably in New York, Chicago, St. Louis, &c., but as yet no occasion for such an establishment seems to have been felt in Montreal.

Reverting, now, to the effect of competition among producers, dealers, and distributors, in conveying to the consumer—that is, the community at large—the net gain achieved by all such increase of skill as is thus displayed, whether it be shown in economy of means, or in more effective attainment of ends, you will observe that the clearing-house has a strong interest for others besides bankers. He who would worthily grow rich will find the shortest and surest way through adequate service rendered to the ultimate paymaster of all our services: the public. And the real successes of business always illustrate this truth.

It is the workers of society who keep it in existence, and enlarge its method, to the compass of its growing wants. It is those who save who supply the means of its advance. The bankers are necessary ministers to both; and it may be said that a nation obtains effective command of its floating capital only in proportion as its banking is understood by its people, and is well done.

CITY AND DISTRICT SAVINGS BANK.

It is creditable to the people of Canada, and especially to the Canadian press, that instances are of rare occurrence in which attempts are made to injure the credit of our monied institutions, by circulating false and scandalous reports. A very extraordinary case is now under investigation by our judicial authorities, which in its present stage we can do little more than glance at. About a fortnight ago a sensational report was addressed from Ottawa to nearly all the Montreal newspapers, calculated to injure the credit of the City and District Savings Bank. To the credit of the Montreal press, one and all declined to insert the report, which was, as has been proved by the giving up of the name, prepared and transmitted by a resident of Montreal. This was followed up by another report of a still more libellous character which was sent to the *New York Times*, and published by that journal without the least scruple, although, in addition to the attack on the credit of an institution of high standing, the report made a most infamous charge against the Rev. Father Dowd, which no one acquainted with the character of that much esteemed ecclesiastic, would have believed even for a moment. The result of the enquiries which have been instituted

by the Directors of the City and District Savings Bank has been to satisfy them that a regular conspiracy has been organized, with the object of damaging the credit of the institution and the character of its directors and friends. One arrest has taken place, founded on an affidavit made by the manager of the City and District Savings Bank, Mr. E. J. Barbeau, that the statements in the message sent to the *New York Times* are utterly false. We deem it most proper in the present stage of the investigations not to publish names, but we have heard of no less than three individuals, all residents of Montreal, who are implicated in the alleged conspiracy, and we have been assured that two more at least are strongly suspected. Every effort will be made by Mr. Kerr, Q.C., who is acting for the Bank, to discover the authors of this conspiracy, and it may be hoped that some punishment will be inflicted on them that will deter others from making similar attempts.

CONTINUED DEPRESSION.

The following account of the printed cotton trade which we copy from the *Fall River News* is at variance with the accounts of reviving business which we have seen in many of our United States exchanges. It would seem at all events that there has been no improvement in the particular branch of manufacture to which the article refers. It would seem that the cotton trade has been completely overdone, but, so long as the losses on sales do not equal what would be lost by the complete stoppage of the mills, overproduction will very probably continue:

The present condition of the market exhibits a greater degree of depression than has hitherto been experienced at any time since the panic, for, although prices reached a lower figure a little more than a year ago, it was for but a few days; and then it must be remembered the cost of production was much less than at present, cotton now being two cents per lb. higher, and wages having been advanced ten per centum. The stock on hand is full nine hundred thousand pieces, and the demand light. Sales of sixty thousand pieces only have been made this week at from $3\frac{1}{16}$ cash to $3\frac{1}{2}$ cash, the market closing very sluggish, operators not being disposed to operate to any considerable extent even at the latter figure, many of them expressing a firm conviction that a further decline to $3\frac{1}{2}$ cents will be reached during the next week. We think this opinion is warranted by the facts. The present excessive accumulation in the hands of manufacturers, which is daily augmenting, in consequence of the limited demand must necessarily result in a constantly falling market, until the extreme limit of the depression be reached, which will probably be when the losses on sales exceed

the losses that would be suffered by the complete stoppage of the mills. An experience of this kind may be necessary to demonstrate to some minds the necessity for a curtailment of production. Nine-tenths of our manufacturers are convinced, and await the conversion of the "twelfth jurymen."—*Fall River News*, Oct. 2.

Since writing the above the following telegram has been received, dated Fall River, Mass., October 16th:

"The American Print Works here are shutting down fast as work is finished. It is expected this week will close the whole establishment. Cause, little demand."

CANADA LIFE vs. CONFEDERATION LIFE.

A newspaper controversy has been going on for some time between the Canada and the Confederation, our two most successful Canadian Life Insurance Companies. As both, so far as we can judge, are equally sound and equally successful, we do not think such a contest is calculated to advance the interests of either. Unfair comparisons are made, unjust criticisms indulged in, and that good feeling and courtesy which should exist between the officials of the two companies is interfered with, while the general public are liable to have their faith in both companies considerably shaken.

It is not our place to espouse the cause of either side in this controversy, but we desire to refer to one or two of the points upon which the dispute has been made to turn, so far as they affect the general public.

The first great point is that of security. The principal liability of a Life Insurance Company is what is technically known as its reserve, that is, the precise value of its risks in force. The basis on which this is calculated affects the stability of the whole fabric, and if a faulty mortality table be adopted, or too high a rate of interest be assumed, the result will be ruin. Parliament realizing the importance of this, fixed as the standard for companies doing business in Canada the mortality tables of the Institute of Actuaries of Great Britain, and a rate of interest at four and a half per cent. per annum. Before the passing of this act companies were free to adopt any table of mortality they saw fit and a rate of interest not exceeding five per cent. The Canada Life having started before the new table had been framed, adopted what was then considered the best, the Carlisle, and fixed its rate of interest at five per cent. The Confederation came into existence at a subsequent period, and adopted the table and rate prescribed by the act. As it is a difficult matter to make a change without affecting the interests of policyholders, the government allowed ten years in which to make the change, and the Canada will of course have to adopt the newer table and rate within that time. Although the two companies use different tables of mortality, and the rate of interest on which they base their calculations differs a half per cent., we do not see that their stability is thereby affected, or that they need to quarrel about it.

The second point is the distribution of profits.

The Canada distributes among its policyholders 75 per cent. of its profits, while the Confederation distributes 90 per cent. For the time being the 75 per cent. may afford a larger dividend than the 90 per cent., arising chiefly from the difference between the "percentage" and "contribution" plans of distribution of profits respectively pursued by the two companies. The former plan, which is that pursued by the Canada, yields a greater advantage during the earlier years of the existence of a policy; the latter the Confederation claims is more profitable for those policyholders who live longest, or who, in other words, pay the greatest number of premiums. The expenses of a new company must also necessarily bear a higher ratio to income than those of an old one, and therefore the expenses of the Confederation while building up their business will leave a less proportion of profits to be distributed. In the controversy the Canada shows that during the past five years it has done the largest business, and that therefore it has the larger amount of profits to distribute among its policyholders. The Confederation, on the other hand, shows that it has done a larger business during the first five years of its existence than the Canada did during a longer period of its early history, and drawing upon the future for its illustrations claims that by dividing a larger percentage of the profits, together with an increasing business, it offers greater inducements to insurers. After all, the systems of distribution are so different that an equitable comparison can scarcely be made, and though the Confederation, with its later rate of mortality and its lower rate of interest, may offer some advantages, when the Canada adopts these, as it must do within ten years, it will be placed in precisely the same position with respect to these advantages.

The third point is that of expense, and so far as it is concerned we do not see that there is any ground for dispute. Both companies are well and economically managed, but as it is the first step which costs, and the Confederation company is comparatively young, its ratio of expense as compared with its income must necessarily be greater than in the Canada.

The points of controversy between the two companies have been submitted to Elizer Wright of Boston, an actuary of eminence, and he has expressed an opinion on them rather leaning towards the side of the Confederation. His opinion is, however, founded on calculations based on the later mortality tables and lower rate of interest, which the Canada will have adopted before long.

Those who want to insure cannot go far astray with either company. Probably each can offer special advantages to meet the peculiarities of particular customers.

— Collisions are becoming very frequent on the river between this port and Quebec. The *R. W. Merrim* was run into last week by barges in tow of the *Hero*, near Batiscan, and so injured that she has had to discharge part of her cargo at Quebec to be repaired. The insurance rate on the river is now nearly as high as on vessels crossing the ocean. The Harbor Commissioners intend for the future to inquire into the cause of all collisions.

THE CHARACTER OF THE PRESENT INDUSTRIAL CRISIS.

The following article, which we find in the *Catholic World* magazine, translated from the *Revue Générale*, takes a different view of the crisis through which we have been passing from any that we have seen, and it seems to us to be at least deserving of thoughtful attention.

Every one agrees that "business is bad"; but how many give themselves the trouble to look for the causes of this persistent stagnation? Some are distressed, others astonished, by it. The calmer observers—those who are not dismayed beyond measure by a deceptive view from the bank of the river of fortune—seek for comparisons in the crises of 1837, 1848, and 1866.

A gifted writer, who conducts with deserved success a technical magazine of our country, the "Monitor of Material Interests" (*Le Moniteur des Intérêts Matériels*), has examined this interesting subject in a series of remarkable articles. M. George de Laveleye—who must not be confounded with his relative, the professor at Liege—maintains that the present crisis is not transient. He attributes to it a permanent character. If the reader will follow attentively the summary that we are about to give of the argument of M. De Laveleye, he will not be too alarmed at his conclusion.

Generally, these crises have had the effect of rarefying the capital by which the great industrial enterprises were fed; these, then, deprived of the food which enabled them to live, seemed to hesitate; then they shook and fell. But to-day what do we see? Entirely the reverse. Money, floating capital, unused funds, are more abundant than ever; the cash-boxes overflow; the large banks literally sweat with gold; and this excess, this plethora of unemployed capital, causes the public funds to advance and the price of money to decrease. It is business that is wanting; it is the employment of capital that is in default.

Whence comes this accumulation of savings and this inertia of capital, and how does it happen that new and tempting enterprises do not attract it, notwithstanding its apparently low price? M. De Laveleye thus instructs us: "All these tempests," says he, speaking of the crises of 1837, 1848, 1857, and 1866, "which reproduced themselves at almost equal intervals, were periods of settlement which marked the impatience of the industrial speculation over-excited during a period of forty years; each time that it had abused credit, each time that there was a disproportion between the engagements entered upon and the available resources, industrial, commercial, and financial, Europe received a warning; credit vanished suddenly; there was a series of commercial or industrial failures; there was a violent contraction in the stock exchanges and in business; there was a slackening of new enterprises or of those already in hand; there were more losses than one could reckon. But at each of these momentary and transitory crises a remedy was very quickly found. Thus we had free trade and the upward movement of commercial relations; we had the play of free joint-stock companies; we had the war of secession, which, from a European point of view, was a powerful derivative; finally, during this long period we had the discovery of gold and silver mines, coming annually to swell the stock of metal at the disposal of business and of speculation. Thus these crises were not of long duration. It sufficed to let the overworked market have time to assimilate the stocks of paper or of merchan-

dise from which it suffered, to re-establish the equilibrium between the current debts, circulating capital and credit, and immediately industrial and commercial Europe resumed her progressive march; the new enterprises which presented themselves obtained public favor; the warning was forgotten; the play of credit renewed itself; and after a period of enforced quiet, which never exceeded three years, we felt vibrating anew that febrile activity which, in forty years, has caused a veritable transformation of the world."

This was always the course of the crises in the past. To-day there is nothing like this; on the contrary, "if there be a disproportion between undertakings and resources, it is absolutely the reverse of that which marked the preceding crises: the undertakings are almost null, and the resources are exaggerated."

Why? Because the present crisis is not merely a transitional crisis: it is a permanent, final one; the origin of the evil from which the industry and the commerce of Europe suffer is to be traced to other causes than those commonly attributed to it. The true origin of the crisis, says M. De Laveleye, is the withdrawal of capital from the operations in which it had been employed, and the inactivity and unproductiveness to which it has been since doomed. At the beginning of the crisis of 1873 a general panic was produced among the lenders, whose confidence was profoundly shaken, and they exerted themselves all at once to realize their money. The bankers and the money-lenders of Europe were seized, by a unanimous accord, with a desire to have their capital, or that which remained of it, in their hands—"to see their money again," as M. De Laveleye says. They realized their foreign securities; they retired *en masse* from the industrial enterprises in which they were engaged abroad; and, above all, they cut off credit. The countries and the establishments which lived on credit and on outside capital saw their resources cut off and suspended their activity, believing, however, that the crisis would be only temporary. The three principal lending countries—England, France, and Holland—realized their money, at the price of heavy losses on more than one occasion; and, under the influence of the panic, they contented themselves with keeping it under lock and key in their cash-boxes. From this resulted a great and rapid decline in the rate of interest. Bank paper fell to one per cent., and the lenders upon short bills, with incontestable securities, got but a half per cent. This was the result of the return of the capital drawn back from the foreign countries to which it had been lent; the capitalists had but one ambition; they wished to be certain that their money was running no risk whatever.

The result of all this was that, in every instance where they lived on borrowed capital, industrial works were stopped and all sorts of enterprises were cut short. On the other hand, a plethora of capital was produced among those who had realized, and who could no longer find means to employ their funds with profit. This is the explanation and the first characteristic of the present crisis—the accumulation of capital and the low price for the use of money.

The accumulation is general; but it is principally in the rich countries, like England and

France, that this excess was produced. The same phenomenon, however, also showed itself in Austria, Italy, Sweden, etc.—countries which live in part upon foreign capital. On the other hand, the countries which depended entirely upon this capital—Turkey, Egypt, Peru, etc.—were crippled, as they were deprived of the resources which credit had previously placed at their disposal.

—Thus, then, nothing happened as in the preceding crises, and from 1873 to 1877 all has been new, the phenomena themselves and their causes. There would be reason for surprise and bewilderment at this if one did not admit, with M. De Laveleye, that only now has ceased the industrial and speculative movement which has led Europe for forty years to send her money abroad. New employments for capital are very nearly exhausted; new sources of riches have been exploited as much as they can be. The movement of the last forty years, especially active since 1851, is not merely arrested for a moment to resume its march once more, as in the previous crises; it is definitely terminated.

The design of the past movement was the economical furnishing of Europe and of the world; and this equipment is completed, or nearly so. But in giving proof of this assertion, and seeking for its justification, M. De Laveleye supplies a very clear account of the direct and specific causes of the crisis through which we are passing.

"Western Europe," he says—"and by this generic expression we mean Europe rich in capital and feeding great foreign enterprises—Western Europe has made a rude return upon herself. She has retaken her money; she has made an inventory of what she possessed abroad, and she shows herself solicitous to preserve, to keep by her, this scattered wealth. The first element of the force of progress, then, is in default; the money is wanting; it is hidden; it is refused. Concurrently, what have the borrowing countries done since 1873? They have abandoned the game and ceased an impossible struggle, which consisted in paying to Western Europe a revenue which was not produced by the soil or by practicable enterprises. They have become bankrupt, and the crisis in their government funds has opened the eyes of the two champions. Each perceived that he was ruined: the borrower by becoming indebted without sufficient motive; the lender not only by lending his capital upon illusory guarantees, but by receiving finally only a part of it, under the form of arrearages."

This is the second cause. As for the third: "It is the depreciation of silver, due to the incapacity and the improvidence of the Western states, which imagined they could make a good stroke of political economy by allowing one of the agents of circulation to debase itself.

"Principal possessors of the stock of gold, these states have obeyed an egotistic thought in sending the movement for a single metal as currency—gold; a movement which had for its first effect an increase in the relative value of their metallic circulation. But they took no note of another very grave consequence of this disturbance of equilibrium.

"When a nominal money submits to variations in value as great as those which have been noted in silver, it becomes provisionally inapt for its functions. Commercial enterprises, based upon this metal, become extremely dangerous, and are no longer attempted by those who wish to operate only with the security attached to studied and matured plans. But all the commerce with the East is based upon silver, which, for these countries, is the nominal money. When the value of silver, and, following it, the course of exchange, became subject

to oscillations of ten and fifteen per cent., there was no longer any security for international commerce. The cost of despatching and of selling raw material or manufactured goods could no longer be precisely fixed; and the most careful merchant became a speculator in spite of himself. He then stopped, and by that very act he added to the difficulty of the situation. The fall in the value of silver broke the charm exercised by the constant augmentation of the stock of metals put at the disposal of international enterprises.

"This is the third element in the advance of progress which has disappeared in its turn; and we may thus sum up:

"1. The lenders are not willing, provisionally, to enter upon new schemes.

"2. The borrowers, weary or feeble, are incapable of giving birth to new illusions.

"3. The monetary crisis has added its action to these two negative elements.

"So that to-day, after proper deliberation, people decide to do nothing; or, at least, to do nothing under the former conditions of international enterprises."

But is it admissible that we shall do nothing henceforth, and that the present situation will prolong itself indefinitely? No, assuredly; and, so far as this goes, M. De Laveleye recognizes with every one that the stagnation of business cannot endure, that a reaction is inevitable, and that it will come in its time.

"But," he hastens to add, "this return to activity will not be produced at all in the form known and hoped for by those who have seen the revivals of speculation after the crises of 1837, 1857, and 1866; and this for the logical reason that the industrial, commercial, financial, and speculative activity of the middle of this century has had for its base and aim the economical furnishing of the world (*Coûtillage économique du monde*), and that this furnishing is very nearly completed.

"The base and the object of the former activity will no longer exist, or scarcely so. We must, then, wait for a profound modification in the form and conditions of this activity.

"This is why we have called the present crisis a permanent, a final crisis"—*une crise définitive*.

He goes on to give his reasons for this idea, that the economical furnishing of the world is finished, or so far advanced that henceforth we can expect no such development as we have seen in the past:

"In Holland the great works are done; the drains are continued; Amsterdam is connected with the sea; international communications are established.

"In Italy, in Spain, the great arteries are provided with iron roads, and the products of their working are notoriously below what one could reckon as remuneration upon the capital. The seaports, the mines, are sufficiently provided for in these countries; the towns, there as elsewhere, have their markets, their water and gas works, their new quarters, their tramways.

"As for the Pyrenees, they are crossed; the Alps also; and after the tunnel already made by Mont Cenis toward France, the road in construction through Saint-Gothard toward Germany, and the very sufficient pass through the Brenner toward Austria, industrial activity will no longer find any occupation in this quarter.

"In Russia the principal railroad lines are completed.

"The railway system of Prussia is finished, and in that country industry is so well furnished that she is murdered with her own tools; the means of production and of transportation are too vast, and in evident disproportion to the possible business of the country.

"Austria is supplied, and there it would be rash to go further.

"Turkey has railroads. It has been difficult enough to construct them; one does not speak of them willingly.

"The United States have borrowed enough from us to establish their system; it is compact and well provided with the lines, even opposition lines. That country has regained its lost time; it is necessary to watch its steps now that it is furnished sufficiently to put itself in competition with the industry of Western Europe.

"The Isthmus of Suez is opened.

"The transatlantic cables are laid.

"The transformation in the merchant marine is three-fourths completed; the sailing ship has disappeared, or at least is relegated to the second place; the steamers have the principal trade.

"On whatever side we turn our eyes we see these accomplished results of the work of the last forty years. These results may not be always excellent from the financial point of view; many errors have been brought out, and by the side of some brilliant exceptions we must count a number of deceptions for the capitalists engaged, and for the governments which have become needy and insolvent. But, whatever may be the financial result, these lands have been stirred up and dug out; the blocks and the rails have been laid; the towns have been transformed; the distances have been shortened; the new apparatus has been given in profusion to the rich countries, in more reasonable limits to countries less open; everywhere what was strictly necessary has been done; often too much has been done."

Here, very clearly expressed, is the result of the forty years of activity which we have had, and this result is really the end toward which tended the great industrial movement that, for so long a time, has held minds awake, has kept the dockyards, the workshops, the factories, the forges at work. This end is attained; we see it; and among the serious consequences of this fact is one which M. De Laveleye exposes with his usual lucidity:

"Thanks: to the facilities of communication, to the new routes opened, to steam and to electricity, the conditions of commerce and industry are changed. There is no longer any place, as there was at the beginning of this century, for the boldness of the manufacturer or the trader, counting upon his skill as well as on his risk to obtain a large remuneration due to his audacity, to his special knowledge, and to this capital.

"Between the new and the old commerce and industry there exists the same difference as between the wars of the empire and the last campaigns of France and of Austria.

"The same causes have produced the same results. In war the cannon and guns of perfection, the railways and the telegraphs, the vast masses of men, have produced rapid campaigns in which personal valor and the chances of war, going almost for nothing, contributed very little to the final result. In industry the same perfection of apparatus has changed the conditions of trade; and the masses of men are replaced by the abundance of circulating capital and facility of the means of credit—two other products of this active period of forty years.

"Only, in war the final result places the vanquished at the mercy of his foe, who can, as it appears, dictate his laws; in industry and in commerce the final gain is not left arbitrarily to the swiftest or to the best equipped. He must content himself with little; he is forbidden to abuse the victory which, without this moderation, will not be long in escaping him."

This is what we have come to; and from a purely economic point of view we can recognize, with the judicious writer who has furnished us with the process of the struggle, that the most certain consequences of all this will be the following:

"There will be an excess of circulating capital, free from employment.

"Now, as long as this has not been the case

the product of capital has been as follows:

"From three to four and a half per cent. on unquestionable security of the first class.

"From four and a half to six per cent. on real estate security of the second class.

"From six to eight per cent. on loans and limited liabilities.

"From eight to ten per cent. and upwards on industrial, financial, and speculative ventures.

"In the future, and during a still indefinite period, which cannot fail to be long, very long, this scale must be modified by the excess of unemployed capital.

"Unquestionable securities will descend to three per cent., or below that; those of the second class will bring four and a half; men will be happy to make six per cent. in manufactures or production; finally, one can obtain eight per cent. only by running wild risks. There will be a general change in the rate of capitalization, in the sense of lessening the interest while increasing the amount of capital. Some exceptions—that is to say, some happy chances, some skilful personal strokes—may occur to confirm this rule. The general movement, however, will, we believe, be that which we have indicated."

But what remains, then, to be done? Little of anything, if we wish to attribute to the revival of activity, which will come in its own time, only the sense and the direction which the movement has had until now. On the other hand, forced to admit that the human spirit has not at all gone to sleep, and that the inventive genius which the Master of all things in his goodness has bestowed upon his humble creatures has not in the least diminished, it is necessary also to confess that in the future it is the unknown which opens before us; and just as, before this century, people had not even thought of all the beautiful applications of heat, electricity, steam, and light which have made the material glory of our age and of an illustrious galaxy of savants, even so to-day we cannot say toward what end the efforts of humanity might tend to-morrow. One being only knows it—he who knows all and sees all, he for whom the past, the present, and the future are but one, he who does not depend at all on time—God, in fact, the creator of all that has been, that is, and that shall be, the great dispenser of all good and of all progress; he who disposes of man at his will in one way or the other, often while the latter, in his folly, refuses to abase his blind presumption sufficiently to recognize him.

Let us, then, leave to the future that which belongs to the future, and let us hold ourselves, each one for his own account, ready to obey the impulse which it may please God to give us.

—The *Baltimore Bulletin* remarks: "We are getting along finely. Only two defalcations and one heavy forgery reported in this morning's paper."

—The Fraser River in British Columbia is to be dyked, and about 20,000 acres of submerged lands reclaimed. The engineer who has charge of the works is from Ontario, and he not only promises to have the dyking done next year, but he has formed a colony of ninety-six persons from Ontario who will settle on the reclaimed ground and bring with them over \$100,000 in cash.

—Frank Leslie, the well known New York publisher, has effected a compromise with his creditors. He is to supervise the business, and have 20 per cent. of the profits as a salary, 80

per cent. to be divided among the creditors. It is thought in three years the indebtedness will be paid off. Leslie's books were found in great confusion. No balance sheet had been made since 1873, and the books were not written up since March. Leslie drew \$75,000 yearly from the establishment, which exceeded the profits. Any business man who does not strike a balance at least once a year and know how his business stands, must expect to come down with a crash.

—English and Scotch papers of September 22 furnish live stock market reports of September 19 to 21 inclusive. At Leeds some American heaves of excellent quality were offered and sold at good prices, 10s 4d to 10s 8d per stone of 16 lbs., sinking off. Home-bred cattle sold at 10s 8d to 11s 8d for good to extra, and at 8s 9d to 10s 6d for common to fair. At Glasgow there was a small supply of cattle at the market, but sheep were moderately numerous, the numbers being respectively 1,420 cattle and 9,537 sheep and lambs. The demand was dull and a clearance was not effected. A number of American cattle were sold at prices ranging from £24 to £34 each. They were in prime condition. American beef sold fairly at previous rates. It was expected that live stock importations would cease after the 1st of October.

—Among the business changes of the week we observe the following: Three dissolutions in Ontario and one in Quebec. M. F. Beach & Co., merchants and millers, of West Winchester, and Daniel Ross, printer, of Montreal, have sold out. John Holiday, merchant, Lynn, has gone to Morrisburg. J. H. Pierce, merchant, St. Armand Station, has retired from business. Demands of assignment have been made on Remi Gohier, dry goods, Montreal; R. O. Stickland & Co., lumberers, Lakesfield, and L. Sprague, hotel keeper, Lachine. J. Renton, jeweller, Toronto, has been sold out by the bailiff. Jas. Alexander of Burrill's Rapids is moving to Winchester, where he succeeds M. F. Beach. J. G. Kennedy & Co., of Montreal, have compromised at 20 cents on the dollar, payable in 4, 8, 12 and 15 months, 15 cents of which is secured. The amount covered by this arrangement is about \$80,000. Matthew Wardell, auctioneer, Toronto, offers to compromise at 30 cents. J. J. Kelly, grocer, of the same city, has called a meeting of his creditors.

ASSIGNMENTS DURING PAST WEEK.

PROVINCE OF ONTARIO.

Thomas Craig, Almonte.
McGivern, Kerrigan & Co., Toronto.
Florence Evelyn Kaufman, Brockville.
Joseph John Kelly, Toronto.
Charles F. Colwell, London.
Somers Atkinson, Toronto.
Whitlaw & Moore, Seaford.
Henry Hogben & Co., Toronto.

PROVINCE OF QUEBEC.

M. J. O'Brien & Co., Montreal.
J. E. Michaud, Bienville.
Alfred Lenny, St. Saviour.

WRITS OF ATTACHMENT ISSUED *vs.*

PROVINCE OF ONTARIO.

Alexander Souter, Toronto.
G. P. Shevrs, Toronto.
William Newcombe, London.
F. S. Lansdell, Simcoe.
Nicholas Sparks, Nepean.
Mrs. Mary Phillips, Stratbrov.
J. & J. L. Ainslie, Windsor.
Charles F. Tuggart, Port Hope.
William S. Tempest, Port Hope.
P. J. Woods, Stratford.

PROVINCE OF QUEBEC.

Zotique Geary, Sorel.
Zephire Aubry, Montreal.

George Gibbert, Onslow.
Andrew W. Hood, Montreal.
Jean David Pelletier, Montreal.
William Fox, Sorel.
Marie Mathieson, St. Jean Baptiste.
John O'Connor, Quebec.

PROVINCE OF NOVA SCOTIA.

Samuel Copeland, Digby.
Fox & Gilliat, Annapolis.
Thos. A. Garza & Sons, Annapolis.
Marsden Swin, Shelbourne.

AMERICAN SUGAR FRAUDS.

There has been for several months past considerable discussion on the subject of the frauds on the revenue by sugar importers, through the artificial coloring of the sugar. There is no manner of doubt but such frauds are practised, and the question as to what is the best means of remedying the evil has been the subject of much talk on the part of the Treasury authorities. An order has been issued recently warning sugar merchants against evading the revenue by this old-time trick. There are some who think a specific duty should be imposed, with certain provisions as to the grades, of course, but as it now is, the duty is wholly regulated by color, according to the Dutch standard. The Dutch standard, when it was adopted by the Treasury department many years ago, was undoubtedly well enough, but the ingenious use of chemicals in the present decade has shown that the color of the sugar can be changed from a light color, that would have to pay a full rate of duty, to a dark hue, that would enable it to pass at a much lower rate. Once passed the Custom House officers the sugars so colored can be bleached, and that which at one time would in trade parlance be taken for "molasses sugar" may be raised to "muscovado," or from low "muscovado" to a higher grade or to "centrifugal." Through this coloring trick the Government has, for years past, unquestionably been robbed of a large sum of money. It is something not easy to detect, however, and may be practised for a long while without the knowledge of the Custom House. Demerara sugar has in particular been examined of late. Some seamen have made affidavit that they saw coloring matter sprinkled on sugar at Demerara from a vessel resembling a watering pot, but the American Consul at that port reports that there are no artificially colored sugars sent from there to the United States. Again, it is claimed that the Demerara sugars are not colored, but that a very important process in their refining is omitted, so that they can come in as brown sugars. This story is denied by the refiners here, and even if it were so it seems but another sort of subterfuge to outwit the Government. The sugar trade and the dry goods trade have enjoyed an unenviable notoriety for some years through the attempts to evade the revenue laws, but, of course, it would be untrue to say that every merchant in these trades has had a hand in this sort of business. The fact is, the trouble has been caused by a comparatively few men. The measures for the suppression of this trick, which the Treasury Department has recently adopted, will, it is hoped, be sufficient to protect honest merchants as well as the Government against the knavery of sharpers.

Turning from this not very pleasant subject it is of interest to consider the magnitude of our present export trade in refined sugar. A few years ago this amounted to scarcely anything. Now it is very large. In 1873 the exports reached only 4,000,000 pounds, in 1874 but 4,160,000 pounds, while in 1875 they were over 48,000,000 pounds, and last year the sugar merchants were disappointed at the total, falling a little short of 45,000,000 pounds. These figures relate to New York only. The total from all our ports was over 62,000,000 pounds in 1875 and 61,200,000 pounds in 1876. Here is an increase in the exports within two years of about 1,500 per cent. This is all due to the increased rates of drawback which have favored exporters during the last three years. For

some time previous to March, 1875, the rate of drawback on hard sugar—that is, crushed, powdered or granulated—was 3 cents gold per pound, less ten per cent retained by the Government. Then it was advanced to 3 cents, less one per cent., and immediately there was a most extraordinary increase in the export trade. Our refiners began to sell sugar to all parts of the world and to countries that had never before purchased in American markets. The Canadian trade assumed especially large proportions, and the effect was to shut up every refinery in the Dominion. It was in vain that the Canadian refiners protested to our Government against a drawback so ruinous to them; they received the attention of a deaf ear. They then appealed to their Dominion ministry, and protested against allowing American sugar to enter Canada unless under a heavy duty, but the ministry decided that American sugar should continue to be admitted free. The result was, that while our exports to Canada previous to 1875 were hardly more than 1,000,000 pounds, in that year they were 17,200,000 pounds, and in 1876 reached 25,000,000 pounds.

FIRE RECORD.

St. Boniface, Oct. 1.—The St. Boniface woolen mills were destroyed by fire. Loss about \$12,000; insurance, \$5,000.

Orangeville, Oct. 11.—The Canada Presbyterian church was totally destroyed by fire. The building is partially insured.

South Berwick, N. S., Oct. 10.—The residence of Manning Chute was destroyed by fire. Loss, \$800; insured for \$100 on the house and \$200 on the furniture.

Owen Sound, Oct. 12.—The engine shed of the Toronto, Grey and Bruce Railway was totally destroyed by fire. None of the engines were burned.

Portland, N. B., Oct. 12.—The residence of Samuel Winchester was considerably damaged by fire. Insured for \$700 in the Commercial Union, and \$700 in the Canada Fire and Marine.

Parkhill, Oct. 11.—The house owned and occupied by William Johnston was destroyed by fire, together with nearly all the contents insured for \$500.

Blenheim, Ont., Oct. 12.—A fire broke out in the bending, hub and spoke factory, belonging to the estate of McMichael & Hughson—lately worked by the assignee, and jointly occupied by E. A. Bryan & Son, bent shaft manufacturers, and James Telfer, Jr., handle manufacturer—quickly spreading to the adjoining saw mill, also belonging to the estate, destroying both buildings, with their contents. The buildings are insured for \$2,000 in the Canada Farmers' Mutual, \$3,000 in the Canada Fire and Marine, and \$6,000 in the Commercial Union. Neither Bryan & Son nor Telfer are insured, the latter loses heavily on stock and machinery.

St. Pierre, Que., Oct. 13.—The dwelling-house of D. McLean was damaged by fire to the extent of \$800.

St. Sauveur, Oct. 12.—Two small wooden dwelling houses, valued at \$600, were consumed by fire.

Lynden, Ont., Oct. 7.—A fire was discovered in the store of N. Cornell, and, before it was extinguished, the following property was damaged: N. Cornell, store with dwelling-house attached, stock and furniture destroyed, insured; R. Thompson, about 100,000 feet lumber burned, insured; Samuel Cox, bakery and stables, destroyed; Great Western Hotel with stables, and the Lynden House, both belonging to G. Vansickel, the latter is insured for \$2,000; the Union Hotel, attached dwelling-house and stables belonging to James Patterson, no insurance. Damage to B. Vansickel's stock light, and is covered by insurance.

Charlesburg, Oct. 10.—The residence of Mr. Dorion was burned to the ground.

Chatham, Oct. 11.—A fire broke out in the rear portion of N. Campbell's grocery, which spread to the adjoining building, occupied by A. O. Brown & Co., confectioners, and D.

Barker, sewing machines, consuming both buildings; Campbell's and Brown & Co.'s stock were damaged by fire and water; the former is insured for \$400 and the latter for \$1,100. Barker's stock was saved, but in a damaged condition, occasioned by removal. The buildings are insured for \$1,000.

Halifax, Oct. 15.—A barn, which contained several tons of hay and some farming implements, situated at the Northwest Arm, was burned down. It belonged to Thomas Byers. None of the contents were saved.

Simco, Oct. 15.—A frame building valued at \$300, and owned by O. Hendry, dry goods merchant, near the Air Line station, was destroyed by fire. Loss \$300; insurance \$130.

Whitby, October 16.—A fire broke out in the grocery store of Messrs. Thomas Lawler & Co., on Dundas street, caused by a lamp being upset; on account of there being a large quantity of combustible matter in the store, the fire gained such headway that in a short time the whole building was in flames, and spreading to some wooden buildings in the rear, also to the two storey building, occupied as a marble works by J. & J. R. Wolfenden, which with some frame buildings near was quickly consumed; the fire spread at the same time to the new stores, not quite completed, belonging to John Watson, crossing from them to Laing & Stewart's dry goods store, Allen's book store, and thence to R. & J. Campbell's buildings on Brock street. The three last named buildings were all of solid brick. After a little time had elapsed, Hamilton & Co.'s brick building, and the drug store occupied by T. J. Whitfield, who lately purchased it from James Byrne, also caught fire and were destroyed. The roofs and rear portions of the adjoining frame buildings occupied by R. Snow, baker, J. G. McDougall, grocer and confectioner, and J. S. Robertson, stationer, and also of the brick block containing Goldsmith Hall, J. Johnston's jewelry store, and the corner building known as the Old Chequer store, occupied by John Saunders as a boot and shoe store, were considerably damaged by being repeatedly on fire. The roof of the Dominion Bank also caught fire several times. The total loss is said to reach the large sum of \$100,000. The insurances are as follows. Thomas Lawler & Co., stock partly saved, insured for \$400 in the Phoenix; the building was owned by John Watson, and is insured for \$1400 in the Hand-in-Hand. The three new stores also belonged to him and are insured for \$1000 in the North British, \$1000 in the Imperial, and \$2000 in the Hand-in-Hand; a small building occupied by and also owned by him is insured for \$3,600 in the Royal Canadian. Lewis Allen is insured on building for \$2000 in the Imperial, the stock and furniture, was uninsured and was valued at \$800, of which very little was saved. R. & J. Campbell are insured for \$5000 in the North British on building; the stock is insured for \$5000 in the North British, \$3300 in Western, \$3200 in the Quebec, and \$3000 in the Lancashire. Hamilton & Co.'s stock is insured or \$1000 in the Imperial, and in different companies to the sum of \$7000; part of the stock was saved. T. G. Whitfield is insured for \$2800 in the Scottish Provincial, Hand-in-Hand and Western. The building occupied by Hamilton & Whitfield was owned by Joshua Richardson, and insured for \$4600. J. S. Robertson is insured for \$1900 in different companies on stock, part of which was saved. R. Snow's premises are damaged to the extent of \$400, and J. G. McDougall's to the extent of \$500, none of the last two were insured. The stores occupied by Robertson, Snow, and McDougall, are insured for \$1600. Other parties whose stores were not burned lose considerably by removal.

Mitchell, Ont., Oct. 16.—Last night a fire destroyed the stables of W. Watt, with a large quantity of hay in them. The London hotel, next the stables, was considerably damaged, but, owing to the excellence of the water works, the fire was soon got under control. Incendiary. Loss about \$1,000; no insurance.

Ayr, Ont., Oct. 16.—Piper's woollen factory destroyed by fire this a.m. Loss from \$18,000 to \$20,000; insurance about \$11,000.

Correspondence.

To the Editor of the "Journal of Commerce."

Sir,—I have read with regret and surprise the article published by you in the last number of your paper relating to the estate of one Davis, glass manufacturer, of which I was assignee. The remarks contained in that article are calculated to have a most injurious effect upon my character and position as Official Assignee; what I complain of most is the charge directly made against me of incompetency and negligence, and that, owing to my neglect, the cases brought against the Insurance Companies upon certain policies were lost.

As I am convinced that you have been misled in this matter by parties too anxious to injure me if they could, I hope you will do me the justice to insert the following refutation of the charge.

The estate came into my hands without cash, stock in trade, or any outstanding debts to be realized. At the date of the assignment twenty-eight (28) working men were under monthly engagements to the establishment. From date of assignment up to 12th November, 1872, I had personally disbursed for the benefit of creditors \$890.96 which was subsequently reduced by a credit of \$209.24, the proceeds of an auction sale of property damaged by the fire, to \$591.72.

The next sum which appears at the credit of the estate is \$525.00 received of the "London Insurance Company," through Romeo Stephens, Esq., the 20th February, 1872, on a personal risk of the assignee; and in the interim of the dates referred to a further sum of \$253.03 had been disbursed by the assignee, showing a balance in his favor on personal disbursements of \$850.75. The only other assets available to the creditors were policies of insurance in three different companies, effected by Henry J. Clarke, formerly of Montreal, advocate, upon the buildings and plant, which policies were transferred to me as assignee of the estate. The Companies resisted the claims made upon them, and as the matter was a complicated one, I took no steps whatever without legal advice.

The creditors, including Messrs. Mulholland & Baker, knowing that legal proceedings would have to be taken, agreed to contribute whatever funds were required, there being none in my hands belonging to the estate. The preparing of the claim papers against these companies was entrusted to the solicitor of the estate, the present Mr. Justice Cross; and the actions were brought and conducted by him and the Hon. J. J. C. Abbott, Q.C., as counsel, and another eminent counsel.

I consider, therefore, that it is extremely unjust to impute neglect or incapacity to me, when all the formalities and steps taken to recover the amount were entirely in the hands of eminent counsel.

The principal point maintained by the Canadian courts and sustained by the Privy Council was that the proofs of loss should have been made and sworn to by Clarke, who was then in the city of Montreal, and not by me. This suffices to show that no blame can attach to me, as all my proceedings were taken under legal advice.

The suit I have brought against the firm of Mulholland & Baker is on a bond signed by them and other creditors, to indemnify me for all costs to be incurred in these cases, and if the amount is large, it is not to be wondered at, as the cases were carried through all the Canadian Courts and the Privy Council, at the instance of Messrs. Mulholland & Baker.

I am, Sir,

Your obedient servant,
JOHN WHITE, Assignee.

[Editor's Note.—Notwithstanding what Mr. Whyte says, we are still of the opinion that had he shown proper attention to the case, the creditors would probably not have lost the action brought against the Insurance Company, which was lost on the technicality we mention-

ed, namely, the failure to file certain certificates required under the policy, in proper time. In this we are supported by the opinion of one of the leading judges of the province. Mr. Whyte may throw the blame if he pleases on his legal advisers, but that does not exonerate him in the opinion of the judge referred to. As to the fact that the case was a complicated one, we have no doubt of that, since the irrepressible ex-Attorney General of Manitoba had to do with it.]

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Oct. 18th, 1877.

The condition of trade for the week has exhibited no change of consequence from previous review. The impression prevails that a rather heavy springing up trade will be done, as country storekeepers have bought with more than usual caution, and there is evidence of a better demand for their wares. Stocks of goods, although pretty well reduced in this market, are still well assorted, having been purchased with more than usual caution, as to quality and prevailing styles and fashions. The greater facilities for travel afforded our people for some years past has had the effect of improving tastes, and the time has gone by when travellers visiting small back villages, especially in the West, might find a different fashion prevailing in each, and when old stocks could be palmed off on the country merchant. The money market is experiencing quite a change for the better, and there is little likelihood of much remaining idle in vaults for some time again. This is not caused by any change in the conservative policy of bankers, but is the result of the legitimate demand, nominally incidental to the season, an evidence, we are glad to note, of the returning prosperity. The large amounts of idle money in the hands of bankers for some time past led to the investment in every possible legitimate field, and as a consequence, there is not an overplus for present and prospective demands available. Other departments will be found under their respective headings.

ASLES.—Receipts have been very light this week, but in the absence of demand have declined to \$3,874 to \$3,923, and are quiet at the close; Seconds, \$3,330; Thirds, \$2,75. Pearls have been placed to extend of 60 barrels at \$4.35 for First Sort; Seconds purely nominal. The receipts since 1st January have been 11,173 brls. Pots and 1,414 brls. Pearls. The deliveries 11,378 brls. Pots and 1,246 brls. Pearls, and the stock in store at 6 o'clock on Wednesday evening was 2,410 brls. Pots and 940 brls. Pearls.

BOOTS AND SHOES.—A few orders are coming in by mail, but trade on the whole is quiet; travelers are now starting out on their springing up trips, and a little more activity is expected. Prices remain steady and without change.

DRUGS AND CHEMICALS.—We have no change to note in this line since our last report. Business continues active with probably a slight increase on last week's sales. Oils.—There has been a little lull in the Oil trade during the past week, business being confined to country orders, of which a good few have been dropping in. The local demand has been light. Naval Stores have been in fair demand, and prices are without alteration. Paints.—Unchanged.

DRY GOODS.—The retail trade, we are pleased to note, is quite busy; the cool weather of the last few days having contributed very perceptibly to this satisfactory state of affairs. Our wholesale friends have been fairly engaged in the execution of sorting orders these last few days, and remittances are decidedly better. Stocks will be pretty well reduced, and are now much lighter than those held in Toronto.

FISH.—Unchanged. Greenfish in brls. and hds. now arriving, and selling at \$5.25 and \$6.50 for No. 1.

FLOUR AND GRAIN.—The course of the market the past few days has been downwards, in sympathy with the English and Western markets. To-day, Spring Extra sold for shipment

to Britain at \$5.50; Extra, \$6, and Superior, \$6.20. Canada Spring No. 1 has sold during the week at \$1.30, but to-day the market is at least 3c lower. No. 2 Canada Spring in car lots offering at \$1.24, and No. 2 White, \$1.31 to \$1.35.

Liverpool, 18th Oct., 5 p.m.—Holders of Wheat more disposed to sell; buyers holding off; business light. Flour, 20s 6d to 32s; Red Wheat, 10s 3d to 11s 4d; Red Winter, 11s 2d to 11s 7d; White, 12s 8d to 12s 10d; Club, 12s 8d to 13s 3d; Corn, 23s 3d to 28s 6d; Oats, 3s to 3s 6d; Peas 40s; Barley, 3s 6d; Pork, 47s 6d; Lard, 46s 6d; Bacon, 49s to 42s; Cheese, 61s; Tallow, 41s; Beef, 92s 6d.

London, 5 p.m.—Consols, 95 15-16; four and a half, 104; fives, 106; Erie, 13; rail, 24 N.Y.C., 106; I. C., 77.

CHICAGO, Oct. 18, 12.50 a.m.—Wheat, \$1.04; Nov; \$1.04; year. Corn, 42c Nov; 43c May; 41c year. Oats, 23c Nov. Barley, 50c cash; 60c November. Pork, \$14.15 to \$14.20 October, \$12.40 year; \$12.52 to 12.55 Jan. Lard, \$8.50 to 8.55 Oct.; \$8.15 to 18.17 year; \$8.20 to 8.22 Jan. Receipts, Wheat, 107,000 bush; shipments, 109,000; receipts, Corn, 111,000 bush; shipments, 203,000; receipts, Oats, 53,000 bush; shipments, 57,000 bush; receipts, Barley, 47,000 bush; shipments, 58,000 bush.

FURS AND SKINS.—No change in business or prices since our last review. We quote:—Rat Spring, 18cts to 20cts; Fall do, 10cts to 15cts; Coon, 22c to 55c; Red Fox, \$1.00 to \$1.25; Cross Fox, \$2.00 to \$3.00; Martin Pale, 70cts to 90cts; Martin Dark, \$1.30 to \$1.75; Mink, Western Canada good colors, \$1.00 to \$1.50; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Otter dark prime, \$5.00 to \$7.00; Fisher, dark prime, \$4.50 to \$6.25; Lynx, \$1.25 to \$1.75; Beaver, fall clear pelt per lb. \$1.25 to \$1.75; Winter do, \$1.75 to \$2.00; Bear, large prime, \$8.00 to \$10.00.

LEATHER.—No change in this line to note. A fair business has been done in Bull and Pebble. Splits rather quieter. Slaughter is in fair demand. Hides continue at 10c for No. 1 City Inspection.

LIVE STOCK.—The arrivals of cattle at the St. Gabriel market from Thursday till Monday, was only four carloads, which, with seventeen carloads that arrived in the early part of the week makes the supply for last week twenty-one loads. The number of cattle on the market on Monday was very small, but, as butchers had bought largely on Thursday and Friday, very few of them appeared on the market. Prices ranged from \$3 to \$4 per 100 lbs. Bulls were sold at less than \$2 per 100 lbs. The quality of the cattle offered was poor. A number of Ontario cattle were on the market on Monday. The following sales were made:—17 cattle for \$500; one pair oxen for \$110; 12 cattle at from \$28 to \$34 each; 5 oxen at \$50 each; 2 bulls at \$19 each; 2 steers at \$45 each; 7 dry cows at \$27 each; 1 steers for \$210; 2 steers for \$90; 9 steers for \$470; 9 cattlet at \$33 each; 4 cattle for \$170 and 3 for \$125. An extra milch cow sold for \$60 and others at \$37.50, \$33, \$32 and \$30. Strippers sold at from \$13 to \$22 each. About eleven hundred sheep and lambs were brought to market Monday and Tuesday. Prices of lambs have improved since last week. The following sales were made:—20 lambs at \$3 50 each; 23 at \$3.45 each; 10 at \$3.25 each. Common lambs brought from \$2.50 to \$3 each; old sheep sold at from \$3 to \$5 each. There was the usual supply of lean hogs, but few sales were made, the highest price paid being \$8. A few sales of dressed hogs in small lots were made at \$6.50 per 100 lbs. Fourteen carloads of hogs, about 1,250 head, arrived at Point St. Charles from Wednesday till Monday; fully 2/3s of these remain unsold. It is difficult to quote the price of hogs, as most of the sales made were on private terms, or else had been previously bargained for. 127 hogs were sold at \$5.75 per 100 lbs. and a lot of 40 of a superior stamp at \$5.50. Some rather indifferent lots were offered at \$4.50. The S.S. Canadian shipped for Glasgow, 630 sheep for the Messrs. Coughlin and 100 sheep for S. Price. Many more sheep would be shipped

from this port were it not for scarcity of shipping room.

LUMBER.—Simson & Mason's London wood circular of October 4th says: "The wood trade during the past month has been in a very quiet state as regards sales, and the deliveries from the Docks still show a slight falling-off as compared with same period last year. No great importance can be attached to this, it being principally attributable to the difficulties in obtaining deliveries from the docks, in consequence of the number of ships discharging, and the crowded state of the quays. The quantity of goods coming forward this autumn is said not to be large, and, should this prove to be the case, prices ought to be fairly maintained. Weak and timid holders, however, must abstain from pressing goods, 'without reserve'; such a proceeding can only result in heavy losses to all engaged in the trade, besides depressing prices quite unnecessarily." The following are their reports for "British North America."—**Quebec Yellow and Red Pine Timber.**—No sales of consequence announced, and the stock more than required. **Quebec Oak Timber.**—Only a moderate business doing; fresh timber required for in preference to the old stocks. **Quebec Elm Timber.**—No sales of importance have transpired. **Quebec Ash Timber.**—Stock still large, and not much improvement in demand. **Quebec and Lower Port Birch Timber.**—Some parcels of fresh timber have changed hands. Old and common very difficult of sales. **Pine Deals.** Some sales have been made without any reduction on our quotations, and, as the stock now shows a falling off as compared with same period last year, a better demand may be looked for should the autumn shipments not be large. **Spruce deals, &c.**—A fair amount of business doing, but the stock being still large, no advance in price has been realised. A Brockville firm have purchased 300,000 feet of deals from the Ashland (Wis.) Lumber Co., and will ship them immediately to Quebec. During last week between 10,000,000 and 12,000,000 feet of lumber was sold in Saginaw, Mich.; one sale of 3,000,000 feet was reported at \$5, \$10 and \$26, and one of 1,050,000 feet at \$6, \$12 and \$30. Shipments of lumber from Saginaw River, Mich., for the month of September amounted to 91,000,000 feet. Michigan deals sold last month in Liverpool, Eng., at £20 and £20.10s. for first quality standard sizes, and £14 to £15 for second quality. G. B. Hall & Co., of Quebec, shipped on Monday 950,000 feet of spruce boards to Burlington, Vt. On Friday, there was an advance of 25c. per 1,000 on freight rates on lumber from Ottawa to New York. The rate is now \$3 50. A Bobcaygeon paper says that considerable numbers of men continue to pass through on their way north to the lumber shanties. Judging from present appearances the amount of lumbering this year promises to be about the same as last season. This is much below the average of the last few years, wages are moderate, and men can be had for from \$9 to \$11 per month. This is less than on the Ottawa where from \$7 to \$10 is paid. The Montreal retail market is quiet and prices are unchanged. **Provisions.**—**Butter.**—There is no alteration in prices. Very little is being done by shippers, who claim unsatisfactory advices from home. Receipts are falling off to a considerable extent, and what stocks there are in Montreal are held principally on English account for future shipment, or else held by strong parties who have gone into stock of early and good goods, with a view of holding them for a later market. The quantity of fine Butter this year is unusually light. There is no apprehension felt amongst the trade for finer goods, the general impression is that later on in the season fine will prove light, and grades that are now classified as fair to good will have a better position in the scale of prices. We quote choice Townships, 22c. to 23c., but very scarce; medium Townships, 19c. to 20c.; choice Morrisburg, 22c. to 23c., and very scarce; medium do. and summer butter 19c. to 20c., with which the market is well supplied. **Cheese.**—The activity noticed in our last has not been maintained. English advices are a little firmer as to price, in consequence of

the light arrivals from this side. Operators on this side don't take any stock in this advance, knowing the policy of holders at this end. The bulk of the Canadian Cheese are contracted, and the present state of the market here and in England does not warrant those who hold such contracts in moving the cheese from the factory-men's hands. There has been little or no delivery made of September cheese, and so long as parties who hold these contracts can persuade factory-men to keep back the cheese, just so long can present prices be sustained, but factory-men are getting crowded for room, and I look shortly for an increased quantity appearing on this as well as in English markets.

SALT.—Scarce at present; 60c asked for Coarse to arrive, but buyers and sellers apart, 54c about the price offered.

TOBACCO.—There is an improved demand for all lines of manufactured plug, and prospects for fall trade are good; prices are without change and remain as last quoted. Reports from leaf districts give manufacturing leaf steady except in fancy brights which are advancing. Prospects for this year's crop is good in all sections. **Cigars.**—Both in domestics and imported there is good demand. Some manufacturers are advancing their prices on account of an advance in wages. **Cigarettes** continue to improve in demand.

WHOLESALE GROCERY MARKET.—**Sugars** continue fairly active without any noticeable change in prices. Granulated is 10½c. to 10¾c.; Yellows, 8½c. to 9¾c. **Teas.**—Japans in fair demand, 23c. to 29c. for Nagasaki, and 29c. to 30c. for low to ordinary Yokohama kinds, and 35c. to 50c. for good to choice. Young Hysons and Gunpowders not much wanted. **Black Teas** are 24c. to 30c. for inferior to fair, and 36c. to 60c. for good to choice. The trade is generally in an improved position. **Medium Japan Teas** continue in demand, and maintain an advance of from 2½c. to 3c. **Molasses and Syrups.**—Market fair, with a trifling advance on low grade syrups. **Coffees** are a turn easier, influenced by heavy stock of Brazils in United States and other points. **Rice.**—\$4½ to \$4¾. **Chemicals.**—Bi-Carb Soda at 3¼c. to 3½c.; Sal Soda, 1½c. to 1¾c. **Fruits.**—Reports as to damage to crops at Denior by rains are further confirmed. Market firm at 7c. to 7½c. for new Valentias; old, 4c. to 4½c.; Layers, \$1.65 new; old, \$1.10 to 1.25. Currants are higher, new crop, 7c. to 7½c.; old, 6½c. to 6¾c., active. **Spices.**—Pepper, 9½c. to 10½c.; Pimento, 10c. to 11c.; Cloves, 40c. to 44c.

Wool.—There is no change worthy of note since last report. A fair business continues to be done, and prices remain unchanged.—See *Prices Current.*

OIL REPORT.

(From our own Correspondent.)

Petrolia, October 15th, 1877.—Business quiet and no new strikes to report, although developing continues fairly brisk. The price of crude is very firm, although the refiners are still holding back as much as possible, and there have been few transactions at the present price. The shipments last week were: Crude, 3,540 brls; Distillate, 2,130 brls; Refined, 669 brls. Prices: Crude, \$1.40 to \$1.50 per bbl; Refined oil, 12½ cts. F. O. B. London.

GREAT WESTERN RAILWAY OF CANADA.

Return of traffic for week ending 5th October, 1877, and corresponding week, 1876:

1877. No. of passengers, 32,309, \$37,424; freight and live stock, 47,694 tons, \$65,077; mails and sundries, \$2,224; total, \$104,725; miles open, 511.

1876. No. of passengers, 30,766, \$41,470; freight and live stock, 45,696 tons, \$54,749; mails and sundries, \$2,317; total, \$98,536; miles open, 511.

Increase, \$6,189.

Aggregate traffic from 1st August, 1877:

1877. No. of passengers, 296,902, \$323,029; freight and live stock, 318,445 tons, \$432,180; mails and sundries, \$19,930; total, \$775,139; miles open, 511.

1876. No. of passengers, 316,013, \$401,310; freight and live stock, 302,909 tons, \$366,084; mails and sundries, \$20,236; total, \$787,630; miles open, 511.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending October 6th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$70,214; Merchandise, \$152,872; Total, \$223,086. Corresponding week, 1876, \$192,519. Increase, 1877, \$30,567.

MIDLAND RAILWAY OF CANADA.—Port Hope, October 12th, 1877. Statement of traffic receipts for week, from 1st to 7th October, 1877, in comparison with same period last year:—Passengers, \$4,027.57; Freight, \$4,778.51; Mails and Express, \$229.95; Total, \$9,036.03. Same week last year, \$8,441.68. Increase, \$594.35. Total traffic to date, \$201,014.55; do., year previous, \$200,479.87. Decrease, \$534.68.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for week ending 8th October, 1877.—Passengers, \$5,501.82; Freight, \$14,632.39; Mails and Sundries, \$709.14; Total Receipts for current week 1877, \$20,843.35. Corresponding week 1876, \$17,740.40. Increase, \$3,102.95.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 18th October, 1876 and 1877:

	1876.	1877.
Ashes.....brls.....	12,994	12,611
Butter.....brls.....	93,392	89,732
Barley.....bush.....	106,695	439,597
Bacon.....boxes.....	219	162
Corn.....bush.....	3,560,545	4,364,244
Cheese.....boxes.....	274,921	209,783
Flour.....brls.....	760,902	594,971
Lard.....brls.....	2,913	44,910

Notice.



Notice to Contractors.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Heating Apparatus, will be received at this office until FRIDAY, the TWENTY-SIXTH instant, at noon, for Heating Apparatus of New Educational Block, Military College, Kingston, Ontario.

Plans and specifications, &c. can be seen on and after THURSDAY, the ELEVENTH instant, at the office of Mr. R. Gage, Architect, Kingston; at the office of Mr. Sippell, C.E., Lachine Canal, Montreal; on enquiry of Mr. Wills, Foreman Engineer, Custom House, Toronto; and also at the Department of Public Works, Ottawa, where forms of tender, &c., can be obtained.

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

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

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

By order,

F. BRAUN,

DEPARTMENT OF PUBLIC WORKS, } Secretary.
OTTAWA, October 6th, 1877.

Oats..... bush.....	2,335,923	197,169
Peas..... bush.....	708,308	242,512
Pork..... brls.....	12,364	19,377
Wheat..... bush.....	5,639,100	5,346,925

RECEIPTS FOR THE WEEK.

Ashes.—150 brls. Pot, 103 brls. Pearl.
Butter.—28,667 brls.
Barley.—31,472 bush.
Bacon.— 5 boxes.
Corn.—84,770 bush.
Cheese.—4,795 boxes.
Flour.—28,677 brls.
Lard.—1,535 brls.
Oats.—7,914 bush.
Peas.—12,450 bush.
Pork.—280 brls.
Wheat.—512,618 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 18th October, 1876 and 1877.

	1876.	1877.
Ashes..... brls.....	10,741	11,723
Butter..... brls.....	128,201	86,142
Barley..... bush.....	30,140	458,544
Bacon..... boxes.....	31,982	27,248
Corn..... bush.....	3,294,638	3,612,757
Cheese..... boxes.....	452,386	354,618
Flour..... brls.....	300,918	171,543
Lard..... brls.....	42,454	32,138
Oats..... bush.....	2,808,294	187,942
Peas..... bush.....	1,081,864	682,995
Pork..... brls.....	8,563	15,826
Wheat..... bush.....	4,568,245	3,625,504

Insurance.

TWELFTH ANNUAL REPORT

OF THE

GLOBE MUTUAL LIFE INS. CO'Y.
OF NEW YORK.

GENERAL SUMMARY.

Gross receipts to January 1, 1876.....	\$11,558,254 06
Receipts, 1876.....	1,000,665 06
Total receipts to January 1, 1877.....	\$12,558,919 12
Death Claims paid.....	\$3,156,895 49
Endowments paid.....	98,961 66
Surrender Values paid.....	1,094,791 16
Dividends paid.....	902,721 13
Total paid assured.....	\$5,253,369 44
Taxes, Re-insurance, and all other disbursements.....	\$3,172,454 13
	\$8,425 823 57

Balance.....	\$4,133,095 55
Add premiums deferred and uncollected, less expense.....	\$176,087 26
Add Market Value of Bonds over Cost.....	94,934 08
Add Market Value of Real Estate.....	38,199 58
Add interest and rents due and accrued.....	58,817 43
Add sundry balances.....	1,235 00

Gross Assets, December 31, 1876.....	\$4,502,368 90
Surplus to Policy-Holders.....	\$523,652 69
JAS. M. FREEMAN, Secretary.	
J. D. WELLS, General Manager for Canada.	
Offices: 199 St. James Street, Montreal.	

EXPORTS FOR THE WEEK.

Ashes.—430 brls. Pot. 84 brls. Pearl.
Butter.—8,254 brls.
Barley.—24,731 bush.
Bacon.—1 box.
Corn.—90,168 bush.
Cheese.—13,249 boxes.
Flour.—21,722 brls.
Lard.—25 brls.
Oats.—32,322 bush.
Peas.—74,464 bush.
Pork.—28 brls.
Wheat.—470,548 bush.

Carsley's Column.

WEEKLY TEST.

NUMBER OF PURCHASERS SERVED during the week ending October 6th, 1877,

5,176,

NUMBER OF PURCHASERS SERVED during the corresponding week of last year,

4,474.

INCREASE - - - - 702.

ARE WE RIGHT OR WRONG?

According to the newspapers, a testimonial is to be presented to Mr. Weir for his services in riding the country of the silver nuisance. We are under the impression that Sir Francis Hincks is entitled to the credit of ridding the greatest and most substantial benefit to the business men of Canada that has been done for them during the last twelve years, namely of driving the American silver out of the country. Many an M. P. got hundreds of votes by promising to remove the silver nuisance, but Sir Francis Hincks appears to have been the only man who could and did resist the lobbying of brokers and others at Ottawa, who were making money out of it. If we are wrong in giving the credit to Sir Francis, perhaps some one will set us right.

NEW GOODS.

Men's Double Breast Wool Shirts, 65c.
Men's Double Breast Wool Shirts, 85c.
Four cases Men's Scotch Wool Underclothing, varying in prices from \$1.45 to \$4.00 per garment.
Boys' Wool Mullers and Scarfs from 5c. each.
Men's Wool Mullers and Scarfs from 22c.
Men's Cardigan Jackets, large sizes, 85c.
Men's Cardigan Jackets, in good qualities, from \$1.50 to \$8 each.
Men's Oxford Shirts, from 45c.
Men's Oxford Shirts, Collars attached, 70c.
Boys' Wool Shirts from 35c.
Girls' small size Wool Vests, 25c.
Girls' Wool Drawers, 25c.

LADIES

One case Ladies' Scotch Wool Vests, Drawers and Suits.
Ladies' Wool Hosiery, all sorts and sizes.

NOVELTIES.

Two cases of novelties in Ladies' Ties, Collars, Cuffs and Lace Goods.
The New Cromwell Collars.
The New Lace Collars, in new shapes.

OUR BLANKETS.

Five bales of White Blankets, from \$2.18 to \$12 per pair.

OUR CLOTHS.

Just to hand, a large stock of Canada Tweeds for men's or boys' wear, from 45c. to \$1.20 per yard.

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Gentlemen will please remember that ours is the store for White Shirts, Collars, and Cuffs.

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Pocasset Manufacturing Co., White Manufacturing
Co., Amesbury Mills, D. Cowan & Co., Rockland
Mills, Webster Mills, Barker Mills, D. W. Ellis &
Son, C. J. Amidon, Jas. Walton & Co., Methuen
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ALSO, A COMPLETE STOCK OF

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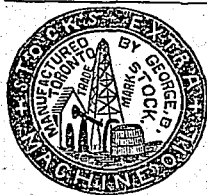
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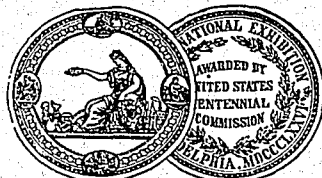
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1877. Summer Arrangements. 1877.

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

Tons.		
Sardinian.....4100	Lt. J. E. Dutton, R.N.R.	
Circassian.....3400	Capt. J. Wylie	
Polynesian.....4100	Capt. Brown	
Sarmatian.....3600	Capt. A. D. Aird	
Hibernian.....3434	Lt. F. Archer, R.N.R.	
Caspian.....3200	Capt. Trocks	
Scandinavian.....3000	Capt. R. S. Watts	
Prussian.....3000	Capt. J. Ritchie	
Austrian.....2700	Capt. H. Wylie	
Nestorian.....2700	Capt. Barclay	
Moravian.....2650	Capt. Graham	
Peruvian.....2600	Lt. W. H. Smith, R.N.R.	
Manitoban.....3150	Capt. McDougall	
Nova Scotian.....3200	Capt. Richardson	
Canadian.....2600	Capt. McLean	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Cabel	
Waldensian.....2890	Capt. J. G. Stephen	
Phoenician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

FROM QUEBEC TO LIVERPOOL.

Moravian.....	20 Oct.
Sardinian.....	27 "
Peruvian.....	3 Nov.
Polynesian.....	10 "
Sarmatian.....	17 "
Circassian.....	24 "

RATES OF PASSAGE FROM QUEBEC.

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

FROM QUEBEC TO GLASGOW.

Canadian.....	about 18 Oct.
Waldensian.....	" 1 Nov.
Manitoban.....	" 17 "

RATES OF PASSAGE FROM QUEBEC.

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

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

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLAN, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNIS; in Rotterdam to G. P. ITTMANN & SON, or ROYS & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAFITTE & VANDERBRUXER, or B. 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

**SOUTHWARD BOUND!
INVALID AND TOURIST TRAVEL.**



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

GUSTAVE LEVE, Gen'l. Agent.

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, MADEIRA, ISLAND OF ST. HELENA, ZANZIBAR, POINT 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.

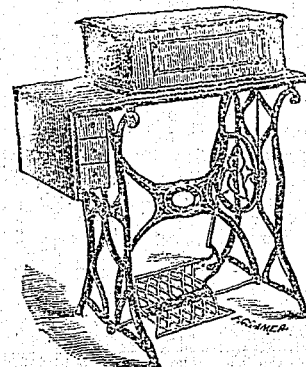
GUSTAVE LEVE, Gen'l. Agent.

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 3.30 P.M. Night Express (Cullman sleeping Car) leaves Montreal 3.00 P.M., arrives at Boston 8.25 A.M., New York 12 noon. Offices: 202 and 192 ST. JAMES ST., (old Post Office), 271 BROADWAY, N. Y., H. B. Polson, Superintendent; W. RAYMOND, General Agent.

GUSTAVE LEVE, Agent.



**WILLIAMS SINGER
SEWING MACHINE**

18

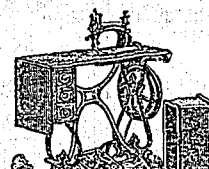
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one. Don't buy a Machine until you have given it a trial.

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 Med 1 in the Canadian Ward at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First Prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect.

Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.
WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA.

**THE HOCHELAGA
MUTUAL
FIRE INSURANCE COMPANY**

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICES

194 St. James Street, - - - MONTREAL.

OFFICE BEARERS:

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

DIRECTORS:

J. K. WARD, Mayor of Coteau St. Louis. Duncan Macdonald, Railway Contractor.
John McMillan, Oil Merchant, St. Henry. Narcisse Trudel, Mayor of St. Henri.
William Rutherford, Côte St. Antoine.

Legal Advisers—Messrs. CROSS, LUNN & DAVIDSON, Q.C.
Manager and Secretary—JAMES GRANT.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT 18TH, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:				Fruit.			
Men's Thick Boots.....	2 00 2 50	Japan, fine to finest per lb.	0 31 0 59	Loose Muscatel...per box.	1 25 1 00	Cut Nails: 3 in. to 6 in.	3 00 Und. 500
" Kip Boots.....	2 50 3 00	Japan Nagasaki.....	0 22 0 29	Layers in boxes.....	1 10 1 75	2 1/2 inch to 2 3/4 inch.....	3 20 Kags. 6 cent
" Call Boots, pegged.	3 25 3 50	Y. Hyson common	0 23 0 30	Sultanas..... per lb.	7 8	" hinge.....	3 30 1/2 p. ext.
" Kip Brogans.....	1 25 1 35	" fine to finest.. "	0 50 0 55	Seedless..... "	6 6 1/2	Lath.....	4 00 1/200 & ov.
" Split do.....	1 00 1 10	" Good to fine "	0 55 0 65	Valencia (New) .. "	7 7 1/2	Pat. Chisel Pointed.....	25 cts. extra
" Bull Congress.....	1 75 2 25	" fine to finest "	0 55 0 75	Currants..... "	6 0	Galvanized Iron: No. 24	0 7 0 7 1/2
Wom's Bobbed & BuffBals	1 10 1 60	" Choice to fine "	0 30 0 40	Prunes..... "	0 0	" 26.....	0 7 1/2 0 8
" Split do.....	0 90 1 10	" Choice to fine, t "	0 40 0 60	Figs..... "	6 10	" 28.....	0 8 0 8 1/2
" Prunella do.....	0 60 1 25	Iwanky, com. to "	0 40 0 60	Almonds, shelled, in "	20 25	Horse Nails:	
" do Cong. do.....	0 50 1 50	good..... "	0 22 0 28	H. S. Almonds..... "	5 6	Patent Ham'd sizes...	0 20 25p off
" do Buskins.....	0 50 1 15	Oolong..... "	0 22 0 39	S. S..... "	18 15	Pig Iron, Garts horrie...	
Misses' Totted & Bull Bals	0 90 1 15	Congou common..... "	0 25 0 32 1/2	Walnuts..... "	7 1/2 9	Edginton, No. 1.....	21 00 22 00
" Split do.....	75 1 00	" fine to finest..... "	0 40 0 45	Pilberis..... "	7 1/2 9	No. 1.....	18 00 19 00
" Prunella do.....	50 1 00	Souchong common..... "	0 30 0 32 1/2	Brazils, new..... "	7 8	" Summerlee.....	39 00 21 00
" do Cong. do.....	60 1 00	" medium..... "	0 40 0 45			Other brands, No. 1.....	19 00 20 00
Childs' Totted & Bull B's	0 55 0 75	" fine to choice.... "	0 65 0 75	Spices.		Bar—Scotch pr 100 lbs..	1 90 2 00
" Split do.....	0 50 0 90			Cassia..... per lb.	15 17	Rettined.....	2 15 2 25
" Prunella do.....	0 50 0 75			Mace..... "	90 1 00	Swedes.....	4 75 5 50
Infants' Cacks.....	0 25 0 75			Cloves..... "	40 44	Hoops—Coopers.....	2 50 2 60
Drugs.		COFFEES, green.		Nutmegs..... "	60 90	Canada Plates:	
Aloe Cape.....	0 16 0 18	Mocha..... per lb.	0 30 0 33	Jamaica Ginger, Bl.	21 22	Hutton.....	3 50 3 60
Alum.....	0 2 0 2 1/2	Java, old Govt..... "	0 27 0 30	Jamaica Ginger, Unbl.	18 20	Arrow.....	4 00 4 20
Borax.....	0 11 0 13	Marcibo..... "	0 23 0 25	African..... "	10 11	Swansea.....	3 75 4 00
Castor Oil.....	0 14 0 00	Capo..... "	0 20 0 22	Mustard..... "	10 11	Marshfield.....	4 00 4 20
Caustic Soda.....	0 34 0 33	Jamaica..... "	0 23 0 25	Pepper..... "	19 10	Penn.....	3 75 4 00
Cream Tartar.....	0 27 0 30	Lio..... "	0 22 0 24	Mustard, 4 lb. Jars "	17 1/2 20	Iron Wire (4 m/ths):	
Epsom Salts.....	0 2 0 2 1/2	Singapore & Ceylon "	0 22 0 26	1 lb. " "	24 25	No. 6, per bundle.....	2 20 2 30
Extract Logwood.....	0 10 0 11	Chicory..... "	0 11 0 11			" 9.....	2 50 2 60
Indigo, Madras.....	0 75 1 00			Rice.		No. 12.....	3 30 2 80
Madder.....	0 10 0 12	SUGAR, (Ccks. & Brk.)		Arracan, & c..... per 100 lb.	4 37 1/2 4 50	Tin Plate (4 m/ths):	
Opium.....	6 25 6 60	Porto Rico..... per lb.	0 00 0 00	Sago..... per lb.	0 05 1/2 0 06	1C Coke.....	5 25 5 75
Oxalic Acid.....	0 15 0 18	Cuba..... "	0 08 1/2 0 08 1/2	Tapioca, Pearl..... "	6 1/2 0 7 1/2	1C Charcoal.....	6 25 6 75
Potass Iodide.....	4 25 4 40	Barbadoes..... "	0 08 1/2 0 09 1/2	" Flake..... "	6 1/2 0 7 1/2	1X.....	8 25 8 75
Quinine.....	4 25 4 30	Yellow Refined..... "	0 5 1/2 0 09 1/2			1XX.....	10 25 10 75
Soda Ash.....	1 30 2 00	Dry Crushed..... "	0 10 1/2 0 11	Hardware.		DC.....	5 35 5 75
Soda Bicarb.....	3 25 3 50	Granulated..... "	0 10 1/2 0 10 1/2	Tin (four months):		Anchors, per lb.....	0 07 0 09
Sul Soda.....	1 15 1 25			Block, per lb.....	0 21 0 23	Hides, per 100 lbs.	
Tartaric Acid.....	0 47 0 50	SYRUPS.		Grain..... "	0 24 0 26	Green Salted, for No. 1	10 00 10 50
Bleaching Powder.....	1 57 1 2 00	Amber 60 days...per gal.	0 53 0 56	Copper..... "	0 22 0 23	Imported.....	9 50 10 00
Groceries.		Silver Drip and Honey.....	0 47 0 50	Pig..... "	0 27 0 28	Gr'n Hide, Inspe'd No. 1	9 00 9 50
TEA, (11-Chests, & Cad.)	0 21 0 30	Molasses (Barbados) 11hds	0 50 0 52	Sheet..... "	0 27 0 28	" " " No. 2	6 50 7 00
Japan, com. to med. per lb.	0 21 0 30	Trinidad..... "	0 43 0 46			" " " No. 3	6 50 7 00
med. to good. "	0 30 0 35	Sugar House..... "	0 43 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.

Ontario Advertisements.

GALT, ONT.

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

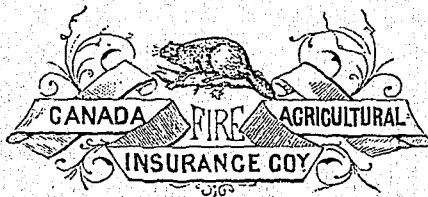
GUELPH, ONT.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCTOBER 18th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 mths):		Linseed raw.....	\$ 0 64 0 68	U. C. Bags...per 100 lbs.	\$ 2 75 0 00	Jules Duret & Co.... gal	\$ 2 50 0 00
In lots of less than 50 sides, 10 p.c. higher		" boiled.....	0 70 0 75	City Bags.....	3 35 0 00	" " " " } case	8 00 0 00
Spanish Sole, 1st quality	0 24 0 25	Olive machinery.....	1 02 1 05	Provisions.			
heavy wgs., per lb		" eating.....	1 75 1 90	Butter, Townships, pr lb	0 22 0 23	J. Robin & Co.... gal	2 40 2 60
Spanish Sole, 1st quality, mid. wts., lb	0 23 0 24	" qt., per case.....	2 60 2 75	Do Brockville.....	0 21 0 22	Pinel, Castillon & Co.... gal	2 50 2 60
Do. No. 2.....	0 22 0 23	" pts., ".....	3 25 3 30	Do Morrisburg.....	0 21 0 22	" " " " } case	8 00 0 00
Buffalo Sole No. 1.....	0 21 0 22	" Lices., Flasks.....	4 00 4 20	Do Western Dairy.....	0 10 0 20	" " " " } do	10 25 0 00
Do. do. 2.....	0 19 0 20	Spirits Turpentine.....	0 47 1 0 50	Do Store packed.....	0 12 0 14	" " " " } do	11 25 0 00
Slaughter, heavy.....	0 24 0 25	Whale, refined.....	0 70 0 75	Cheese, fine.....	0 11 0 13	s o.....	12 50 0 00
Do. light.....	0 27 0 28	Paints, &c.		Pork, mess, inspected.....	17 75 18 00	V. Chaloupin..... gal.	2 40 2 60
Zanzibar No. 1.....	0 21 0 22	White Lead, gen., 100 lb. kegs.	9 50	Do thin mess.....	10 00 0 00	Otar Dupuy & Co.... } case	7 50 8 50
Do. No. 2.....	0 18 0 19	" No. 1.....	5 50	Ham, smoked.....	0 11 0 12	Rennell & Co..... } case	2 25 0 00
Harness, best.....	0 37 0 39	" 2.....	5 50	Lard.....	0 11 0 11 1/2	Chenper shippers..... gal	5 00 5 00
" No. 2.....	0 23 0 25	White Lead, genuine.....	2 50	" " " " (tubs).....	0 10 0 10 1/2	Irish Whiskey—	
Upper heavy.....	0 33 0 35	in Oil, per 25 lbs.....	2 10	Eggs, Fresh.....	0 18 0 20	Mitchell's..... case	6 00 6 50
" light.....	0 37 0 38	Do., No. 1.....	1 75	" Packed.....	0 16 0 17	Dunville..... case	6 00 6 50
Grained Upper.....	0 36 0 38	" 2.....	1 50	Tallow rendered.....	0 05 0 08 1/2	Roe's..... case	6 75 7 75
Red Upper.....	0 36 0 37	White Lead, dry.....	0 7 1/2 0 7 1/2	Beef, prime mess, Treces	25 00 0 00	Scotch Whiskey..... gal	2 25 2 30
Kip Skins, French.....	0 35 1 40	Red Lead.....	0 6 1/2 0 7	India Mess.....	27 00 0 00	" " " " } case-qtz	5 00 5 75
English.....	0 55 0 80	Venetian Red, Eng'li.....	0 2 0 2 1/2	Prime mess " brls.	15 00 0 00	Rum: Jamaica..... gal	2 20 0 00
Hornlock Calf 30 to 40 lbs.....	0 60 0 70	Yel. Ochre, French.....	0 2 1/2 0 2 1/2	Mess " " "	17 00 18 00	Demarara..... gal	1 85 1 95
Do. light.....	0 50 0 60	Whiting.....	0 75	Hops New.....	0 06 0 09	Geneva Spirits..... gal	1 57 1 65
French Calf.....	1 15 1 30	Produce.		" Old.....	0 00 0 00	Green c'es.....	3 80 3 90
Fine Calf Splits.....	0 30 0 35	Grain:		Wool.			
Stoga Splits.....	0 25 0 27	Treadwell.....	1 33 1 35	Fleece.....	0 25 0 30	Red cases... Red cases... Red cases...	7 50 7 75
Splits, large, per lb.....	0 26 0 28	Canada Spring, (No. 1.)	1 27 1 28	Pulled Wool, Super.....	0 25 0 30	Champagne (crases)	15 20 00 00
" small.....	0 17 0 21	(No. 2.)	1 24 0 00	" No. 1.....	0 22 0 25	Moet & Chandon..... qts	22 50 24 50
Extra fine Shaved Splits.....	0 30 0 33	Red Winter.....	1 32 1 33	Medium.....	0 24 0 28	Louis Raderer..... qts	22 50 24 50
Leather Board, Canadian.	0 12 0 14	Oats.....	0 30 0 32	Wines, Liquors, etc.			
Enamelled Cow, pr lb.....	0 17 0 18	L. C. Barley, per 48 lbs.	0 48 0 55	Ale English..... qts	2 50 2 65	T. Raderer Carte Blanche	18 00 00 00
Patent.....	0 17 0 19	Peas..... per 66 lbs.	0 51 0 52	Stout: Guinness..... qts	1 65 1 70	Gladiateur.....	20 00 00 00
Polished Grain.....	0 13 0 16	Ontmeal.....	1 30 1 40	" " " " } pts	1 70 0 00	Piper Heidsieck..... qts	20 00 00 00
Pebble Grain.....	0 13 0 16	Corn.....	0 57 0 00	Montreal..... qts	1 15 1 21	H. Piper & Co. Carte Blanche	24 00 00 00
Buff.....	0 12 0 16	Flour.		Brandy: Hennessy's..... gal	3 10 3 25	Extra Dry.....	20 00 21 50
Russetts, light.....	0 30 0 37 1/2	Superior Extra.....	5 20 6 25	" " " " } pts	0 70 0 75	Jules Munn Dry Verzeauy	17 50 19 00
" heavy.....	0 20 0 30	Extra Superfine.....	6 00 6 00	Martell's..... gal	3 00 3 10	Private Stock.....	22 50 24 00
Oils.		Strong Bakers.....	5 75 0 00	Bisquit, Dubouché & Co. gal	9 25 9 75	Bollinger Champagne..... qts	20 00 00 00
Cod Oil, Newfoundland.	0 52 1 0 57 1/2	Spring Extra.....	5 50 5 60	" " " " } case	2 50 2 60	Port & Sherry, per gal.	1 50 4 00
Straits Oil—American.....	0 50 0 55	Superfine.....	5 40 0 00	" " " " } do	11 00 0 00	Cruse & His (wired)—Medoc	4 50 5 25
Straw Seal.....	0 50 0 55	Pine.....	0 00 0 20	" " " " } do	11 00 0 00	" " " " } St. Julien	5 50 6 25
S. R. Pale Seal.....	0 57 1 0 60	Middlings.....	0 00 0 00	" " " " } do	13 50 0 00	" " " " } Margaux	7 00 7 75
Pale Seal, ordinary.....	0 52 1 0 55	Pollards.....	2 85 0 00	" " " " } do		" " " " } Pontet-Cunet	9 00 10 25
Lard Oil.....	0 85 95					" Chateau Lafite '66 & '69	25 00 25 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 speciality 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.....	4,839 — 6,920,659	4,004 089

CANADA LIFE ASSURANCE CO'Y.

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

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

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

R. POWNALL, General Agent for Province of Quebec. CANADA LIFE BUILDINGS, 183 ST. JAMES STREET, MONTREAL.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

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

Northern Assurance Co'y

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

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

UNION BUILDINGS,

45 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

TAYLOR BROS.,

General Agents.

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:

Within range of Hydrants in Hamilto

Water Works Branch:

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

General Branch:

Farm and other non-hazardous property only.

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

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

HEAD OFFICE. HAMILTON, ONTARIO.

STOCKS AND BONDS,

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

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Oct. 18th 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 1/2
Canada Life	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,850	.....	100	10	.....	.....
Confederation Life.....	5,000	8-12 mos.	100	10	11	101
Sun Mutual Life.....	5,000	3-12 mos.	100	12 1/2	12 1/2	102
Isolated Risk, Fire	5,000	.....	100	10	.....	90
Provincial Fire and Marine.....	6,500	4-6 mos	60	7 1/2	.....	.....
Quebec Fire.....	2,500	12 1/2	400	13 1/2	120	120 1/2
Queen City Fire	2,000	10	50	10	10	160 105
Western Assurance.....	5,000	7 1/2 6 mos.	40	20	39	135 1/2
Royal Canadian Insurance	60,000	.....	100	10	.....	81 5/8
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20 1/2	122 1/2
Canada Agricultural Fire paid up.....	.....	.....	100	100	.....	.....
..... 10 per ct. paid up	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	100

BRITISH AND FOREIGN.—(Quotations on the London Market, Oct. 2nd, 1877.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	40 5/8	.....
Briton Life Association.....	70,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	15 1/2	.....
Commercial Union Fire Life & Marine.....	50,000	25	40	5	20 1/2	.....
Edinburgh Life.....	5,000	10	100	15	30	.....
Guardian Fire and Life.....	20,000	15	100	50	70 1/2	.....
Imperial Fire.....	12,000	£5 p. sh.	100	25	143 1/2	.....
Lancashire Fire and Life.....	121,000	40	20	2	7 1/2	.....
Life Association of Scotland.....	10,000	30	40	3 1/2	33	.....
London Assurance Corporation.....	35,500	45	25	12 1/2	66 1/2	.....
London & Lancashire Life.....	10,000	10	10	1 1/2	1 1/2	.....
Liverpool & London & Globe Fire & Life	£391,750	60	20	2	1 1/2	.....
Northern Fire & Life.....	30,000	40	100	5	30 1/2	.....
North British & Mercantile Fire & Life	40,000	62	60	0 1/2	45	.....
Phoenix Fire.....	6,722	£19 1/2 p. s.	.....	.....	25 1/2	.....
Queen Fire & Life.....	200,000	25	10	1	2 3-16	.....
Royal Insurance Fire & Life.....	100,000	78 1/2	20	3	18 1/2	.....
Scottish Commercial Fire & Life.....	125,000	12 1/2	10	1	2-3 1/2	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1-8	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11 3-16	.....
Standard Life.....	70,000	65 1/2	50	12	70 1/2	.....

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.

WHEREAS an Advertisement has been published in the JOURNAL OF COMMERCE by the Canada Life Assurance Co., whereof the following is an extract, viz:

"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.
"CANADA LIFE.....	7,525 — \$11,690,912
"Confederation	2,781 — 4,001,689"

The said statement is hereby officially declared by me to be a flagrant misrepresentation as will be apparent from the following figures extracted from the Government returns. Whether said misrepresentation is wilful or otherwise, the Canada Life is hereby called upon to explain and apologize for.

EXTRACT FROM GOVERNMENT RETURNS.

YEAR.	CANADA LIFE.		CONFEDERATION.	
	No. of Policies issued.	Amount.	No. of Policies issued.	Amount.
1872	1512	\$2,114,694	1206	\$1,833,790
1873	1651	2,267,013	467	619,300
1874	1279	1,854,766	1107	1,552,908
1875	1593	2,443,311	1005	1,333,915
1876	1596	2,227,900	1104	1,500,746
Total for 5 Years.	7431	\$10,907,084	4889	\$6,920,650

N.B.—In judging of the "relative progress" of the two Companies, the fact must not be lost sight of that it has taken the Canada Life about 30 years to attain their present position, while the above results have been accomplished by the Confederation during their first five years. It might have enabled the public to have formed a more correct opinion upon the subject had it been shown (only it did not suit the purpose of the Canada) that the Confederation had a larger number of policies in force at the end of its fifth year, than the Canada Life at the end of its thirtieth year.

163 St. James Street,
 MONTREAL, 12th September, 1877.

W. J. JOHNSTON,
 Provincial Manager Confederation Life Association.

Since the insertion of the above the "Canada Life" have so far confessed their fault as to correct the figures, but they seemed to forget that ordinary courtesy should have prompted an apology for the injustice done by their previous misrepresentation.

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, 1878, 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 & NUDGE.

Montreal,
Chief Agents in Canada

TRANSATLANTIC

Marine Insurance Comp'y

OF BERLIN.

INSURANCES effected on OCEAN CARGO RISKS at LOWEST CURRENT RATES.

Losses made payable in London or Montreal, as desired.

G. LOMER, Jr.,
Agent.

5 St. Sacramento Street.

KILEY & LADRIERE,
GENERAL INSURANCE AGENTS &
COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.
QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

President.—THOMAS WORKMAN, ESQ., M. P.
Managing Director.—M. H. GAULT, ESQ.

Directors:

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M. H. Gault, Esq.	C. Alexander, Esq.
A. W. Ogilvie, Esq., M.P.	H. Mulholland, Esq.
Hugh McLennan, Esq.	

Toronto Board:

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A. M. Smith, Esq.	M. P.
Warring Kennedy, Esq.	John F. Ken, Esq.
Hon. S. G. Wood.	Angus Morrison, Esq.

(Mayor.)
We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.
Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$1000 on the LOWEST PREMIUMS 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.

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Sole and Associate Offices in the principal Cities of the World.

THE CANADIAN BANKER'S

AND

MERCHANTS WEEKLY BULLETIN,

JOS. P. ROY & CO., Publishers,

44 ST. JAMES ST., MONTREAL.

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

THE COMMERCIAL AGENCY.

JOHN MCKILLOP & CO.

ALBERT MURRAY, Manager

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

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

Offices—10 ST. SACRAMENT ST.,
Montreal.

Hotels.

St. Louis Hotel.

—O—
QUEBEC.

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

This Hotel, which is unrivalled for size, style and locality, in Quebec, is opened through the year for pleasure and business travel, having accommodation for 570 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.

—O—
PALACE STREET—QUEBEC.
—O—

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

WILLIAM KIRWIN,
Proprietor

Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Revere House,

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway.

Allan House,

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Omnibus meets all trains.

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

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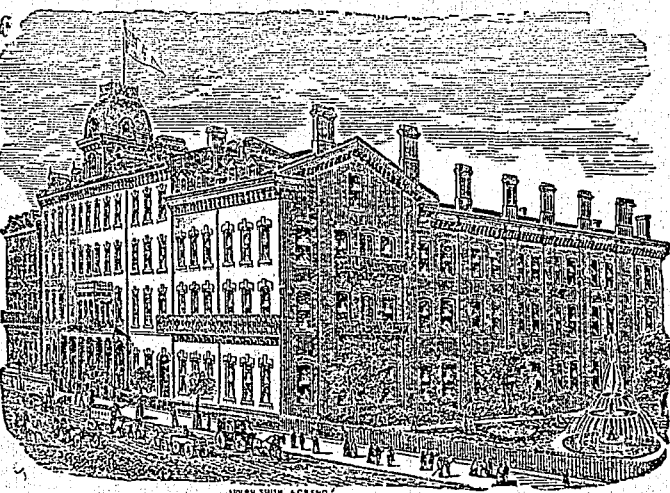
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McGAW & WINNETT, Proprietors.

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 in Canada containing a fire-proof Elevator. Prices, as usual, graduated
 according to location of rooms.

Deposited with the Dominion Government, \$50,000

Insure with the
CANADA



CHAS. D. CORY,
 Manager.

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

COMPANY.

HEAD OFFICE—HAMILTON, ONT.

Capital, \$1,000,000

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

FIRE and MARINE
INSURANCE.

THE BRITISH AMERICA
 Assurance Company.

INCORPORATED 1833.

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

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THE Accident Insurance Co. OF CANADA.

The only Canadian Company solely devoted to Insurance against Accidents, and giving definite Bonus to the Policy holders.

This Company is not mixed up with Life, Fire or any other class of Insurance. It is for

ACCIDENT INSURANCE alone, and can therefore transact the business upon the most favourable terms, and a secure basis.

President—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

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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.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices Oct. 18th. Lists various banks and companies like Canadian Bank of Commerce, Dominion Bank, etc.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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EDWARD STARK

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ARCHD McGOON, Secretary-Treasurer.

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

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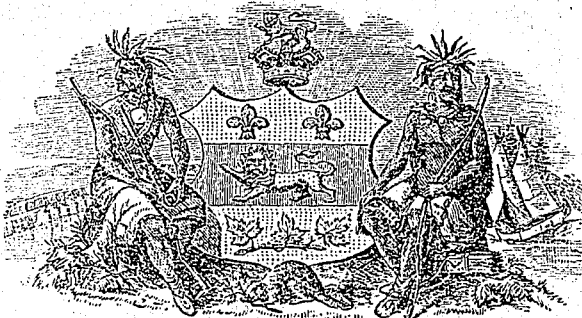
STOCKS AND BONDS.

Table with columns: SECURITIES, Montreal Oct. 18th. Lists items like Can. Government Debentures, Dominion 6 per ct. stock, etc.

Table with columns: EXCHANGE, Montreal Oct 18th. Lists items like Bank of London, Gold Drafts on New York, etc.

Table with columns: RAILWAYS, Pd., Closing Quotations 1st Sept 12. Lists items like Atlantic & St. Lawrence Sh., Do. 6 p. c. Ster. Mt. Bonds, etc.

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.

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Wm. Clark, E. P. Currie.

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

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

E. F. CURRIE,
Sec.-Treas.

Agents' Directory.

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

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

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

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

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

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

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

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

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Insurance.

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M. S. FOLEY & CO., Publishers & Proprietors.

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Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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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.

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THE STANDARD LIFE ASSURANCE CO.

ASSURANCE CO.

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - - 27,470,000

Funds Invested in Canada - - - - - 900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

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MONTREAL.

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BRITON LIFE ASSOCIATION,
[LIMITED.]

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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.

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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.

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

Also Contents of such Risks.

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

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

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

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

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87 St. James St. Corner Place d'Armes, MONTREAL

