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FINANCE AND INSURANCE REVIEW.

Vol. 5.—No. 4.

MONTREAL, FRIDAY, SEPT. 14, 1877.

{ SUBSCRIPTION
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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

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Leading Wholesale Houses of Montreal

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WHOLESALE DEALERS

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British and Foreign

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Rear of the French Cathedral,

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1877. FALL 1877.

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CANADIAN MANUFACTURERS

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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.

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 National Bank of Scotland and Branches.
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 National Park Bank, New York.
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 Interest allowed on Deposits, according to arrangement.
 Letters of Credit granted on England, Ireland and Scotland and on China, Japan and West Indies.

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

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 CAPITAL PAID in March 31, 1877..... 1,328,634
 RESERVE FUND..... 300,000

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Incorporated 1855.

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

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STADACONA BANK.

QUEBEC.

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Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
 General Manager.

Montreal, July 25, 1877.

Financial.

THE HAMILTON Provident and Loan Society.

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

Capital (authorized to date).....	\$1,000,000.00
Subscribed Capital.....	950,200.00
Paid-up Capital.....	686,749.00
Reserve Fund.....	65,000.00
Total Assets.....	1,074,404.00

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

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

OFFICE,

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

THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital	\$1,000,000
Paid up	621,000
Reserve Fund,	124,300

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

Office Cor. Richmond & Carling Sts.,
London, Ontario.

THE HURON & ERIE LOAN & SAVINGS COMP'Y, LONDON, . . . ONT.

(INCORPORATED, 1846.)

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

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

MORTGAGES PURCHASED.

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

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Montreal, July 2nd, 1877.

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AND

Commissioners for taking Affidavits,
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Export Confectioners, GLASGOW & LONDON.

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Jams & Jellies.

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TEAS, SUGARS AND TOBACCO,
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 Groceries,
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,
MONTREAL.

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
DOME 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.

Leading Wholesale Trade of Montreal

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

CANADA PAPER CO.,
(LIMITED.)
Late ANGUS, LOGAN & CO,
*Manufacturers of News, Books 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.

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.

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

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

Leading Wholesale Trade of Montreal.

McLACHLAN BROS. & COMPANY,

Have removed into New and Commodious premises,

480 St. Paul & 401 Commissioners Sts.

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

ORDERS have Prompt Attention.

J. S. McLachlan. Wm. McLachlan.
Charles Morton.

CROIL, TAIT & CO.,

IMPORTERS OF

Staple and Fancy Dry Goods,

WHOLESALE,

No. 204 MCGILL STREET,

MONTREAL.

ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS,

VICTORIA SQUARE,

MONTREAL.

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON,

Has the Highest Testimonials in the Market.

The following Sewing Machine Companies recommend their customers and the public to use this **COTTON THREAD ONLY** with their Machines.

- WHEELER & WILSON Manuf'g Co.
- SINGER Manuf'g Co.
- HOWE Machine Co.
- RAYMOND Sewing Machine Co.
- C. W. WILLIAMS Sew'g Machine Co.

Wholesale Importers only supplied.
WALTER WILSON & CO.,
Sole Agents, Nos. 1 and 3 St. Helen Street.

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.

Pig Iron, Galvanized & Black Sheet Iron,

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

Tiles and Flue Covers,
Wheelbarrows for Excavators,
Garden Wheelbarrows,
White Lead, Paints, Oils, Turpentine,
&c. &c., &c., &c.

Leading Wholesale Trade of Montreal.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

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, 510 Broadway	Philadelphia, Cor. 6th and Arch Streets.
Chicago, 198 East Madison Street,	Boston, 66 Summer St.
Cincinnati, 36 West 4th Street.	St. Louis, 601 North 4th Street.
W. S. Brown & Co., Agents, 569 Market St., San Francisco.	

Mercantile Summary.

- The surplus wheat crop of Manitoba is estimated at half a million bushels.
- A scheme to consolidate the debt of the city of Ottawa has failed.
- Canadian Railway shares have improved on the English money market.
- The Burlington glass works at Hamilton, closed a short time ago, are about to be reopened.
- There are at present from twelve to fifteen propellers carrying grain from Toledo and Detroit to this city.
- 100,000 feet of lumber have been sold at Saginaw, to be shipped before the close of navigation.
- A large quantity of buffalo robes were disposed of by auction last week in this city. Fair prices were realized.
- The direct liabilities of McNab, Marsh & Coen, wholesale hardware merchants, Toronto, amount to \$233,724.15. A meeting of creditors is called for next Tuesday.

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.

— Monthly horse fairs have been established
in Toronto.— Robert Archer, Esq., of this city, has been
elected a director of the Royal Canadian Insur-
ance Company.— A capias has been issued against Francis
Major of this city, at the instance of Henry A.
Jackson, for the sum of \$600.— The water in the river opposite this city
is unusually low. A number of buoys have
had to be placed to facilitate navigation.— The Quebec and Levis Ferry Company
carry 100,000 passengers per month, besides
freight, horses, vehicles, &c.— A Lipsitt, lumber merchant, Grand Lake,
N.B., is settling with his creditors at ten cents
on the dollar.— Freights on grain by steamers and clipper
ships are quoted at 6s. 6d. to 7s., and for orders
7s. to 7s. 3d. Insurance rates are a little firm.— Frank Leslie, the well-known New York
publisher, has suspended. His liabilities are
stated to be \$320,000. Assets chiefly in old
wood cuts.— The liabilities of Captain Raynes foot up
to \$177,128, \$36,000 of which is secured by
mortgage and otherwise. The Ontario Bank is
a creditor for \$76,000.— The Richelieu and Ontario Navigation Co.
have declared an interim dividend of 2½ per cent.
The announcement caused a temporary advance
of 6 per cent. in the stock.— Another United States Savings Bank, the
Rockland County, is reported insolvent. An
examination into its affairs shows \$38,000 due
depositors and assets of less than \$1000.— L. J. Z. D'Aoust, grocer, of this city, who
failed on the first day of April, 1876, having
failed to meet the last payment of his composi-
tion of 50c. on the dollar, the assignee has
taken possession of his estate.

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

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

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

MONTREAL.— It is said that on some farms near this
city the Colorado beetles having finished eating
all that is green on the potato stalks, are
now burrowing into the ground and eating
the potatoes.— The soil of Prince Edward Island is favor-
able to the growth of wheat, judging by the
fact that a man in Prince County who sowed
3½ bushels of an early variety in 1½ acres
reaped therefrom 62 bushels.— A vacancy has occurred on the Quebec
Board of Harbor Commissioners, caused by the
appointment of Hon. P. J. O. Chauveau to the
shrievalty of Montreal. P. A. Tremblay will
probably be appointed.— A Kingston paper says that during August
17,000,000 feet of lumber were shipped to the
United States, 5,000,000 feet more than in the
same period last year. New York buyers made
extensive purchases. They are shipping culls at
\$8.50.— McDougall & Bell, lumbermen and gen-
eral merchants, Renfrew, have failed. Their
affairs have been unsettled for some time, and
the continued depression in the lumber trade
has at length brought them down. Their
liabilities will probably be large.— In the matter of Joseph Sissons, noted in
these columns last week, a writ of attachment
has since been issued by one of the creditors;
the majority, however, are disposed to accept
the offer of 60 cents, and it is probable a settle-
ment will be effected upon this basis.— The London and Lancashire Life Insur-
ance Company is enjoying a period of pros-
perity. Its shares are scarce on the stock
market on account of the continued increase in
its new business, as well as the fact that this is
the year prior to the declaration of another
bonus.— The farmers of the Eastern Townships do
not relish the prospect of the Grand TrunkRailway substituting coal for wood on their
locomotives running east of Montreal. They
have been in the habit of selling considerable
quantities of cordwood to the Company.— Negotiations are said to be going on to ob-
tain control of the Canada Southern Railway,
there being two parties in the field for it. Its pos-
session is of importance to any one of the north-
ern trunk line companies because of its low
grades and straight lines.— The writ of attachment taken out against
George Bowie of this city at the instance of his
brother, Henry Bowie, has been set aside by Mr.
Justice Papineau, with treble costs, as provided
for in the act, against the latter. The judge
has further ordered an indictment for perjury to
be laid against Henry Bowie, upon the evidence
given in the case.— Spencer, the defaulting bank manager, is
believed to have got away by Saturday's mail
steamer from Quebec, a man answering his
description having taken a passage under the
name of Williams. He is said to have taken
about \$1,000,000 with him. The feeling of
insecurity in savings banks is now so great all
through his State, that depositors are making
quite a run on them.— We note a change in the extensive leather
and shoe-finding house of Cassils, Stimson &
Co., by the admission of Mr. E. A. Whitehead
into the firm, which continues under the old
style. Mr. Whitehead is a former partner of
Mr. Cassils, and was a member of the late firm
of Whitehead & Fiske. His long experience and
extensive connection cannot but be of advan-
tage to the present firm.— The Counsel of the Dominion Telegraph
Company in New York has served a notice on
the Atlantic and Pacific Company that their
action in consenting to the pooling of earnings
with the Western Union Telegraph Company
is a violation of the contract entered into be-

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,

Montreal.

Sole Agents in the Dominion for:—

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

Orders taken only from the wholesale trade.

tween the Dominion and Atlantic and Pacific Companies, relative to the cable service, and legal redress will be sought.

— The imports of Canadian flour into Halifax during the first six months of 1876 were 84,000 barrels brought via Portland and the St. Lawrence. The imports for same period this year were 59,000 barrels, of which about 45,000 were via I.C.R.R. and 14,000 via Portland. The deficit is accounted for by the delivery along the line of R.R. of flour which formerly came through Halifax. The imports of American flour for the same period were in 1876 24,000 barrels, this year 26,000 barrels.

— The failure is announced of J. F. McFarlane, dry goods merchant, Woodstock, with liabilities of about \$60,000. At the time he commenced business, his grandfather, a gentleman of this city, advanced him a considerable sum of money, which having been sunk he has been on the outlook for a partner with money to invest in the business. Failing in this he has been forced to make an assignment. The principal creditor is T. J. Claxton & Co., in whose employment Mr. McFarlane was at one time.

— L. Samuel and Bros. shipped by the SS. *Phœnician*, on Tuesday, 200 head of Kentucky steers, valued at \$34,000. This firm have shipped from this port since 10th May, 3,584 head of cattle, valued at \$504,000, and have paid freight on the same over the Grand Trunk from the West \$21,600, besides expending for feed on the steamers \$10,000. The SS. *Memphis* of the Dominion line sailed yesterday with 128 head of Chicago cattle and 700 sheep. Next Thursday the *Ontario* will take for Wm. Miller, Jr., 91 extra Illinois cattle, averaging

Leading Wholesale Trade of Montreal

FALL TRADE.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And Cor. of Wellington & Jordan Sts.

TORONTO.

Whiteside, Jordan & Co.,

MANUFACTURERS OF

WHITESIDES PATENT SPRING Beds Mattresses and Bedding.

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

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

Ontario Advertisements.

E. & C. GURNEY,

MANUFACTURERS OF

STOVES, RANGES, HOLLOW WARE, HOT AIR FURNACES, HOT AIR REGISTERS,**PARLOR COAL GRATES,**

Thimble Skeins, &c, &c.,

HAMILTON AND TORONTO, Ont.

1,700 lbs. each, and 300 sheep. Freights on cattle are unchanged.

— A. D. Fraser, hardware merchant, Ottawa, who disappeared mysteriously about fifteen months ago, has returned. When he left home he had about \$800 with him. He says he was drugged in Montreal and taken thence to Capetown, South Africa, where he found himself in a hospital, his money and a valuable watch and chain having disappeared. He does not remember any thing of his journey thither. As soon as he was well enough, he worked in the Government stores, and earned enough to pay his passage to England, where he received funds from home. His business has been successfully carried on by his wife and son during his absence.

— Private information from a Montreal gentleman now in Manitoba, informs us that he has driven three hundred miles through the Province, and finds everywhere the evidences of great prosperity. He regards the land as the richest on the continent, and has established depots for the purchase of wheat in different parts of the country. Many of the farmers have

Leading Wholesale Trade of Montreal.

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

ARE NOW MAKING

UNBLEACHED SHIRTINGS,

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

Oxford, Cambridge, Eton, and Clyde Sheetings.

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

FANCY FLANNEL SHIRTINGS!

FOR COMING SEASON.

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

—ALSO—

MEN'S HEAVY SOCKS AND WOMEN'S STOCKINGS.

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

A. G. WATSON, Secretary.

Cornwall, July 10th, 1877.

Dobbin, Lamont & Co.,

IMPORTERS OF

Millinery and Fancy

DRY GOODS.

230 MCGILL STREET,

MONTREAL.

threshed out from three to four thousand bushels as the result of the year's operations. The Menonites will have over thirty thousand bushels of wheat as a surplus. The great difficulty is the insufficiency of facilities for shipment, and he is strongly of opinion that the Government should push forward the railway with all possible speed.

— Dixon Bros., merchants, Peterboro, have made an assignment. Some few months ago an attempt was made to burn their premises, and as the attendant circumstances were suspicious, an investigation was held, which failed to bring the charge of incendiarism home to any one in particular. The general impression was that they were "shaky," but according to their own evidence given at the inquest they were perfectly solvent, having more than enough assets, after allowing for all bad and doubtful debts, to cover their liabilities. Judging by the position in which they now find themselves, they must have been astray as to the true state of

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE*Merchants & Manufacturers,***Saws, Axes, and Edge Tools,**

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

SHELF AND HEAVY HARDWARE,*Montreal Saw Works.**Montreal Axe Works.***CHAMBLÉY 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.**

their affairs. A considerable amount of prop-
erty left them by their father has been absorb-
ed in the business.

— For several weeks the Special Inspector
of Customs and the Inspector for Malone Dis-
trict, New York, have been investigating smug-
gling operations of woolen rags secretly sent
to Boston and disposed of by P. Julien, of this
city. The rags were only identified by inserting
marked fish hooks in sacks before they left
Montreal last week. Julien and his confederate
were arrested at Boston on Saturday and
arraigned in the United States Commissioners
Court. The prisoner is regarded by officers as the
leading smuggler in this section. His operations
have been so extensive and successful that all
other dealers in rags in Montreal were com-
pelled to give up competition with him. The
officers seized eighty-nine sacks of rags, valued
at \$3,000.

— To the already numerous, extensive boot
and shoe manufacturing houses in our midst
there will shortly be two additions. Messrs.
Geo. A. Perry, late of Slater & Perry, and A.
P. Cassils, heretofore holding a confidential
position in the grocery house of Douglass, Kirk
& Co., purpose joining their fortunes and estab-
lishing themselves in the manufacture of ladies'
and finer grade shoes. Mr. Perry is a practical
man, and has the reputation of being one of the
most tasty cutters in the trade, which augurs
well for their future success. Mr. James Young,
late of Smardon & Young, is also in the field, and

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.

WAREHOOMS AND OFFICE:

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

MONTREAL.

negotiating with a practical man with the view
to open shortly. Mr. Young as a boot and shoe
traveller has few equals, and can always com-
mand a trade.

— An informal meeting of creditors and
others interested in the estate of the late L. J.
Beliveau was held the other day to consider as
to the best means of administering the estate.
Mr. Beliveau was the only partner in the firm
of L. J. Beliveau & Co., and thus the manage-
ment of the business will have to be conducted
by trustees. No statement of affairs was pre-
sented at the meeting, but it was understood
that creditors would probably have to grant
some extension of time on their claims as the
state of the business was not such as to allow
of an immediate liquidation. Mr. Beliveau was
a director of the Jacques Cartier Bank, and
suffered in common with many others through
his connection with the institution; since its
suspension he has had to contend with a lack
of financing facilities and other embarrassments
attending such an event, and his sudden removal
by death would naturally cause considerable
disarrangement in a business of which he was
the sole head.

— A judgment of great importance to busi-
ness men has just been rendered by Mr. Justice
Rainville, in the matter of Thomson, White-
head & Co., insolvents, on the petition of Wm.
Greenwood. The petitioner, who is a merchant
of Leeds, England, presented a petition to re-
cover possession of certain goods which had
been sold to the insolvents, and forwarded by
the seller to the agent of the purchasers in
Liverpool, and by such agents shipped to Mont-
real, where they were placed in the Custom

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

Blacking,
Snow Blacking,
Leather Preserver,
Harness Oil,
Nears Foot Oil,

Glue,
Ivory Black,
Animal Charcoal,
Super Phosphate,
Bone Dust.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

House, the purchasers in the meantime having
become insolvent. The petition was opposed
by the assignee on the ground that the transi-
tion of the goods has ceased upon the delivery
of them to the agent of the purchasers in Liver-
pool, and also upon their arrival at Montreal.
Numerous authorities were cited on both sides,
amongst others, Section 82 of the Insolvent
Act. His Honor granted the petition on the
ground that the delivery of the goods, accord-
ing to article 1543 of the Civil Code of
Lower Canada, meant the delivery into the
store or manual possession and hands of the
insolvents and not into the Custom House, and
that the vendor of movable effects has a right to
ask the revindication of unpaid-for goods.

— Mr Hope, late of the firm of Hurd, Hope &
Roberts, Hamilton, Ontario, marble dealers,
according to all accounts, appears to be a "gem
of purest ray serene." He became a bookkeeper
in 1874, with a salary of \$700, and early in
1875 had deposited with the firm, at low rate of
interest, \$10,500, the proceeds, he said, of the
sale of his property in Scotland. He bought
two farms and a block of buildings; then erected
a residence for himself, and acquired an interest
in the firm. His partners did not think all was
well, and sent him to Scotland to get a chance
to examine his books, which showed a shortage
of \$80,000 or \$100,000,—money abstracted from
letters, deducted from remittances, or obtained
by raising drafts,—the funds being concealed
by false entries and additions. Hope had taken
a clergyman with him to the old country, pay-
ing all his expenses, and had distinguished him-
self by his evangelical labors. At Liverpool he
addressed the Young Men's Christian Associa-
tion on "the Prospects of Gospel Work in
Canada," and at Glasgow he spoke several
times on similar subjects. On his return he
was arrested, and confessed his guilt. Among
the papers found in his possession was an
address delivered on board steamer between
Liverpool and New York, and a manuscript
lecture to young men on "Cards and Billiards
—the Devil's Weapons."

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The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, SEPT. 14, 1877.

**HOW SHALL THE NATION REGAIN
PROSPERITY?**

We noticed a few weeks ago an article in the July-August number of the *North American Review*, contributed by the Hon. David Wells, in which he pointed out the extraordinary increase in the producing power of the United States, and the absolute necessity that exists for their manufacturers finding new markets for the products of their industrial classes. Mr. Wells has, in the last number of the same review, undertaken to reply to what he holds to be the most important of all the questions now before the American people, viz.: "How can we create new and greater demands and markets for our national products; how can we open new channels for trade or enlarge those already existing; thereby creating new, larger and more remunerative employments for our surplus labor and capital, and so bring back the country to its old and normal condition of material prosperity?" At the commencement of his article Mr. Wells refers to the universal desire of civilized men to exchange the commodities which they

produce for other products which their fellow men can produce to better advantage. Every effort is used to open communications with distant places and to facilitate exchanges by all possible means. He charges on the United States, that it has for years proclaimed to the producers and laborers of other countries, "We do not think it desirable that you should sell your products or your labor in this country, and as far as we can interpose legal obstructions, we don't intend that you shall." The chief object of Mr. Wells' article seems to be, to give instances by way of illustration in which the United States has placed obstacles in the way of trade that would have been beneficial. The principal instance adduced is the obstruction to Canadian trade by the abrogation of the reciprocity treaty. The Argentine Republic, Chili and San Domingo are likewise cited as countries with which an advantageous commerce might be carried on, but Canada is the pivot on which the article hangs; and Mr. Wells has, we must admit, shewn up what can only be characterized as the mean policy of the United States with powerful effect. The manner in which the stipulations of the treaty of Washington have been evaded in no less than three instances has been so described by Mr. Wells as to render it difficult for honorable and upright Americans to avoid feeling deep humiliation at the conduct of their Government. The evasion of the free admission of fresh fish by placing a duty of "a cent and a half on each quart of contents of cans or packages made of tin or other material containing fish of any kind admitted free of duty under any existing law or treaty," is characterized most justly as nullifying by "a small and mean device an essential part of the stipulated provisions of the treaty." Mr. Wells adds: "Had a similar act adverse to the interests of the United States been perpetrated by any foreign state, words could hardly be found to express the extent of American indignation for so intentional a violation of solemn public engagements, and the Government at Washington would have been quick to demand reparation." Another instance is given of the duty imposed on fresh fish packed in ice, on the ground that "the fish in such cases do not answer to the conditions of immediate consumption." And then the well known case of the canals is cited, in which Canadian bottoms though permitted to pass through the canals are obliged to transship at Albany, so as to destroy the whole object of the reciprocal use of the naviga-

ble waters of the two countries. Canada is indebted to Mr. Wells for his able exposure of the meanness of his Government, but we own to a little disappointment at his mode of treating the reciprocity question. His idea is, and it is unblushingly avowed, that reciprocity should be used to bring about annexation. He refers to the fable of the contest between the sun and the wind to see which would make the traveller soonest take off his coat, and advises that the United States should put aside the role of the wind and assume the part of the sun. He thinks that, by pursuing this policy, the British Provinces would in a decade of years be applicants of their own accord for incorporation as States in the American Union, or if not, that the United States would be enabled "to force them to become such by the threat, not of armed compulsion, but of simply clouding the sun." Mr. Wells, like his countrymen generally, is so vain on the subject of republican institutions that he fails to perceive that the utterly mean and disreputable policy which he has so ably exposed is the result of the system of government under which he lives. No really responsible government would dare to commit such outrages as those referred to. The "influence exerted on behalf of the canned salmon interest" would not be felt in a House of Commons where the public interests were guarded by a responsible Minister on the floor of the House. Mr. Wells may be assured that the neighborhood of Canada to the United States, and the opportunities thereby afforded of witnessing the working of the machinery of government, does not tend to inspire Canadians with any particular love for the institutions under which such meanness can be practised with impunity. Mr. Wells has by no means done justice to the branch of his article in which he suggests the possibility of free commercial intercourse without annexation. He says: "Under a Zollverein system, such as has been proposed, and is without doubt practical, the national taxation of the two countries could practically be made the same." Now, surely it might have been expected from such a writer as Mr. Wells, that he would have given some general idea of the nature of a plan that he considers to be "without doubt practical." We should very much like to know whether Mr. Wells' idea is that Canada should admit American, or, in other words, foreign manufactures duty free, and impose duties on similar goods coming from England. It is hardly possible to discuss a scheme of this kind on so vague a statement as that in Mr.

Wells' article. We shall make a reference or two to Mr. Wells' illustration of the effect of the restrictive policy of the United States in preventing exchanges of products:

"The aggregate value of all the exchanges between the 4,000,000 of people in the Dominion of Canada and the 44,000,000 of people in the United States for the year 1875, (the latest year for which we have returns,) through every variety of instrumentality was only \$86,600,000; while, as before shown, every 4,400,000 of people on the United States side of the line, under the condition of perfect internal free trade, effected exchanges between themselves, through the agency of railroads alone, to the extent of \$1,000,000,000. Suppose now these barriers to trade between the United States and Canada had been taken down, how many wheels, spindles, hammers, cars, boats, engines, and strong human arms would, in consequence, have been put in motion, and how much of the present industrial depression in the United States would have been obviated?"

One more extract with reference to the lumber trade.

The effect of arbitrary legislative restrictions on the international exchanges between the United States and the British Provinces, in hampering and diminishing the general business of the country, has been pointed out; but the effect of such restrictions on particular branches of business, obtained by analyzing the details of such exchanges, are equally significant and instructive. The case of the export of *manufactured* lumber is especially a case in point. Thus before the expiration of the reciprocity treaty between the United States and Canada, in 1865, when Canadian lumber could be imported into the United States free of duty, a very considerable business existed, all the way from Eastport, Maine, to New York, on the Atlantic coast, and also at certain points on the lakes, in importing Canadian lumber in the rough, working it up by machinery into the ready constituents of houses,—boards, flooring, shingles, doors, paling, sash, blinds, etc.,—and shipping it to the West Indies, South America, Cape of Good Hope, Australia, and other countries, where labor was scarce and machinery almost wholly wanting. Of this business the United States, previous to and during the first two years of the war, had almost entire control; and it is doubtful if even so much as one vessel up to that time left the Dominion waters for a foreign port loaded with any such manufactures. The great increase of prices and wages during the war, coupled with the presence of Confederate cruisers upon the high seas, as might have been expected, materially affected the extent of this business; but immediately on the termination of the war the export increased and gave evidence of complete revival. But when the reciprocity treaty was repealed in 1866, and Canadian lumber was, in consequence

of the duties on its import in the United States, made twenty per cent. more expensive to manufacture on this side of the boundary-line between the two countries than it was to manufacture on the other side of the same line, the increase was checked and the revival did not take place. American manufacturers moved their capital and machinery across the borders, or entirely abandoned the export business; while Canadian manufacturers made haste to take up the business where the Americans dropped it, or rather, by the action of their own government, were forced out of it. So that, whereas in 1865 few vessels loaded with manufactured lumber sailed out of the ports of the British Provinces for foreign markets, the number of such vessels so loaded and sailing in 1871 was reported in excess of *seventy*; the shipments of lumber, in great part manufactured, from the port of St. John, New Brunswick, to the British West Indies for example, increasing from \$16,000 in 1855 to \$350,000 in 1872; to the Spanish West Indies from \$269,000 to \$882,000; and to South America from \$18,000 to \$127,000, during the same period. On the other hand, the exports of manufactured lumber from the United States have never regained the proportions that they attained prior to the war, \$1,882,000 in 1875, as compared with \$3,158,000 (gold valuation) in 1857, and \$2,773,000 in 1860. The annual exportation of all lumber from the United States, from 1865 to 1874, has also remained almost stationary; while the amount of lumber imported from the Provinces into the United States has increased, notwithstanding the duties and a large augmentation of prices, to meet home necessities.

THE SOCIAL SCIENCE ASSOCIATION.

THE DOUBLE OR ALTERNATIVE STANDARD.

We entirely concur in the opinion expressed by the *New York Tribune*, that "it is not often that the Social Science Association listens to a paper of such practical importance as that of Professor Jevons on Silver, which was read at Saratoga on the 5th inst." There is not one among the English economists whose views are sounder than are those of Professor Jevons on all questions relating to currency. His long residence in Lancashire has doubtless been of great use in enabling him to obtain the benefit of practical experience in addition to his high scientific attainments. Professor Jevons hit the nail completely on the head when, referring to the apparently absurd desire of some Americans to load themselves with silver fetters, by adopting as a measure of value a metal now almost universally rejected by the most enlightened European nations, he said most truly: "No American will be better off, unless indeed it be the few proprietors of silver mines who, being rich already, will become richer still." Professor Jevons must be aware of the special silver interests of Senator Jones,

the *disinterested* author of the report in favor of the double, or, as Professor Jevons prefers to call it, the alternative standard. It would be hardly possible to say more in the small space which Professor Jevons' paper occupies. It is really disheartening to notice the efforts which are being made to induce Congress to sanction an act which, if committed, will most assuredly destroy all confidence in the honor and good faith of the Government of the United States. And how can any reliance be placed in the action of Congress? The adoption of the alternative standard for the future would be simply a stupid blunder, but if silver were made a legal tender in order that the principal and interest of the national debt of the United States and of the innumerable State, municipal and corporate obligations should be made payable in that metal, then a most gigantic fraud would be committed, but after all it would only differ from the frauds which Mr. David Wells has exposed in degree. The can fraud, and the ice-fish fraud, and the inland navigation fraud are mere petty rascalities, so mean as to excite no feeling but contempt, but the silver swindle of Senator Jones would be something to astonish the world.

We have not failed to notice that Professor Jevons is verdant enough to believe, or polite enough to profess to believe, that there is no intention to evade payment of existing liabilities in gold. He argues, very forcibly, that a gold standard is immeasurably superior to an alternative standard of gold and silver, two metals which are constantly varying in value, but he wholly fails to comprehend that the chief object with the advocates of silver is to repudiate a portion of the foreign indebtedness, in fact to play a sharp Yankee trick on the European creditors of the United States. Professor Jevons observes: "I take it for granted that if the United States were to adopt silver, the Federal and State Governments would make provision for the payment of past obligations, including the whole national debt, State and city debt, railway bonds, &c., in the gold money in terms of which they were contracted." He proceeds, "I am sorry to see indeed that M. Cernuschi, if I read him rightly, proposes that 'all existing debts stipulated in dollars of whatever denomination shall without exception be payable in the new bi-metallic currency.' Such a measure would verge closely upon a breach of faith, for the change would be made on the ground that silver is depreciated. And if, as is probable, the bi-metallic system would not restore silver to its original value,

"then creditors will plainly lose to the advantage of debtors." Most assuredly they will, but the debtors are the citizens of the United States while a large portion of the creditors are Europeans, and with the latter Professor Jevons may be assured there will be very little sympathy on the part of the sovereign people. In the obligations of the United States the term used is "coin," and in all such obligations made prior to the demonetization of silver it may be plausibly argued that at the time when the obligation was made payable in coin, it might have been redeemed with either silver or gold coin. For a long period of years prior to the suspension of specie payments, gold had been practically the measure of value, and since the suspension, all payments of interest or principal have been made in gold. On the clear understanding, that gold was the measure of value, United States securities have changed hands in the open market daily for years, and it is beyond doubt that if it should be decided to adopt the bi-metallic currency, and to pay the outstanding obligations in silver, the United States will be deemed guilty of fraud throughout the civilized world, and the consequence will be a want of confidence that will entail a loss immeasurably greater than any profit that will accrue from the swindle.

We write plainly because nearly all the United States journals that advocate the bi-metallic currency make no scruple of defending what in our opinion would be a clear breach of faith, though Professor Jevons is inclined only to characterize it as an act that "would verge closely on a breach of faith."

We are glad to observe that Professor Jevons gives no encouragement to the idea that it would be possible to induce the European States that have adopted the gold standard, even to consider the expediency of remonetizing silver. England most assuredly never could be induced to entertain such a chimerical idea for a moment. Professor Jevons has pointed out very clearly the mistake that is almost constantly made, of imagining that, on resumption, a very large supply of gold will be required. In the United States the people are so accustomed to paper money that gold would only be required to settle national balances, and the probability is, that the amount that would be deemed sufficient to meet demands for specie will be found much more than will actually be required. The Treasury should be protected with an ample supply of United States bonds bearing 4 or $4\frac{1}{2}$ per cent. interest, which can be easily converted into gold, and this would remove all apprehension from

demands of coin. Mr. Jevons is perfectly correct as to the propriety of having the reserve concentrated, but, owing to want of local knowledge, he suggests Washington as the place for holding the reserve, instead of New York, which would obviously be much more convenient. It would certainly be a step in the right direction if the English sovereign, French 25 franc piece and United States half eagle could be assimilated in value, and the present is a peculiarly favourable time for the United States to make a change in such a direction. We purpose taking the first favourable opportunity to publish Professor Jevons' admirable paper in full, and it will, we have no doubt, meet the approbation of Canadians generally.

THE CANADA LIFE'S REPORT.

At a time when the principle of Life Assurance is passing through the severest trial it has ever yet encountered, owing to the general commercial depression, but chiefly perhaps to the character of the many recent failures in the United States, it is gratifying to observe that our leading Canadian companies have not only kept pace with the progress of former years, but have, as in the case of the Canada Life, made advances in amount and character of business done, which would be incomprehensible were we not aware of the ground lost by respectable American institutions doing business in Canada, who have suffered severely during the past twelve months, through the want of confidence established in the minds of the people whose suspicions were daily fed by damaging rumors and new failures concerning American companies. The Canada Life, fully aware of the great prosperity which lay in store for it, has managed its affairs in such an open and satisfactory manner that no suspicion ever could attach to it, satisfied that, apart from thorough security to the policy-holders, it is possible to do a business profitable to the Company also. The Report of the thirtieth year of the Company's existence, which we give elsewhere, shows that the applications were largely in excess of any previous year, approaching nearly 2000 in number, for the sum of almost $3\frac{1}{2}$ millions of dollars. As an evidence of the care exercised in the selection of lives, we observe that about nine Per cent. of the applications were declined. The result of the careful management in this respect, as well as in the matter of investments, is seen in the fact that the interest income of the Company during the year, amounting to \$179,997, was more than sufficient to meet the year's losses by deaths, which amounted to but

\$140,244. The total income of the Company for the year under review amounted to \$660,470, and its assets have been increased by the sum of \$331,283, invested in first-class securities. The ability to pay a dividend of fifteen per cent. for the year, determined by a thorough examination of the Company's assets and securities, is an evidence of success which we hope to find always characteristic of the Canada Life.

EASY LESSONS ON POLITICAL ECONOMY.

On Banking, (Continued.)

It will be observed that the office of the banker is always something more than that of a trusted agent or intermediary. It is his business to learn who may safely receive credit and how far; and in view of the practical imperfection of all such knowledge, so to distribute the advances he makes, as to their number and amount, and the nature of the security on which, and the term for which they are made, as to keep the capital under his control employed at the highest average rate of interest and at the lowest average risk of loss that is practicable.

Banking, then, consists in transferring capital from where it is little wanted to where it is much wanted, as commerce consists in buying commodities where they are cheap and selling them where they are dear. In other words, bankers do for floating capital what merchants do for the goods they deal in. Neither are producers; they are simply distributors; and the gains of both are increased by their success in adjusting the supply to the demand. The instrument with which a banker acts is credit, and his mode of action, though it varies much in form, is always the same in effect. It is always either a loan, or a postponement of a demand for the repayment of a loan. The word "forbearance" as the old name for "interest" is here explained: The creation and the use of floating capital is one continuous act of forbearance.

It is always implied on the face of a bill of exchange that the capital it represents is, during the period for which the bill is drawn, actually invested in some such productive business as described. If this be not so, the bill is deceptive, and falls into the class of what is called "accommodation paper," or bills produced by collusion between the drawer and the acceptor, which really represent, not a transfer of capital in the ordinary course of business, but a desire to obtain possession of capital under pretence of such a transfer. It is part of the needful skill of a banker to be

able to detect these pretences. To be safe in his daily business, he should be able, by himself, or his agents, to detect an accommodation note somewhat as a terrier detects a rat.

The banker is not to be confounded with the money-lender, or the broker. The money-lender lends only his own money. He is paid with interest and with such profit as may be earned by his skill in assessing the value of the security on which he lends. The broker negotiates loans; as a mere agent he hardly needs either capital or credit. His service is that of a go-between. The bill-broker approaches more nearly the functions of a banker. The discounting of bills is one of the chief sources of a banker's profit. But the bill-broker does nothing else, and he always does this with a view to taking the bills to a banker. When the broker has discounted the paper he endorses it, and so imparts to it his own credit; he has, therefore, need of credit; but the credit he properly needs is rather that of personal skill than of capital. In form, he makes himself liable for the ultimate payment of the bill; in effect, he rather signifies his knowledge of, and satisfaction with, the origin and character of the bill. The service he renders to the makers of the bill is that of making the bill more readily negotiable by a banker. The service he renders to the banker is that of ascertaining the character of the bill, and so aiding the banker's knowledge of the transaction he is asked to take part in. He finds payment for both these services in the difference between the terms on which he receives the bill and those on which he hands it over to the banker. It is true that, in some notable instances, bill-brokers have extended their business by receiving money on deposit; and have so taken up much of the ordinary business of a banker. But the results have only marked, in practice, the danger of combining functions which call for quite different aptitudes. A bill-broker needs credit and capital; but neither to a large extent. His main qualifications must be personal. These will not be supplied by capital or credit, nor will they be preserved by routine; nor can they be readily transmitted. Hence his success, like that of other professional men, may be expected to die with him. The history of the house of Overend, Gurney & Co., as compared with the history of many banking houses, affords a pregnant illustration of this.

(To be continued—)

—Montreal wears a more cheerful appearance than it has for several Septembers past. Buyers are flocking in from every direction to

replenish their exhausted stocks, and merchants are at work early and late selling goods and filling orders. The weather is simply delightful, and autumn in every respect opens propitiously. It is to be hoped that the lessons so dearly learned during the past three years will not have been in vain, that out of evil we may glean some proportion of good. Let not the many forget to show their appreciation of the indulgence vouchsafed them in the hour of need.

THE DEBT OF PARIS.—The debt of Paris, France, on Jan. 1, 1877, had reached \$380,000,000. The population is 2,293,000. The debt of the Kingdom of Prussia, with 24,000,000 inhabitants, is not more than \$230,000,000. Nine separate loans constitute the debt of Paris, and of these five, amounting to \$200,000,000, were incurred under the Imperial regime and before the Second Empire. The remaining \$180,000,000 of the debt has been contracted since the close of the German war. The annual requirements of the debt for interest and sinking fund were only \$3,000,000 in 1860, but in 1877 will be \$21,000,000. The rate of interest paid by Paris was 4.49 per cent in 1860 before the war of Germany, 5.26 per cent in 1871, 6 per cent in 1872, and in 1876 4.78 per cent. The expenses of all kinds for the present year will reach \$54,000,000. The revenue to meet this outlay is derived from direct taxes, like the communal centimes or the specific share of the municipality in the direct taxes levied by the State within its area, from the octroi or entrance fees paid at the gate of the city by all articles of consumption that enter it, from the proceeds of real estate, and from the income of the city from corporations to which it has granted monopolies. The present annual income from the octroi duties is \$24,000,000, a charge of \$11 a year upon every man, woman and child living in Paris. The profit to the city from the manufacture of gas and from the water-works is about \$4,000,000. With all this heavy debt and oppressive taxation, the City of Paris is growing, its consumption is increasing, and its credit improving.

· COUNTRY NOTES.

Douglas.—Trade is very dull as yet. Crops in general are good, but farmers not having yet marketed their grain, money is still scarce. The continued depression on the lumber has also had its effect.

Actonvale.—Crops of all kinds have yielded well, this should facilitate collections and make things better.

Lachute.—This section is to a considerable extent a dairying country, but the crops grown have proved excellent. Farmers should be enabled to pay up a large proportion of their indebtedness this fall.

—The potato rot has appeared in several sections of Nova Scotia.

—Harriston, Ont., has voted to purchase a steam fire engine.

—The Lake Superior iron trade is reported to be dull.

—A manufacturing firm near Belleville have shipped 600 doors to Australia.

—The dividend to the creditors of the State Savings Institution of Chicago will probably be between 30 and 40 cents on the dollar.

—Shipbuilding is being actively carried on in Prince Edward Island, and launches are frequent.

—The quantity of timber passed over the slides at Ottawa this year is 900 cribs less than last season.

—The N. Y. *Herald* affirms that President Hayes favors Reciprocity with Canada, and will endeavor to have a new treaty negotiated.

—The liabilities of Coolidge & Tate, furriers, Brockville, are about \$6000. Those of D. Morgan & Son, Quebec, are \$45,000, with assets nominally larger but expected to show considerable depreciation. L. O. Jodoin, dry goods, Montreal, has \$8000 liabilities with nominal assets of \$10,000.

—Artificial flowers are made in Paris which indicate the approaching changes of the weather. In "fair" weather they are blue; "change," gray; and "rain," red. They are quite the fashion.

—Notice is given that application will be made to the Ontario Legislature for an act to incorporate "The Ontario Express and Transportation Company," for the carrying of goods, the places within the Province where its operations are to be carried on being Listowell, Stratford, Woodstock, Simcoe, Port Dover and neighboring towns. The capital stock is \$100,000.

—The London *Times* in its money article of Saturday speaks of the Canadian harvest as the largest crop taken from the soil of Canada for fifteen years, and congratulates the people of England on the liberal supplies of wheat that may be expected from that colony.

—The French wheat crop is characterized as being below the average yield. Straw is plentiful, ears are many, but the grain is small and scanty, especially in the plains, valleys and rich soils. France will probably have to import largely this year, and its supplies from the Levant will be greatly curtailed.

—The season's catch of salmon in Fraser river, in British Columbia, is estimated at 200,000 cases, valued at \$1,300,000. The *Victoria Colonist* says that while Oregon has but one salmon-producing river, British Columbia has five, besides many bays, harbors, and river mouths where salmon abound.

—The famine in India is of such vast extent that the utmost limit of private benevolence would feed the hungry for but a brief time. In England the calamity has been recognized, though somewhat more tardily than on the last occasion, and the noble sum of £62,500 had been subscribed to the Mansion-house fund up to August 30. Contributions are still pouring in.

—The reports concerning the New York Life Ins. Co. published in the daily papers of that city last week are now, through the same mediums, said to be entirely foundationless. For two months the New York Superintendent of insurance companies, having exhausted the appropriation available for that work. A decision has just been rendered by the Attorney General of the State, and will enable the Superintendent to resume his examinations without waiting for the Legislature to make an appropriation.

— An auctioneer in New York has found a profitable business in the sale of worthless securities, chiefly to one purchaser, who was thought to have a mania for throwing his money away; but who proved, on questioning, to have a deal of method in his madness. He explained that he sold them again "for assets." His customers were people who contemplated failure, and the worthless stuff he dealt in was used to make a respectable showing of nominal assets in the schedules filed in bankruptcy cases.

— Through the hard times since 1875 have been of much longer duration than at any previous period, such absolute impecuniosity has never prevailed in the last two years as occurred thirty-five years ago. Then Mr. Ticknor writes to Sir Chas. Lyell, under date November, 1843:—"There has been great suffering in all our States, and in some, like Indiana and Illinois, a proper currency has disappeared, and men have been reduced to barter in the common business of every-day life. What you saw in Philadelphia was nothing to the crushing insolvency of the West and South. The very Post-Office felt the effects of it, men with large landed estates being unable to take out their letters, because they could not pay the postage in anything the Government officers could properly receive."

— The volume of business done by the Grand Trunk railway is enormous, and can hardly be realized even when the figures are presented. The year ending June 30, 1877, showed the greatest amount of business ever handled in the history of the road, although, owing to the low rates of freight, the profits were not so large as might have been expected. During this period the number of cars crossed on the ferry at Point Edward was: East, 66,500; west, 67,350; total, 133,850. Besides these there were 8,960 cars sealed by the U. S. customs authorities at Point Edward; 9,108 cars of live stock, and 10,950 passenger and baggage cars, making a total number of 162,868 cars crossed and sealed, or an average of 522 for each working day. This would make 3½ miles of cars daily, or in the year 1018 miles, a string long enough to extend from Chicago to New York, and lap over a hundred miles or so. The business of the current year is likely to be greater than last, as already during August there have been 13,826 cars crossed.

— One of the resolutions adopted by the Conference of Free-Traders, held at Saratoga last week, was as follows:—"Resolved, That the treaty of reciprocal trade between the United States and Canada, which expired in 1865, was commercially beneficial to both countries, and intended to promote that state of friendly feeling which is most desirable to be maintained among neighboring peoples, and we believe the time has come for a renewal of reciprocal trade relations with that country on the most liberal principles, and we unite with the National Board of Trade in urging the Executive to institute negotiations to that end."

— According to the *Chicago Tribune*, which has all along been advising farmers to hold on to their wheat, the New York "bears" have

been badly bitten. It says,—"They undertook to sell the farmers' produce, which they had not yet bought, at prices lower than the farmer was willing to accept. The farmer was not consulted in the matter at all, and they have begun now to send out their orders to Chicago and Milwaukee and to scour the North-West to buy in the property which they had agreed to deliver this month. Our advice to the farmers is still to hold on, selling only enough wheat to meet the legitimate demands, and at a good round price."

— Forty-two head of Canadian short-horns, the property of the Hon. M. H. Cochrane, of Compton, Quebec, and Simon Beattie, of Markham, Ont., were sold at Millbeck Stock, Windermore, on the 5th inst., realizing 16,280 guineas. The average per head was about 388 guineas. The 5th Duchess of Hillhurst brought 4,300 guineas; the 3rd Duchess of Hillhurst, 4,100 guineas; the 2d Duke of Hillhurst, 7 years old, brought 800 guineas. The average realized—nearly \$2,000 a head—has not been reached before in England or on this continent, and has only been exceeded once in Australia.

— The annual convention of the American Bankers Association met in New York on Wednesday. Sir Francis Hincks addressed the meeting, and gave an account of the financial policy and banking system in Canada. He said he thought it desirable that a mutual understanding should be come to between the United States Treasury and the banks, that the former issue no notes between \$100 and \$50 and small denominations under \$5. The National Banks should be satisfied with their circulation of notes of \$5 and upwards. The effect of such a policy would be to increase the National Bank circulation, and thereby the loaning power of the banks, and give the nation a bank note currency superior to any country in the world.

— The Fishery Commission at present in session at Halifax, gave a decision on Friday, previous to adjournment, which completely destroys the idea that the Washington Treaty put an end to all disputes relative to the North American fisheries. If report is correct, and it seems to be well founded, the counsel acting for the United States asked the Commissioners to rule that the Commission did not consider it within their province to award compensation or take into consideration the advantage to American fishermen in British waters of transshipping cargoes or buying bait, ice, and supplies. Two days were spent over the argument of the question, nearly all the counsel of both sides taking part. The counsel for Great Britain took strong ground against the proposition, for a large portion of the British case was devoted to pointing out the advantages to American fishermen of being in a position to purchase bait and supplies, a claim for large compensation being founded thereon. The American counsel contended that the Washington Treaty gave no such privileges to their fishermen, and the present Commission should not take them into consideration. The idea of the Americans seems to be that a large number of our people, being interested in trade with the American fishermen, will prevent the Dominion Government from interfering with the latter. The Commissioners

gave a unanimous decision that they were incompetent to award compensation for the transshipment of cargoes in British waters, or for the purchase of ice, bait, and supplies. Sir A. T. Galt, it is said, stated when the decision was given that there was no help for it, they were bound by the strict wording of the Washington Treaty. The American Government claims that a substantial advantage has been gained by this decision.

— The following dissolutions have taken place during the week:—John Vassie & Co., St. John, N.B.; Desmarceau & Bond, Montreal; Wm. Begg & Co., Kingston; Noble & Green, London; F. Snadden & Co., Toronto; McGibbon & Dalziel, Sarnia; Anderson & Barber, Hopewell; G. Ormiston & Co., Halifax; Dickson & Marshall, Hamilton; Cassils, Stinson & Co., Montreal, leather merchants, have admitted E. A. Whitehead as a partner, and J. L. Starnes, manufacturers' agent, has changed his style to Starnes & Watt. The following have retired or sold out:—Philip Harding, Gorrie; Thos. Neeces, Kettleby; Thos. Butt, Kinghorn; Mrs. Sarah Carson, Newbridge; W. A. Adams, South Mountain; Thos. Lunn, Toronto; Jas. Morris, Warwick (also compromised at 65 cents); W. B. Goodwin, Waterford; P. Campbell, St. Sebastian; Duncan McGregor, Almonte; John Nix, jr., Brighton; Alf. Stephens, Mitchell; A. P. Morgan, Peterboro; J. Perkins & Son, Petrolia; R. B. Tucker, Vittoria; W. H. Collins, Rock Island; A. Wilson, jr., Hamilton. The following have called meetings of their creditors:—John Edwards, stationer, Toronto; Graham & Newlands, builders, Halifax; Lydintt & Co., stained glass works, Hamilton; W. Thompson & Co., commission merchants, Hamilton. The following are offering to compromise:—C. Shields, Centerville, at 25 cents; Joseph Dennison, jr., jeweller, Cornwall, at 50 cents; W. H. Cluff, livery stables, Ottawa, at 35 cents; M. M. Pyke, gents' furnishings, Ottawa, at 50 cents; S. Vickerham, grocer, Stratford, at 20 cents; A. Morton, starch works, Brantford, at 33½ cents; J. J. Prevost, grocer, Joliette, at 40 cents; Richard Welsh, trader, St. Johns, at 25 cents. The following have compromised:—John Smith & Co., clothing, Ottawa, at 40 cents; Léon Joubert, boots and shoes, Montreal, at 37½ cents; P. J. E. Hensley, dry goods, Montreal, at 55 cents; N. Pouliot, of Pouliot & Robitaille, dry goods, Quebec, at 60 cents. J. H. Cowherd, tinware, Brantford; Wm. Dickson, general dealer, Parkhill, and Noel & Perland, cabinet-makers, Montreal, are asking for an extension. Wm. Booth, painter, Toronto, has been sold out by the sheriff. Demands of assignment have been made on D. Leduc, butcher, Hoche-laga, and M. Mullin, lumber merchant, Montreal. Jacob Gottman, Ancaster, and Foreman & Son, Collingwood, have been closed under execution.

CONNECTICUT INSURANCE INVESTIGATION.

The inquiry is frequently made, why does not the Special Commission appointed by the legislature of Connecticut make report concerning the other life-insurance companies that they were called upon to examine, as they have done

in the case of the Charter Oak? First, because they have not had time to examine all; second, because they are to make report to the General Assembly at the next session, and not until then, concerning all companies that are ascertained to be solvent. Sec. 4 of the Senate joint resolution provides that whenever the facts found by such Special Commission relative to any such life-insurance company are such as would warrant the interference of the Insurance Department of the State in the manner now provided by law, said Special Commission shall certify said facts to the Insurance Commissioner of the State, and he shall thereupon take such proceedings relative to said company as is now required by law to be taken when any life-insurance company is insolvent or does not have the reserve required by law. Concerning all companies in Connecticut which the Commission declares sound, sec. 4 provides the said Commission shall make report to the next session of the General Assembly.—*Boston Advertiser.*

PROF. JEVON'S PAPER ON SILVER.

It is evidently impossible to discuss the innumerable facts of the Silver question in a brief paper like the present. My purpose must be restricted almost entirely to expressing the conclusions which force themselves upon an English reader of the recent discussions. In several official publications—in the excellent minority report of Prof. Bowen, or the works of Mr. Blake, M. Cernuschi, Mr. S. Dana Horton, in Mr. W. L. Fawcett's useful "American Handbook of Finance," and in numerous minor books or articles—we have abundance of facts. We are not likely at present to get more information of importance, and our task, therefore, is to digest what we have, and to interpret its outcome wisely.

The general result, as it appears to an Englishman, is that the United States should not, or rather cannot, adopt the double standard. If the attempt be made, it must be made, either with or without the similar action of other nations. But the first supposition is easily disposed of. The notion of M. Cernuschi that there might be a congress of nations, and that the leading commercial States might be induced to unite in adopting bi-metallic money, is chimerical. Several of the more important European nations have, for the present, no hope of using coin, whether gold or silver. Germany is only now establishing an excellent currency on a gold basis, and is most unlikely to abandon it without further trial. The Scandinavian kingdoms have no reason for retracting their late adoption of gold, which has done no harm. Even France, which has still the law of the double standard in nominal existence, shows no desire to put it into operation again, having experienced the trouble of an alternating standard, and a heavy silver currency.

As to England, there is not the most remote chance that the proposal would be accepted or even entertained here. The present English system of metallic money has now existed almost unchanged since 1816, and it has worked so satisfactorily in most respects that it would require very strong reasons for making a fundamental change. Even were there a considerable weight of evidence in favor of the double standard, it would probably be found impossible to persuade the House of Commons to accept it. In nothing is the English nation so conservative as in matters of currency.

To show this by some instances, I may mention the question of decimal money. Nothing is more apparent than the superiority of a decimal system, like that of the United States or France, over our £ s. d. The subject has been discussed, ad nauseam, for forty or fifty years, and some of the ablest men, such as the late Prof. De Morgan, wasted great labor in advocating the obvious reform; but nothing has been done, and we are, perhaps, further from success than ever. Again, there is absolutely no sensible reason against the use of one-pound notes, which have been in constant circulation in Scotland from the first origin of the Scotch

banks. But an English Chancellor of the Exchequer would not venture to propose their use in England. When it was shown, a few years ago, that the alteration of the pound sterling to the extent of two pence would probably lead to the establishment of international money, our financial wisemen decided that it could not be done. What, then, would be the reception in England of a proposal to subvert our standard altogether? So long, too, as the mother-country returns the golden standard, there would be no chance of the Australian and South African colonies abandoning it. If then, the United States were to adopt the double standard, they would throw into confusion the monetary relations of the foremost commercial nations, while the universal bi-metallicism essential to the success of M. Cernuschi's schemes would be as far distant as ever.

If, indeed, the adopted legal ratio of gold and silver were such as to enable gold to circulate in the United States, then no effect on the value of silver would be produced, and all the discussions would end in nothing. If the legal ratio were 15½ to 1, as proposed, then full-weight gold coins could not circulate, and the currency and the standard of value would consist of silver only. American trade would be hampered by a money 15½ times as heavy as it need be. Americans would be loading themselves with silver fetters; and for what purpose? In order that the rest of the world might enjoy the superior convenience of gold money. While other advanced nations are passing, one after another, from the silver age of currency to the golden age, America, and probably America alone, will be stepping back from the gold age into the silver age. This seems to me about as wise as if the men of the bronze age had solemnly decided to reject bronze, and to go back into the stone age. In a matter of this sort we must take account of general and long-continued tendencies, and the tendency now appears to be inevitably toward the general adoption of gold as the standard money.

In the last six centuries both the precious metals have become greatly depreciated. An agricultural laborer can now earn in England by a day's labor about ten times as much silver as he could six centuries ago (about 350 grains of standard silver as compared with 34 grains) Silver, too, is depreciated more than gold; in the middle ages the ratio was 10 or 12 to 1; now it is 16, or even 20 to 1.

To attempt to arrest progressive changes of this kind is blind and vain striving against Providence. Why should we try to keep silver dear? If the mines of America yield so beautiful a metal in sufficient abundance, why should we not enjoy the use of it for ornamental and useful purposes, for which it is at present too expensive? Why should we wilfully employ it in the very way in which it is not useful, but simply inconvenient? When looking at pictures of Indian women who load themselves with silver bangles and anklets, it is difficult to help wondering how such a weight of ornaments can add to the enjoyment of life. Vanity can explain a good deal, but what can explain the wish of the Americans to load themselves with silver coin, from which they will derive no gratification whatever? The benefit, if any, will fall to other nations, which can use gold in greater abundance, and no American will be better off, unless, indeed, it be the few proprietors of silver mines, who, being rich already, will become richer still.

I might go on to show that, even if America could establish the double standard, and succeed in inducing other nations to do so likewise, the advantages of so great and so difficult a measure are of a very speculative and doubtful kind. I quite concede to MM. Wolowski and Cernuschi that the bi-metallic system does spread fluctuations of supply and demand over a wider area. I have tried to explain in my book on "Money" that gold and silver, free from the action of a legal ratio, are like two unconnected reservoirs of water, each liable to be raised and lowered in level by various accidents. Establish a communication

between these reservoirs, and then each new supply spreads itself over a double area, and each new demand is supplied with less effect upon the general level. The legal-currency ratio of 15½ to 1 actually does establish a communication of this sort between the reservoirs of gold and silver in the world; but it does not, therefore, follow that is desirable to establish the communication.

To say the least, it is quite open to argument that silver is now a metal less steady in value than gold. If one mine like the Comstock lode produces so serious an alteration in the supply, what may we not apprehend when the mineral treasures of Peru and Mexico are opened up by Anglo-Saxon miners? Both Humboldt and Murchison were of opinion that enormous supplies of silver would some day be obtained from South America, and what has occurred in Nevada lends probability to their predictions. Moreover, silver is drawn almost exclusively from regular mines, and it is extracted from ores, so that the advance of mechanical and metallurgical science tends to cheapen it in the same way (though not in so great a degree) that it cheapened iron and steel. This is much less true of gold, which is found to a considerable extent in the native state in surface deposits. Gold is a widely diffused metal, and there are large tracts of auriferous deposits which might be worked if an increased demand for gold should make it profitable.

Under these circumstances it is probable that the double standard, or as it ought to be called the *alternative standard*, will be really less steady in value than the gold standard alone. Indeed, it is difficult to help looking upon the adoption of a silver standard now (and the double standard would not differ much in practice from a single silver standard) as approximating indirectly to an act of partial repudiation. I take it for granted that if the United States were to adopt silver, the Federal and State Governments would make provision for the payment of past obligations, including the whole National debt, State and city debt, railway bonds, etc., in the gold money, in terms of which they were contracted. I am sorry to see, indeed, that M. Cernuschi, if I read him rightly, proposes that "all existing debts, stipulated in dollars of whatever denomination, shall, without exception, be payable in the new bi-metallic currency." Such a measure would verge closely upon a breach of faith, for the change would be made on the ground that silver is depreciated. And if, as is probable, the bi-metallic system would not restore silver to its original value, then creditors will plainly lose, to the advantage of debtors.

One of the most powerful arguments in favor of the double standard is founded on the idea that there will not be gold enough to meet along the advancing needs of commerce. Prices, it is said, will fall, and the burden of debt will be increased by the demonetization of silver. But there is no proof, and not even a probability, that such results will follow. In the past thirty years the supply of gold has certainly been excessive, as shown by the progressive rise in the cost of living in almost all parts of the world. The same tendency to progressive depreciation of the precious metals has been going on, as I have already remarked, for centuries. Should the adoption of a gold metallic currency in America and elsewhere tend to slacken this continual fall of value for a time, there would be nothing to regret in the result; but I doubt if it would even do this.

On the one hand, there is no good evidence of any considerable falling-off in the excessive supplies of gold yielding by California and Australia. Elaborate calculations have been made to show the inadequacy of the gold supply. I am much inclined to agree with the late Mr. Bagehot, who, in the course of his excellent evidence concerning the depreciation of silver, said that estimates of the stock of gold and silver were not worth the paper they were written on. Even the apparently precise returns of produce and amounts transmitted are probably most inaccurate. But, even taking these returns, Mr. S. Dana Horton, in his ingenious work on Gold

and Silver (p. 28), comes to the conclusion that the net annual supply of gold for the use of money is twice that of silver—namely, sixty millions of dollars, as compared with thirty millions. Now, if we remember that of the whole population of the world probably two-thirds use silver coin exclusively, and are in the habit of melting it up and burying it in the earth, whereas those who use gold use silver also for subsidiary currency, I cannot see that there is any evidence of gold becoming comparatively deficient. Mr. Horten concludes, too, that the present annual addition of new gold is 1½ per cent. of the total stock of gold money, while that of new silver is only about 1 per cent. of the silver money. So far as such calculations have any weight, they are strongly in favor of a gold standard. I may add that Mr. Hollingberry, after an elaborate inquiry carried out for the information of the Indian Government, comes to the conclusion that the production of gold is much under-estimated; that there has been little falling-off in the aggregate yield, and that there is little prospect of any further falling-off. It should be remembered too, that the produce of the Comstock lode consists of gold to the extent of 45 per cent. in value.

On the other hand, I see no probability that any great nation except the United States will soon want a considerable supply of gold. Russia, Italy, Austria, Turkey and other States with depreciated currencies, are not likely to coin much gold at present. France already has the largest stock of gold ever accumulated in one place, and can hardly want more. Scandinavian kingdoms have already exchanged their small bank reserves of silver for gold, and their gold currency makes no progress. England already has a currency mainly composed of gold coin, and cannot want more than the usual annual addition, which is probably not the half in reality of what it seems to be by the returns. Germany, no doubt, is still absorbing gold, but the quantity absorbed is really much less than what is coined. In looking round in this way it is difficult to see where any very great demand is likely to arise simultaneously with the American demand. No doubt, as I have said, the use of gold money will gradually progress, but a costly change of this kind will take decades or even centuries of years to carry out.

Nor will the United States require any very great quantity of gold when they resume specie payments upon a gold basis. It is quite a mistake to suppose that, because a currency is convertible into gold at will, it is therefore actually converted into gold. In England we have a great quantity of gold coin, because there is an absurd prejudice against the use of one-pound notes, so that sovereigns must be used as change for five-pound notes. In Scotland it is just the reverse, and it is not uncommon for a beautiful gold sovereign to be actually refused, and a one pound note demanded instead. In Sweden and Norway there has long been in use a well-regulated paper currency, and, so far as my own observation goes, there is little prospect of the new gold coin beating out the notes.

So, in the United States the resumption of specie payments does not mean, necessarily, that all the notes shall be replaced by gold coins. Gold is not really requisite except for making international payments, and the stock kept need not be very much larger than will meet any conceivable demand for exportation. Provided that the amount of notes about is made to rise or fall by the exact amount of gold added to or drawn from the reserve in the manner of the bank-charter act, and the present German system, it is possible to have a currency conforming exactly to the variations of a gold currency and yet consisting mainly of paper.

The resumption of specie payments seems to me to need no heroic measure whatever. Already the premium of gold is so low that, if the dollar were made coincident with the five-franc piece, the paper dollar would be almost at par. The difference of about two per cent. would disappear of its own accord as trade becomes brisk again. The par having been once established, it would be possible to begin making

specie payments in gold in a partial manner, as is actually done at present by the Bank of France. Payments might at first be limited to small sums, or fenced round with such conditions and precautions as would prevent any sudden run for gold. After the novelty of specie payments was worn off, these precautions might be gradually abandoned, and convertibility would be achieved without any violent change whatever. Nor does there seem to me to be any need to make national bank notes convertible to any amount at the bank issuing them. They might continue to be convertible into Treasury legal-tender notes, which would become convertible into gold at Washington, or such other few spots as might be selected for the deposit of the reserve. As gold is really only needed for international transactions, the reserve should be concentrated, and not dispersed over a great many local and minor banks.

Finally, as regards the future American dollar, I agree nearly, but not entirely, with Professor Francis Bowen. Excepting in a few minor points, I believe his report to be true and wise from beginning to end, and I trust that his recommendations will, for the most part, be adopted. He proposes that the dollar shall contain 22.6 grains of gold, so that the five-dollar piece may be the exact equivalent of the pound sterling. The choice ought, doubtless, to lie between this and the twenty-five franc piece, and those who do not yet quite despair of international currency would prefer the latter. In this case the dollar would contain 22.40 grains of pure gold, and the American five-dollar piece, containing about a grain less gold than the sovereign, would be preserved in this way from being melted wherever it came into competition with the sovereign. It is a law of currency that the lighter coin lives and the heavier one goes to the melting-pot. In this way the American five-dollar piece would probably become the predominant gold coin, until such time as the English people would see the wisdom of reducing their sovereign by two pence, and thus establishing a simple ratio between the Latin, American and English currencies.

But this is a matter only of detail. My principal purpose is accomplished if I have adequately expressed the strength of my conviction that, in trying to establish a bi-metallic money, the American Nation would be setting themselves against irresistible natural tendencies so as to insure defeat. For the sake of making those richer who are rich already, they would be loading themselves with heavy metal, which, if it is to be abundant, had better be left to other uses, or to those eastern nations who are too poor and ignorant to employ gold. It is the general rule in commerce to take care of "number one," but in bi-metallic money the rule is reversed, and "number one" is asked to carry silver coin in order to benefit "number two" and "number three."

THE CANADA LIFE ASSURANCE CO.

ANNUAL MEETING.

The annual meeting of the shareholders of the Canada Life Assurance Company was held on Tuesday last at the Company's office, Hamilton, A. G. Ramsay, Esq., President, in the chair.

Those present were Messrs. D. McInnes, T. Swinyard, John Stuart, R. N. Street, John Riddell, A. Bruce, D. Moore, J. D. Henderson, of Toronto; R. King, of Barrie; J. B. Young, G. A. Young, Adam Brown, W. R. Macdonald, N. Merritt, Dr. Billings, Jas. Osborne, E. R. Martin, Wm. Hendrie, T. C. Kerr, F. W. Gates, A. E. Irving, M. P., A. G. Ramsay, President, R. Hills, Secretary, and the representatives of the city press.

Mr. A. G. Ramsay occupied the chair, and, at a quarter past the hour named for calling the meeting, said that, as there was likely to be a large attendance, business had better be proceeded with. He called upon

Mr. R. Hills, the Secretary, who read the

advertisement announcing the meeting, and the minutes of the previous meeting. It was stated also by the Secretary that a special circular had been sent to each shareholder.

The following report was then read:—

Report by the Board of Directors to the Annual General Meeting of Shareholders, held on the 11th Sept., 1877:

The applications for Assurance during the company's thirtieth year, to 30th April last, were largely in excess of any previous year, having been 1,931 in number, for \$3,389,007.50. Such a result, during a period of continued general business depression, affords another proof of that public confidence and support which the Company's sound financial position, and liberal principles and practices have attracted to it, and which continue to keep the Canada Life in the very foremost position among such institutions in Canada, as is shown by the annexed summary of the Life Assurance business there.

Of the applications for Assurance, 176 for \$291,378, not reaching that standard of eligibility which the best interests of the Company and of its other assurers render it desirable to maintain, were declined. 1,606 policies for \$2,897,921.50, yielding a new premium income of \$74,565.74, were issued during the currency of the year, and the remaining applications were not, for various reasons, completed.

The total risks in force at 30th April were upon 8,484 lives under 9,994 policies for \$16,412,997.66 of assurances and declared bonus additions, two life annuities for \$648 and a combined deferred annuity and assurance policy for \$9.50 and \$45.14.

The successful operations of the Company are well illustrated by the following table:—

Year to	No. of new Policies	Am't of new Assur'cs	Ann'l force at dates giv'n
April, 1868..	447	\$ 567,894	\$ 182,446 \$ 4,755,993
" 1870..	1,062	1,584,456	273,742 6,404,438
" 1872..	1,512	2,114,094	411,165 9,682,746
" 1874..	1,279	1,854,766	514,979 11,954,658
" 1877..	1,606	2,897,921	660,470 16,412,998

The claims by death during the past year were upon 77 lives, under 90 policies for \$140,244.07, while the mortality calculated upon amounted to \$225,124, a result indicating the continued care exercised in the selection of the lives offered for assurance.

The usual Statement of Receipts and Payments, and Abstract of Assets and Liabilities, are herewith submitted. From these it will be observed that the Company's income, during last year, amounted to \$660,470, and that its assets have been increased by the sum of \$331,283, invested in the best class of securities to the judicious selection of which unremitting attention is given.

The interest income of the Company during the year was \$179,997, a sum more than sufficient to meet the year's losses (\$140,244) by deaths.

Reports by a Committee of Directors and by the Auditor, who have each gone over the various securities in detail, and certify their safe custody, are appended.

A dividend was paid on the 1st ult. at 7½ per cent. for the past half year, leaving a balance at the credit of the Proprietors' Account amounting to \$94,593.77.

The liberal profits which the Company's long experience and success have enabled it to give to its policyholders, have admitted of the adoption of the system of "Minimum Premiums," so fully explained in the special circulars as to it, and the large number of applications for assurance which have already been made upon that system has induced the Board to apply its principles to that of assurance by a limited number of annual premiums, whereby policies may be effected with premiums payable for a fixed number of years only, in many cases lower than are charged for the whole of life.

It is the constant study of the Company to adopt whatever improvements or modifications in the terms for Life Assurance which may,

upon careful consideration, be found prudent and safe, and of real benefit to assurers, and the Directors are much gratified by the hearty public appreciation of their efforts in that respect.

The Company has had to deplore, during the past year, the losses, by death, of the late Vice-President, Dr. James Hamilton, and of the Hon. John Lillyard Cameron, two of the Company's oldest Directors and warmest friends. Both these gentlemen had at all times, by their great experience and high standing in their respective professions, afforded to the Company services which have merited its grateful acknowledgment. Mr. George A. Kirkpatrick, of Kingston, M.P., was elected to fill the seat vacant by Dr. Hamilton's death, and the Directors were much gratified by so desirable an accession to the Board of the Company. To fill the Hon. Mr. Cameron's seat at the Board, the opportunity was gladly availed of to recognize the Company's high appreciation of the valuable services rendered to it by the Hon. Mr. Justice Burton, of the Court of Appeal, who had, up to the time of his elevation to the Bench in 1874, been the Company's legal adviser from its original establishment in 1847, and his election cannot fail to add to the influence of the Company. Upon Dr. Hamilton's death, the Board elected Mr. F. W. Gates to succeed him in the Vice-Presidency, an office for which his long experience of twenty years as a Director of the Company had well qualified him.

The following Directors retire by rotation at the present time:—Messrs. F. Wolferstan Thomas, of Montreal; the Rev. Canon Innes, of London; D. McInnes, of Hamilton; George Hogue, of Montreal; and F. W. Gates of Hamilton, and they, as well as Mr. George A. Kirkpatrick, M.P., and the Hon. Mr. Justice Burton, are eligible for re-election.

(Signed,) A. G. RAMSAY, President.
" R. HILLS, Secretary.

THE CANADA LIFE ASSURANCE COMPANY, }
Hamilton, Ont., 3rd Sept., 1877. }

Statement of Receipts and Payments of the
Canada Life Assurance Company for the
30th Year ending 30th April.

RECEIPTS.

To balance as at 30th April, 1876.....	\$2,622,196 08
Deduct half-yearly and quarterly premiums secured on policies of year ending 30th April, 1876, paid during year to 30th April, 1877.....	94,332 13
	\$2,527,863 95

To Premiums received on 1,606 new policies and renewals.....	479,265 56
To Extra Risks.....	1,018 99
To Fines.....	187 72
To interest earned on investments, and profit on sale of debentures, etc.....	179,997 30
	\$2,188,333 52

PAYMENTS.

By Expense Account.....	\$ 97,454 46
By unpaid half-premiums written off (on half-credit policies suspended).....	11,018 34
By Re-assurance premiums.....	2,727 59
By claims by death.....	145,935 82
By cancelled (purchased) policies.....	13,483 22
By Annuities.....	648 00
By profits of Mutual Branch— " Bonus ".....	\$1,877 74
" Cash ".....	17,890 25

— " Diminution of Premiums ".....	9,411 25
By dividends on stock.....	39,179 24
By balance of assets, as per general abstract of assets and liabilities.....	18,750 00
	2,859,146 85
	\$3,188,333 52

(Signed,) A. G. RAMSAY, President.
" R. HILLS, Secretary.

Audited and approved.
(Signed,) J. SYDNEY CROCKER, Auditor.

THE CANADA LIFE ASSURANCE COMPANY,
Hamilton, 11th August, 1877. }

General Abstract of the Assets and Liabilities of the Canada Life Assurance Company, as at 30th April, 1877:—

ASSETS.

Cash on hand, \$492.45, and in Banks \$18,411.38.....	\$ 18,903 83
Cash in Agents' and others' hands, since paid and settled, being collections of premiums due prior to 1st May, 1877.....	129,592 82
Mortgages on Real Estate, value in account.....	558,270 51
Debentures, value in account— City and Town.....	\$591,534 41
County.....	350,531 81
Township.....	290,367 45
Village.....	131,882 85
Harbour of Montreal.....	113,292 68
	1,477,609 30
Bank Stock (Montreal).....	34,000 00
Loans on Policies.....	140,503 89
Do Debentures.....	1,000 00
Do Stocks, etc.....	74,750 00
Real Estate—Hamilton, Montreal and Toronto properties.....	180,000 00
Interest accrued on Debentures, etc.....	10,788 25
Deferred Half-payments on Half-Credit Policies.....	230,941 25
Office Furniture.....	2,787 00
	\$2,859,146 85

LIABILITIES.

Capital Stock paid up.....	\$ 125,000 00
Proprietors' Account.....	103,968 77
Assurance Funds.....	2,117,117 85

Note.—From this falls to be deducted \$29,215.18 as it is paid, for claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1877, nearly all since paid.

Annuity Funds.....	6,567 94
Declared Profits upon Mutual Assurances.....	506,492 29

Note.—From this falls to be deducted \$4,709.07 as it is paid, for vested profits upon the above unpaid claims, and "cash" and "diminution" profits unpaid at 30th April, 1877.

(Signed,) A. G. RAMSAY, President.
" R. HILLS, Secretary.

Audited and approved.
(Signed,) J. SYDNEY CROCKER, Auditor.

THE CANADA LIFE ASSURANCE CO'Y, }
Hamilton, 11th August, 1877. }

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securi-

ties specified in the "General Abstract of Assets and Liabilities to 30 April last," and find the same to be correct, and have also verified the balance of cash on hand and in bank.

(Signed,) F. W. GATES,
JAS. OSBORNE,
T. U. KERR.

CANADA LIFE BUILDINGS,
Hamilton, 3rd Sept., 1877. }

AUDITORS' REPORT, 1877.

To the President and Directors of the Canada Life Assurance Company:

Gentlemen,—I beg to report that I have completed the Audit of the Company's books of account and the vouchers for the financial year ending 30th April, 1877, and find them to be in every respect correct.

The cash as accounted for, after deducting the outstanding cheques, as stated in the Company's ledger, agrees with the banker's balance.

The Debentures and other securities have been examined in detail, and their amounts verified with the several Investment Funds as represented in the ledgers at the above date.

The Statements of Receipts and Payments, and Assets and Liabilities, to the 30th April last, herewith submitted, have been compared with the ledger balances, and are certified as correct.

I have much pleasure in noting and congratulating the Company on the accession of so large an amount of new business,—on the great increase of assets, amounting to \$331,282.90 over those of the previous year,—and the additional annual interest earned, amounting to \$25,596 43.

I remain, gentlemen,
Your obedient servant,
(Signed,) J. SYDNEY CROCKER, Auditor.

CANADA LIFE OFFICES,
Hamilton, 11th August, 1877. }

Table showing the business in Canada of all Life Companies during the last year.

COMPANY.	Amount Prem. of No. of Am't of	
	at risk.	the yr. new poli- policies. cies.
	\$	\$
CANADA LIFE.....	16,412,997 480,472	1,606 2,897,921
Alpha.....	9,098,233 323,498	971 1,537,610
Conn. Mutual.....	5,191,085 192,358	253 456,306
Equitable.....	5,079,900 178,277	335 687,500
New York.....	4,926,000 192,280	273 560,335
Standard.....	4,786,873 144,400	179 395,528
Union Mutual.....	4,105,086 121,931	979 1,462,070
Confederation.....	4,004,089 119,653	1,104 1,560,746
Life Association of Scotland.....	3,990,792 137,454	106 170,265
Phoenix of Hartford.....	3,403,191 149,502	137 194,777
Travelers.....	2,988,825 98,199	389 529,283
Sun Mutual.....	2,414,063 85,735	573 952,505
Metropolitan.....	1,695,900 47,955	139 236,500
Mutual.....	1,550,101 51,767	389 408,196
Briton Medical.....	1,288,514 43,203	None. None.
North-Western.....	1,254,782 41,821	179 318,134
Scottish Prov'l.....	1,241,745 43,370	None. None.
Citizens.....	1,117,614 38,521	81 115,590
National.....	1,103,260 30,347	103 159,736
London & Lan.....	1,076,562 28,559	204 381,800
Royal.....	1,023,327 30,199	17 37,337
Atlantic Mut'l.....	955,875 35,954	124 128,889
North British & Mercantile.....	859,385 27,214	14 73,503
Commercial Un.....	783,898 24,513	24 65,457
Edinburgh.....	780,002 22,868	22 36,354
Globe Mutual.....	767,384 21,727	298 454,384
Reliance.....	738,484 24,129	None. None.
Scottish Ac'abl.....	669,365 21,432	110 217,350
Queen.....	371,550 12,261	25 51,473
Toronto.....	343,881 10,882	113 135,729

Liverpool & London & Globe	308,321	9,528	8	13,100
Scottish P&O	270,410	7,302	None.	None.
Standard	185,050	4,634	88	125,300
United States	160,840	3,963	14	43,220
Briton Life	104,030	1,702	56	120,730
Positive Gov't	36,500	1,974	None.	None.

The President moved the adoption of the report in a neat speech. He said:—The year's progress has again been most satisfactory and encouraging, for, as the report points out, at no period in the 30 years' history of the Company has such an amount of business been transacted, and that is more particularly remarkable during a period of such painful depression, and in the face of the very active, and even unscrupulous opposition, which, I may say, appears to be incited among some rival institutions by this Company's great success. While such success is undoubtedly attributable to the great public confidence which the Company's own intrinsic merits have attracted to it, we are also to a great extent indebted to the active and earnest services of the excellent and reliable body of agents with whom the Company has been surrounded. The assurance business of the Company in Canada is about double that of the Company next to it in importance—the *Assurance*—and is more than three times as great as that of any other company. The percentage of expenses of management has been considerably reduced, and this, in conjunction with the moderate death claims, and the very favorable result of the Company's investments, among those of which made during the past eighteen years no loss whatever has occurred, explains the liberal profits which our Company has been able to give to its policyholders. The President referred to the recent bill for the government supervision of Life Assurance Companies, which will have the effect of doing away with the operations of bogus United States companies in Canada. Mr. F. W. Gates seconded the adoption of the report, and adverted to the very successful condition of the Company. The resolution was carried.

Mr. Adam Brown moved a vote of thanks to the Directors for their attention to the interests of the Company during the past year. Dr. Billings seconded the resolution, which was carried. Mr. Edward Martin moved, seconded by Mr. John Riddell, a vote of thanks to Mr. Ramsay and the other officers, for the zeal, attention, and faithful services rendered to the Company. Mr. Ramsay thanked them for the compliment, and paid a tribute to the officers and agents. Messrs. John Riddell and George A. Young were appointed scrutineers of votes for the election of directors for the ensuing year, and reported as follows: Messrs. F. Wolfershan Thomas, Montreal; Rev. Canon Innes, London; D. Melnes, Hamilton; George Hague, Montreal; F. W. Gates, Hamilton; Geo. A. Kirkpatrick, M. P., Kingston, and the Hon. Mr. Justice Burton, Toronto. A vote of thanks was moved to the President for his conduct in the chair.

At a subsequent meeting of the Board of Directors, Mr. A. G. Ramsay was unanimously re-elected President, and Mr. F. W. Gates, Vice-President.

FIRE RECORD.

Montreal, September 6.—A stable belonging to the Reformatory School was discovered on fire, and in a short time completely destroying it, together with two horses, and an adjoining shed. Loss \$500, covered by insurance in the Royal Canadian.

Omemee, September 5.—A fire broke out in an old building near the grist mill, in which 20,000 cedar shingles were stored, and, spreading to a building where \$800 worth of shingle bolts, belonging to Captain W. H. Cottingham, were stored, both buildings with their contents were destroyed; no insurance.

Sorel, September 7.—The steamer "Francis," owned by J. W. McRae & Co., of Ottawa, was burned to the water's edge, no insurance. It is the only uninsured boat.

London, September 8.—A fire broke out in a row of frame buildings on Bathurst street, owned by Mrs. Craig, valued at between \$2,000 and \$3,000, completely destroyed. The occupants, the Misses Martin, Miss Risk, and Mr. Wright, lost most of their furniture and effects.

Sirathroy, Ont., September 9.—The drill shed, situated in the southern part of the town, was burned down, containing one hundred and ten stand of arms, besides accoutrements, clothing, &c., belonging to Companies 2 and 7 of the 26th Middlesex Battalion, of which nothing was saved. Loss about \$5,000.

Ottawa, September 7.—A fire broke out in the fire hole on board the steamer "Queen Victoria" of the Ottawa River Navigation Co.'s line, speedily destroying the hold and cabins on either side of the steamer. The machinery is uninjured and the furniture saved. Loss \$4,000. It is understood there is no insurance.

Ottawa, September 8.—The stables belonging to Charles Bryson caught fire, but were soon extinguished; damaged to the amount of \$70.

Montreal, September 8.—A fire originated in the bath room on the second story in the St. Lawrence Hall, and spreading to the adjoining rooms on the same flat and to the storey above; five rooms on the second flat and four on the third flat were completely gutted, water doing a great deal of damage. Loss \$5000. Insured in the Royal, Citizens, North British and Mercantile, Royal Canadian and other offices.

Quebec, September 9.—A fire broke out in a large shed on the foundry wharf at Levis in which was stored sawn and seasoned lumber, spreading to the adjoining lumber piles, speedily destroying both shed and lumber piles. Loss \$8,000. Insurance is as follows: J. Burstall & Co., on lumber in the Quebec \$10,000; B. Bennet, on lumber in the Quebec but re-insured in the Western, \$2,000; Quebec Warehousing Company, on building in the Royal \$1,000.

Quebec, September 9.—A slight fire took place in the Kent House, but was soon extinguished.

Westmeath, September 12.—The blacksmith and carriage shop occupied by Leach & Co., together with the tools and patterns, and Mr. Leach's dwelling, were destroyed by fire. Loss \$2,000; no insurance.

Iroquois, September 12.—A fire broke out in the residence of Wm. Cooks, near the Grand Trunk Railway Station, which, together with an adjoining tenement owned by Charles Swan, was speedily reduced to ashes. Insurance \$1,500.

Iroquois, September 11.—A fire occurred a few miles north of this place, by which the barn and crops owned by Robert Tennant were all destroyed.

Kingston, September 11.—Two frame buildings were burned down. They were owned by occupants, Bethune and Lee. Neil Bethune was insured for \$500.

Brantford, September 12.—The double tenement house owned by Mr. Morrow, and occupied by Tipson & McKay, was consumed by fire; the greater part of the furniture was saved. Loss on buildings, \$800; insurance \$600.

Stonefield, (Chatham) Que., September 11.—The steam saw mill, about a million feet of lumber and two small dwellings belonging to Messrs. T. & W. Owens totally destroyed by fire. Loss about \$10,000 on mill and \$10,000 to \$12,000 on lumber. The mill is insured for \$8,000; \$4,000 in the Royal and \$4,000 in some American Companies. The lumber is insured for \$6,000; of which \$1,500 is in the Western, \$1,500 in the Canada Fire and Marine, and \$3,000 in some American companies. Cause supposed to be incendiarism.

Commercial.

MONTREAL GENERAL MARKETS.

Montreal, Sept. 13th, 1877.

The business outlook still continues encouraging. Our merchants, however, do not look for excessive business or great profits, but there is a general expectation of healthy activity and

reasonable gains as compared with the last two years. The conservative policy pursued by country buyers for some time past has resulted in keeping stocks low, and wholesalers are reaping the benefit of this self-denial, now that the condition of the harvest warrants greater freedom in making purchases. It will be well to remember, however, that there is a great deal of indebtedness to be wiped away, and that the amount of interest to be paid will absorb a great part of the means through which we must look to a restoration to our normal state of prosperity. Wheat promises to maintain a fair price, but this is doubtless dependent in a great measure on the continuance of the Russo-Turkish war. The doubt expressed a few weeks ago in this column as to the ability of Chicago speculators to rule the wheat market of the world has since been proved correct. September "bears" are now busy running round the North-West, making every effort to fill their sales in the nineties of a month ago. We still maintain the wisdom of our advice to farmers to sell at the reasonable figures offering. The efforts of the bears have sent prices up meantime. Money market little changed. A somewhat better demand prevails.

ASHES.—Receipts are light. Pots have been sold to extent of 150 brls Firsts at \$4.05 to 4.10, a few Seconds at \$3.33 and Thirds at \$2.65; very limited demand. Pearls, 50 brls first sort sold at \$4.50 to 4.55, and a further lot of upwards of 50 brls. on private terms. There is still no enquiry for Seconds. The trade in Pearls is dying out and our present stock will suffice for upwards of a year. The receipts since 1st January have been 9993 brls. Pots and 1,140 brls. Pearls; the deliveries, 9,967 brls. Pots and 977 brls. Pearls, and the stock in store at six o'clock on Thursday evening was 2,641 brls. Pots and 935 brls. Pearls.

BOOTS AND SHOES.—A steady trade continues, and all the goods manufacturers can turn out for the next four weeks will probably be wanted at fairly remunerative prices, unless it be in Split goods, on which the margin of profit is very small at present rates, Splits having become scarce and higher in the market.

DUGS AND CHEMICALS.—We have had quite a lively stir in this department of trade during the past two weeks, and although orders are not heavy, customers give a cheerful view of improvement expected during the next two or three months. There is not much to note by way of change in prices except Quinine which is slightly easier. Castor Oil remains firm and very little to be had in this market, importers holding off for lower prices. Opium is tending upwards. Oils.—Olive and Linseed continue high in England, and supplies of Flax seed from Calcutta are short of shipments of former years. Other Oils without change. Naval Stores.—Turpentine firm at recent advance with considerable sparring in Southern markets between "bulls" and "bears," neither of whom seem disposed to give way. Other goods in this line in fair demand at unchanged prices. Paints are selling pretty freely without any change to note in prices.

DRY GOODS.—A "quieting off" has been noticeable in this department of trade since our last issue, but this was to be expected after the big rush of the week previous. We are pleased to note, however, that a fair steady business is being generally done, and as the season wears on, no doubt our wholesale friends will find their at present well assorted stocks nicely sinnered down. We very much regret to learn from reliable sources that in some sections of the West farmers are unwilling to accept current prices for their produce, and this is operating to the detriment of the business in their locality. We can only repeat what we have of ten said before in speaking of this folly of not effecting early sales—that those who act in the reverse way, viz., sell when ready for market at the then current price,—save money in interest, weight, rateage, &c., &c., and find the average result more satisfactory than by holding for higher prices. Money receipts are not what they ought to be, and many say they have

good reason to complain of the meagre remittances sent.

FISH.—No change in the market. Gaspé Dry Fish in good demand at full quotations. We quote:—Dry Cod, Gaspé, very scarce, \$1.50, firm at that. Cod Oil firm at 50c. to 52c for fine Newfoundland or Gaspé; Tanners, 45c. Herrings dull, \$3.25 to \$3.50.

FLOUR AND GRAIN.—*Flour.*—The week's business has been marked by liberal receipts, good demand and steady prices. The stock is light, and notwithstanding the large receipts, it does not increase. Sales have been at the following basis: Spring Extra for present and next week's delivery, \$6 to 6.10; Fancy, \$6.15 to 6.20; Extra, \$6.25 to 6.35, and Superior, \$6.50 to 6.60, at which figures the market continues firm. *Wheat.*—Canada Spring, \$1.30; Treadwell or No. 2 White, \$1.37½; Red Winter, \$1.35 to 1.37.

FURS AND SKINS.—The results of the recent London sales are now fully known. Otter and Beaver sold at full March prices, Martins are about 10 to 15 p. c. cheaper. Minks, dark colors, remain at March prices, but Western and pale skins are 20 p. c. lower, and half the quantity was bought in.—We quote here:—Rat Spring, 18c to 20c; Fall do, 10c to 15c; Coon, 22c to 25c to 55c; Red Fox, \$1.00 to \$1.25; Cross, Fox, \$2.00 to \$3.00; Martin Pale, 70c to 90c; Martin Dark, \$1.30 to \$1.75; Mink, Western Canada, good colors, \$1.00 to \$1.50; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Otter dark prime, \$5.00 to \$7.00; Fisher, dark prime, \$1.50 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.—We have to report a very fair business the past week: Splits, Buffs and Pebble continue in good demand. Hides still firm.

LIVE STOCK.—The farmers having about completed securing their harvest are bringing more horses to the city for sale and American dealers have, during the past few days, been buying pretty freely. The following persons shipped horses across the lines during the past week: September 5th, C. H. Davis, of Franklin, New Hampshire, 2 horses valued at \$165; September 6th, N. F. Benson, of New Bedford, Mass., 12 horses valued at \$905.50; September 10th, Chs. Harris, one horse valued at \$4.70 to New York; E. Baldwin, of Westbury, Conn., 4 horses valued at \$275. Last Friday the sale of Mr. Lemay's horses from Bord au Poulste, was continued, nine animals were sold at prices ranging from \$35 to \$95. A superior brown carriage mare was disposed of at private sale for \$175 and a heavy draught horse for \$125. On Tuesday two horses were sold for \$40 and \$70. Several horses were put up for sale and withdrawn for want of competition. A Guelph man shipped 14 horses to London on the steamship *Thames*, on Thursday. There were five or six good and about twenty common and inferior milch cows offered at Viger Market on Tuesday. A Quebec man bought a fine cow for \$45 and two others for \$72; another good cow brought \$35, and a fair sized cow went at \$25. A small cow sold for \$15 and a good looking milch cow for \$16, which was below her real value. There were about 80 head of beef animals offered at Viger Market on Tuesday, most of them being small, and frequently rather lean animals. Six oxen sold for \$354, two heifers and two steers, two year old, for \$92.50; two heifers at \$23 each, and a dry cow for \$27. Another farmer sold ten cattle at an average price of \$21 each. An Upper Canadian sold seven dry cows and heifers for \$112. An ordinary sized two-year-old

bull with a heifer the same age sold for \$25.50 the pair. Some drovers state that they lost by their sales. Most of the sheep and lambs offered at Viger market on Tuesday were the culls from the market, of the day before and were sold at from \$2 to 2.50 each; Mr. Roy, of St. Lawrence market, bought five good lambs at \$3 each; Samuel Price bought ten extra sheep at \$6 each and fourteen others at \$4 each. On Monday a dealer bought about twelve superior lambs, brought from Beauharnois, at \$3.50 each; twelve sheep and lambs in one lot for \$100.50. The steamship *Memphis*, for Liverpool took yesterday 500 sheep belonging to J. C. Coughlin, of London, Ont. and 200 sheep belonging to Mr. Price of this city; and the *Lake Megantic*, 241 sheep belonging to Mr. Albert Guy, of Liverpool. In Hogs, there were the usual number offered at Viger Market, but there was scarcely any demand for them and few sales were made; two ordinary hogs were sold for \$15.50.

LUMBER.—From returns published it appears that some 900 cribs less have passed over the Ottawa slides this year than last year. The quantity was larger than ever before known, a remarkable circumstance in view of the fact that the lumbermen had pledged themselves to curtail operations. The shipments east of timber were the largest ever known, while the invoices are smaller than formerly, ranging from \$1,200 to \$2,000. There was one exceptional invoice this year of \$12,000. The increase in the timber trade and the diminution in invoices show that purchasers now buy in smaller quantities and as the market demands. The following statistics show the state of the trade for the past eight years:—1870, 100,758,613 ft., value \$738,981; 1871, 84,320,323 ft., value \$911,158; 1872, 164,395,892 ft., value \$1,973,518; 1873, 137,422,183 ft., value, \$1,808,204; 1874, 106,418,610 ft., value, \$1,320,486; 1875, 78,367,296 ft., value, \$862,183; 1875, 103,228,630 ft., value, \$1,024,937; 1877, to Sept. 28th, value \$727,033. Though yet very much depressed, the trade is a little more active than in the early part of the season. One Ottawa manufacturer is now shipping 1,000,000 ft. of dry deals to a firm in London, Eng. An Arnprior firm have sold 3,000,000 feet of lumber to a New York house, at ordinary prices, for fall shipment. Another firm on the Ottawa are making large shipment of shipping culls to New York dealers at \$8.50 f.o.b. Another dealer shipped about 6,000,000 ft. in August, and will ship about the same amount this month. Most of the mills have shut down for the season and the lumbermen are sending their men to the woods. The Sandwich Islands are now importing large quantities of lumber from the Pacific coast, timber taking the place of thatch in the native dwellings. Prices in the local markets show little change.

SALT.—Liverpool salt in good demand and scarce, 52c; Factory filled Fine, dull at 90c, in good supply. Demand slow. Prices firm.

PROVISIONS.—*Butter.*—The little better feeling in the English markets has imparted a better tone to this, but transactions are less for immediate shipment. It is thought we shall have a more active state of things next week. *Cheese.*—Must be called quiet but firm. Prices have advanced so that Shippers commence to fear the consumption in England will greatly diminish. Stocks in Montreal small.

WOOLENS.—The trade in woolens is comparatively quiet. Some sales were made last week to merchants visiting the city, but travellers had secured most of the orders beforehand. The mills are now working on goods for next Spring and are, as far as we can learn, fully employed. Prices continue unchanged, though there is a prospect with the return of better times of a slight advance, which the manufacturers desire to see. A conversation with an English manufacturer yesterday, elicited the fact that the price of wools in England, though it may fluctuate, is not likely to undergo any very material change for some time to come. Canadian home wool still maintains the quoted value with fair demand. Foreign wool, viz., Cape wools, have been sold quite low in the United States for Canadian account, as quoted 16c to 17c. We hear of holders now advancing their price to 18c and firm holders.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending September 1st, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$68,608; Merchandise, \$121,442; Total, \$190,050. Corresponding week, 1876, \$181,869. Increase, 1877, \$8,181.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for week ending 31st August, 1877.—Passengers, \$10,515.79; Freight, \$11,718.02; Mails and Sundries, \$1,327.44; Total Receipts for current week 1877, \$23,561.25. Corresponding week 1876, \$21,998.78. Increase, \$1,562.47; Total traffic to date, 1877, \$450,285.21. Total Traffic to date, 1876, \$522,006.32. Decrease, \$71,721.11.

MIDLAND RAILWAY OF CANADA.—Port Hope, September 4th, 1877. Statement of traffic receipts for week, from 21st to 31st September, 1877, in comparison with same period last year:—Passengers, \$8,060.22; Freight, \$4,902.50; Mails and Express, \$315.48; Total, \$8,278.20. Same week last year, \$8,228.74. Increase, \$49.46. Total traffic to date, \$164,592.43; do., year previous, \$170,563.19. Decrease, \$5,970.76.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 13th September, 1876 and 1877:

	1876.	1877.
Ashes.....	11,012	11,108
Butter.....	54,441	52,619
Barley.....	75,326	382,270
Bacon.....	215	146
Corn.....	2,715,645	3,630,766
Cheese.....	191,975	161,013
Flour.....	595,885	438,706
Lard.....	26,993	41,400
Oats.....	2,196,659	149,678
Peas.....	555,818	161,555
Pork.....	10,074	17,559
Wheat.....	4,944,559	2,263,756

RECEIPTS FOR THE WEEK.

Ashes.—141 brls. Pot, 98 brls. Pearl. Decrease, 4 brls.

Butter.—5,538 brls. Increase, 1,821 brls.

Barley.—600 bush. Increase, 306,944 bush.

Bacon.—1 box. Decrease, 69 boxes.

Corn.—194,813 bush. Increase, 924,111 bush.

Cheese.—11,605 boxes. Decrease, 30,962 boxes.

Flour.—24,410 brls. Decrease, 157,089 brls.

Lard.—3,255 brls. Increase, 14,407 brls.

Oats.—2,172 bush. Decrease, 2,046,981 bush.

Peas.—1,288 bush. Decrease, 394,263 bush.

Pork.—509 brls. Increase, 7,485 brls.

Wheat.—463,009 bush. Decrease, 2,680,955 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from 1st January to 13th September, 1876 and 1877.

	1876.	1877.
Ashes.....	7,974	10,497
Butter.....	67,348	47,548
Barley.....	560	387,946
Bacon.....	30,651	24,702
Corn.....	2,415,910	3,009,839
Cheese.....	336,867	264,937
Flour.....	240,070	87,749
Lard.....	35,566	31,909
Oats.....	2,611,460	114,630
Peas.....	935,453	316,052
Pork.....	7,188	15,123
Wheat.....	4,092,723	1,216,771

EXPORTS FOR THE WEEK.

Ashes.—369 brls. Pot, — brls. Pearl.
 Increase, 2,523 brls.
 Butter.—3,172 brls. Decrease, 19,800 brls.
 Barley.—1,177 bush. Increase, 387,386 bush.
 Bacon.—207 boxes. Decrease, 5,949 boxes.
 Corn.—256,907 bush. Increase, 593,929 bush.
 Cheese.—6,159 boxes. Decrease, 71,930 boxes.
 Flour.—4,950 brls. Decrease, 152,321 brls.
 Lard.— — brls. Decrease, 3,647 brls.
 Oats.—10 bush. Decrease, 2,496,830 bush.
 Peas.—315 bush. Decrease, 622,401 bush.
 Pork.— — brls. Increase, 7,935 brls.
 Wheat.—111,951 bush. Decrease, 2,875,952 bush.

Insurance.

TWELFTH ANNUAL REPORT OF THE

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

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

Total receipts to January 1, 1877.....\$12,558,919 12

Death Claims paid...\$3,156,895 49
 Endowments paid... 38,961 66
 Surrender Values paid..... 1,094,791 16
 Dividends paid..... 902,721 13

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

\$8,425,823 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... 38,190 58
 Add interest and rents due and accrued..... 58,817 43
 Add sundry balances..... 1,235 00

Gross Assets, December 31, 1876.\$4,592,368 90
 Surplus to Policy-Holders.....\$523,652 69

JAS. M. FREEMAN, Secretary.

J. D. WELLS,

General Manager for Canada.

Offices: 199 St. James Street, Montreal.

THE 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.

Carsley's Column.

S. CARSLY'S SPECIAL PRICE LIST.

Ladies' Twilled Umbrellas, with Chains and Gilt Rib Caps, only 38c each, or \$2.25 for six.
 Men's Ribbed Shirts and Drawers, for winter wear, 37c each.
 Men's Summer Undershirts, a very fair quality, only 25c, or \$2.75 per dozen.
 Men's and Boy's Silk Hosiery, 25c per dozen, or six for 15c.
 Men's Silk made-up-Scarfs, really good quality, only 15c each, or \$1.50 per dozen.
 Men's Silk made-up-Scarfs, very good quality and stylish patterns, 20c each, three for 55c, six for \$1, or \$1.75 per dozen.
 Six pair of Men's Cotton Socks for 55c.
 Men's Oxford Shirts, 45c each.
 Men's Oxford Shirts, good quality, 60c.
 Men's Oxford Shirts, with two Collars, already dressed, only 75c.
 Men's Zephyr Shirts, with two Collars, only 75c.
 Men's very best Regatta Shirts, with two collars, \$1.10 each, or two for \$2.
 Men's four-ply Linen Cuffs, in the newest shapes, at \$1.25 for six pair.

Corsets.

The new Extension Corsets, adjustable to any shape, 90c each, or \$8.75 per dozen.
 A special bargain in French Glove-fitting Corsets. Ten cases, all at one price, only \$1.10 per pair, original price, \$1.75, \$9.00 per dozen.
 Examine our 75c French Washing Corsets, made expressly for Summer wear.

Special Reductions.

Fine-olor Light Prints, nearly a yard wide, reduced Fast-to 7c.
 olor Printed Regattas, nearly a yard wide, reduced to 7c.
 Double-fold Unbleached Cotton Sheetting, 18c.
 Bleached Cotton Sheetting, only 21c.

Flannels.

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

Dress Extraordinary.

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

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

S. CARSLY,

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

THE INTERNATIONAL RAILWAY AND STEAM NAVIGATION

GUIDE.

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

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

Price, 20 Cents.

C. R. CHISHOLM & BROS.

Publishers and Proprietors, 170 Bonaventure Street, MONTREAL.

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COMMISSION MERCHANTS,

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

51 Avon Street, 38 Bedford Street, BOSTON.

Offer for sale a large assortment of

WOOLENS and COTTONS

FOR THE

CLOTHING and JOBBING Trade

CONSISTING OF

Cassimers, Cottonades, Chevots, Overcoatings, Corset Jeans, Kerseys, Diagonals, Reavers, Cloakings, Ducks, Tricots, Cashmeres and Suitings, Ginghams, Satinets, Felts, Repellants, Bleached and Brown Sheettings,

FROM THE FOLLOWING MILLS:

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

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Commission Merchants,

66 & 68 LEONARD STREET,

NEW YORK.

66 & 68 FRANKLIN ST.,

BOSTON,

SOLE AGENTS FOR THE SALE OF

FLANNELS

Manufactured by the following Mills:

George H. Gilbert Manufacturing Co., J. R. Faulkner & Co., Faulkner & Colony, Cheshire Mills, Scott & Son, A. Harris & Sons, B. W. Gleason & Son, Faulkner Mills, Pranker & Co., Turner Mills, Ply-mouth W. Mills, Stevens & Co., N. Stevens & Co., Dover Mills, Brown & Howarth, Franklin Mills, Moose Head Mills, J. Gould & Co., Salisbury & Co., Granite Mills, Braintree Mills, Austin & Taylor.

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Cottonades, Ticks, Stripes and Denims.

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Whittemore, Peet, Post & CO.,

COMMISSION MERCHANTS,
Nos. 346 & 348 BROADWAY,
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Are now offering the largest assortment of

BLANKETS

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

- NORWAY PLAINS Co.
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- WAUMBECK MILLS Co.
- CLINTON MILLS Co.
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ALSO, A COMPLETE STOCK OF

Repellents

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

GARNER & CO.,

Nos. 2, 4, 6, 8 & 10 Worth Street,
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FANCIES, PINKS, PURPLES,
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FANCIES, ROBES, &c.
Included in the above is the largest, most varied and attractive assortment of

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ALSO THE

**GARNER & CO.
ROLLED JACONETS.**

THE

**GARNER & CO. & HARMONY
FLAT-FOLD CAMBRICS.**

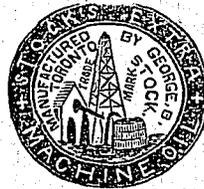
THE

**GARNER & CO. | READING MILLS
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Toronto Advertisements



GEORGE B. STOCK

Manufacturer of

**Stock's Extra
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And Dealer in all kinds

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MACHINE AND WOOL OILS.

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

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& LAIDLAW,**

PUBLIC ACCOUNTANTS,

Insurance & General Commission Agents,
OFFICE,

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

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

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Illustrated Catalogue of Books mailed free.

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JOHN LABATT,
LONDON, ONT.



The highest International or World's Prize Medal awarded to any Brewer in America, either in Canada or the United States, for Ale and Brown Stout.

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HEAD OFFICE, CHICAGO, ILL.
DOMINION OFFICE, - - 251 ST. JAMES ST.

We beg to call the attention of merchants throughout Canada, to the fact that the above Association have appointed us General Agents for the Dominion. We offer unequaled facilities for the collection of accounts of all descriptions throughout the Continent of North America. Full particulars as to the working of the Association will be furnished on application. Advocates and Agents wanted to represent us through Canada.

GUNDLACK & CO.,
251 ST. JAMES ST., MONTREAL.
Box 723, P. O.

SULLIVAN DAVID,
Commission Merchant, Manufacturers' Agent
OFFICE: 16 ST. SACRAMENT ST., MONTREAL. P. O. BOX 506.
REPRESENTING IN CANADA

Wilson Bohannon, Brooklyn, N.Y., Mfr of Brass Locks of all kinds; Van Wagoner & Williams, Hardware Mfrs, New York; Hermann Boker & Co., Importers of Shelf and Heavy Hardware, New York; American Spiral Spring Butt Co. New York; Trenton Vise and Tool Works, Trenton, N.J.; James Fairbrother, Crown Steel and Wire Works, Attorcliffe, Sheffield; Derby Silver Co., Derby, Conn.

The Mercantile Agency,
ESTABLISHED 1841.

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

DUN, WHELAN & CO.,

201 St. James Street, Montreal
Solely Associate Offices in the principal Cities of the world.

THE CANADIAN BANKERS

AND

MERCHANTS' WEEKLY BULLETIN,

JOS. P. ROY & CO., Publishers,

44 ST. JAMES ST., MONTREAL.

This paper is published solely in the interest of the commercial classes, to furnish reliable information to Merchants, Bankers, Manufacturers and Traders of any and all changes occurring in the Mercantile Community within the Province of Quebec, to wit: Particulars of all writs of Summons, issued of all judgments rendered in the Superior Courts of the Province, in all cases of mortgages, the name of the mortgagee and mortgagee, with all such necessary information as may pertain thereto; also of all deeds of sale exceeding \$10, and of all new firms, as well as dissolutions of co-partnerships.

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ADVOCATES, &C.,**

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

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

Oceanic Steamships.

ALLAN LINE,



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

1877. Summer Arrangements. 1877.

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

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. McLenn	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Cabel	
Waldensian.....2800	Capt. J. G. Stephen	
Phoenician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

FROM QUEBEC TO LIVERPOOL.

Sardinian.....	15 Sept.
Peruvian.....	22 "
Polynesian.....	29 "
Sarmatian.....	6 Oct.
Circassian.....	13 "
Moravian.....	20 "

RATES OF PASSAGE FROM QUEBEC.

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

FROM QUEBEC TO GLASGOW.

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

RATES OF PASSAGE FROM QUEBEC.

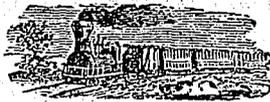
Cabin.....	\$60
Intermediate.....	40
Steerage.....	25

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

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLANS, RAE & Co.; in Havre to JOHN M. CURRIE, 31 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to G. P. ITTMANN & SON, or RUYX & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAFITTE & VANDERORUYE, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

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



SOUTH EASTERN RAILROAD
AND
Montreal & Boston Air Line.

Only direct and Grand Scenery Route to Lake Memphremagog
WHITE MOUNTAINS, BOSTON, NEW YORK; all points EAST and SOUTH.

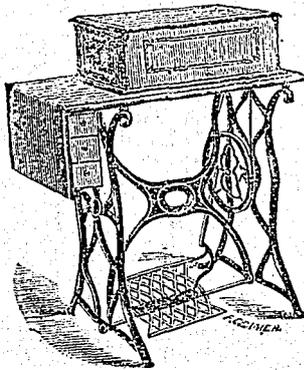
On and after MONDAY, June 25th, Day Express, with Parlor Car attached, leaves Montreal 9.00 a.m.; arrives in Boston 10 p.m., connecting for White Mountains and Portland at Wells River. Night Express, with Pullman Sleeping Car attached, leaves Montreal 3 p.m., arrives at Boston 8.25 a.m. Tourists and Sea Bathing Excursion Tickets (a great variety of routes) at greatly reduced rates.

SATURDAY EXCURSIONS

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

CUSTAVE LEVE, Agent.

WILLIAMS SINGER
SEWING MACHINE



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

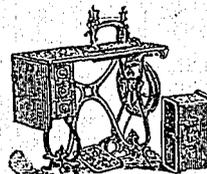
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET,
MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and 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.

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Michel Lefebvre, Mayor of Coteau St. Louis | Duncan Macdonald, Railway Contractor.
John McMillan, Oil Merchant, St. Henry. | Narcisse Trudel, Mayor of St. Henri.
William Rutherford, Cote St. Antoine.

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

Manager and Secretary—JAMES GRANT.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPT. 13TH, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:							
Men's Thick Boots.....	2 00 2 50	Japan, fine to finest per lb.	\$ 45 0 00	Fruit.		Cut Nails: 3 in. to 6 in.	3 00 Und. 500
" Rip Boots.....	2 50 3 00	Japan Nagasaki..... "	0 24 0 32	Loose Muscatel.. per box.	1 25 1 60	2 1/2 inch to 2 3/4 inch.....	3 30 Over 500
" Call Boots, pegged.....	3 25 3 50	Y. Japan common	"	Layers in boxes.....	1 20 1 35	Lath.....	4 60 1000 & ov.
" Rip Brogans.....	1 25 1 35	to good..... "	0 23 0 30	Sultanas..... per lb.	7 8	" 5 p.c. ext.	5 p.c. extra
" Split do.....	1 00 1 10	" fine to finest..... "	0 50 0 65	Seedless..... "	5 6 1/2	Galvanized Iron: No. 24	0 74 0 74
" Bull Congress.....	1 75 2 25	Gumpd, fair to med. "	0 37 1 40	Valentia (New) .. "	4 5	" 26.....	0 74 0 8
Wom's Pebbled & Buff B'als	1 10 1 50	" Good to fine..... "	0 55 0 65	Currants..... "	6 6 1/2	" 28.....	0 5 0 8 1/2
" Split do.....	0 90 1 10	" fine to finest..... "	0 55 0 75	Prunes..... "	0 0 0	Horse Nails:	
" Prunella do.....	0 60 1 50	Imperial, mod..... "	0 30 0 40	Figs..... "	6 10	Patent Ham'd sizes.....	0 20 25 p off
" Cong. do.....	0 50 1 25	" Choice to finest..... "	0 40 0 60	Almonds, shelled, in boxes.....	20 25	Pig Iron, Gartsborrie... No. 1.....	21 00 22 00
" do, Buskins.....	0 50 1 00	T'wankay, com. to good..... "	0 22 0 28	H. S. Almonds..... "	5 6	Eglinton, No. 1.....	18 00 19 00
Misses' Pebbled & Buff B'als	0 90 1 15	Oolong..... "	0 26 0 30	S. S..... "	13 15	" Sumnerico.....	20 00 21 00
" Split do.....	0 75 1 00	Congou common..... "	0 25 0 32 1/2	Walnuts..... "	7 1/2 9	Other brands, No. 1.....	19 00 20 00
" Prunella do.....	0 50 1 00	" medium..... "	0 40 0 45	Filberts..... "	1 1/2 9	Bar—Scotch per 100 lbs.....	1 90 2 00
" do Cong. do.....	0 60 1 00	" fine to finest..... "	0 50 0 70	Brazils, new..... "	7 8	Refined.....	2 15 2 25
Childs' pebbled & B'F B'ls	0 55 0 75	Souchong common..... "	0 30 0 32 1/2	Spices.		Swedes.....	4 75 5 50
" Split do.....	0 50 0 60	" medium..... "	0 40 0 45	Cassia..... per lb.	15 17	Hoops—Coopers.....	2 50 2 60
" Prunella do.....	0 50 0 75	Fine to choice..... "	0 55 0 75	Mace.....	10 1 00	Canada Plates:	
Infants' Cacks.....	0 25 0 75			Clove.....	42 48	Hatton.....	3 50 3 60
Drugs.		COFFEES, green.		Nutmeg.....	60 90	Arrow.....	4 00 4 20
Aloes Cape.....	0 16 0 18	Mocha..... per lb.	0 30 0 33	Jamaica Ginger, Bl.	21 22	Swansen.....	3 75 4 00
Alum.....	0 2 0 2 1/2	Java, old Govt..... "	0 27 0 30	Jamaica Ginger, Unbl.	18 20	Marshfield.....	4 00 4 20
Bora.....	0 11 0 13	Marcabio..... "	0 23 0 25	African..... "	10 11	Perth.....	3 75 4 00
Castor Oil.....	0 14 0 00	Cape..... "	0 20 0 22	Pimento..... "	10 11	Iron Wire (4 m'ls):	
Caustic Soda.....	0 33 0 33 1/2	Jamaica..... "	0 23 0 25	Pepper.....	9 1 10	No. 6, per bundle.....	2 20 2 30
Cream Tartar.....	0 27 0 30	Ice..... "	0 23 0 24	Mustard, 4 lb. Jar.....	17 19	" 9.....	2 50 2 60
Epsom Salts.....	0 2 0 2 1/2	Sing upore & Ceylon	0 22 0 25	1 lb.	24 25	" 12.....	3 50 2 90
Extract Logwood.....	0 10 0 11	Chicory..... "	0 11 0 11	Rice.		No 16, per bundle.....	3 30 3 40
Indigo, Madras.....	0 75 1 00	SUGAR, (Ccks. & Brs.)		Arracan, &c..... per 100 lb.	4 30 4 50	Tin Plate (4 m'ls):	
Madder.....	0 10 0 12	Porto Rico..... per lb.	0 00 0 00	Sago..... per lb.	0 05 1 06	1C Coke.....	5 50 5 00
Opium.....	6 50 7 00	Cuba..... "	0 08 1 08 1/2	Tapioca, Pearl.....	6 1 0 7 1/2	1C Chlorocal.....	6 50 7 00
Oxalic Acid.....	0 15 0 18	Barbadoes..... "	0 08 1 09 1/2	Flako..... "	0 3 0 7 1/2	1XX.....	8 50 9 00
Potass Iodide.....	4 40 4 60	Yellow Refined..... "	0 5 1 09 1/2	Hardware.		DU.....	10 50 11 00
Quinine.....	4 60 4 80	Dry Crushed..... "	0 10 1 11	Tin (four months):		Anchor, per 1.....	6 50 6 00
Soda Ash.....	1 90 2 00	Granulated..... "	0 9 1 10 1/2	Block, per lb.....	0 21 0 23	Hides, per 100 lbs.	
Soda Bicarb.....	3 25 3 50	SYRUPS.		Grain.....	0 21 0 26	Green Salted, for No. 1	
Sal Soda.....	1 15 1 25	Amber 60 days..... per gal.	0 53 0 56	Copper.....	0 22 0 23	Imported.....	9 00 9 00
Tartaric Acid.....	0 47 0 50	Silver Drin and Honey..... "	0 47 0 50	Fig.....	0 27 0 28	Gr'n Hide, Inspect'd No. 1	9 50 10 00
Bleaching Powder.....	1 57 1 2 00	Molasses (Barbadoes) 1 hds	0 50 0 52	Sheet.....		" " No. 2	8 00 8 50
Groceries.		Trinidad..... "	0 43 0 46			" " No. 3	6 50 7 00
TEA, (11-Chests & Cnd.)		Sugar House..... "	0 33 0 35				
Japan, com. to med. per lb.	0 25 0 33						
" med. to good. "	0 38 0 40						

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

Ontario Advertisements.

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

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

GALT, ONT.

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

Free Omnibus to and from the Trains.

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

Ontario Advertisements.

Guelph Steam Confectionery.

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

FANCY GOODS A SPECIALTY.

ALMA BLOCK,
GUELPH, ONTARIO.

CHARLES RAYMOND,
MANUFACTURER OF
Lock-Stitch and Chain-Stitch

SEWING
MACHINES,
To work by hand or foot Power.
GUELPH, ONTARIO.

Ontario Advertisements.

GALT, ONT.

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

GUELPH, ONT.

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

Free Omnibus to and from all trains
for Guests.

Good Stabling and Livery in connection.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPTEMBER 13th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 m'ths):	\$ c. \$ c.	Linseed raw	\$ 64 \$ 68	U. C. Bags ...per 100 lbs.	\$ 2 75 \$ 3 00	Jules Duret & Co.	gal 2 50 2 60
In lots of less than 50 sides, 10 p. c. higher		" boiled	0 70 0 75	City Bags	3 35 0 00	" " " " " "	gal 2 40 2 60
Spa'sh Sole, 1st q'ty heavy wghts., per lb	0 24 0 25	Olive machinery	1 02 1 05	Provisions.		J. Robin & Co.	case 8 00 0 00
Spanish Sole, 1st quality, mid. wts., lb	0 23 0 24	" cutting	1 75 1 80	Butter, Townships, pr lb	0 21 0 22	Pinet, Castillon & Co.	gal 2 50 2 60
Do. No. 2.....	0 22 0 23	" qt., per case	2 60 2 75	Do Brockville	0 20 0 21	" " " " " "	case 8 00 0 00
Buffalo Solo No. 1	0 21 0 22	" pts., "	3 25 3 50	Do Morrisburg	0 13 0 19	" " " " " "	do 10 25 0 00
Do. do. 2.....	0 19 0 20	" Lucas, Flasks	5 00	Do Western Dairy	0 11 0 12	" " " " " "	do 11 25 0 00
Slaughter, heavy	0 24 0 25	Spirits Turpentine	0 47 1 00	Do Store packed	0 11 0 12	S O	12 50 0 00
Do. light.....	0 26 0 27	White, refined	0 70 0 75	Cheese, fine	0 12 0 12 1/2	V. Chaloupin	gal. 2 40 2 60
Zanzibar No. 1	0 21 0 22	Paints, &c.		Pork, mess, inspected ...	16 00 16 60	Otard Dupuy & Co.	case 7 50 8 50
Do. No. 2.....	0 18 0 19	White Lead, gen., 100 lb.	9 50	Do thin mess	15 25 15 50	Rouault & Co.	case 2 25 0 00
Harness, best	0 25 0 27	" No. 1 kegs.	8 50	Ham, smoked	0 11 0 12	Cheaper shippers	gal 5 00 6 00
Do. No. 2.....	0 23 0 25	" No. 2 " "	6 50	Lard	0 11 1 12	" " " " " "	case-qtz 5 00 6 00
Upper heavy	0 38 0 35	White Lead, genuine ...	2 50	" tubs	0 11 0 11 1/2	Irish Whiskey —	
" light	0 37 0 38	in Oil, per 25 lbs	2 10	" fiocres	0 11 0 11 1/2	Mitchell's	case 6 00 6 50
Grained Upper	0 36 0 38	Do., No. 1	1 75	Eggs, Fresh	0 14 0 15	Dunville	case 6 75 7 75
Red Upper	0 36 0 37	" No. 2	1 50	" Packed	0 13 0 14	Kee's	case 2 25 2 30
Kip Skins, French	0 35 1 40	" No. 3	1 50	Tallow rendered	0 08 0 08 1/2	Scotch Whiskey	gal 5 00 5 75
English	0 65 0 80	White Lead, dry	0 74 0 73	Beef, prime mess, T'rees	25 00 0 00	" " " " " "	case-qtz 5 00 5 75
Hemlock Calf 30 to 40 lbs.	0 60 0 75	Red Lead	0 61 0 7	India Mess	27 00 0 00	Rum: Jamaica	gal 1 85 1 95
Do. light.....	0 50 0 60	Venetian Red, Eng'h ...	0 2 0 2 1/2	Prime mess	15 00 0 00	Demarara	gal 1 57 1 65
French Calf	1 15 1 30	Yel. Ochre, French ...	0 2 1/2	Mess	17 00 18 00	Geneva Spirits	gal 3 80 3 90
Fine Calf Splits	0 30 0 35	Whiting	0 75	Hops	0 00 0 00	" Groen c'es	8 80 8 90
Stoga Splits	0 25 0 27	Produce.		Wool.		" Red cases ...	7 50 7 75
Splits, large, per lb.	0 26 0 28	Grain:		Fleece	0 25 0 30	Champagne, (cases)	
" small	0 17 0 21	Treadwell	1 35 1 37	Pulled Wool, Super ...	0 25 0 30	Moet & Chandon	qtz 18 20 00 00
Extra fine Shaved Splits	0 30 0 33	Canada Spring, (No. 1.)	1 30 0 00	" No. 1	0 22 0 25	Louis Roderer	22 50 24 50
Leather Board, Canadian	0 12 0 14	New Fall	1 30 1 35	Medium	0 24 0 28	T. Roderer Carte Blanche	18 00 00 00
Enamelled Cow, pr ft.	0 17 0 18	Oats	0 35 0 00	Wines, Liquors, etc.		Gladiateur	20 00 00 00
Patent	0 17 0 19	L. C. Barley, per 48 lbs	0 48 0 55	Ale English	2 50 2 85	Piper Heidsieck	qtz 20 00 0 00
Polished Grain	0 13 0 16	Peas	0 30 0 00	Stout: Guinness	2 50 2 70	H. Piper & Co. Carte Bl.	24 00 0 00
Pabble Grain	0 18 0 16	Oatmeal	5 00 0 00	" " " " " "	1 70 0 00	Jules Mumm Dry Verzeny	17 60 19 00
Buff	0 12 0 16	Corn	0 57 0 58	Montreal	1 15 1 24	" Extra Dry	20 00 21 50
Russetts, light	0 30 0 37 1/2	Flour.		" pts	0 70 0 75	Private Stock	22 50 24 00
" heavy	0 20 0 30	Superior Extras	6 50 0 00	Brandy: Hennessy's	3 10 3 25	Bollinger Champagne...Q48	20 00 00 00
Oils.		Extra Superfine	6 25 0 30	" case	9 37 10 00	Port & Sherry, per gall.	1 50 4 00
Cod Oil, Newfoundland	0 52 1 0 57 1/2	Strong Bakers	6 50 0 00	Martoll's	3 00 3 10	Claret, (cases)	4 50 5 25
Straits Oil—American	0 55 0 55 1/2	Fancy	6 10 0 00	" case	9 25 9 75	Cruze & fils(wired)—Medoc	5 50 6 25
Straw Seal	0 50 0 55	Spring Extra	6 00 0 00	Bisquit, Dubouché & Co	2 50 2 60	" " St. Julien	7 00 7 75
S. R. Palo Seal	0 57 1 0 60	Superfine	0 00 5 30	" case	7 50 8 00	" " Margaux	9 50 10 25
Pale Seal, ordinary	0 52 1 0 55	Fine	0 00 5 20	" do	9 50 0 00	" Pontet-Cane	25 00 26 00
Lard Oil	0 85 0 95	Middlings	0 00 0 00	" do	11 00 0 00	Cette Ports	0 85 0 90
		Pollards	2 85 0 00	" do	13 50 0 00	Tarragona	0 90 1 50
				" do		Native Wines	75 1 50
				" do		Canada Rye 25 u. p.	1 05 0 00
				" do		Canada Spirits 50 o. p.	2 00 0 00

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



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

CANADA LIFE ASSURANCE CO.

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

Name of Company.	No. of Policies issued and amount.	Amount in force in 1877.
CANADA LIFE.....	7,525 — \$11,690,912	\$16,413,373
Confederation.....	2,781 — 4,004,689	4,004,689

CANADA LIFE ASSURANCE CO'Y.

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

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

R. POWNALL, General Agent for Province of Quebec.

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

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

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

Northern Assurance Co'y

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

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

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

TAYLOR BROS.,
 General Agents.

VICTORIA MUTUAL
Fire Insurance Co. of Canada.

Hamilton Branch:
 Within range of Hydrants in Hamilton.

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

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

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

HEAD OFFICE. HAMILTON, ONTARIO.

STOCKS AND BONDS,

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

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Sept. 13th 1877.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$67½	115½
Canada Life	2,500	5	400	60	85	170
Citizens, Fire, Life, Guarantoo & Acc't	11,890	.....	100	10	10	107
Confederation Life.....	5,000	8-12 mos.	100	10	10½	170
Sun Mutual Life.....	5,000	3-12 mos.	100	12½	12½	102
Isolated Risk, Fire	5,000	.....	100	10	.....	90
Provincial Fire and Marine.....	6,500	4-6mos	60	7½	.....	.....
Quebec Fire.....	2,500	12½	400	13½	120	120½
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	5,000	7½ 8 mos.	40	20	31	138 141
Royal Canadian Insurance	60,000	.....	100	10	.....	82 85
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	102½
Canada Agricultural Fire paid up.....	.....	.....	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.....	50,000	.....	100	10	.....	.....
Standard Insurance Co., Fire and Life	60,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	100

BRITISH AND FOREIGN.—(Quotation on the London Market, Aug. 29th, 1877.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	40 8½	.....
Briton Life Association.....	70,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	15½	.....
Commercial Union Fire Life & Marine.....	50,000	25	50	6	19½	.....
Edinburgh Life.....	5,000	10	100	15	30	.....
Guardian Fire and Life.....	20,000	15	100	50	77	.....
Imperial Fire.....	12,000	£5 p. sh.	100	25	143	.....
Lancashire Fire and Life.....	121,000	40	20	2	7½	.....
Life Association of Scotland.....	10,000	30	40	8½	88	.....
London Assurance Corporation.....	35,802	48	25	12½	95½	.....
London & Lancashire Life.....	10,000	10	10	1½	.....	.....
Liverpool & London & Globe Fire & Life	£391,752	60	20	2	14½ x D	.....
Northern Fire & Life	30,000	40	100	5	89	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	43½	.....
Phoenix Fire.....	6,722	£19½ p. s.	.....	1	21½	.....
Queen Fire & Life.....	200,000	25	10	1	3	.....
Royal Insurance Fire & Life	100,000	53½	20	3	18-8½ x D	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	3-1½	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	11	.....
Scottish Provincial Fire & Life	20,000	30	50	3	11	.....
Standard Life.....	70,000	58½	50	12	76	.....

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—4,004,689

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	\$2,114,094	1206	\$1,833,790
1873	1951	2,207,013	467	649,300
1874	1279	1,854,766	1107	1,558,008
1875	1593	2,443,311	1005	1,383,915
1876	1896	2,227,900	1104	1,600,746
Total for 5 Years.	7431	\$10,907,084	4889	\$6,920,659

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 (amounts about equal) in force at the end of its fifth year, than the Canada Life at the end of its EIGHTEENTH year.

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

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

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.
 Paid-up Capital - - - - £250,000 Stg.
 Revenue for 1874 - - - - 1,283,772 "
 Accumulated Funds - - - 3,544,752 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.

The next DISTRIBUTION OF PROFITS will take place on 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON,
 General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

TRANSATLANTIC**Marine Insurance Comp'y**

OF BERLIN.

INSURANCES effected on OCEAN CARGO RISKS at LOWEST CURRENT RATES.

Losses made payable in London or Montreal, as desired.

G. LOMER, Jr.,
 Agent.

5 St. Sacramento Street.

KILEY & LADRIERE,

GENERAL INSURANCE AGENTS & COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

TTAWA AGRICULTURAL INSURANCE CO.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

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

Directors:

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

Toronto Board:

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

We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.

Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.

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

Bank Notice.

THE MOLSON'S BANK.**NOTICE.**

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

Monday, the 8th October next,

at THREE o'clock P.M.

By order of the Board.

F. WOLFERSTAN THOMAS,
 Cashier.

Montreal, 7th Sept., 1877.

Bank Dividends.

THE MOLSON'S BANK.

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

Dividend of Four per cent.

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

First Day of October next.

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

By order of the Board.

F. WOLFERSTAN THOMAS,
 CASHIER.

Montreal, August 31, 1877.

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 600 visitors.

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

W. RUSSEL & SON,
 Proprietors.

AMERICAN HOTEL.

Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

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

Albion Hotel.—O—
PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
 Proprietor

Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Revere House,

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway.

Allan House,

THOMAS JORDAN, Proprietor.

PERTH, ONT.

Omnibus meets all trains.

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

THE MONTREAL
JOURNAL OF COMMERCE,
 FINANCE AND INSURANCE REVIEW.

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

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

ONTARIO, QUEBEC, NEW BRUNSWICK, NOVA SCOTIA, PRINCE
 EDWARD ISLAND, NEWFOUNDLAND, MANITOBA
 AND BRITISH COLUMBIA.

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 and France.

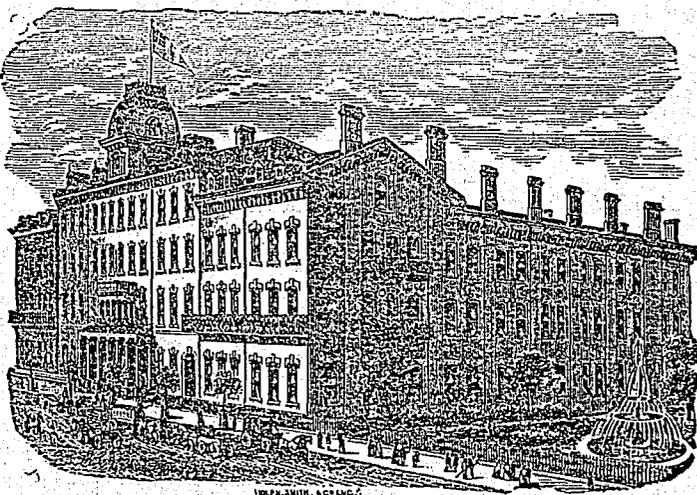
As a medium for advertisers the JOURNAL stands unrivalled.

TERMS OF SUBSCRIPTION:

\$2.00 PER YEAR, PAYABLE IN ADVANCE.

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

THE QUEEN'S HOTEL,
 TORONTO.



McGAW & WINNETT, Proprietors.

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

Deposited with the Dominion Government, \$50,000

Insure with the

CANADA



FIRE AND MARINE INSURANCE

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

CHAS. D. CORY,
 Manager.

COMPANY.

HEAD OFFICE—HAMILTON, ONT.

Capital, \$1,000,000

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

FIRE and MARINE
INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

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

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

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

F. A. BALL, Manager.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Sept. 18th.
Canadian Bank of Commerce	\$50	\$6,000,000	\$6,000,000	1,900,000	4pt.	119 119 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3	83 85
Dominion Bank	50	970,250	970,250	270,000	4	122 1/2
Du Peuple	50	1,600,000	1,600,000	275,000	2	85 88
Eastern Townships	50	1,272,350	1,302,507	300,000	4	102 1/2
Exchange Bank	100	1,000,000	800,000	75,000	3	72 1/2 75 1/2
Federal Bank	100	1,000,000	800,000	40,000	3	100 1/2 101 1/2
Hamilton	100	910,000	822,000	25,000	4	97 104 1/2
Imperial Bank	50	2,000,000	1,850,375	.....	0	68 68 1/2
Jacques Cartier	50	600,000	456,510	.....	.....	.....
Mechanics' Bank	100	8,697,200	8,125,525	.....	.....	68 68 1/2
Merchants' Bank of Canada	50	1,000,000	697,400	.....	0	16 21
Metropolitan	50	2,000,000	1,993,900	540,000	4	169 110
Molson Bank	200	12,000,000	11,993,400	6,500,000	6	169 169 1/2
Montreal	100	1,000,000	489,000	29,000	2	.....
Maritime	50	2,000,000	2,000,000	400,000	4 1/2	100 1/2
Nationale	40	3,000,000	2,950,272	400,000	3 1/2	.....
Ontario Bank	100	2,500,000	2,494,920	475,000	3 1/2	.....
Quebec Bank	50	840,100	628,033	.....	6	73 75
Standard	100	2,000,000	2,000,000	1,000,000	4	164 1/2
Toronto	100	2,000,000	1,989,988	200,000	3	65 69
Union Bank	100	1,000,000	722,225	.....	.....	65 1/2
Ville Marie	100	1,000,000	.....	.....	.....	.....
British North America	£60	4,866,666	4,866,666	1,170,000	2 1/2	.....
Building and Loan Association	25	750,000	750,000	66,000	4 1/2	120
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4	181 1/2
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	550,000	6	172 1/2
Dominion Savings & Investment Soc.	50	800,000	350,500	69,000	5	129 1/2 125
Dominion Telegraph Co.	50	600,000	600,000	.....	3	87 1/2
Farmers' Loan and Savings Co.	100	400,000	400,000	17,000	4	114 1/2
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	4	142
Hamilton Provident & Loan	100	950,000	686,749	63,000	4	117
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	204,000	5	.....
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	107 1/2 110
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	131 133
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3 1/2	117 1/2 118
Montreal City Gas Co.	40	2,000,000	1,360,000	.....	6	147
Montreal City Passenger Rty Co.	50	600,000	600,000	.....	0	74
Montreal Building Association.	50	600,000	.....	.....	3	62 1/2
Montreal Loan & Mortgage S'y	50	800,000	625,000	75,000	5	138
Ontario Savings & Inv. Soc.	50	1,000,000	621,000	195,000	5	130
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	162
Richelieu & Ontario Nav. Co.	100	1,600,000	1,600,000	.....	0	76 1/2 77
Toronto City Gas Co.	50	600,000	600,000	.....	5	136 136 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	131 133
Western Canada Loan & Savings Co.	50	1,000,000	800,000	280,000	5	140

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, — MONTREAL

No. 179 St. James Street.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARCH'D MCGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

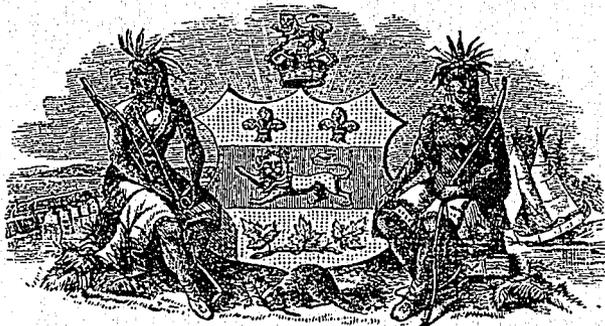
STOCKS AND BONDS.

SECURITIES.	Montreal Sept. 18th
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	.....
Dominion 6 per ct. stock	100 104 1/2
Dominion 5 per cent. Stock	99
Montreal Harbor Bonds 6 p. c.	101 102
Do. Corporation 6 per ct. Bonds	101 102
Do. 7 per ct. Stock	116 117 1/2
Toronto City 6 per ct.	98 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	91
Township Debentures, (Ont.) 6 per ct.	100

EXCHANGE.	Montreal Sept. 18th
Bank of London, 60 days	108 1/2 108 1/2
Gold Drafts on New York	Par 1/2 Par
Gold in New York at 3 p.m.	103 1/2

Hours.	RAILWAYS.	Pa.	Closing Quotations (Lon. Sept. 12)
100	Atlantic & St. Lawrence Shrs	all	100
100	Do. 6 p. c. Shrs. Mt. Bond	all	101
100	Do. do. 3rd Mort. 1891	all	99
110	Buffalo and Lake Huron 6 p. c.	all	97
100	Do. do. 5 1/2 p. c. 2nd Mort.	all	84
100	Do. do. Pref. Stock	all	84
100	Canada Southern 1st Mort.	all	0
100	Grand Trunk of Canada	all	74
100	Do. 2 1/2 Mort. Bds, 1st charge, 6 p. c.	all	99
100	Do. do. 2nd do do	all	94
100	Do. do. 1st Pref Stock	all	47
100	Do. do. 2nd Pref Stock	all	31
100	Do. do. 3rd Pref Stock	all	17 1/2
100	Do. do. 4th Pref Stock	all	100
100	Do. Island Pond Stg Mt Deb Scrip	all	60 1/2
100	Do. 5 p. c. Perp Deb Scrip	all	60 1/2
100	Great Western of Canada	all	65
100	Do. 4 1/2 do pay 1877-1878	all	99
100	Do. do. do 1890	all	86
100	Do 5 p. c. pref conv till Jan 1st, 1890	all	65
100	Do Perpetual 5 p. c. Debenture Stock	all	78
100	Internat. Bridge 6 p. c. Mort. Bds. Scrip.	all	102 1/2
100	Do. do. 6 p. c. Mort Pref Shrs, Sep	all	103 1/2
100	M. of Canada 6 p. c. Stg. 1st Mort.	all	42 1/2
100	N. of Canada 6 p. c. 1st Pref Bonds	all	98
100	Do. do. 2nd do	all	89
100	Northern Extension, 6 p. c.	all	89
100	Do. do. 6 p. c. 1st Mort.	all	90
100	Midland of Canada, st. 1st mort.	all	40
100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	70
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	70
100	T. G. & B. 6 p. cent. bonds, 1st mort.	all	78

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



Capital	- - - - -	\$2,300,000
Paid-up Capital	- - - - -	220,000
Fire Premium Revenue, 1875	- - - - -	183,000
Fire Premium Revenue, 1876	- - - - -	201,000
Losses paid	- - - - -	248,000
Government Deposit	- - - - -	117,000

For the avoidance of any misunderstanding, Fire Policyholders are informed that the AGENTS OF THE COMPANY WERE NOTIFIED ON THE 9th INSTANT NOT TO SANCTION ANY FURTHER CANCELLATION OF POLICIES AFTER THAT DATE.

On application to our Local Agencies, where Policies were issued, the Agent will deliver to each Policyholder, entitled thereto, an unearned Premium Certificate, and receive the surrender of his Policy.

Quebec, 24th July, 1877.

GEO. J. PYKE, Gen. Manager.

Insurance.

THE
MUTUAL FIRE

INSURANCE COMPANY

OF THE COUNTIES OF

Shefford and Bromé.

HEAD OFFICE:

WATERLOO, P.Q.

Agents' Directory.

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

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

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

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 Assessor and Commission Merchant.—No. 85 St. Peter Street, Quebec.

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

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

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

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

Insurance.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

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Finance and Insurance Review.
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Mining and Joint Stock Enterprises.
Issued every Friday Morning.

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

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE
STANDARD LIFE

ASSURANCE CO.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - - 87,470,000
Funds Invested in Canada - - - 900,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

CANADA BOARD OF DIRECTORS :

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

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

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

BRITON
LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London.

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

£20,000 Stg. deposited with Imperial Government.

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

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA :

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKÉAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL :

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

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

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

Also Contents of such Risks.

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

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

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

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

Rates and all information required given on application to

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

