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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 5.—No. 7.

MONTREAL, FRIDAY, OCT. 5, 1877.

{ SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

GAULT BROS. & CO.,

COR. ST. HELEN AND RECOLLET STS.

MONTREAL.

Importers of

Staple and Fancy Dry Goods,

—AND—

MANUFACTURERS AND DEALERS

IN

CANADIAN TWEEDS,

FLANNELS,

GREY COTTONS, BAGS, YARN,

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JAMES CORISTINE & CO.

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ST. PAUL STREET, MONTREAL.

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OF FURS,

MANUFACTURERS OF

FUR GOODS.

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BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL.

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—O—

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

Leading Wholesale Houses of Toronto.

FALL TRADE, 1877.

Desirable Lines for every Trade :

Extraordinary Value in LINENS.

Extraordinary Value in FLANNELS.

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SILKS and CRAPES.

Extraordinary Value in WOOLLENS,
SMALLWARES and NOTIONS.

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

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

WILLIAM ROBERTSON,

ALF. W. SMITH, Manager for Canada,
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Active & Energetic Agents Wanted.

Leading Wholesale Houses of Montreal

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J. G. MACKENZIE & CO.

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AND

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

1877. FALL 1877.

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CANADIAN MANUFACTURERS

AND

IMPORTERS OF FOREIGN

ENGLISH and SCOTCH WOOLENS,

Tailors' Trimmings, &c.

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

D. MCINNES & CO.,

22 ST. HELEN ST., MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

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 Cornwall, " Newcastle, " St. John, N.B.
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 Goderich, " Toronto, "
 Guelph " Perth, "
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 Bankers in United States.—New York, The Bank of New York, N. B. A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers' and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

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

EXCHANGE BANK

OF CANADA.

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

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O. R. MURRAY, Cashier.
 GEO. BURN, Inspector.

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 Aylmer, Ont. . . . J. G. Billeet, do
 Park Hill, Ont. . . . D. E. Cameron, do
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 Joliette, P.Q. . . . R. Terroux, Jr., do

AGENCIES,

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

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 New York:—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.
 Chicago:—Union National Bank.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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 M. HEATON, Inspector.

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 Exeter, Morrisburg, Windsor,
 Ingersoll, Owen Sound, Sorel, P. Q.,
 London, Smith's Falls, Campbellton, N. B.
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 New Brunswick—Bank of N. Brunswick, St. John.
 Nova Scotia—Halifax Banking Company, and its Branches.
 Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
 Newfoundland—Commercial Bank of Newfoundland, St. Johns.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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 Damase Musson, Esq., Wm. Darling, Esq.
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GEORGE HAGUE, General Manager
 WM. J. INGRAM, Assistant General Manager

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Toronto, Nananee.
 Hamilton, Brampton.
 Kingston, Elora.
 Belleville, Almonte.
 London, Kincardine.
 Chatham, Orangeville.
 Galt, Pumbroke.
 Ottawa, Mitchell.
 Windsor, Waterloo, Ont.
 Ingersoll, St. John's, Que.
 St. Thomas, St. Hyacinthe.
 Stratford, Sorel.
 Berlin, Renfrew.
 Owen Sound, Beauharnois.
 Walkerton, Gananoque.
 Prescott, Winnipeg, Manitoba.
 Perth, Montreal.
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Bankers in Great Britain.—The London Joint Stock Bank.

Agency in New York, 62 Wall Street.

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

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

President, . . . EDWARD MURPHY.
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 No. 510 Catherine Street, . . . A. GARIEPY.
 No. 446 St. Joseph Street, . . . H. BARBEAU
 Point St. Charles, Corner Wellington
 and St. Etienne Streets, . . . WM. DALY.
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSIT

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

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

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 Arch. Campbell, - - - - - Inspector.

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 Do, Newmarket.
 Do, New Hamburg.
 Do, St. Catharines.
 Do, Sherbrooke.
 Do, Wingham.
 Do, Woodstock.

TORONTO.
 Do, Yonge street.

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - - - Toronto.

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

DIRECTORS.

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 Hon. ADAM HOPE, Vice-President.
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 William Elliot, Esq., T. Sutherland Stayner, Esq.,
 George Taylor, Esq., Jno. J. Armiton, Esq.,
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 J. H. PLUMMER, Inspector.
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 Brantford, Hamilton, Stratford,
 Cayuga, London, Strathroy,
 Chatham, Lucan, Thorold,
 Collingwood, Montreal, Toronto,
 Dundas, Orangeville, Trenton,
 Dumville, Ottawa, Walkertown,
 Galt, Peterboro', Windsor,
 Goderich, St. Catharines, Woodstock,
 Sarnia.

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

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
 CAPITAL PAID in March 31, 1877..... 1,325,634
 RESERVE FUND..... 300,000

Board of Directors.
 R. W. BENEKER, President.
 C. BROOKS, Vice-President.

B. Pomroy, J. O. Brigham,
 G. K. Foster, Hon. J. H. Pope.
 A. A. Adams, G. G. Stevens.

Hon. T. Lee Terrill.
Head Office—Sherbrooke, Que.
 WM. FARWELL, Cashier.

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

ONTARIO BANK.

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

Head Office, - - - - - Toronto, Ont.

DIRECTORS:

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 HON. W. P. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.
 C. S. GZOWSKI, Esq.
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 A. M. SMITH, Esq.
 D. FISHER, General Manager.

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

IMPERIAL BANK OF CANADA.

Capital Authorized - - - - - \$1,000,000
 Capital Paid up - - - - - 832,000

DIRECTORS:

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 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
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 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

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 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

Union Bank of Lower Canada.

CAPITAL - - - - - 2,000,000.

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 Unity Bank. New York, National Park Bank.

The Chartered Banks.

The Bank of Toronto,
 CANADA.

Incorporated 1855.

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

DIRECTORS:

WILLIAM GOODERHAM, President.
 JAMES G. WORTS, Vice-President.
 WILLIAM CAWTHRA, GEORGE GOODERHAM,
 ALAN T. FULTON, HENRY CAWTHRA,
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 J. H. Roper Manager; COBURN, Joseph
 Henderson, Manager; PORT HOPE, W. R. Wadsworth,
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 Manager; ST. CATHERINES, E. D. Boswell, Interim
 Manager; COLLINGWOOD, G. W. Hodgetts, Interim
 Manager.

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 Bank of Commerce, and C. F. Smithers and
 W. Watson; OSWEGO, N.Y., Lake Ontario National
 Bank; QUEBEC and OTTAWA, La Banque Nationale.

STADACONA BANK.
 QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

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 Hon. P. GARNEAU, M. P., Vice-Pres.
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 F. Kirouac, G. R. Renfrew.
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 " New York—C. F. Smithers and W. Watson.
 " Chicago—Bank of Montreal.
 " London, England, National Bank of Scotland

Bank of Ottawa,
 OTTAWA.

DIRECTORS:

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 CHARLES MAGEE, Esq., Vice-President.
 C. T. Bate, Esq., Alexander Fraser, Esq.
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 Hon. L. R. Church, M.P.P.
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 Cashier.

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
 General Manager.

Montreal, July 25, 1877.

Financial.

THE HAMILTON Provident and Loan Society.

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

Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,200.00
Paid-up Capital..... 636,749.00
Reserve Fund..... 65,000.00
Total Assets..... 1,074,404.00

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

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

OFFICE,

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

THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

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

(INCORPORATED, 1816.)

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

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

MORTGAGES PURCHASED.

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

Office: 412 RICHMOND ST.,
London, Ont.

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MANAGER.

Leading Wholesale Trade of Montreal.

COTTON, CONNALL & CO., 3 Merchants' Exchange, Montreal. CONNALL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CHAS. TENNANT & CO.,
St. Rollox, Glasgow—Sal Soda, Soda Ash, Bleaching
Powder, Roll Sulphur. H. J. ENTHOVEN & SONS
London—Pig Lead. WAI JANG, JR., & CO., Glasgow
—Red Lead, Litharge. J & H. TENNANT, Well
Park Brewery, Glasgow—India Pale Ale and Porter,
and other well-known houses. Also Scotch Refined
Sugars, Lined Oil, Tin Plates, Sheet Zinc, etc., etc.

Orders for any of the above or other goods executed
in British markets on best possible terms.

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Tobaccos, Cigars, &c.

432 ST. PAUL ST., MONTREAL

W. E. M. ROBITAILLE,

General Commission Merchant, and Wholesale
Agent. Depot: Young's Building, 78 Peter St.,
and 20 Sault-au-Matelot St., opposite Stadacona
Bank, Lower Town, Quebec.

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

Leading Stock Brokers of Montreal.

WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:
96 ST FRANCOIS XAVIER STREET.

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7 ST. SACRAMENT STREET, MONTREAL.

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

FENWICK & BOND, STOCK BROKERS, (MONTREAL STOCK EXCHANGE.)

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

J. R. MIDDLEMISS & CO. BANKERS,

Financial and General Agents,
DEALERS IN

STOCKS, BONDS AND DEBENTURES,
*Safe and profitable investments secured for
clients.*

ORDERS PUNCTUALLY ATTENDED TO.
115 St. Francois Xavier Street,
MONTREAL.

MACDOUGALL & DAVIDSON BROKERS,

North British & Mercantile Insurance Building
MONTREAL,

Members of the Stock Exchange.

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Messrs. Morton, Rose & Co., London; The
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Official Assignee, City of Montreal.

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

DAVID SEATH,
Accountant and Commissioner.

Montreal, July 2nd, 1877.

DUPUY, TAYLOR & DUFF,

Official Assignees, Accountants,

AND

Commissioners for taking Affidavits,

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Accountant & Commissioner.

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PUBLIC ACCOUNTANTS,

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OFFICIAL ASSIGNEE,

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GENERAL AGENT,
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Export Confectioners, GLASGOW & LONDON.

Glenfield Starch.
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A large and varied assortment
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SAWED LUMBER AND TIMBER
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| Ingot Zinc, | Fire Clay, | Garden Vases, |
| Pig Lead, | Flue Covers, | Chimney Tops, |
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Every Description of WASHING POWDERS
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DRESS GOODS.
ORDERS have Prompt Attention.
J. S. McLachlan. Wm. McLachlan.
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TO THE TRADE.

Owing to the death of our Mr. Croil,
and the necessity in consequence of closing
up the business, we are prepared to
offer special inducements in the disposal
of our Stock, to which we invite the
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SPOOL COTTON,

Has the Highest Testimonials in the
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Stock now complete in all Departments

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DRY GOODS

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ANTHONY MCKEAND & CO.,

MANUFACTURERS' AGENTS.

AND

GENERAL MERCHANTS,

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Canadian Woollen
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CANADIAN WOOL.

COPLAND & McLAREN,
Importers and Manufacturers

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- Pig Iron, Galvanized & Black Sheet Iron,
- General Supplies for Foundries,
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- Chimney Tops and Linings,
- Garden Vases and Edging,
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- Wheelbarrows for Excavators,
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- W. S. Brown & Co., Agents, 569 Market St., San Francisco.

Mercantile Summary.

— To those of our subscribers who on remitting ask for a receipt, we would say that the alteration of the figures on the address label, showing the time to which the subscription is paid, is a sufficient and legal acknowledgment of the payment of the money.

— Legault, the absconder from Ottawa, is said to be, with his wife, in Chicago.

— La Banque Nationale has declared a dividend of 3 per cent. for the half year ending 31st October.

— We have received the third annual report of the Ontario Building and Savings Society of Kingston. It appears to be well managed and in a prosperous condition.

— Phileas Adam, of the firm of Robert & Adam, of St. Catherine street, was killed by falling from and being run over by his carriage a few days ago.

— By an error in last issue the name of a Belleville merchant whose estate has been attached, with liabilities of about \$15,000, appeared as J. Sutherland instead of Jas. Robertson.

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American Boiler Iron & TubesWROUGHT STEAM PIPE & FITTINGS,
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with Patented Improvements.

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.

And Heald & Sisco's Centrifugal Pumps.

—The consumption of cigarettes is increas-
ing enormously in France.—It is stated that Toronto will have a deficit
of \$13,000 for the present year.—Pictou shipped last week 9,000 tons of
coal.—Charlottetown has organized a salvage
corps.—Grapes are not so plentiful along the shore
of Lake Erie as usual.—A Massachusetts Savings Bank suspended
on Saturday.—Woodstock, Ont., is exporting brooms to
Scotland.—Boston is importing coal from Newcastle
for gas manufacturing.—Some of the Western Railways are advan-
cing the wages of their employees, which
were reduced during the hard times.—Berlin, Ont., proposes to give \$100,000
bonus for a branch of the Great Western from
Paris to that town.—The Aetna Fire Insurance Co. and the
Phoenix of Hartford have declared dividends of
five per cent.—About 400 acres of beets, suitable for the
manufacture of sugar, are under cultivation in
Wellesley township, Ont.—The Stadacona Insurance Co. has settled
all claims against it at St. John, except \$3,000
which is in dispute.—Moses Staunton, one of the oldest mer-
chants and manufacturers of Toronto, died on
Wednesday from cancer in the throat.—Apples are said to be very scarce in Prince
Edward Island this year. The yield is about
one-sixth of what it was last year.—Cluxton & Co., one of the oldest dry
goods firms in Peterboro', are advertising their
business for sale.—The stock of J. F. M. McFarlane of Wood-
stock has been sold by the assignee for 67½
cents on the dollar.

Leading Wholesale Trade of Montreal.

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ESTABLISHED 1832.

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

LADIES' FURS,

GENTS' FURS,

CHILDREN'S FURS,

GLOVES, MITTS, MOCCASINS.

SCOTCH CAPS,

CLOTH CAPS,

FUR TRIMMINGS,

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

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

MONTREAL.—England last year imported eggs to the
value of £2,610,231 sterling. A large propor-
tion came from Canada.—The receipts at the Halifax custom house
for September were \$134,517, an increase over
the corresponding month of last year of \$19,-
261.—The Hudson Bay Co. has placed a steel
steamer on the Saskatchewan and built a
tramway over the portage between Lake Win-
nipeg and the navigable waters of that river.—The gross assessment of Toronto for 1878
is in round numbers \$50,107,000, an increase
of about \$2,000,000 over that of 1877. The in-
crease is chiefly in real estate.—The Provincial Exhibition at London last
week was the most successful ever held in
Ontario. The sum of \$18,776 was taken at the
gates, representing 75,104 persons admitted.—The finest crop of raisins ever produced in
California is promised this fall. The grapes are
not growing so large as in previous years,
owing to dryness, but their quality is better.—A company for the purpose of manufac-
turing sugar from beet root is talked of in
Quebec, and a preliminary meeting has been
held.—The price of wheat in England is 33 per
cent. higher than at this time last year, and,
with the single exception of 1873, higher than it
has stood at the corresponding date for ten
years.—In consequence of the death of Mr. Croil,
of Croil, Tait & Co., that firm are winding up
their business, and offer their stock at reduced
prices.—The Directors of the Charter Oak Life
Insurance Company ask policyholders to re-
lease 40 per cent. of the reserve liability, the
alternative being turning the company over to
a receiver.—The property in Prince Edward Island
has been assessed for this year at about sixteen
millions of dollars, and the assessment rate
will be one-fifth of one per cent. or twenty cents
on the hundred dollars.—The Quebec and Gulf Port steamers have
taken from Summerside, P.E.I., in the four last
trips, about three thousand barrels of oysters.
They can be bought for less than a dollar a
barrel on the streets of that town.—A company is being formed at Winnipeg
for navigating the waters of the Assiniboine
and Red Rivers. It is to be hoped it will not
share the fate of all similar companies—be ab-
sorbed by the Kittson monopoly.—J. T. Sutton, the Ottawa agent of the Mer-
chants' Marine Insurance Co., absconded a few
days ago, taking with him a considerable sum
of money. The company is secured against
loss by a policy in the Guarantee Company.—The Bank of Montreal has entered an ac-
tion against Charles Geddes, Thomas Caverhill,
T. Tiffin, Andrew Wilson and R. J. Reekie, for
a large amount, on account of certain transac-
tions they were involved in when directors of
the City Passenger Railway.—Fifteen tenders have been handed in for
Legault's stock at Ottawa. Up to 2 o'clock
yesterday no conclusion had been arrived at as
to its disposal. A proposition has been made
to the insolvent that he should pay a certain
sum and receive his discharge.—The Dunkin Act has been carried in thirteen
counties in Ontario. In this connection we
learn that within the past few months three
distilleries have had to close. Their stoppage
is attributed to the falling off in the consump-
tion of liquor and excessive competition.—A bootmaker in Ottawa advertises a bad
pay customer by posting the account in his
window with the name of the party and
the words "won't pay" and "trust no more"

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,

Montreal.

Sole Agents in the Dominion for:—

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 " 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 Renout, Epernay, Champagnes.
 " Cuzol & Fils & Co., Bordeaux, Fruits &c.
 " Pinet, Castillon & Co., Cognac, Brandy.
 " A. Houtman & Co., Schiedam, Gins.
 " R. Thorne & Sons, Greenock, Whiskies.
 " Wm. Hay, Fairman & Co., Glasgow, Whiskies.
 " Macher & 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.

Leading Wholesale Trade of Montreal

FALL TRADE.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And Cor. of Wellington & Jordan Sts.

TORONTO.

E. & C. GURNEY,

MANUFACTURERS OF

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

PARLOR COAL GRATES,

Thimble Skeins, &c, &c.,

HAMILTON AND TORONTO, Ont.

Imperial Bank, who continues the business with his sons, under the style of E. S. Howland, Sons & Co.

—An organization for mutual protection has been formed in Washington by the policy-holders of various life-insurance companies. This is part of a large movement which is to be carried on in all the large cities. A delegate convention is to be held in Washington during the winter to agree upon a national law for the protection of insured persons, to be urged upon Congress.

—Philadelphia is about to lose three of its large industries, including the Baldwin Locomotive Works, through over taxing them. Let not our Canadian cities follow the example. Great manufactories are very handy for assessment purposes, but the fable should not be forgotten about killing the goose that lays the golden eggs

—The Standard Oil Company of New York, which is supposed to control the products of the Pennsylvania oil wells, has a capital of \$23,000,000, which accounts for the ease with which they have succeeded in advancing prices in New York. The President of the Company insists that the increase was made solely because there was no profit in oil at present rates.

—We regret that, by a clerical error in last week's issue, the name of Gustave R. Fabre appeared in the list of those against whom writs of attachment had been issued. The name should have been Louis Meunier, the writ having been issued at the instance of Mr. Fabre. The names were transposed in transcribing from the *Official Gazette*, hence the mistake.

Leading Wholesale Trade of Montreal.

THE CANADA

Cotton Manufacturing Co.'y

ARE NOW MAKING

UNBLEACHED SHIRTINGS,

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

Oxford, Cambridge, Eton, and Clyde Sheetings.

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

FANCY FLANNEL SHIRTINGS!

FOR COMING SEASON.

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

—ALSO—

MEN'S HEAVY SOCKS AND WOMEN'S STOCKINGS.

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

A. G. WATSON, Secretary.

Cornwall, July 16th, 1877.

Dobbin, Lamont & Co.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS, 230 McGill St., MONTREAL.

—According to the revelations of the last month American savings banks are very good places to deposit money, but very poor places from which to withdraw it when wanted. A Chicago dentist, referring to the numerous failures, tells the public that the safest place to deposit money is in the mouth, and advertises to place it there in the form of teeth.

—The Salem, Mass., Street Railway Co., set apart one day, a short time since, the total receipts of which were given to the employees. A prominent restaurant keeper kept an open and free house for the men, another citizen gave them a dinner. The cars were crowded all day by paying passengers. Such generous treatment is not likely to cause any loss to the company.

—J. B. Stevenson, grain dealer, of this city, has assigned, with liabilities amounting to about \$400,000. His failure is without any significance, as he virtually suspended business some three years ago, when his grain-speculating

attached. The account is for repairs, and amounts to \$1.60.

—The Merchants Bank, in pursuance of the policy of retrenchment inaugurated under its new Manager, has discharged forty clerks, and reduced the salaries of those receiving over \$500 twenty five per cent. The Manager has gone to England to close the office there.

—Canadian horses and cattle are in favor in England, according to a London correspondent, who states that several English buyers had expressed their intention to be present at the London (Ont.) Exhibition and at a sale in Toronto, with the object of investing in stock.

—On Saturday their Excellencies Lord and Lady Dufferin drove the first two spikes in the Pacific Railway at St. Boniface, with appropriate ceremonies. The first locomotive for Manitoba has been sent down Red River on a barge.

—The trade in coconuts is larger than many persons imagine. Already New York has imported 5,173,000 this season, which is less by about two and a half millions than during the same period last year. For some years the trade has been growing very rapidly.

—The herring fishers of Aberdeen carry with them carrier pigeons which are sent home at the rate of a mile a minute to announce the amount of the catch, so that preparations may be made for delivering and curing the fish, or to give the bearings of the boats when, owing to a calm or adverse winds, tugs are needed.

—The offer made by McGiverin, Kerrigan & Co., hardware merchants, Toronto, of 50 cents in the dollar, has been accepted by the creditors. The firm go out of business, having sold their stock to H. S. Howland, president of the

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

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

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

SHELF AND HEAVY HARDWARE,*Montreal Saw Works.**Montreal Axe Works.***CHAMBLY SHOVEL WORKS,****385 & 387 ST. PAUL ST.,
MONTREAL.****MILLS & HUTCHISON,**

13 and 15 ST. HELEN ST.,

MONTREAL.

CANADIAN WOOLENS.Are now prepared to offer the Trade a
FULL RANGE of**FALL AND WINTER TWEEDS, &c.,**
FOR CONVENIENCE OF WESTERN BUYERS.

OFFICE AND SAMPLES

13 WELLINGTON ST., (East),

TORONTO.

troubles were a matter of some publicity on
account of considerable litigation which arose
from them. His assets amount to almost nothing.

—W. Weir, the well-known exchange broker,
who devised and carried out a plan for exporting
American silver when the country
was flooded with it, has removed to a new
office on the corner of Notre Dame and St.
François Xavier streets, where he will have
increased facilities for doing business. It is the
intention of his friends to present him with an
address and testimonial at an early day.

—B. P. Page, an agricultural implement
maker, who failed and afterwards absconded
from this city, in 1875, is applying to the Insolvent
Court, through his attorney, for a copy
of a creditor's claim which is in the hands of the
assignee, the said creditor having followed him
to the United States and entered an action
against him. The application is being resisted
on the ground that Page has no *locus standi*
before the Court.

—We notice that Mr. T. B. Warren has
resumed the brokerage business at his old
stand, 21 St. Sacrament street, and intends
exclusively following this particular branch
of trade, giving especial attention to teas.
Mr. Warren was for many years one of
our most successful brokers, and we heartily
wish him a return of the prosperity as well as
the confidence of his many patrons which he so
long enjoyed.

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.
Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253 255 and 257 Commissioners Street

MONTREAL.

J. RATTRAY & CO.,*Manufacturers, Importers and Wholesale Dealers*
IN**TOBACCO, SNUFF, CIGARS,**

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL COR. OF ST. FRANÇOIS XAVIER ST.

MONTREAL.

—The Halifax *Chronicle* warns its readers
against photographic counterfeit \$5 notes of
the Bank of British North America, which are
well calculated to deceive. The notes are
dated Quebec, 22nd November, 1871, No. 44,490,
and signed by C. F. Smith, Manager, and H. M.
Price, accountant. The paper is very inferior,
the colour of the printing not so black as in
the original, and the green tint in the word
FIVE very indistinct.

—The following is a reliable statement of
the number and capacity of the oil wells in the
Canadian petroleum district,—

| | |
|--------------------|-----|
| Wells pumping..... | 503 |
| “ drilling..... | 14 |
| “ repairing..... | 8 |

| | |
|----------------------------|-----|
| Total number of wells..... | 525 |
|----------------------------|-----|

Daily production 1614 barrels, or about half
a million barrels of crude petroleum yearly.

—Twenty-five leading houses at St. Louis
have sent an energetic agent to South America
to canvas for trade. He has taken samples of all
the miscellany of merchandize to be found in
the bills of lading of ships sailing to South
American ports, and is commissioned to study
the markets and the people. The first venture
will be in Venezuela. Cannot our Montreal
merchants do the same, and so secure a portion
of the trade.

—To show how towns take their rise and
fall when dependent on some one industry, it is
stated that fourteen years ago, when the oil
fever was at its height, Pithole was the largest
of the oil towns in Pennsylvania, and its post-
office delivery was the third in importance in

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

| | |
|--------------------|------------------|
| Blacking, | Glue, |
| Snow Blacking, | Ivory Black, |
| Leather Preserver, | Animal Charcoal, |
| Harness Oil, | Super Phosphate, |
| Neats Foot Oil, | Bone Dust, |

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

the state. Last November the town polled six
votes, and a few days ago the survivors of the
great oil metropolis of other days petitioned the
court for a dissolution of its charter.

—William Hope has filed a bill in Chancery
to set aside the conveyances he made of his
property to Messrs. Hurd & Roberts the day he
was arrested after his return from Scotland.
The bill contains a multitude of charges, and
asks that the property be conveyed back to him,
and that a receiver be appointed to manage
Messrs. Hurd & Roberts' business in the in-
terest of the three former partners, Hurd, Hope
& Roberts. The man must be possessed of a
vast amount of effrontery.

—Ferdinand Corbeille, formerly a lawyer in
this city, but latterly a grocer and butcher in
St. Jean Baptiste village, having got behind
in his business, proceeded to raise money on
accommodation paper. Last Friday he suddenly
disappeared across the lines, leaving his wife
and family behind. Some of the paper is said
to have been forged. The amount he raised is
supposed to have been about \$4500. The
assignee has possession of his estate. His li-
abilities are about \$6000; assets \$100.

—The Allan steamship *Corinthian* on her
last trip took for the Glasgow market 850 very
superior sheep, being a selection of the cele-
brated Leicester breed, and averaging 140
pounds each in weight. Such is the excellent
quality of Canadian mutton that it is enquired
for on the London, Glasgow and Liverpool
markets, and is said to be second only to the
mutton obtained from the famous Southdowns
of England. The SS. *Dominion* this week takes
150 very choice steers from Chicago for the
London market; and 100 head of cattle for
another owner.

—Sydney Smith, newsdealer, Toronto, is
one of the cheekiest of men. He failed a short
time ago, and at a meeting of his creditors a
letter from him was read, in which he says:—
“We all play our parts the best we can, and I
have played mine to suit myself and no one

Leading Wholesale Trade of Montreal

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, Aug. 23rd,

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$3.69, " 70c. to 75c. " Cases \$2.00.
" No. 2, 50c. to 55c. " Cases \$1.25.
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$5.25, " \$1.00 to \$1.10 " Cases \$4.75.
" No. 2, 97c. to 95c. " Cases \$4.75.
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$3.00 to \$3.25;
John Bull Bitters, large Cases \$5.00 to \$5.25;
" small " \$4.00 to \$4.25.
Brandies—Registered Brands \$1.00 to \$1.75 per gal. ;
Cases \$3.50 to \$6.00.

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

else; gentlemen, you may all go to —" The insolvent, who bore himself throughout the examination in a defiant manner, on being asked if he wrote the letter, which was signed "S.S.," said he did not choose to answer; he also declined to say whether he had any other estate, stock, money, or property in his possession since his assignment, declaring it was nobody's business. An acquaintance with the interior of one of Her Majesty's boarding houses might do such an individual considerable benefit.

—A fraud of some extent has been perpetrated in this city, by which three of our banks, the Montreal, Ontario, and Union, have been swindled out of a sum amounting to about \$6500. The parties who perpetrated the fraud are Americans. They opened accounts at two of the banks about a month ago, made several deposits in bills, apparently for the purpose of establishing confidence, and told the managers very plausible stories about their intentions to commence a manufacturing business in the city. Afterwards, by means of "raised" cheques, they succeeded in "doing" the banks to the extent named. The letters and figures in the cheques had been obliterated and others for a larger amount filled in, the whole being so neatly done as to escape detection. A somewhat similar fraud is reported from Hamilton, a lightning rod man having raised a note given him from \$25 to \$125.

Since the above was written another raised draft has been discovered at Quebec by the Banque Nationale which was altered from \$25 to \$5,000. The detectives have ascertained that the forgers obliterated the old marks by using iodide of potassium.

—Among the business changes of the week we note four dissolutions; a new partnership, G. H. Dumesnil having been admitted to a share in the business of J. A. I. Craig, furniture dealer, Montreal; eleven sold out and retired from business. T. R. Colpitts, photographer,

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS
AND
MANUFACTURING CHEMISTS

MANUFACTURERS OF

Lined Oil.

White and Colored Paints,

Putty,

Cemented Plaster,

and Land Plaster.

DRUG AND SPACE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 334 and 386 ST. PAUL STREET, ;
MONTREAL.

WILLIAM JOHNSON,

Manufacturers' Agent,

28 St. FRANCOIS XAVIER STREET,

MONTREAL.

REPRESENTING :

J. & J. COLMAN, LONDON,

JOHN MOIR & Son, LONDON & ABERDEEN,

H. ROWNTREE & Co., LONDON & YORK,

JOHN W. MASURY & SON, NEW YORK.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

St. John, N. B.; Thorn Jasmund, Woodstock, N. B.; Marshall & Clute, Bear River, N. S.; and a grocer named Raymond of St. Catharines are reported as having absconded. H. Hogben & Co., grocers, Toronto; S. Atkinson, lumber dealer, Toronto; and T. F. Woodman, blacksmith, Halifax, have called meetings of their creditors. The following are offering to compromise:—W. B. Johnston, general store, Brighton, at 20 cents; D. Leduc, butcher, Hochelaga, at 1 cent. The following have compromised:—John Delahay, general dealer, Cobden; R. C. Mills, lumber dealer, Renfrew; G. McQuinn, boots and shoes, Noncton; N. Crawford & Co., Teeswater, at 75 cents; Jas. Massie, biscuit and confectionery works, Guelph, at 50 cents, cash. Mr. Massie will continue the manufacture of confectionery, but has sold the wholesale grocery business

CARLING'S AMBER ALE.

CARLING & CO.,

Brewers & Maltsters,

LONDON, CANADA.

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

PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,

HOUSE FURNISHING HARDWARE,

STOVES,

TIN GALVANIZED IRON

and COPPER WARE,

224 ST. JAMES STREET,

MONTREAL.

G. R. PROWSE.

H. L. PROWSE.

McGIBBON & BAIRD

AGENTS FOR THE

CANADIAN MEAT & PRODUCE CO.

SHERBROOKE, P. Q.,

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

Preserved Provisions in Tins,

Assorted Soups in Tins,

Potted Meats in Tins,

Salted and Smoked Meats,

Sausages in Tins and Skin,

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

McGIBBON & BAIRD,

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

Being appointed agents in Canada for the best manufacturers of pure

White Wax

Spermaceti and

Paraffine.

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

Tin Foil

Of any size or thickness to order.

DEVINS & BOLTON,

Next the COURT HOUSE,

MONTREAL.

to Messrs. Hill, McIntosh & Innis, who formerly held leading positions in his employ. Jas. Boyd, general dealer, Vankleek Hill, has suspended. A receiver has been placed in charge of the estate of George J. Jeffrey & Co., general merchants. John Murphy, boots and shoes, St. Marys, asks for a compromise. Sullivan & Son, undertakers, Toronto, have been sold out by the Sheriff.

Leading Wholesale Trade of Montreal

JOHN OSBORN, SON & CO.

WINE

—AND—

Commission Merchants

44 ST. SACRAMENT ST.
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHÉ & CO., } Cognac, Brandy.
"PIPER HEIDSTECK," & }
"H. PIPER & CO." }
CARTE BLANCHE "Sec." } Champagne.

JOHN HAURIE NEPHEW, Xerez, Sherries.
WELSH BROS., Funchal, Madeira.
OSBORN & CO., Oporto, Ports.
B. REIG, Port Vendres, Ports & Sherries.
"RIE VAN WINKLE," Schiedam, Gin.
T. P. GRIFFIN & CO., London, Export Bottlers
of "BASS'S" AND "ALLSOP'S ALES, AND
"GUINNESS'S" STOUT.

AND IMPORTERS OF

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, OCTOBER 5, 1877.

THE SUGAR FRAUDS.

Such is the heading of an interesting article in the *Chicago Tribune* on a subject to which we have repeatedly called the attention of our readers. It seems that the Sugar Refining interest in the United States is a sort of close corporation, and that they have moulded the financial policy of the government as relates to sugar very much as they pleased. The *Tribune* is certainly not mealy-mouthed in characterizing the proceedings of the body which the Hon. Mr. Mills seemed to think were spotless as snow. The *Tribune* characterizes the sugar duties as "the scandalous and wholesale frauds committed in the name of protection in the sugar trade." The whole system of regulating the sugar duties by color alone, according to the Dutch standard is unequivocally condemned, and it is said to have been a concession made to the Southern sugar planters in the great Compromise Tariff law of 1833. Since 1861 the tariff has been adjusted exclusively in the interest of the refiners, the consumers being subjected to enormous taxation without revenue. From time to

time they went to Washington and had the tariff fixed up to suit themselves. In 1870 a new arrangement of duties was made which increased still more the profits of the monopoly. In 1875 they went again to Washington and got an additional 25 per cent. on sugar. The duties were so arranged that the whole import trade was thrown into the hands of the refiners. They induced Congress to vote them a drawback on all sugar exported by them. We are assured that the drawback works in this way: Sugar imported of a color requiring them to pay 2½ cents duty when exported, after being refined is classed as sugar of the grade on which the duty is 3½ cents. On 1000 lbs. of sugar they pay \$25 duty when imported. When they export the same sugar they receive from the Treasury \$35. It is no wonder that under such a system our Canadian refineries should have been closed, but it certainly does seem extraordinary that our government should have persistently maintained that they had no grievance to complain of. But if we may believe the *Tribune*, and we have good reason to do so from our own knowledge of facts, the American sugar refiners, not content with a tariff arranged for their benefit, not content with a direct bounty of 1 cent per lb. paid them from the Treasury on their exports, have resorted to a system of fraudulent importations that far eclipses the rascalities of the silk business. The plan was this, color and not quality being the standard by which duties on sugar are levied, and the refiners having got the importation business mainly in their own hands, they arranged with the foreign producers to make refined sugar fit for use by the public, without any further refining, and then they had the same sugar colored by the use of burnt molasses and other compounds, and this sugar which should have been subjected to a duty of 3½ to 4 cents per lb., they received on account of the color at 2½ to 2½ cents. This artificially colored sugar requires only a simple washing to extract the color, when it was ready for market as refined sugar and entitled to a drawback of 3½ cents per lb. The summing up of the *Tribune* is: under cover of protecting twenty firms operating machinery, and comparatively few workmen, the tariff has imposed on the people of the United States an enormous bounty equal to a tax of 1 to 2 cents per lb. on all the sugar in the United States, and not content with this, the protected gentry have resorted to frauds. For years back, it has been notorious that sugars have been fraudulently colored and the Treasury swindled. The Washington corres-

pondent of the *Tribune* affirms that agents of the New York sugar importers are there in considerable numbers endeavoring to secure immunity from the Government for frauds, and security against the payment of back duties. It is said that these gentlemen represent that many of the large New York refiners, if compelled to pay duties on the colored sugars that have been imported, would be seriously crippled, if not financially ruined. In order to prove the magnitude of the robbery committed on the Treasury, the *Tribune* gives the number of pounds of sugar not above 7, and above 7 and not above 10, which amount to 1,096,731,276 lbs., which at one cent per lb. would be \$10,967,312 taken in one year from the public treasury. The figures showing the money paid as drawbacks on imported sugars are not forthcoming, but the scheme is correctly said to be an admirable one under which to perpetrate frauds. The bounty frauds have been going on for years, and have become more gigantic of late. Under the tariff law of 1833 there was a drawback on exports of sugar refined in the United States, and also one on rum made from imported molasses. The consequence was that the drawback on exported sugar exceeded the duty on that imported by annually increasing amounts. The results showed that the refiners not only refined but exported more sugar than was imported. We earnestly hope that the attention of the Canadian Government will be given to this subject, and that at last some justice will be done to our sugar refiners whose business has been ruined by the fraudulent proceedings of the American refiners without any effort being made to countervail these bounties. It strikes us that it will be hardly possible, in the face of the facts which have been established in the United States, for the Canadian Government to refrain from placing an extra duty equal to the bounty on all sugars which have been exported from the United States.

RECIPROCITY.

This is an interesting subject to us, but we confess that we are not able to draw much encouragement from the utterances or writings of those in the United States who profess to be the friends of the measure. We had occasion very recently to notice an article in the *North American Review* by Mr. David Wells, and we have had our attention directed still later to one in the *Chicago Tribune*, which is one of the great Free Trade organs in the United States. The *Chicago Tribune* looks at the reciprocity question entirely from an American point of view, and urges the

expediency of securing the 4,000,000 of Canadians as consumers of American manufactures, speculating on the amount that would be sold possibly \$50,000,000 at the start, to be increased in five years to \$200,000,000, giving employment to 200,000 workmen now idle and suffering. The *Tribune* is of opinion that we poor Canadians are compelled to deny ourselves many manufactured articles owing to the tariff. Reciprocity, argues the *Tribune*, "would give us all the advantages of annexation with none of its responsibilities;" and he adds: "The people of the United States would gain nothing by getting hold of the political institutions of Canada; it is not our politicians but our laborers for whom we wish to find employment." We must confess that we are astonished that a journal of the standing and reputation of the *Chicago Tribune* should thus treat a grave and important question. He gives us not the slightest clue as to the mode by which his reciprocity scheme is to be worked out. The frontier custom houses are to be abandoned; that is the only suggestion that we find. But how are we to deal with England? Can the *Chicago Tribune* answer the objection that if the present Canadian tariff were to be maintained, foreign goods would be freely exported to the United States through our inland waters? Of course we know that the advocates of that system are in favor of a common tariff on the principle of the Zollverein and a division of the duties. Would it be for the interest of Canada to load her people with the protective tariff of the United States in order to obtain a reciprocity which would subject our manufacturers to competition with the American manufacturers? We look on this scheme as wholly impracticable. The *Chicago Tribune* is an opponent of protection, and would gladly reduce the United States tariff to one not dissimilar from our own, and if such a measure could be carried one can perceive that England might readily consent to an uniform tariff if it were materially lower than the present United States one, and not much higher than the Canadian one. But an important question would still arise. How is the common tariff to be adjusted? Is Canada to have her fiscal policy regulated by the United States Congress, or would it be possible to devise any measure by which joint action could be secured? Canada's tariff is framed chiefly, if not solely, with a view to revenue purposes, and we do not desire that our people should be taxed in excess of their requirements to suit the views of Congress. Is there any probability after all that the United States could be

brought to recommend any scheme of a practicable character for the abolition of the frontier Custom Houses? We have thrown out suggestions as to some of the difficulties which surround this question. Our Chicago contemporary deals in the vaguest generalities, apparently not perceiving the difficulties which have to be encountered; or, if he does, not offering any suggestion whatever for overcoming them. The wisest course for us Canadians, in view of our frequent disappointments, is to wait patiently until we have some authoritative declaration from the United States as to what they will consent to do. We can then soon come to a conclusion whether it will suit us to accept the proposition. Board of Trade conferences under the circumstances are useless, and if Mr. David Wells and the *Chicago Tribune* are fair representatives of the advocates of Reciprocity in the United States, we fear that there is little encouragement to be derived from what they have suggested.

BETTER TIMES.

Our United States contemporaries are jubilant over the prospect of better times, and there can be no doubt that the activity with which the movement of the crops in the West is proceeding must have a beneficial effect. There seems to be some apprehension that the means of transport may be deficient, and the destruction of some 2,500 cars at Pittsburg, belonging to the different railroad and transportation companies, must have hampered the companies a good deal. There seems at all events to be an inability on the part of the railroad companies to furnish an adequate number of cars. We are assured that the manufacturing industries everywhere are in a state of activity. In the Ohio valley the furnaces are running again. The manufacturers of cotton are competing with the English with great success. Not only have the grain crops been much over the average, but we are told that the cotton, sugar and rice yields are all a considerable improvement on last year. It is, however, to be regretted that the business failures during the last few weeks have been considerable, so that our neighbors evidently have not yet got to the end of their financial troubles. We in Canada are sharing in the revival caused by the active movement of the crops, but we fear that we cannot yet congratulate ourselves on the various industries of the country being in a prosperous condition. There is great room for caution in all business operations, although we cannot but think that we have turned the corner, and that we may hope for a steady improvement in the future.

THE POLITICAL PICNICS.

These latest improvements upon the old patent methods of bringing public questions before the people have been almost unusually numerous this Fall, but the burden of the orations upon both sides has been very much of recrimination, instead of the discussion of matters that were of real vital interest. Upon both sides there has been charge and counter-charge, and then, in so far as the slight allusions which were made to a fiscal policy were concerned, the Opposition have hoisted their colors to the mast with Reciprocity in Trade or Tariff; and the Ministry have endeavored to explain the inutility of taking any action at present, since that good times are already presenting themselves, when the policy of the past will be found ample for present and prospective requirements. Sir John Macdonald has strongly inveighed against what he has termed the jug-handled policy of Free Trade which admitted American goods to the Canadian markets but excluded those of Canada from the United States. There appears to be considerable force in this way of presenting the case; for, as it is, though the Canadian policy is based upon Free Trade principles, that of the Americans is established upon the opposite theory, and Canada being the smaller country, as well as the one which lay open to American trade attacks, has suffered in her manufacturing industries, though the consumers, with the exception of that portion of them who were thrown out of work by the industrial stagnation, have considerably benefited by it. Our political economists on either sides seem scarcely to have grasped the situation, though both of them are using every endeavor to impress the country with the peculiarities of the dogmas or the practices of which they are the exponents. It must be admitted that the condition of affairs in regard to Canada is exceptional, and it was not unnatural to suppose that there should have been many to contend that peculiar diseases required peculiar remedies.

INCIDENTS IN AMERICAN COMMERCIAL LIFE.

[SECOND ARTICLE.]

There is but little question that the American merchant is generally more careful in his credits than is the Canadian. The latter seems to do his best to get quit of his goods, and take as much paper as he possibly can for them. Over the lines, paper is regarded very shyly indeed, unless it be of a class that can be immediately disposed of. To endorse a bill receivable is a very rare occurrence indeed, and is simply regarded as entering on a risk quite foreign to a man's business. As an illustration of cautious trading, the following incident came before the writer:

A storekeeper, call him Mr. Brown, came in from, say, Cleveland, to purchase dry goods; he goes to a leading importing house, and on entering meets one of the principals of the firm, and intimates his intention to purchase goods. He is met with a frank grasp of the hand, and asked to take a seat, and read the newspaper until the salesman of that department shall be at liberty. Retiring into a private office, the merchant immediately, and with as much secrecy as possible, despatches a clerk to a well-known bill-broker's office in order to ascertain what Mr. Brown's paper can be sold for. During this interval, the country visitor is chatted with and kept in humor until the often mythical salesman shall be ready to take his order. On the return of the clerk, it is found out that Mr. Brown's paper can only be sold at 10 per cent. without recourse; consequently, when the salesman does appear, all the goods are advanced to Mr. Brown, about three per cent. on ordinary rates—as 7 per cent. is considered the value of a good mark's note;—and, should this buyer find that the goods in this establishment are higher than he has previously bought at, he is allowed to depart rather than meet his views. Better to keep the goods and run a risk on them than on doubtful paper, is the argument stated. But should Mr. Brown's paper be found to be unsaleable he is immediately and most politely told that, unfortunately, most of the articles he needs have run out of stock, and, therefore, they are unable to take his orders. There is no forcing of merchandise with Americans, unless it be for cash, or for such notes as can be at once disposed of at a reasonable market price. Nowhere is a bit of paper whereon a man promises to pay, considered equivalent for valuable goods, unless, as before shown, the signature has a marketable price on the street. This really should be a lesson to Canadians, especially in the dry goods business; in it it has long been evident merchandise has too readily been exchanged for worthless paper. In this matter the banks of our large centres are mostly blamable; they make themselves easy receptacles for anything that bears a signature, without using the proper caution to search out its individual intrinsic value. Our American friends in a large degree are not disposed to sell to any man unless his note is saleable. And then the risk is taken by a dealer in notes, and not by the seller of the goods.

Then, again, a system is very generally prevalent of firms in any business standing selling their own paper when they need funds. As an instance, a house desired to purchase, say, 9,000 packages of tea for

cash. It was a jobbing house, but one in good reputation. The purchase required was, say, \$90,000. The writer said "This is a large amount, Mr. So-and-so;—you must have plenty of spare funds." "Not a cent to spare; but we can work it." And so they did. The teas were bought. A bill broker was sent for, and told to sell paper to this amount, which was quickly done, and the sum realized paid over at once in the purchase of the teas. This firm's credit was good enough in the money-market, and money-dealers alone took the risk, not the house that sold the tea. Their risk was on the tea whilst they held it, so soon as sold it ended, because they had the cash. With us, the sale of such a large lot of goods would only be the end of one risk and the beginning of another of infinitely greater magnitude, because represented by nothing of value but the paper used in making the note. Is not a lesson to be learned by those details? When we sell do we not part too readily with value for no value? Are we not racked in mind and body about our bills receivable, and neglecting our business, when we ought to give it our best attention? This is our greatest bane in Canada—reckless, insecure credit.

MERCATOR.

ARTIFICIAL CONSCIENCES.

Among some of the families of Easterns such things as praying mills obtain, while Western peoples, whose sense of propriety will scarcely permit them to discharge their devotional duties by machinery, are accustomed to attend to them in such a perfunctory manner that there can really be little virtue in them, either in their own estimation or in that of the Deity to whom they are addressed. Few there are who are prepared altogether to deny the existence of, or their own obligations to one Supreme Being, nevertheless by their lives they distinctly say,

"Money, be thou my God."

"Fame, be thou my guiding star!"

Whatever direction the controlling ambition takes, most of us assume a virtue if we have it not, and in our own self-righteousness are prone to pay peculiar and particular attention to the manner and degree in which others transgress the code which we would have them believe we follow. To enable us to arrive at this stage of living mendacity it will have been necessary to have taken several stages of progression, in whose course the higher instincts, if not absolutely destroyed, have become more or less blunted, and have assumed an abnormal condition which may aptly be described as that last state which is worse than the first. How or why this has been we do not propose now to enquire, but, such being the case, we intend briefly to refer to the subject of conscience, and to show

how in the individual and general interest that faculty, whose silent monitions have failed to be appreciated and profited by, has been superseded by external instrumentalities which, inasmuch as on the one side they brought with them reward and on the other punishment have been successful, since that they have been a source of "terror to evil doers and a praise to them that do well." These may, we think, be fairly termed "artificial consciences."

The first of them of which we might speak is public opinion, a most potent force that few can resist except such as have had what once represented conscience, sealed with a hot iron and made impervious and impregnable to these most puissant of attacks. Public opinion makes or mars an individual; as Shakespeare puts it:

"Good name in man or woman, dear my lord,
Is the immediate jewel of their souls;

Who steals my purse steals trash; 'Tis some-

'Twas mine, 'tis his, and has been slave to thou-

But he who filches from me my good name

Robs me of that which not enriches him

And makes me poor indeed."

It can scarcely be called a robbery when, in the instance we are now contemplating, a person, by his own improprieties, has been fallen foul of by the bloodhounds which are ever hunting for reputations, and stripped of every vestige of that respect entertained for him by his fellows. This reflection has perhaps done more than any other to keep persons outwardly within the bounds; and has prevented more moral shipwrecks than any other agency. But this is best, perhaps, termed an instinctive artificial conscience, of which class there are several others, differing in degree and in application only. Then there are mechanical artificial consciences, the first of which may be described as that conscience which the operation of the law creates, caused by the fear of physical consequences such as the law provides for, in cases where its provisions are contravened. There are too instrumentalities, for detection as well as punishment, some of them in the hands of those who are supposed to weigh out justice upon the scales of law and equity, and others in the hands of those who employ them for their own self-protection. Among these an effective and highly-appreciated medium is that known as the "bell-punch," to whose crisp, sharp, melodious notes those who are wont to travel upon tramways are accustomed to listen. Its value is more or less highly esteemed, for, skillfully operated, its record can be made of but little effect; its efficiency depending upon surrounding circumstances, which it is needless here to discuss, except to say that no one who is disposed to be dishonest will fail to avail himself of one or other of the opportunities continually presenting themselves of failing to be his own detector.

But, granting that it could be made in every way to answer the purpose for which it was designed, may we not properly ask if there are not other circles outside of that of horse-car conductors where it may be utilized? To some extent an artificial conscience not altogether dissimilar to this is invoked in dry goods stores, and in restaurants also its services are availed of, possibly by persons in whose individual cases, if it were applied, it would be the source of considerable confusion and dismay. But whether it be "bell punch," or what, it is manifest that it would be in the general interest, if some kind of mechanical artificial conscience could be invented for many who now-a-days are concerned in the conduct of public corporations, who, in so far as their own private concerns are involved, might, without serious contradiction from their fellows, express their thankfulness that they are not as other people, but who in their public capacity as managers or directors have no hesitation in resorting to methods which their consciences must condemn but that they have silenced them by some reflection as to the absence of personal responsibility so far as they are themselves concerned. Like Holy Willie, of whom Burns tells us, they are accustomed to exclaim,

"I bless and praise thy matchless might,
When thousands thou has left in night,
That I am here afore thy sight,
For gifts and grace,
A burnin' and a shinin' light,
To'er this place."

These persons have a tolerably strict code of individual morality; and would possibly, on account of the artificial conscience with which public opinion has provided them, scarcely descend to swindling people as a personal favour to them, would hardly do of friendly consideration supply sloop goods as from the best houses, at almost best house prices; but when it comes to gambling in joint stock company shares, or manipulating the business of a corporation, their normal conscience ceases to be operative, for corporations have no souls, and hence some artificial instrumentality has to be provided which doubtless may some day be hit upon, for our age is a progressive one.

EASY LESSONS ON POLITICAL ECONOMY.

On Banking, (Continued.)

The banker, therefore, gathers, distributes and transfers floating capital. He is paid, to some extent, by the difference between the rate of interest at which he, in various forms, receives capital, and that at which he parts with it. But his remuneration, even when so derived, is not all interest. In so far as it implies risk of capital it is also profit, and in so far as it implies the exercise of

skill, it is wages. The popular notion of the powers and duties of the banker differs, materially, as will be found from the one here presented. It always assumes, more or less vaguely, that the power of the banker extends to creating, if not capital, yet something which may serve the same purposes; and that, consequently, it is his duty, when capital is wanted, to supply the want, at least for a time. This is an error productive of much mischief. It leads, first, to reliance on a power which does not exist, and then to disappointment at the power not being exercised. It will be well that we mark, somewhat closely, the origin and nature of this error. Bankers, though they transmit capital, create none. Excepting only such capital of their own as they may possess and use in their business, they make advances to others so far as advances are made to them; and no further. The credit they receive, and, which, in turn, they extend to others, is in fact, nothing more than a willingness on the part of the owners of capital, displayed through the banker, to let others have the use of it. So far as this willingness, often generated, and always augmented, by the skill and the credit of the banker, can operate, it facilitates the passage of floating capital from hand to hand, and the postponement of the demand which would otherwise be made, for its return to its owners. We repeat that every bill of exchange is evidence for the agreed postponement of such a demand; and when a bill is renewed, or when, one being paid, another takes its place, there is a fresh postponement—another recorded forbearance to call for immediate payment. The price of this forbearance, as it is taken by the owner of the capital forborne to be called for, is interest. Of course, every such postponement implies confidence in the promise on the faith of which the postponement is made. Now, if by any cause, no matter what, this confidence be shaken, these postponements, of course, become more difficult. And if any such lack of confidence be widely spread, we have what is called scarcity of money, and pressure on the money market. The quantity of money available may not be diminished; but it moves from hand to hand with less facility; because those who control its movement are less willing to let it move. They are more afraid of losing it.

A mere rise in the rate of interest, which is the price of borrowed capital, is evidence of nothing more than that the demand for capital, for the time, exceeds the supply. If unaccompanied by dis-

trust, it usually implies that those who are using such capital are extending their operations, and are sanguine as to the rate of profit they can make. And if commercial ventures were always made, we will not say prudently, but even on the independent judgment, however erroneous, of those who make them, we should not very often see them extended beyond prudent limits. But men are prone, in pursuit of profit, as in other things, to imitation. And if a few are seen to make, in any direction, a venture successful enough to attract attention, they are soon followed by others, who can, in most instances, render no better reason for what they do than that it has been done already to a profit. Thus a considerable call for the investment of additional capital, in any direction whatever, if it benefits much those who first answer it, commonly results in a rush by many more, to do likewise; and the movement is checked at length only by the known losses of those who come too late in the race. The suffering thus caused is due to want of intelligence, to ignorance, or disregard, of the natural laws we are now considering.

In short, pressure on the money-market, marked by distrust on the part of the capitalist, and distress on the part of borrowers, is always evidence of some recent misuse of capital, of corresponding extent. Of course the pressure is first felt through the action of bankers. They, if they do their duty, watch, with close attention, the current of business which produces the bills they discount. Say they observe that a threatened scarcity of some commodity in common use has made buyers active, and raised prices. They have an increased demand for the discount of bills given on the purchase of this commodity. Say it is bought on speculation, to be held for future consumption at higher prices. As long as the speculation is carried on by those who know the facts, and can themselves form an independent and trustworthy opinion of their ultimate effect, there is no great danger of excess. But these men always have imitators. Others come in, making haste to be rich; and then danger is at hand. It is part of the business of bankers to watch for these indications and to act accordingly. Postponement of payments, by the discount, and still more by the renewal of bills, then becomes not so much the legitimate accommodation of a regular trade, as a facility for speculation, rapidly running into gambling. In such a state of things, bankers, being charged with the care of capital which they must replace if lost, begin to hesitate, and to limit their discounts in proportion to their

prudence. They cannot prudently rely upon promises to pay which are first founded on hopes not likely to be realised, and afterwards prompted by a desperation which seeks any escape from ruin; and if a higher rate of interest, or any other motive, tempts them into compliance, they very often find themselves drawn, as partners in effect, into transactions which not only deprive them of capital, but also diminish their credit.

Occasionally such operations assume an enormous magnitude. When the hope of profit, which animates all trade, generates, as, after a year or two of what is called commercial prosperity," accompanied by a low rate of interest, it often does, a widespread tendency to speculation, which is ready to move in almost any direction, the floating capital of the country is first called into very full and active use. Bankers are obliging; borrowers are pleased; and for a time it seems as if we had but to will prosperity to have it. Transactions promising gain become numerous; and confidence being general, very little difficulty is found in obtaining the command of floating capital. Bankers are apt to share the general mania, and are more willing to take bills than to scrutinise them. So there is no difficulty in postponing the discharge of obligations which are not to be conveniently met. At such times, profit seeming to be easily made, an increased rate of interest is willingly paid for the means of making it; and this, to some extent, increases the available supply of capital. But, whatever the speculation in question may be directed to—whether it be an increased supply and consumption of cotton, or of sugar—or the supply of new railways, or insurance companies, or even of new banks—or these and others together, and however ample the supply of capital, the operation finds at length an inexorable limit in the actual demand for the things sought to be supplied. Beyond this limit there is no profit to be had; and, as this limit is approached, common sense begins to regain its sway. The expected rate of profit inevitably dwindles. He who cannot make profit, cannot pay interest; and, what is of more immediate importance, he who, with the capital of others, speculates on that which does not occur, cannot in the end meet his engagements. Ingenuity, sharpened, alternately, by the hope of profit, and by the fear of loss, has, for such occasions, brought into use many ingenious ways of putting off the close of a doubtful or failing speculation: but, short of fraud, these methods all resolve themselves into asking for further credit; and a banker who knows his business, and is prudent, is not

easily misled, for any length of time, as to the nature of the demands thus made upon him.

— The directors and many of the shareholders of the Mutual Building Society at Quebec, believing that the institution could be more satisfactorily conducted upon a different basis, are resolved, if possible, to effect a change. An application to the directors has also been signed by about 400 shareholders, and is daily receiving other signatures, praying them to call a general meeting of the stockholders to consider the propriety of asking the Dominion Government, at its next session, to amend the Act of Incorporation of the Society, so as to enable it to rank as an ordinary investment and savings institution.

— The bondholders of the Detroit and Milwaukee Railroad held a meeting on the 27th ultimo at the Company's office in Detroit, at which Captain Pavy was present, representing stock to the amount of \$2,651,811 held by English stockholders. He presented a proposition of the Great Western to lease the line, but was prepared to discuss any proposition from American shareholders, provided their scheme meant cash. A Detroit capitalist was empowered to offer \$4,500,000 for the road, \$500,000 down, the rest to be paid in 5 per cent. bonds, but this was not acceptable to Captain Pavy, who withdrew, giving the meeting to understand that his proposition, if any, must be accepted. Another meeting will probably be held.

— A new venture, in the interest of both commerce and humanity, is the introduction of "palace cars" for cattle. Several of these, known as McPherson's palace stock cars, have been put on the trunk roads from St. Louis to New York, and many loads of stock have already arrived in better condition than ever before known. The cattle have the advantage of light, air and comfortable stalls, and they are abundantly watered and fed on the cars, instead of being removed two or three times to be gorged at filthy stock-yards on the way. The result is that, while each car carries a greater weight of cattle than the old box cars, the shrinkage is found to be some 40 per cent. less on arriving at the destination.

— The uses of the telephone continue to multiply, one of the latest examples being given on a New York Central train the other day, when communication was opened between the locomotive and the rear car, so that ordinary conversation between these two extremes was distinctly carried on in spite of the noise of the moving train. For European railways, where the passengers are locked up in little compartments, with no means of sending word to guard or engine-man even if they are being robbed or murdered, and where the guard has to clamber along the sides of perhaps twenty carriages in order to communicate with the driver, the telephone would be quite a useful appliance, provided it did not require a corps of electricians to operate it.

— There can be no longer a doubt that the Newfoundland cod fishery of this year will be a partial failure. The shore fishery, as distinguished from the Labrador, will be much below an average. The month of August was exceed-

ingly unfavorable, being unusually wet and at times stormy. Very little fish was taken round the shores during August, and its cure was imperfect. The Labrador fishery opened well, but later accounts are discouraging; and September has witnessed no improvement in either fishery. We have made up our minds that the returns of our staple industry this season will be very deficient. The price of dried codfish too, has fallen, though it is still very fair, being at present for merchantable fish \$4 70. There is also an unusual proportion of badly cured fish, owing to the unfavorable weather, which will be another serious drawback as far as the interests of the fishermen are concerned. As a rule, however, we find that a fishery winds up at the close better than anticipated.

— Last Saturday, Hon. J. Thibaudau took out a writ of attachment for over \$500 against Albert Mochon, dry goods dealer, St. Catherine street. On Sunday morning the stock was destroyed by fire. An investigation into the origin of the fire is being held. On Saturday the assignees took possession and kept the store open until evening and then locked it up carefully, removing the keys and the books. Mr. Mochon was not present, and it was said he had gone hunting. He states that his liabilities are between \$5,000 and \$6,000 for the goods in his store, that he was owing the firm of Thibaudau Bros. about \$500 or \$600, of which \$300 becomes due about this time, and that he had only \$25 to pay them. He grieved with Messrs. Thibaudau, on Saturday last, to assign the estate, with the understanding that he should have until Tuesday to meet the \$300, in which case he should recover the estate. A guardian was placed in charge of the store, who closed it up Saturday night. Mochon's family lived over the store. Mrs. Mochon states that she went to bed about one o'clock Sunday morning, and was awakened by the cries of her children when she found there was fire in the store, but knows nothing about its origin. The whole affair has a suspicious appearance.

— Two judgments in contested insurance cases were given in the Superior Court last Saturday by Judge Johnston. In the case of Perry vs. the Niagara District Mutual Fire Insurance Company, plaintiff's suit was granted, and judgment given for \$2,000, full amount of policy, with interest and costs. In the other case, Elliott vs. the National Insurance Company, plaintiff, as assignee to the estate of one Coté, demanded payment of a policy, but His Honor held that a change in the title and possession having taken place without the consent of the defendants being endorsed on the policy, the said policy became void according to the express stipulation of the parties thereto. Judgment was therefore given for defendants.

— An important concession has been granted by the United States Government to facilitate the exportation of grain from Manitoba. The Collector of Customs at Pembina has received instructions to allow grain sacks to be entered at that port for transportation to Duluth via Moorhead. After the transfer to the cars has been completed, the local officer is to seal the car, and if the sacks containing the grain are properly secured, the seals need not be attached, consequently no fee will be exacted for transfer

to the cars at the head of river navigation. This will greatly facilitate the return of the sacks, which is a great desideratum to exporters.

— The following is a summary of the crop returns, collected through the agency of the Grand Trunk Railway. It goes to show that the yield for the present year is far above the average. For the sake of comparison a similar summary for the two preceding years is added:—

Character of the Crop Reports of 1877.

| Average. | Below Above | | Total. |
|-------------------|-------------|----------|--------|
| | average. | average. | |
| Fall Wheat.....26 | 0 | 49 | 75 |
| Spring do .....69 | 8 | 90 | 167 |
| Oats.....58 | 9 | 82 | 149 |
| Peas.....46 | 14 | 45 | 105 |
| Barley.....63 | 4 | 56 | 123 |
| Corn.....25 | 5 | 17 | 47 |

Character of the Crop Reports of 1876.

| Average. | Below Above | | Total. |
|------------------|-------------|----------|--------|
| | average. | average. | |
| Fall Wheat.....9 | 62 | 0 | 71 |
| Spring do.....48 | 51 | 6 | 105 |
| Oats.....74 | 21 | 29 | 124 |
| Peas.....47 | 19 | 12 | 78 |
| Barley.....53 | 38 | 12 | 103 |

Character of the Crop Reports of 1875.

| Average. | Below Above | | Total. |
|-------------------|-------------|----------|--------|
| | average. | average. | |
| Fall Wheat.....32 | 16 | 21 | 69 |
| Spring do.....55 | 10 | 42 | 107 |
| Oats.....54 | 1 | 57 | 112 |
| Peas.....38 | 8 | 34 | 80 |
| Barley.....54 | 1 | 42 | 97 |

ASSIGNMENTS, DURING PAST WEEK.

PROVINCE OF ONTARIO.

Archibald McIntyre, Toronto.
Acton Plough Company, Acton.
John Fox, Peterborough.
James A. Partridge, Toronto.
James Boyd, Plantagenet.

PROVINCE OF QUEBEC.

George H. Allo, Montreal.
C. Peverly & Co., Quebec.
G. J. Audette & Co., Quebec.
David Fraser, Montreal.

PROVINCE OF NOVA SCOTIA.

Frederick S. Huntley, Parrsboro.

WRITS OF ATTACHMENT ISSUED vs.

PROVINCE OF ONTARIO.

George Parr, Teeswater.
Ralph C. Bowman, Toronto.
Thomas Walls & Sons, Toronto.
B. Blasdell, Weston.
J. R. N. Mosler, Belleville.
James Robertson, Belleville.
Uriah Henry McKimm, Pembroke.
John Chambers, Peterborough.
T. Pendergast, Toronto.
William D. Tawse & Son, Guelph.
Daniel S. McDonald, St. Catharines.
W. G. Wilson, Goderich.
D. Fox, Toronto.
Thomas McDowell, Barrie.
J. Thomas & Co., Welland.
John Kelz, Toronto.
John Bland, Toronto.
Thomas Prior, Toronto.

PROVINCE OF QUEBEC.

Jean Baptiste Daudelin, St. Hyacinthe.
L. Bernier & Co., Montreal.
Jean Baptiste Massicotte, Three Rivers.
H. H. Cromwell, Montreal.
Jérémie Charland, Richelieu.
Mary Harris, Quebec.
James W. Thompson, Montreal.
Robert Foster, Montreal.

PROVINCE OF NOVA SCOTIA.

Thomas A. Ross, Halifax.
Macdonald & McKenzie, Halifax.
Thomas R. Pearson, Amherst.

— The Grain Committee of the New York Produce Exchange have established the following new grades of wheat to suit this year's crop. They will go into effect immediately. It will be observed that the qualification of weight has been done away with:—

WINTER WHEAT—Extra white winter wheat shall be bright, sound, dry, plump, and well cleaned.

State white winter wheat shall consist of white wheat grown in this State unfit to grade "extra white," but better in quality than "No. 1 white."

No. 1 white winter wheat shall be sound, dry, and reasonably clean.

No. 2 white winter wheat shall consist of sound white winter wheat unfit to grade No. 1.

No. 3 white winter wheat shall consist of sound white winter wheat unfit to grade No. 2.

Extra amber winter wheat shall be bright, sound, dry, plump, well cleaned, and pure amber.

No. 1 amber winter wheat, long, shall be bright, sound, dry, plump, and well cleaned.

No. 1 amber white wheat, round, shall be bright, sound, dry, plump, and well cleaned.

No. 2 amber winter wheat shall consist of sound amber winter wheat unfit to grade No. 1.

Note.—The grade of No. 2 amber winter wheat is intended to cover the style of wheat received from Kansas and Nebraska.

No. 1 red winter wheat shall be sound, dry, plump, and well cleaned.

No. 2 red winter wheat shall be sound, dry and reasonably clean.

Note.—This grade to include white and red winter wheats that are mixed.

No. 3 red winter wheat shall consist of sound red winter wheat unfit to grade No. 2.

Rejected winter wheat shall include all merchantable winter wheat unfit to grade No. 3 red.

SPRING WHEAT—No. 1 hard spring wheat shall be sound, plump, and well cleaned, and composed mostly of the hard varieties of spring wheat.

No. 1 North-west spring wheat shall be sound and well cleaned.

No. 2 North-west spring wheat shall be sound and reasonably clean.

No. 3 North-west spring wheat shall be sound and reasonably clean, unfit to grade No. 2.

Note.—The grades of North-west wheat are to include the light colored, plump wheats such as are grown in the North-west, and to correspond as far as practicable, in colour and general character, with the Milwaukee and Duluth grades.

No. 1 spring wheat shall be sound and well cleaned.

No. 2 spring wheat shall be sound and reasonably clean.

No. 3 spring wheat shall be sound and reasonably clean, unfit for grade No. 2.

Note.—These three grades are to include wheats darker in colour, and not as plump in berry as the Northwest grades, but which conform to the character of Chicago grades, as known in this market.

Steamer spring wheat—Wheat which shall be equal in all respects as to quality to the above grades, but which shall be slightly soft or damp, shall have the word "steamer" prefixed to the grade.

Rejected spring wheat shall include all merchantable spring wheat unfit for No. 3.

THE LIFE INSURANCE QUESTION.

(Continued.)

But it is not by erecting a false standard of solvency that the theory of net reserves has wrought its worst effects. It is by misleading public opinion; by teaching men to expect from Life Insurance what it can never give;

by spreading everywhere erroneous views of the rights of policy-holders. Doubtless the managers of companies are themselves mainly responsible for the general acceptance of the doctrine. They have believed in it, as an abstraction; they have embodied it in their publications, have taught it to their agents, and have permitted and encouraged them to use it, and a hundred inferences from it, in soliciting business from the people. Life Insurance has been offered as a profitable investment; a policy has been represented as a security always possessing a mathematical cash value; insurers have been persuaded that when they make a contract for life, and pay a small fraction of the price, running in debt to the company for the remainder, they really incur no obligation, but become the possessors of a valuable property. Life Insurance has been compared with savings banks, as if the annual payments were deposits to the credit of the insured, so he could look upon his accumulating fund, and count it up from year to year. The only proper motive for insuring life is the desire for protection against its uncertainty; but this theory has made it easy to appeal to another and often a stronger motive—the desire for accumulation, and to enlist it in a pursuit by which it cannot possibly be gratified. Thus the fundamental truth has been obscured and forgotten, that insurance is an expense; that it can only be had by paying for it; that it belongs to outlay, not to income; that its purpose is to distribute loss, not to make profit; and that its direct effects, while they save multitudes from poverty and want, must in the end leave at least equal multitudes the poorer for having had it. This is true, indeed, only of its direct effects; for its value to society in the aggregate we must look further, and we shall have to look long and far before comprehending its vast beneficence. By throwing upon the multitude a part of the unforeseen disasters which would crush individuals and families, it diminishes the element of chance in the distribution of the rewards of industry, and thus strengthens the foundations of our civilization. Though it is concerned solely with the distribution of wealth, and has no direct bearing on its production, it is probably of more substantial service to the community than would be a simple addition to its productive powers equal to the entire sums with which it deals. Its ideal form would be such a social organization that every calamity which no prudence can avert should fall, not on the individual, but equally upon the whole mass of society. But when a large number of productive lives, under a mutual agreement, place a part of their means in a common fund, out of which the loss of any by death shall, to a certain definite extent, be made good at the cost of all, we have perhaps the best attainable approach to this ideal, the most beneficent form of association in the business world, and the highest communism of which human nature is capable. Yet it remains true without qualification, that the man who contracts for an insurance on his life, with no need or desire for pecuniary protection against the hazard of death, is either a deceiver or deceived. If he takes the policy, expecting thereby to add to the probability that he will live or die the richer for it, he either mistakes the nature of the business, or intends to cheat the company. Hundreds of thousands of men have been induced by the various schemes, devices, and reasonings to which the theory of net reserves has given birth, to buy insurance in hope, not of protection, but of profit. Under this delusion they have assumed obligations in the payment of premiums which many cannot meet, and others, as their eyes are partly opened, will not. But when their policies are dropped, the same theory comes forward with logical consistency, and tells them that they have a property in their insurance which is inalienable; and they demand back their premiums, or at least the "net reserve" on their policies, believing themselves robbed if the demand is refused. Now the companies discover that the theory they have sanctioned leads to their own destruction; yet many of them are so fettered by their own fixed idea of its truth that they

can only contend blindly and with an imperfect conviction against its most ruinous consequences.

For all this embarrassment and wrong, it is idle to seek any complete and ideal remedy. The errors that have been committed will have disagreeable results for the companies and for many of their members. There are doubtless in this country thousands of men, who, deceived by the representations of land-owners or builders, or by their own sanguine hopes, have invested their savings, during the recent period of inflated markets, in paying a fraction of the price of houses and lands, giving mortgages for the rest of the purchase-money, and who, by the disappointment of these hopes, have lost the entire sum thus invested. Many of these are cases of hardship, which deserve sympathy and aid. But higher interests than those of any or many individual estates require the maintenance of legal rights and the enforcement of contracts. Individuals will often suffer, and buy experience at a fearful price; but society must preserve its foundations. One thing only it can do for these unfortunate purchasers of property who cannot complete their purchases. The mortgagees, by that principle of equity which has become incorporated with the law, shall have no interest in the property beyond the debt that remains unpaid. If it more than suffices, at the value which it actually commands, to pay this debt, the purchaser takes the surplus as his own. There is a close analogy between such disappointed purchasers and the policy-holders in Life Insurance companies, who either repent of their bargain, or are unable to carry it out. We have seen that the rule of forfeiture in such cases would not act most unequally, and would often work grievous injustice. We have also seen that the fancy of a surrender-value, founded on the reserve, and drawn at the option of the insured, is false in principle and destructive in practice. But a practical solution of the difficulty, which is safe for the companies and just to all their members, is to be found in adopting the principle which equity has applied to all mortgages of land. Let the insurance be regarded as pledged to the company solely as security for the annuity or annual premiums contracted to be paid. Since there is no open market to determine the value of the pledge, let the company, the only purchaser to whom it has any value, take it at the net price which it appears to have according to the company's own tables of mortality. If this price exceed the value of the annuity secured by it, as determined by the same tables, let the difference be given to the owner of the policy, in insurance—the commodity in which the company deals. In other words, whenever a policy lapses by its terms, let so much of the insurance terminate as is equal in value to the premiums promised and unpaid, and let the rest be kept in force. This plan is simple, intelligible, and just to all; it is precisely analogous to the rule of equity administered in every civilized land when other kinds of property are pledged; and it is safe to assert that it would never have been sought to make any other principle of adjustment in such case compulsory on the companies, but for the general abuse of the theory of net valuations.

(To be continued.)

FIRE RECORD.

Montreal, Sept. 25.—A barn belonging to a man named Delude, Boucherville Island, in the St. Lawrence, not far from here, was struck by lightning and burned down. Loss about \$800; no insurance.

Belleville, Sept. 26.—About thirty cords of cedar bolts, situate at the east end of the Grand Trunk Station, were burned.

Montreal, Sept. 30.—A fire was discovered in the dry goods store of Albert Mochon, and before it could be extinguished, the stock, valued at \$10,000, was almost entirely destroyed; the damage to the building is about \$1,000, insured for \$7,000, and belongs to Mad. Duverger. The loss on the stock is about

\$15,000, and is insured for \$13,000, as follows: Commercial Union, \$3,000; Imperial, \$3,000; Northern, \$3,000; Liverpool and London and Globe, \$4,000. Mr. Mochon occupied the dwelling above the store, and has an insurance of \$2,000 in the Western on household effects, which, however, was not damaged.

Lucknow, Sept. 27.—A fire broke out in a small shed used as a coal oil house in the rear of John McHardy's store, situated in a block of frame buildings in the centre of this village. The fire spread rapidly to the adjoining buildings on either side and destroyed them entirely. Total loss, \$11,000. The following is a list of the losses and insurance: John McHardy, loss on store and warehouse \$5,000, insured in the Western & Mercantile for \$3,000; R. Copeland, loss on building occupied by James Gordon as a butcher shop and dwelling \$1,000; insured in the Gore, Western, and Waterloo Mutual for \$3,000; Richard Barkwell, loss \$1,300, insured in the Gore Mutual for \$1,000; Connell & Reid, loss on bakery \$1,000, insured in the Canada Fire and Marine for \$700; W. Walker, loss on bakery, etc., \$1,000, insured in the Phoenix for \$620; R. Graham, loss on two shops, one occupied by Mrs. Chappell as a butcher shop and the other by Mrs. McMullen as dressmaking and millinery, \$600, insured in the Gore Mutual for \$300; James Gordon, loss \$300, no insurance. The other occupants loss also.

Tilsonburg, Sept. 30.—A fire broke out at the south-west side of a large two-storey frame building belonging to Matthew Burn. The north side of the first storey was occupied by Stephen Tillson as a book, stationery, and fancy goods store, and who lately had the upper storey fitted up with new furniture and household conveniences to the extent of \$200, of which nothing was saved, and the office of the Montreal Telegraph Company. A few things were saved in a damaged condition. The stock of Tillson was valued at \$3,000, and insured for \$1,000. The south part of the same storey was occupied by A. Kline, butcher, who loses \$100; no insurance. The flames spread to the roof of the Queen's Hotel, a large three-storey frame building, nearly new, owned by D. Merrill & Son, and soon destroyed it. Nearly all the furniture was saved but badly damaged. Loss unknown; insured for \$6,000.

Lachine, Oct. 1.—Two sheds belonging to Dennis O'Brien, and a store owned by a man named Prieur, were consumed by fire; total loss \$4,000. The stock in the store is insured for \$1,000 in the Royal Canadian.

Montreal, Sept. 28.—A fire occurred in the car-repairing shop situated in the midst of the Grand Trunk workshops at Point St. Charles, but was soon extinguished.

Kimburn, Ont., Sept. 28.—A barn containing twenty-five tons of hay, and belonging to Geo. Hunt, Jr., was struck by lightning and entirely consumed.

Levis, Sept. 30.—A fire broke out in a row of five wooden houses, totally destroying them. Two houses and a hangar, the latter was also destroyed, belonging to Edward Malouin are insured for \$1,200 in the Stadacona, one belonging to Mr. Brisseau is insured for \$500 in the Ottawa Agricultural; one house and stable valued at \$3,000, belonging to Germain Michaud, are insured for \$2,000 in the Ottawa Agricultural. The other, belonging to Mr. Shink of Quebec, is also insured.

Westminster, Ont., Sept. 30.—Three barns, a driving shed, and a frame building containing a large quantity of feed, a reaping machine, and a number of smaller instruments, several sets of harness, and from 400 to 500 bushels of oats, belonging to a man named McArthur were destroyed by fire. One of the barns contained a threshing machine belonging to John Vrooman. None of the contents were saved. The total loss amounts to \$3,000; insured for \$2,000 in the Westminster Mutual.

Aylmer, Que., Sept. 30.—The grocery store belonging to William Lawson, of Ottawa, was damaged by fire.

St. John, N. B., Oct. 1.—The residence of Dr. Alward was damaged by fire. Loss small.

Toronto, Oct. 2.—A fire originated in the stables belonging to Mr. Darling, a teamster,

in which were six horses, five of them were burned with the building. Loss about \$1,000; partially insured.

Gravenhurst, Ont., Oct. 1.—The saw mill and all the machinery it contained, belonging to Brydon & Bros., was entirely destroyed by fire. Loss \$15,000; no insurance.

St. Andrews, Ont., Oct. 1.—The large stone hotel, with barns, out-buildings, and three valuable horses, the property of Joseph A. McDonald, were destroyed by fire. Loss \$5,000; insurance \$3,000, viz., in the Western \$2,000 and in the Phoenix \$1,000.

Orillia, Oct. 2.—A fire broke out in the dwelling occupied by Mr. Frost, who also occupied the floor beneath as a bakery, and belonging to R. Pace, situated in a row of frame buildings, and spread to a building near, which was owned and occupied by J. McKerral as a grocery store, which was entirely destroyed, but the building in which the fire originated was confined only to the front part. Total loss \$2,800, as follows: R. Pace, loss \$1,000, insured for \$550 in the Western; John Frost, loss \$300, insured for \$200 in the Lancashire; James McKerral, loss \$1,500, insured for \$750 in the Stadacona.

Levis, Oct. 2.—A fire occurred in the dry goods and ready-made clothing store of Hilaire Turgeon, who occupies the east end of the Victoria Hotel at the Grand Trunk Station. No damage of any consequence was done except to the stock in the store, which does not exceed \$300, and is insured in the Scottish Commercial for \$2,000, Canada Agricultural for \$1,000 and the Royal Canadian for \$2,000, which is re-insured in the Citizens for \$1,000.

Nepean, Ont., Oct. 2.—The house owned and occupied by James Caldwell, in the cellar of which was stored some eight hundred bushels of potatoes, was destroyed by fire; also some outbuildings belonging to the same. Part of the household goods were saved. Loss about \$2,000, on which is a small insurance.

Lindsay, Oct. 3.—A fire destroyed a house owned and occupied by John McNally. Part of the furniture was saved, and is fully insured.

Petite Côte, Yaudreuil, Oct. 1.—A barn containing a large quantity of grain, and belonging to Joseph Bresser, were struck by lightning and entirely consumed. The building is insured in the Ottawa Agricultural.

Park Hill, Oct. 3.—Lake's grist mill was destroyed by fire; loss \$5,000; insured in the Waterloo Mutual for \$3,000. The house of John Robertson, a carpenter, was also burned.

Antigonish, N. S., Oct. 2.—A barn belonging to Joseph McDonald was destroyed by fire. Loss \$800; no insurance.

Osgoode, Oct. 2.—The barn and stables owned by James McEwan were consumed by fire. Loss \$1500.

Brussels, Ont., Sept. 27.—The "Jamestown Hotel" and the stables connected therewith were destroyed by fire. Mostly all the contents and fixtures were also burned. Insured for \$500.

Stanstead, Oct. 3.—Stoddart's hotel, the convent, and the old Congregational church, were burned down. The hotel and convent are insured.

Correspondence.

INSURANCE BROKERS.

To the Editor of the *Journal of Commerce*.

Sir,—It seems to me that, as there is an army of so-called insurance brokers now existing in this city, to the real injury of the mercantile community, as well as insurance companies, who, strange to say, are yet unwilling by any united action to remedy the evil, they should be made at least to contribute to the resources of the city, by paying an annual license. The amount I would suggest should be \$50; this, doubtless, would benefit the companies, by reducing the number, but as perhaps our Fathers would not take the interests of the companies into their consideration (and why should they when they are too weak-kneed to protect themselves,

they would derive an income probably amounting to a thousand dollars per annum, by taxing these gentry at say twenty-five dollars a head. I have no doubt the Fire Companies would agree with the corporation, to decline risks from all but licensed brokers, always excepting their own salaried employees, who, however, must confine themselves to their own company, and, when placing risks outside of it, they must show their license, the same as all others. This is no idle suggestion, as it is a well-known fact that many insurance brokers of this city have been deriving for years past an annual revenue far exceeding the income of the majority of our merchants, wholesale or retail, without contributing a hundredth part of what these merchants do, to the city revenue.

I am, Sir,
IMPROMPTU.
MONTREAL, September 29th, 1877.

INCIDENTS IN COMMERCIAL LIFE.

To the Editor of the *Journal of Commerce*.

SIR,—I was pleased to notice in your last issue an article upon the subject "Incidents of American Commercial Life," and another upon "compromising" between which I trace a very close connection in the fact that at the conclusion of "Mercator's" communication, being the one first-mentioned, reference is made to the sharp manner in which an American firm, that manifestly had no confidence in its customer, sold his paper before delivering to him his goods. In this case it must have been manifest at the first that some one had to be stuck, and hence they at once secured themselves. Now the man who was stuck with the paper, if a trader, might possibly have been compelled to compromise with somebody, his trouble in the first instance being precipitated, if not created, by the possession of the dishonored paper. The firm in the first instance gave a premium on dishonesty, and nothing but bankruptcy could be the result of such a system of business. Moreover, it is evident that, in the case spoken of, the transaction would have been entered into, with sufficient margin provided to allow of a bankruptcy compromise settlement, and the subsequent disposal, at cheap rates, of bankrupt stock, to the detriment of the honest trader and the general encouragement of business dishonesty.

Yours,
X. Y. Z.
Montreal, 4th Oct., 1877.

NEW BOOK.

"First Steps in General Geography" is a neat little work just issued by Mr. John Lovell, whose name on the title page is sufficient recommendation. This little book, as the name implies, is admirably suited to the capacity of the youngest pupils. The maps are a great improvement in coloring and clearness of outline on all previous works of the kind, and we have no doubt it will supply a long felt want in this direction.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Oct. 4th, 1877.

The improved state of business which we have noted for some weeks still continues. Remittances keep up and business men look forward hopefully. Last Saturday's London *Economist* is reported by cable as giving the following views on the London money market:—"The demand for money throughout the week was restricted. Friday being the half-monthly Stock Exchange settling day, and Saturday quarter day, as well as the last business day in Sept., money was in somewhat better request at about 2 per cent. for short loans, but bills are still comparatively scarce, and the best three-months' paper is discounted at 2½ to 2½ per cent., notwithstanding operations were much restricted on the Stock Exchange this week. The fluctuations in prices

reached average proportions. The changes in Government securities almost entirely proved adverse to holders. The anxiety apparent in Paris regarding the coming elections, and the gloomy outlook in the East, both operated to cause a fall in European investments. English railway and other home securities, except Consols, have held their own, for they are not intrinsically affected by external influences. The American market has been well sustained almost throughout the week. The half-monthly settlement, which commenced on Wednesday, was completed on Friday without special feature. Moderate supplies of stock were obtainable, and rates of continuations were mostly rather light. The movements in quotations after the close of the settling operations were generally more favourable.

ASHES.—Receipts of Pots continue to be rather lighter than for last fall. Pearls heavier. The demand for first Pots has been fair at \$4.05 to \$4.12 according to ares, at which figures about 150 brls. have been sold. Seconds in fair demand, and 50 brls. changed hands at about \$3.40. Thirds, \$2.65. Pearls are quiet, sales at \$1.45 to \$1.50 for first sort. Seconds continue neglected. The receipts of Ashes since 1st January have been 10,715 brls. Pots and 1,280 brls. Pearls; deliveries 10,377 brls. Pots and 1,104 brls. Pearls, and the stock in store at 6 o'clock on Thursday evening was 2,952 brls. Pots and 948 brls. Pearls.

BOOTS AND SHOES.—Business although not as active as in former years, is a good deal improved and confidence is restored. There are not many orders in the hands of manufacturers at present. The orders early taken in the fall are all completed, and travelling salesmen are out on their sorting up trip, from which good results are expected and busy times for the next six weeks to come. Prices are not remunerative, leather having advanced without a corresponding advance in Boots and Shoes. Some houses are working on English orders, which are gradually increasing, and can be increased more by adapting ourselves to the style and tastes of the people of Great Britain, who buy largely of the cheap although substantial class of Boots and Shoes.

COAL.—The demand for coal is quite brisk, and a few dealers have made a slight advance in their prices. The city dealers, except two or three American firms, continue to sell at former rates. The following are the prices per net ton of 2,000 lbs. delivered:—Pitston and Lackawanna, stove size, \$6 to \$6.25; Do, nut and egg, \$5.75 to \$6; Newcastle Smith's, \$6; Inferior Smith's, \$6; Grate, \$5; Scotch Steam, \$5; Lower Port Steam, \$4.50 to \$5; Coke, per chaldron, \$2.80; Charcoal, per bushel, 1½c to 25c.

DRUGS AND CHEMICALS.—Country orders are coming in pretty freely and a fair demand exists for all leading lines. Prices remain without particular change, except opium which is slightly higher. **Oils.**—Cod Oil has been a little exciting since our last report and there is very little in the market, holders are asking 54c to 55c for round lots and a firm feeling prevails. Olive Oil has advanced and is firm in England at £50 per ton. A private letter from Naples received to-day reports as follows: "Olive Oil has advanced and prices are still rising. The crops will be short, and the stocks are small." Other oils are unchanged. **Naval Stores.**—Turpentine is slightly easier. Other naval stores unchanged. **Paints** in fair demand and prices without alteration.

Dry Goods.—The improvement which we noted a week or two ago in payments is fully confirmed by experience during the past few days for we learn from several of our wholesale friends that money is coming in much more freely. We hear of a few travellers being now out on the sorting trip, but anything satisfactory being done in the early part of their journey is hardly to be expected this season. Unless many are deceiving themselves the expectations are that a good trade will be done in November and December. A good many Eastern Townships and Ottawa with a sprinkling of Western buyers have been here during the present week. There has been quite a spurt in the city

retail trade within the last few days, in consequence we suppose of the sudden cold snap.

FISH.—The demand for Fish is not so brisk this week. Herrings, \$5.50 is asked for Labrador, but sales are made at \$5.25 in small lots; \$5 is paid by the cargo. Dry Cod, Gaspe plentiful, but last week's prices are maintained.

FIRESWOOD.—Quite a number of woodladen barges are in port. There is a brisk demand at the following prices:—Maple, \$5 to \$6.00; birch, \$4 to \$5.50; beech, \$3.50 to \$5; tamarac, \$2.75 to \$3.50; hemlock, spruce and balsam, \$2.40 to \$3.

FLOUR AND GRAIN.—Flour—Responding to the decline which has taken place in wheat both in Chicago and in Liverpool, breadstuffs of all kinds have receded in value during the week. Flour has fallen off 20c per barrel, and wheat 8c per bushel. The stock of flour in warehouse 1st inst. was 37,469 brls., an increase of over 9,000 brls. during the previous fifteen days. Complaints are made in Toronto that there is considerable smut in this season's wheat, which has had a depressing effect on the market, the grain being discolored by the breking of the mixture in passing through the elevators. Foreign markets by telegraph are as follows:—

Liverpool, October 4, 5.10 p.m.—Flour, 26s 6d to 32s; Red Wheat, 10s 6d to 11s 6d; Red Winter, 11s 3d to 11s 9d; White Winter, 12s 4d to 12s 8d; Club, 12s 8d to 13s; New Corn, 28s 0d to 28s 3d; Barley, 3s 6d; Oats, 3s to 3s 6d; Peas, 4s; New Pork, 49s; Lard, 46s 6d; Beef, 92s 6d; New Bacon, 42s to 42s; Tallow, 41s; New Cheese, 61s.

London, Oct. 4, 5 p.m.—Consols. 95 7/16; four and a half's, 105½; 50s 107½; Erie, 11½; do pfd., 23; N.Y.C., 103½; L.C., 75.

Chicago, Oct. 4, 2.35 p.m.—Oats, sales, 23½c Nov. Corn, sales, 42½c, 42½c Oct.; 40c to 42c Nov.; 4½c year.

Chicago, Oct. 4, 12.20 p.m.—Pork, firmer; sales \$14.57½ to \$15.00 October; \$12.80 to \$12.85 year; Lard, \$8.65 Oct.; \$8.25 year.

Chicago, Oct. 4, 1.05 p.m.—Wheat, firm; \$1.00½ Nov. Corn quiet; 41½c to 52c Nov. Oats quiet; 23½c to 23½c Nov.

Chicago, Oct. 4, 2.00 p.m.—Wheat, sales; \$1.04½ to \$1.06½ Oct.

FREIGHTS.—Grand Trunk Rates.—Rates on flour are as follows:—From Montreal to Point Lewis, 20c.; Sherbrooke, 27½c. St. John, N.B., and Halifax via Intercolonial or via Portland or Danville Junction, 40c. *Through Rates to England.*—Rates on flour via Allan line to Liverpool and Glasgow now stand at 3s. per barrel. Beef and pork in brls., 40s. per ton; boxed meats, tallow and lard, 40s. per ton; butter and cheese to Liverpool, 45s.; to Glasgow, 45s.; oil cake, 3s. 6d. per brl. to Liverpool and Glasgow. Cattle, £5 to £6 stg. per head, including stalls.

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

HARDWARE.—There is little to note on this side and nothing of consequence for the other except continued dullness, the only thing worthy of remark being the placing of an order for 120,000 tons of steel rails by the Indian government with a likelihood of further orders from the same source.

Hops.—No. 1, inspected, \$9.50 to \$10; No. 2, \$9 to 9.50, and No. 3, \$6.50 per 100 lbs; calfskins, 12c per lb; sheepskins, 65c to 84c each; tallow, rough, 6c to 6½c per lb.

Hops.—The new crop of hops is abundant throughout Canada, and considerably in excess of the home demand, and unless a foreign outlet is found to absorb surplus stocks, prices will rule low. Already we hear of sales as low as 8c for round lots, whilst 10c is the average

figure for smaller parcels. Brewers in this City have a supply of last year's crop on hand, which makes them indifferent about operating at present. The hop crop of England is thus referred to by the *Brewer's Journal* of Sept. 20:—"The hop crop this year, while it certainly will not be a very magnificent one, will, generally considered, be fairly good. In many places, especially in Kent, the hops are coming down very light, and the grounds are speedily cleared; in some gardens the prospects of anything like a remunerative yield are so bad that the gardens will not be picked at all. As regards the question of quality, the crop will be of about an average character. There will be plenty of good hops, and no doubt there will be no lack of inferior qualities. Still there is not much reason to complain on this score. The districts of East and Mid Kent will not produce a large crop—hardly so large as that of last year; Surrey and Hampshire do not show any material difference; but Sussex will undoubtedly have a large production. The accounts from Worcestershire are favourable, and there also the yield will be larger this year."

LEATHER.—Expectations have not been fully realized in this line. After the little spurt of last, and the previous week, the demand suddenly fell off. Consequently stock has commenced to accumulate and prices are weaker. No. 1 Hides city inspection are now selling at \$10 and very few to be had. Slaughter: sales have advanced somewhat. The best qualities being held at 28c, and with every prospect of a further advance, as the stocks in the West are very light, and hides dear. Best grades of Buff command 16c. Pebble continues in fair demand also Splits. Very light waxed is called for and an extra fine article would command 33c. Hemlock Calf 26c to 35c per dozen, has been in good demand but purchasers will not pay a remunerative price. Grained and Red Upper quiet. As soon as a better demand arises, prices will improve.

LIVE STOCK.—The arrivals of cattle and hogs at Point St. Charles last week were small; sheep were plentiful, but they were principally for shipment to Britain. There were in all sixteen carloads of cattle, 367 hogs and 800 sheep arrived by rail. St. Gabriel Market presented a rather deserted appearance on Monday, very few butchers or drovers being present. Almost all the cattle on the market belonged to two parties. The following sales were made:—20 cattle at \$3.75 per 100 lbs.; 8 at \$32 each; 27 at an average of \$48; 62 at from \$20 to \$45 each. On Tuesday a good springer was sold for \$35, a pretty good milker for \$32 and a stripper for \$22. A very good calf was sold for \$10, and several smaller ones at from \$3 to \$6 each. Two fat cows brought \$3.50 per 100 lbs. They weighed 1800 lbs. There were a number of head of beef animals with but little demand. There were not more than fifty sheep and lambs on the market, they were principally culls. Good lambs sold at from \$3 to \$3.50 each; other lambs were sold at from \$2 to \$2.75 each; sheep sold at from \$3 to \$5.50 each. One lot of 23 sheep and 10 lambs sold for \$120. There was a good supply of old lean hogs on the market, for which there was a brisk demand; they sold at from \$8 25 to \$10 50 each. Part of the fat hogs brought on the market boats were sold at \$6.75 per 100 lbs live weight; the balance at \$7 per 100 lbs dressed weight. There has been considerable dealing in horse flesh in the local market during the week. American buyers also continue their operations on a moderate scale. The following lots have been shipped across the lines, 7 horses valued at \$768.50; 3 at \$257.40; 10 at \$830; 24 at \$125. A private sale of 6 horses was made at prices ranging from \$60 to \$135. Last Friday, 7 horses were sold by auction at from \$35 to \$57 each. A fine brown carriage mare was sold by private sale for \$140. To-day an auction of 50 horses, mostly from Ontario, will take place.

LUMBER.—The London *Timber Trades Journal* of 15th Sept., under the head of "Reassuring Recapitulation," remarks with satisfaction the subsidence of the timber supply from British America, which, it says, instead of sending forward 180,000 loads more than last year, as

in the month of July of this year, has, in August, contributed less than half what it did in the same month of 1876. In the latter British America furnished to the home market 367,609 loads, and, in August, 1877, only 179,612 or 187,997 loads less for August this season; so that in point of fact the deficiency in that latter month more than counterbalances the great surplus from this part of the world in July. Again it says,—"We should shrink from any attempt to bolster up a declining trade, or one unable to rally under a glutted market, by glossing over the evidence of facts, but we have always a satisfaction in showing when we can that the trade is in a wholesome and thriving condition, as we believe it to be now. In summing up the July returns we made no reservation, but stated the rather alarming results just as the figures corroborated them. We then felt, as we now feel more confidently, that whatever the importation of the season might amount to, the average demand would keep pace with it, and that the whole would be absorbed by the trade without ultimate injury or inconvenience. The supply for September will probably be plentiful. After that a lull." A report from Quebec says:—"The fact of a scarcity of tonnage offering for timber has hardened rates, and the few vessels that will be open in the market for Timber before the close of navigation will command better figures. Arrivals to date are 74 vessels, 126,339 tons more than last year; this excess has been to a great extent absorbed by the diversion of tonnage to Montreal. Timber and Deal Freight rates are:—London, 31s Timber, 77s 6d Deals; Liverpool, 31s Hardwood, 30s Pine, and 80s Deals; Greenock, 28s Pine, 30s Red Pine and Oak, 32s 6d Birch; Clyde, 80s Deals; Bristol, 82s 6d Deals; Outports, 40s Timber, 95s Deals; E. C. Ireland, 30s Timber, 77s 6d Deals. An upper Ottawa despatch says it is computed that 3,000 men have already gone up the Ottawa river this season for lumbering operations in the woods.—There is a fair prospect of the saw-log trade reviving; a great deal of lumber has been shipped this fall from the mills at Ottawa, and every log on the river is being taken down to be sawed up next spring. Two hundred men left Ottawa for one of the shanties on Monday. They were engaged at from \$7 to \$10 per month. The last mill at Ottawa closed for the season on Saturday. A very large sale of Kippawa pine, said to be the best sale of the season, is reported from Quebec, price obtained being twenty-two cents for fifty-three feet average. In the local market there is little report, and prices are unchanged."

PROVISIONS.—Butter.—There is not much alteration to note. The market keeps firm for that which is strictly fine, stocks of which are thought to be light in comparison with former years. Common to fair grades are plenty and dull.—Cheese.—Market is in a very unsatisfactory condition. Advices from English markets are bad. It is thought the high prices have checked consumption. Stocks here are not large, but are known to be so at interior points. At the Ingersoll market for the week ending 2nd October, 7 factories offer 3,141 boxes. Holders ask 13½c. to 13¾c., buyers not offering over 13c. No sales reported. Cattle 61s. 6d. At the Little Falls market, 10,000 boxes sold. 5000 at 13c., 3000 at 12¾c., balance under. August make all gone forward. September eagerly sought after at highest figure. Market active, all offerings sold. At New York.—Receipts for the week, 50,447 boxes. Receipts since 1st January 1877, 1,728,461 boxes. Same date 1876, 1,578,749 boxes. Exports for the week, 25,699 boxes. Exports since January 1877, 1,565,744 boxes. Same date 1876, 1,470,519 boxes. Closing quotations 13 to 13½c. Fancy factory, good to prime, 12½ to 12¾. From this port there were exported during the week, Butter, to London 2800 brls., to Liverpool 6856 brls.—Cheese, to London 7200 boxes, to Liverpool 8844 boxes.

SALT.—Liverpool salt is dull, and full supply on hand, at 48c. to 50c. Factory filled Fine, dull at 90c, in good supply. Demand slow.—Tobaccos.—For plug of all kinds the demand continues good. Prices remain steady and are likely to continue so. We repeat last week's quotations, viz., in bond: Blacks, common to

fair, 13c. to 16c.; good to fine, 17c. to 20c.; Mahogany and Brights, common to fair, 12c. to 18c.; good to fine, 20c. to 30c.; Fancy, 30c. to 40c. Prince of Wales 10s, 38c. to 41c.; Sobaco, 35c. to 45c.; Rough and Reilly 5s and 6s, 53c. to 60c.; Bright Navy 3s, 45c. to 58c.; Black Navies, 37c. to 43c., duty paid. Cut Tobaccos are without change, and are quoted in bond for common to fair, 4c. to 10c.; good to fine, 15c. to 30c.; Fancy, 40c. to 50c. Fine Cut Chewing, duty paid, 55c. to 80c. Cigars.—In Domestic the demand continues to improve; prices are unchanged, viz., clear Seed, \$13 to \$25; Need and Havana, \$25 to \$50, according to size and quality. Imported Havanas are in good demand for medium grades. Cigarettes are now manufactured to considerable extent here, and are in good demand.

WINES AND SPIRITS.—The usual amount of business continues to be done in this department, without any special movement or change in prices. Hennessy brandy is easier. We notice a sale of 100 cases to-day at \$9.62½, a very low figure for this brand. Martel on the contrary, being nearly all in the hands of one firm, is held at higher prices than usual, none being obtainable at less than \$9.50 for large lots. Gin has been arriving per steamer of late, and on such favorable terms as to freight, insurance, &c., besides rapid delivery, as to enable the shippers to grant exceptional concessions. About 6000 cases of "Key" gin have arrived in this way thus far, and this is but a small proportion of the shipments expected to arrive this fall. About 18000 cases and 450 casks of DeKuyper are being shipped; making about 6,000 cases over last Spring's shipments. Brandy shipments are light. It is difficult to conjecture what effect a certain change of agency will have on the prices of one or two brands beyond, perhaps, calming the troubled waters, a consummation devoutly to be wished. The wine circular of F. W. Cosen, dated London, Sept. 22nd, states an upward tendency in the market:—"Our trade in wines for the eight months ended the 31st of August last, compared with the same period of 1876, shows a decline of over 510,000 gallons. All descriptions contribute to this reduction except French white, which shows a small increase. Advices from Spain indicate nothing of an unsatisfactory character as regards the vintage; the export of sherry from Cadiz to all parts for the eight months ended the 31st of August totals 39,678 butts, against 41,025 for the same months of 1876. With respect to quotations, they remain unaltered. From Portugal the latest reports are unsatisfactory, the weather in the Douro district having changed for the worse, and as the skin of the grape is said to be unusually thin, heavy rains are likely to produce serious damage. The possibility of an unsatisfactory vintage has rendered holders both of wines and brandies firm in their demands. From Bordeaux the reports are not as favourable as could be wished, and the champagne district has suffered from the effects of several days heavy rain. There has been a slight improvement in the demand for brandy, although the duty payments still mark a decline compared with the like period of 1876. The latest advices from Cognac are not at all assuring, and for the little business doing prices are maintained."

WHOLESALE GROCERY MARKET.—Sugars.—The new rates for drawback in the United States are now in operation, and are for Loaf, Cut Loaf, Crushed, Granulated, and Powdered, dried, 3½c. the lb.; while Coffee Sugar, undried, and above No. 20 Dutch Standard in color, 2½c., all grades of Coffee Sugars No. 20 and below in color, 2½c. the lb. Sugar refined from Molasses 1½c.; Syrup from Sugar, 6½c. the gallon, and from Molasses 5c. the gallon. These changes have raised the price of Granulated about ½c. the lb. in the United States for export, and it will be rather more unfavorable for the lower grades. Market apart from this, is steady, and demand fair. Granulated is 10½c. to 10¾c.; Yellow, 8½c. to 9½c. Molasses and Syrups.—Sales at about previous quotations. Teas.—Demand fairly active at rather higher prices. All Japans from fair to medium are easily sold,

and at a slight advance consequent on a bare market with enhanced cost of importation. Congous and Souchons of sweet drawing and fair style in the neighborhood of 30c to 35c, continue very scarce. Moyunes in fair retail demand, Ping-Sueys wholly neglected. *Coffees, Rice, Chemicals and Spices* show very little alteration for the week with an ordinary demand: Rice is the turn easier abroad. *Fruits*.—Reports are confirmed as to the injury to Currant crop from rains as well as crops at Demerara and Malaga, and higher prices are demanded at these places of growth. New Layers are offering at \$1.75; Loose Muscates, \$1.90 to \$2; Valentias 7c. to 7½c.; Layers, 1876, \$1 to 1.20; Valentias, 4c. to 4½c. Currants, new, held at 7c. to 7½c.; 1876, at 6½c. to 6¼c. *Oils*.—Steam Refined Seal is held at 60c. in quantity; 65c. in small lots. Cod is also higher. Mercantile affairs in London the past week are thus referred to by cable advices of Saturday evening:—"In the Mincing Lane markets this week there has been an ample supply of produce, and last week's partial speculative feeling having subsided, prices are not in all cases maintained. Sugar, which early in the week was rather active at some recovery, is again quiet. Low sorts show about one shilling per cwt. rise from the late extreme point of depression, but on Friday several parcels by auction had to be withdrawn. Refiners have bought largely of West India. French laves have recovered the decline last quoted. Colony coffee remains firm, selling at very high prices. Other kinds are inactive, and in several cases rather easier. Tea has been flat, and the auctions (without reserve) have gone at lower rates for common to fair Congous. Deliveries continue large. Numerous public sales of Indian have been effected, most of the ten in the catalogues finding buyers, and prices have not varied much from last week's. Soft grain rice has sold at fully 20s. per ton reduction on the late nominal rates. Saltpetre is quiet. In the spice market the changes are unimportant. Black and white pepper is quiet.

Wool.—No change to note in this department; the better feeling noted last week still continues.

OIL REPORT.

(From our own Correspondent.)

Petrolia, October 1st, 1877.—Business continues quiet with but few transactions in Crude. The shipments of the same for last week show a considerable increase, however, so that holders will not have long to wait. Some excitement was created last week by the report of a 200 barrel well having been struck in Petrolia East by Mr. Bennet, which, however, has been tested and pronounced good for 100 brls. per diem—the only strike of any importance for the last three or four months, and made in an old territory generally supposed to have been exhausted. Prices continue firm, the recent advance in New York having stimulated prices here. The shipments for last week were as follows: Crude 6830 brls; Distillate 660 brls; Refined 560 brls. Prices: Crude \$1 40 to \$1 50; Refined 12½cts. F. O. B. London.

GREAT WESTERN RAILWAY TRAFFIC

The Gross Traffic receipts of the Great Western Railway for the week ending the 21st of September, were:

| | |
|-----------|----------|
| 1877..... | \$86,990 |
| 1876..... | 98,592 |

Decrease.....\$11,612

There was \$21,920 less money received from passengers, represented by 26,102 fewer passengers carried.

There was \$10,308 more received for freight, and 3,999 tons more carried.

The Great Western returns for the last four weeks are as follows:—

| | | | |
|--------------------|----------|---------------|--------|
| Aug. 31, 1877..... | \$77,009 | Decrease..... | \$338 |
| Sept. 7, "..... | 76,560 | "..... | 3,686 |
| " 14, "..... | 80,247 | "..... | 4,996 |
| " 21, "..... | 86,990 | "..... | 11,612 |

The Great Western passenger traffic is largely affected by the comparison with the Centennial Exhibition traffic last year. When the period in which it is included expires, it may be expected that the returns will exhibit better results as a whole than they at present shew.

GRAND TRUNK RAILWAY TRAFFIC.

For the week ending the 22nd of September 1877 shewed a total of \$214,217, being \$29,091 better than last year, \$29,068 of which was in freight, and for which 4345 more tons were moved.

The excursions at low rates have induced a large number of strangers to come into Montreal. The streets were thronged last week by those who came off the Central Vermont Line who would come over the Grand Trunk Railway from St. Johns. This will have a good effect in educating them to travel hereafter, and in the meantime has been the means of increasing the passenger receipts, however slightly, over last year.

The Grand Trunk returns for the last four weeks are as follows:

| | |
|-------------------------------------|-----------------|
| September 1st, 1877, \$190,050..... | Increase \$8181 |
| " 8th, " \$200,202..... | " \$16,517 |
| " 15th, " \$207,076..... | " \$16,565 |
| " 22nd, " \$214,217..... | " \$29,091 |

We are glad to notice the increase in the market value of the Grand Trunk securities in England. Within three months they have risen from thirty to fifty per cent. As prosperity returns to the country and sense to railway management of the United States Railway system, railway shareholders will be benefited by receiving better paying rates, and increased passenger receipts, and it is to be hoped that there will be such a large business done this fall and next spring on a remunerative basis, that on it a sufficient margin of profit will be obtained to give the patient, long deferred, hope looking for shareholders some return on their investments.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending September 29th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$73,019; Merchandise, \$155,037; Total, \$228,056. Corresponding week, 1876, \$193,044. Increase, 1877, \$35,012.

MIDLAND RAILWAY OF CANADA.—Port Hope, September 27th, 1877. Statement of traffic receipts for week, from 14th to 21st September, 1877, in comparison with same period last year:—Passengers, \$2,557.03; Freight, \$4,915.22; Mails and Express, \$223.32; Total, \$7,700.57. Same week last year, \$7,664.28. Increase, \$36.29. Total traffic to date, \$183,485.25; do., year previous, \$189,041.35. Decrease, \$5,556.10.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 4th October, 1876 and 1877:

| | 1876. | 1877. |
|-------------|-----------|-----------|
| Ashes..... | 12,222 | 12,013 |
| Butter..... | 85,352 | 74,467 |
| Barley..... | 115,158 | 388,102 |
| Bacon..... | 219 | 157 |
| Corn..... | 3,268,053 | 4,172,172 |
| Cheese..... | 255,672 | 201,421 |
| Flour..... | 683,898 | 531,125 |
| Lard..... | 28,913 | 43,375 |
| Oats..... | 2,303,221 | 162,868 |
| Pens..... | 632,127 | 213,813 |
| Pork..... | 11,614 | 19,097 |
| Wheat..... | 5,245,377 | 4,063,494 |

RECEIPTS FOR THE WEEK.

Ashes.—344 brls. Pot, 27 brls. Pearl. Decrease, 209 brls.

Butter.—8,011 brls. Decrease, 10,885 brls.
 Barley.—2,554 bush. Increase, 272,944 bush.
 Bacon.— 11 boxes. Decrease, 62 boxes;
 Corn.—90,909 bush. Increase, 904,119 bush.
 Cheese.—9,800 boxes. Decrease, 54,251 boxes.
 Flour.—33,768 brls. Decrease, 152,773 brls;
 Lard.—1,010 brls. Increase, 14,462 brls.
 Oats.—2,650 bush. Decrease, 2,140,353 bush.
 Peas.—24,647 bush. Decrease, 418,314 bush.
 Pork.—697 brls. Increase, 7,483 brls.
 Wheat.—740,509 bush. Decrease, 1,181,883 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 4th October, 1876 and 1877.

| | 1876. | 1877. |
|-------------|-----------|-----------|
| Ashes..... | 9,636 | 11,013 |
| Butter..... | 113,014 | 68,719 |
| Barley..... | 20,426 | 416,603 |
| Bacon..... | 31,475 | 27,212 |
| Corn..... | 2,934,427 | 3,465,506 |
| Cheese..... | 426,206 | 331,905 |
| Flour..... | 273,740 | 132,581 |
| Lard..... | 41,055 | |
| Oats..... | 2,760,991 | 155,620 |
| Pens..... | 946,038 | 500,655 |
| Pork..... | 7,838 | 15,698 |
| Wheat..... | 4,402,073 | 2,696,510 |

EXPORTS FOR THE WEEK.

Ashes.—115 brls. Pot, 18 brls. Pearl. Increase, 1,377 brls.

Insurance.

TWELFTH ANNUAL REPORT

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

GENERAL SUMMARY.

| | |
|--|-----------------|
| Gross receipts to January 1, 1876..... | \$11,558,254 06 |
| Receipts, 1876..... | 1,000,665 06 |
| Total receipts to January 1, 1877..... | \$12,558,919 12 |
| Death Claims paid..... | \$3,156,895 49 |
| Endowments paid..... | 98,961 66 |
| Surrender Values paid..... | 1,094,791 16 |
| Dividends paid..... | 902,721 13 |

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

\$8,425 823 57

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

Gross Assets, December 31, 1876, \$4,502,368 90
 Surplus to Policy-Holders.....\$623,652 69

JAS. M. FREEMAN,
 Secretary.
 J. D. WELLS,
 General Manager for Canada.
 Offices: 199 St. James Street, Montreal.

Butter.—9,205 brls. Decrease, 44,295 brls.
Barley. 28,657 bush. Increase, 396,177 bush.
Bacon. 1 box. Decrease, 4,263 boxes.
Corn.—173,332 bush. Increase, 531,079 bush.
Cheese.—23,039 boxes. Decrease, 94,801 boxes.
Flour.—23,116 brls. Decrease, 141,159 brls.
Lard.— brls. Decrease, 8,942 brls.
Oats.—4,005 bush. Decrease, 2,645,371 bush.
Peas.—81,882 bush. Decrease, 445,353 bush.
Pork.— 20 brls. Increase, 7,860 brls.
Wheat.—584,347 bush. Decrease, 1,805,563 bush.

Carsley's Column.

**S. CARSLY'S
SPECIAL PRICE LIST.**

Ladies' Twilled Umbrellas, with Chains and Gilt Rib Cups, only 35c each, or \$2.25 for six.
 Men's Ribbed Shirts and Drawers, for winter wear, 87c each.
 Men's Summer Undershirts, a very fair quality, only 25c, or \$2.75 per dozen.
 Men's and Boy's Silk Bows, 25c per dozen, or six for 15c.
 Men's Silk made-up Scarfs, really good quality, only 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.

Fast-color Light Prints, nearly a yard wide, reduced to 7c.
 Fast-color Printed Regattas, nearly a yard wide, reduced to 15c.
 Double-fold Unbleached Cotton Sheetting, 15c.
 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 18c.
 All-wool Grey Flannel, reduced to 27c, same as other stores sell at 30c.

Dress Extraordinary.

Remnants of Dress Goods at ridiculous low prices. Ask for them.
 Linens for Dresses or Costumes, reduced to only 18c.
 Summer Costumes and Mantles are being sold at desperate prices.
 The 25c Black Alpacas are selling faster than ever. Samples brought from other stores at 35c are no better. Price by the piece only 22c.

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

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FANCIES, PINKS, PURPLES,
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 Diagonals, Beavers, Cloakings,
 Ducks, Tricots, Cashmires and
 Suitings, Ginghams, Satinets,
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FROM THE FOLLOWING MILLS:

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Faulkner, Page & Co.

Commission Merchants,

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WHITTENTON MILLS'

Cottonades, Ticks, Stripes and Denims.

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DENIMS.**

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AND
MERCHANTS WEEKLY BULLETIN,
JOS. P. ROY & CO., Publishers,
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Offices—10 ST. SACRAMENT ST., Montreal.

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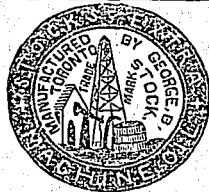
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|-------------------|------|--------------------------|
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| Peruvian..... | 2600 | Lt. W. H. Smith, R.N.R. |
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| Nova Scotian..... | 3200 | Capt. Richardson |
| Canadian..... | 2600 | Capt. McLean |
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| Acadian..... | 1350 | Capt. Cabel |
| Waldensian..... | 2800 | Capt. J. G. Stephen |
| Phoenician..... | 2800 | Capt. Scott |
| Newfoundland..... | 1500 | Capt. Mylins |

FROM QUEBEC TO LIVERPOOL.

| | |
|-----------------|--------|
| Sarmatian..... | 6 Oct. |
| Circassian..... | 13 " |
| Moravian..... | 20 " |
| Sardinian..... | 27 " |
| Peruvian..... | 3 Nov. |
| Polynesian..... | 10 " |
| Sarmatian..... | 17 " |
| Circassian..... | 24 " |

RATES OF PASSAGE FROM QUEBEC.

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

FROM QUEBEC TO GLASGOW.

| | |
|-----------------|---------------|
| Manitoban..... | about 11 Oct. |
| Canadian..... | " 18 " |
| Waldensian..... | " 1 Nov. |
| Manitoban..... | " 17 " |

RATES OF PASSAGE FROM QUEBEC.

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

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

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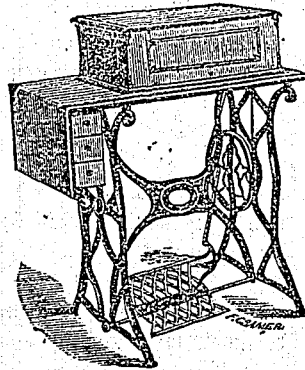
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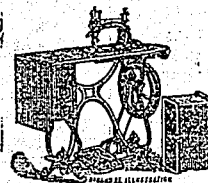
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT 4th, 1877.

| Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. |
|-----------------------------|------------------|-----------------------------------|-------------------|-------------------------------|------------------|--------------------------------|------------------|
| Boots and Shoes: | \$ c. s c. | Japan, fine to finest per lb. | \$ c. s c. | Fruit. | \$ c. s c. | Cut Nails: 3 in. to 6 in. | 3 00 Und. 200 |
| Men's Thick Boots. | 2 00 2 50 | Japan Nugasaki. | 0 24 0 32 | Loose Muscadel. . per box. | 1 25 1 60 | 2 1/2 inch to 2 3/4 inch. | 3 20 Res. 5 off |
| " Kip Boots. | 2 50 3 00 | Y. Ulyson common | " | Layers in boxes. | 1 20 1 35 | " hinge. | 3 80 over do. |
| " Calf Boots, pegged. | 3 25 3 50 | to good. | 0 23 0 30 | Sultanas. per lb. | 7 8 | Lath. | 4 60 100 & ov. |
| " Kip Brogans. | 1 25 1 35 | " fine to finest. | 0 50 0 65 | Seedless. | 5 6 6 1 | Pat. Chisel Pointed. | 25 cts. extra |
| " Split do. | 1 00 1 10 | Gumpd, fair to med. | 0 37 1/2 0 40 | Valentia (New) | 4 5 | Galvanized Iron: No. 24 | 0 7 0 7 1/2 |
| " Bull Congress. | 1 75 2 25 | " Good to fine | " | Currants. | 6 6 | " " 26. | 0 7 1/2 0 8 |
| Wom's Pebbled & Bull Bals | 1 10 1 50 | " fine to finest | 0 55 0 75 | Prunes. | 0 0 | " " 28. | 0 8 0 8 1/2 |
| " Split do. | 0 90 1 10 | Imperial, med. | 0 30 0 40 | Figs. | 6 10 | Loose Nails: | |
| " Prunella do. | 0 60 1 50 | " Choice to fin. sl | 0 40 0 60 | Almonds, shelled, in | | Patent Ham'd sizes. | 0 20 25p off |
| " Cong. do. | 0 50 1 25 | Fwankay, com. to | " | boxes. | 20 25 | Pig Iron, Gartsherrie, .. | |
| " do Buskins. | 0 50 1 00 | good. | 0 22 0 28 | H. S. Almonds. | 5 6 | No. 1. | 21 00 22 00 |
| Misses' Pebbled & Bull Bals | 0 70 1 15 | Oolong. | 0 26 0 30 | S. S. Almonds. | 13 15 | Eglinton, No. 1. | 18 00 19 00 |
| " Split do. | 0 75 1 00 | Congou common. | 0 25 0 32 1/2 | Walnuts. | 7 1/2 9 | Other brands, No. 1. | 20 00 21 00 |
| " Prunella do. | 50 1 00 | " medium. | 0 40 0 45 | Filberts. | 7 1/2 9 | Bar—Scotch pr 100 lbs. | 19 00 20 00 |
| " do Cong. do. | 60 1 00 | " fine to finest | 0 50 0 70 | Brazils, new. | 7 1/2 8 | Refined. | 1 90 2 00 |
| Childs' pebbled & Bull Bals | 0 55 0 75 | Souchong common. | 0 30 0 32 1/2 | Spices. | | Swedes. | 2 15 2 25 |
| " Split do. | 0 50 0 60 | " medium. | 0 40 0 45 | Cassia. per lb. | 15 17 | Hoops—Coopers. | 2 60 2 60 |
| " Prunella do. | 0 50 0 75 | Fine to choice. | 0 55 0 75 | Mace. | 30 1 00 | Canada Plates: | |
| Infants' Cacks. | 0 25 0 75 | COFFEES, green. | | Cloves. | 42 48 | Hutton. | 3 60 3 60 |
| Drugs. | | Mocha. per lb. | 0 30 0 33 | Nutmegs. | 60 90 | Arrow. | 4 00 4 20 |
| Aloe Cape. | 0 16 0 18 | Java, old Govt. | 0 27 0 30 | Jamaica Ginger, Bl. | 21 22 | Swansen. | 3 75 4 00 |
| Alum. | 0 2 0 21 | Marcaibo. | 0 23 0 25 | Jamaica Ginger, Unbl. | 18 20 | Marshfield. | 3 75 4 00 |
| Borax. | 0 11 0 13 | Cape. | 0 20 0 22 | African. | 10 11 | Pepp. | 4 00 4 20 |
| Castor Oil. | 0 14 0 00 | Jamaica. | 0 23 0 25 | Pimento. | 10 11 | Iron Wire (4 mths). | |
| Caustic Soda. | 0 34 0 34 | Rio. | 0 22 0 24 | Pepper. | 24 10 | No. 6, per bundle. | 2 20 2 30 |
| Cream Tartar. | 0 27 0 30 | Singapore & Ceylon | 0 22 0 24 | Mustard, 4 lb. Jars | 17 1/2 00 | " 9. | 2 60 2 60 |
| Epsom Salts. | 0 2 0 20 | Chicago. | 0 11 0 11 | 1 lb. | 24 25 | " 12. | 3 50 2 90 |
| Extract Logwood. | 0 10 0 11 | SUGAR, (Ccks. & Brls.) | | Rice. | | No 16, per bundle. | 3 30 3 40 |
| Indigo, Madras. | 0 75 1 00 | Porto Rico. per lb. | 0 00 0 00 | Arracan, &c. per 100 lb. | 4 30 4 00 | Tin Plate (4 mths): | |
| Madder. | 0 10 0 12 | Cuba. | 0 08 1/2 0 08 1/2 | Usque. per lb. | 0 05 1/2 0 05 | IC Coke. | 5 25 5 75 |
| Opium. | 6 25 6 50 | Barbadoes. | 0 08 1/2 0 08 1/2 | Tapioca, Pearl. | 6 1/2 0 7 1/2 | IC Charcoal. | 6 25 6 75 |
| Oxalic Acid. | 0 15 0 18 | Yellow Refined. | 0 8 1/2 0 09 1/2 | Flake. | 6 1/2 0 7 1/2 | IX " | 8 25 8 75 |
| Potass Iodide. | 4 25 4 40 | Dry Crushed. | 0 10 1/2 0 11 1/2 | Hardware. | | DC " | 10 25 10 75 |
| Quinine. | 4 25 4 40 | Granulated. | 0 9 1/2 0 10 1/2 | Tin (four months): | | DC " | 5 35 5 75 |
| Soda Ash. | 1 90 2 00 | SYRUPS. | | Black, per lb. | 0 21 0 23 | Ancora, per i | 0 07 0 09 |
| Soda BiCarb. | 3 25 3 50 | Amber 60 days. per gal. | 0 53 0 56 | Grain. | 0 24 0 26 | Hides, per 100 lbs. | |
| Sal Soda. | 1 15 1 25 | Silver Drip and Honey. | 0 47 0 50 | Copper: | | Green Salted, for No. 1 | |
| Tartaric Acid. | 0 47 0 50 | Molasses (Barbadoes) 1/2 lbs | 0 50 0 52 | Sheet. | 0 22 0 23 | Imported. | 10 00 16 50 |
| Blanching Powder. | 1 87 1/2 2 00 | Trinidad. | 0 43 0 46 | Hardware. | | Gr'd Hide, Inspe'd No. 1 | 3 50 10 00 |
| Groceries. | | Sugar House. | 0 33 0 35 | | | " " " No. 2 | 9 00 9 50 |
| TEA, (Hf-Chests & Cad.) | | | | | | " " " No. 3 | 6 60 7 00 |
| 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.,

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Free Omnibus to and from all trains
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Good Stabling and Livery in connection.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCTOBER 4th, 1877.

| Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. |
|---|-------------------|-------------------------------|------------------|---------------------------------|------------------|-------------------------------|------------------|
| Leather (at 6 m'ths.) | \$ c. \$ c. | Linseed raw..... | \$ c. \$ c. | U. C. Bags...per 100 lbs. | \$ c. \$ c. | Jules Duret & Co.... gal | \$ c. \$ c. |
| In lots of less than 50 sides, 10 p.c. higher | | " boiled..... | 0 64 0 68 | City Bags..... | 3 35 0 00 | " " " " " " " " " " | 8 00 0 00 |
| Spa'st Sole, 1st qt. by heavy wgs., per lb | 0 24 0 25 | Olive machinery..... | 1 02 1 05 | Provisions. | | J. Robin & Co..... gal | 2 40 2 50 |
| Spanish Sole, 1st quality, mid. wts., lb | 0 23 0 24 | " eating..... | 1 75 1 90 | Butter, Townships, pr lb | 0 21 0 22 | Pinet, Castillon & Co.... gal | 2 50 2 60 |
| Do. No. 2..... | 0 22 0 23 | " pis., per case..... | 3 25 3 30 | Do Brockville..... | 0 21 0 22 | " " " " " " " " " " | 8 00 0 00 |
| Buffalo Sole No. 1..... | 0 21 0 22 | " pts., "..... | 4 00 4 20 | Do Morrisburg..... | 0 21 0 22 | " " " " " " " " " " | 10 25 0 00 |
| Do. do. 2..... | 0 19 0 20 | " Lucan, Flasks..... | 5 00 | Do Western Dairy..... | 0 19 0 19 1/2 | " " " " " " " " " " | 11 25 0 00 |
| Slaughter, heavy..... | 0 24 0 25 | Spirits Turpentine..... | 0 47 0 50 | Do Store packed..... | 0 12 0 14 | s o..... | 12 50 0 00 |
| Do. light..... | 0 27 0 28 | Whale, refined..... | 0 70 0 75 | Cheese, fine..... | 0 11 0 12 | " " " " " " " " " " | 2 40 2 60 |
| Zanzibar No. 1..... | 0 21 0 22 | Paints, &c. | | Pork, mess, inspected..... | 17 00 17 50 | V. Chaloupin..... gal. | 2 40 2 60 |
| Do. No. 2..... | 0 18 0 19 | White Lead, gen., 100 lb. | 9 50 | Do thin mess..... | 16 00 16 50 | Orard Dupuy & Co.... } | |
| Harness, best..... | 0 27 0 30 | " No. 1 kegs..... | 8 50 | Ham, smoked..... | 0 11 0 12 | Renault & Co..... } | 7 50 8 50 |
| " No. 2..... | 0 23 0 25 | " 2..... | 6 50 | Lard..... | 0 11 0 12 | Cheaper shippers..... gal | 2 25 0 00 |
| Upper heavy..... | 0 33 0 35 | White Lead, genuine..... | 2 50 | " " " " " tubs..... | 0 11 0 11 1/2 | " " " " " case-qtz | 5 99 6 00 |
| " light..... | 0 37 0 38 | in Oil, per 25 lbs..... | 2 50 | Eggs, Fresh..... | 0 10 0 11 | <i>Irish Whiskey—</i> | |
| Grained Upper..... | 0 36 0 38 | Do, No. 1..... | 2 10 | " Packed..... | 0 15 0 16 | Mitchell's..... case | 6 00 6 50 |
| Red Upper..... | 0 36 0 37 | " 2..... | 1 75 | Tallow rendered..... | 0 08 0 08 1/2 | Dunville..... case | 6 00 6 10 |
| Kip Skins, French..... | 0 38 1 40 | " 3..... | 1 50 | Beef, prime mess, T'rees | 25 00 0 00 | Kon's..... case | 6 75 7 75 |
| English..... | 0 65 0 80 | White Lead, dry..... | 0 7 1/2 0 7 3/4 | India Mess..... | 25 00 0 00 | Scotch Whiskey:..... gal | 2 25 2 25 |
| Hemlock Calf 30 to 40 lbs..... | 0 65 0 70 | Red Lead..... | 0 64 0 7 | Prime mess " bris..... | 17 00 0 00 | " " " " " case-qtz | 5 00 5 75 |
| Do. light..... | 0 50 0 60 | Venetian Red, Eng'h..... | 0 2 0 2 1/2 | Mess " " " " " " " " | 17 00 0 00 | Rum: Jamaica..... gal | 2 20 0 00 |
| French Calf..... | 1 15 1 30 | Yel. Ochre, French..... | 0 24 0 24 | Hops-New..... | 0 08 0 10 | Demarara..... gal | 1 85 1 85 |
| Fine Calf Splits..... | 0 30 0 35 | Whiting..... | 0 75 | " Old..... | 0 04 0 05 | Geneva Spirits..... gal | 1 57 1 65 |
| Slogs Splits..... | 0 25 0 27 | Produce. | | Wool. | | " Green c'ses..... | 3 80 3 80 |
| Splits, large, per lb..... | 0 26 0 28 | Wheatwell..... | 1 28 1 30 | Fleece..... | 0 25 0 30 | Red cases..... | 7 50 7 75 |
| " small..... | 0 17 0 21 | Canada Spring, (No. 1.) | 1 20 1 21 | Pulled Wool, Super..... | 0 25 0 30 | <i>Champagne, (cases)</i> | |
| Extra fine Shaved Splits..... | 0 30 0 33 | Red Winter..... | 1 25 1 26 | No. 1..... | 0 22 0 25 | Moet & Chandon..... qts | 15 20 00 00 |
| Leather Board, Canadian..... | 0 12 0 14 | Oats..... | 0 35 0 00 | Medium..... | 0 24 0 28 | Louis Roederer..... | 22 50 24 50 |
| Enamelled Cow, pr ft..... | 0 17 0 18 | L. C. Barley, per 48 lbs..... | 0 48 0 55 | Wines, Liquors, etc. | | T. Roederer Carte Blanche | 18 00 00 00 |
| Patent..... | 0 17 0 19 | Peas..... | 0 30 0 00 | <i>Ale English,.....</i> qts | 2 50 2 65 | Gladateur..... | 20 00 00 00 |
| Polished Grain..... | 0 13 0 16 | Onmeal..... | 5 00 0 00 | <i>Stout: Guinness.....</i> qts | 1 65 1 70 | Piper Heidsieck..... qts | 20 00 0 00 |
| Pabble Grain..... | 0 13 0 16 | Corn..... | 0 57 0 58 | Montreal..... | 1 70 0 00 | H. Piper & Co. Carte Blanche | 24 00 0 00 |
| Butt..... | 0 30 0 35 | Flour. | | Brandy: Hennessy's..... gal | 1 75 1 24 | Jules Munn Dry Verzenay | 17 50 19 00 |
| Russets, light..... | 0 30 0 37 1/2 | Superior Extras..... | 6 15 6 25 | " " " " " " " " " " | 3 10 3 25 | Extra Dry..... | 20 00 21 50 |
| " heavy..... | 0 20 0 30 | Extra Superfine..... | 6 00 6 05 | Martell's..... gal | 9 37 10 00 | Private Stock | 22 50 24 00 |
| Oils. | | Strong Bakers..... | 5 00 6 10 | " " " " " " " " " " | 9 25 9 75 | Bollinger Champagne..... qts | 20 00 00 00 |
| Cod Oil, Newfoundland..... | 0 52 1/2 0 57 1/2 | Fancy..... | 5 90 5 95 | Bisquit, Dubouché & Co. gal | 2 60 2 40 | Port & Sherry, per gall. | 1 50 4 00 |
| Straits Oil—American..... | 0 50 0 55 | Spring Extra..... | 5 80 5 85 | " " " " " " " " " " | 2 50 8 00 | <i>Claret, (cases.)</i> | |
| Straw Seal..... | 0 50 0 55 | Superfine..... | 6 50 6 60 | " " " " " " " " " " | 9 50 0 00 | Cruze & Hils-wined—Medoc | 4 50 5 25 |
| S. H. Pale Seal..... | 0 57 1/2 0 60 | Fine..... | 0 00 5 20 | " " " " " " " " " " | 11 00 0 00 | " " " " " St. Julien | 5 50 6 25 |
| Pale Seal, ordinary..... | 0 52 1/2 0 55 | Middlings..... | 0 90 0 00 | " " " " " " " " " " | 13 50 0 00 | " " " " " Margaux | 7 00 7 75 |
| Lard Oil..... | 0 85 95 | Pollards..... | 2 85 0 00 | | | " " " " " Pontet-Canez | 9 50 10 25 |
| | | | | | | " Chateau Latite '65 & '69 | 25 00 26 00 |
| | | | | | | Cette Ports..... | 0 85 0 90 |
| | | | | | | Tarragona..... | 0 90 1 50 |
| | | | | | | Native Wines..... | 7 15 1 50 |
| | | | | | | Canada Rye 25 n. p..... | 1 05 0 00 |
| | | | | | | Canada Spirits 59 o. p..... | 2 00 0 00 |

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



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

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

| Name of Company. | No. of Policies issued and amount. | Amount in force in 1877. |
|--------------------|------------------------------------|--------------------------|
| CANADA LIFE..... | 7,525 — \$11,690,912 | \$16,413,373 |
| Confederation..... | 4,889 — 6,920,659 | 4,001,089 |

CANADA LIFE ASSURANCE CO'Y.

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

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

R. POWNALL, General Agent for Province of Quebec.

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

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

Northern Assurance Co'y

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
Represented:

\$28,367,000.00.

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

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

TAYLOR BROS.,
 General Agents.

VICTORIA MUTUAL
Fire Insurance Co. of Canada.

Hamilton Branch:
 Within range of Hydrants in 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, Oct. 4th 1877.

| NAME OF COMPANY. | No. Shares. | Last Dividend per year. | Share par value. | Amount paid per Share. | Last Sale per Share. | Canada quotations per ct. |
|--|-------------|-------------------------|------------------|------------------------|----------------------|---------------------------|
| British America Fire & Marine..... | 10,000 | 5-6mos. | \$50 | \$50 | \$58 | 116 |
| Canada Life..... | 2,500 | 6 | 400 | 50 | 85 | 170 |
| Colon, Fire, Life, Guarantee & Acc't | 11,800 | ..... | 100 | 10 | ..... | ..... |
| Confederation Life..... | 5,000 | 8-12 mos. | 100 | 10 | 101 | 110 |
| 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 | 4-6 mos | 60 | 75 | ..... | ..... |
| Quebec Fire..... | 2,500 | 12½ | 400 | 137 | 120 | 120½ |
| Queen City Fire..... | 2,000 | 10 | 50 | 16 | 10 | 100 105 |
| Western Assurance..... | 5,000 | 7½ 6 mos. | 40 | 20 | 30 | 136 139 |
| Royal Canadian Insurance..... | 60,000 | ..... | 100 | 10 | ..... | 82½ |
| Accident Insurance Co. of Canada..... | 2500 | 8 per ct. | 100 | 20 | 20 | 100 |
| Canada Guarantee Co..... | 2335 | 8 per ct. | 50 | 20 | 20½ | 102½ |
| Canada Agricultural Fire paid up..... | 10,000 | ..... | 100 | 100 | ..... | ..... |
| 10 per ct. paid up..... | 10,000 | ..... | 100 | 10 | ..... | ..... |
| Merchants' Marine Insurance Co..... | 5,000 | 8 per ct. | 100 | 20 | ..... | ..... |
| National Insurance, Fire..... | 20,000 | ..... | 100 | 10 | ..... | ..... |
| Stadacona Insurance Co., Fire and Life | 50,000 | ..... | 100 | 10 | ..... | ..... |
| Ottawa Agricultural..... | 10,000 | ..... | 100 | 10 | 10 | 100 |
| BRITISH AND FOREIGN.—(Quotation, on the London Market, Sept. 18th, 1877.) | | | | | | |
| British Medical Life..... | 20,000 | 10 p.c. | £10 | 2 | 40 | 63½ |
| Briton Life Association..... | 10,000 | 5 | 1 | 1 | 1 | ..... |
| British & Foreign Marine..... | 50,000 | 50 | 20 | 4 | 15½ | ..... |
| Commercial Union Fire Life & Marine..... | 50,000 | 25 | 50 | 5 | 20½ | ..... |
| Edinburgh Life..... | 5,000 | 10 | 100 | 15 | 39 | ..... |
| Guardian Fire and Life..... | 20,000 | 15 | 100 | 50 | 77 | ..... |
| Imperial Fire..... | 12,000 | 25 p. sh. | 100 | 2 | 143 | ..... |
| Lancashire Fire and Life..... | 121,000 | 40 | 20 | 2 | 33 | 7-16 |
| Life Association of Scotland..... | 10,000 | 30 | 40 | 83 | 63½ | ..... |
| London Assurance Corporation..... | 35,802 | 45 | 25 | 12½ | 63½ | ..... |
| London & Lancashire Life..... | 10,000 | 10 | 10 | 1½ | 11 | ..... |
| Liverpool & London & Globe Fire & Life | £391,752 | 60 | 20 | 2 | 14½ | ..... |
| Northern Fire & Life..... | 30,000 | 40 | 100 | 5 | 39 | ..... |
| North British & Mercantile Fire & Life | 40,000 | 62 | 50 | 6½ | 43½ | ..... |
| Phoenix Fire..... | 6,722 | £10 p. s. | ..... | ..... | 25½ | ..... |
| Queen Fire & Life..... | 200,000 | 25 | 10 | 1 | 3-1 | ..... |
| Royal Insurance Fire & Life..... | 100,000 | 52½ | 20 | 3 | 18½ | ..... |
| Scottish Commercial Fire & Life..... | 125,000 | 12½ | 10 | 1 | 3-1 | ..... |
| Scottish Imperial Fire and Life..... | 50,000 | 6 | 10 | 1 | 11 | ..... |
| Scottish Provincial Fire & Life..... | 20,000 | 30 | 50 | 3 | 11 | ..... |
| Standard Life..... | 10,000 | 58½ | 50 | 12 | 70½ | ..... |

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

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

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

| Name of Company. | No. of Policies issued and amount. |
|---------------------|------------------------------------|
| "CANADA LIFE..... | 7,525—\$11,690,912 |
| "Confederation..... | 2,781—4,001,689 |

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

EXTRACT FROM GOVERNMENT RETURNS.

| YEAR. | CANADA LIFE. | | CONFEDERATION. | |
|--------------------|-------------------------|--------------|-------------------------|-------------|
| | No. of Policies issued. | Amount. | No. of Policies issued. | Amount. |
| 1872 | 1512 | \$2,114,691 | 1206 | \$1,893,790 |
| 1873 | 1651 | 2,267,013 | 467 | 649,500 |
| 1874 | 1279 | 1,854,706 | 1107 | 1,552,008 |
| 1875 | 1593 | 2,443,311 | 1005 | 1,383,915 |
| 1876 | 1896 | 2,227,900 | 1104 | 1,600,746 |
| Total for 5 Years. | 7311 | \$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 in force at the end of its fifth year, than the Canada Life at the end of its EIGHTEENTH year.

H. J. JOHNSTON,

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

Provincial Manager Confederation Life Association.

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

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.
Paid-up Capital - - - - £250,000 Stg.
Revenue for 1874 - - - - 1,283,772 "
Accumulated Funds - - - 3,514,732 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,
26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,
Chief Agents in Canada

TRANSATLANTIC

Marine Insurance Comp'y

OF BERLIN.

INSURANCES effected on OCEAN CARGO RISKS at LOWEST CURRENT RATES.

Losses made payable in London or Montreal, as desired.

G. LOMER, Jr.,
Agent.

5 St. Sacramento Street.

KILEY & LADRIERE,

GENERAL INSURANCE AGENTS & COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

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

Directors :

T. Workman, Esq., M.P. T. J. Claxton, Esq.
A. F. Gault, Esq. James 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. Bellhune, 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.

This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.
Montreal, 17th Jan., 1877. I. 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 500 visitors.

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

W. RUSSEL & SON,
Proprietors.

AMERICAN HOTEL.

Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

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

Albion Hotel.

—o—
PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
Proprietor

Mountain Hill House.

—o—
MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Revere House,

NEIL McCARNEY, Proprietor,

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.

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

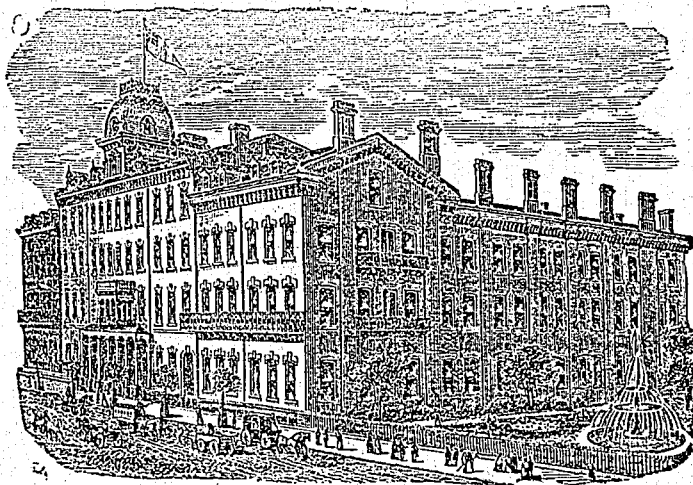
As a medium for advertisers the JOURNAL stands unrivalled.

TERMS OF SUBSCRIPTION :

\$2.00 PER YEAR, PAYABLE IN ADVANCE.

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

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. |
| PLEG 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.

E. A. BALL, Manager.

Insurance.

THE Accident Insurance Co. OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Price Oct. 4th. Lists various banks and financial institutions.

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. Corsé. Andrew Allan.
Henry Lyman. John L. Cassidy.
Robert Anderson.

EDWARD STARK

ACTUARY.

ARCIP'D MCGOUN, Secretary-Treasurer.

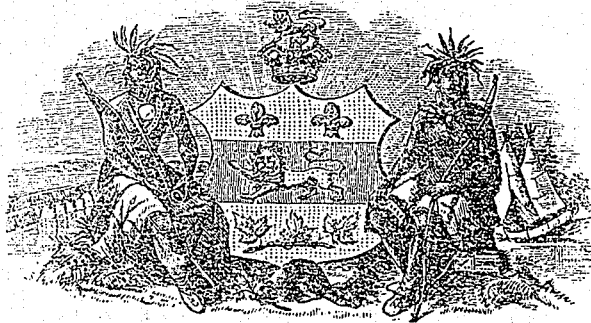
Fire risks taken at equitable rates based upon their respective merits. All claims promptly and liberally settled.

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

STOCKS AND BONDS.

Table with columns: SECURITIES, EXCHANGE, RAILWAYS. Lists various securities, exchange rates, and railway stocks.

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



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

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

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

Quebec, 24th July, 1877.

GEO. J. PYKE, Gen. Manager.

Insurance.

THE
MUTUAL FIRE INS. CO'Y.
OF THE
Counties of Shefford and Brome.
HEAD OFFICE, WATERLOO, Q.

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

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

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

Agents' Directory.

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

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

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

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

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

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

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

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

R. C. W. MacQUAIG, General Insurance Broker, representing First-class Companies in Fire, Life and Accident, also agent for the White Star Steamship Co. Ottawa. Established 1876.

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.

Insurance.

HENRY LYE, Secretary.

O. D. HANSON, Chief Inspector.

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

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

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

E. F. CURRIE,
Sec.-Treas.

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE.

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$760,000.

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

W. M. RAMSAY,

Manager, Canada.

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.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - - 27,470,000
Funds Invested in Canada - - - 900,000

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

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HEAD OFFICE, CANADA BRANCH,
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The Ottawa Agricultural Insurance Company.

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Head Office - - - - - OTTAWA.

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\$50,000.00 CASH

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

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

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

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

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

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G. H. PATTERSON, GEN'L AGENT,
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