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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 5.—No. 8.

MONTREAL, FRIDAY, OCT. 12, 1877.

{ SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

GAULT BROS. & CO.,

COR. ST. HELEN AND RECOLLET STS.

MONTREAL.

Importers of

Staple and Fancy Dry Goods,

—AND—

MANUFACTURERS AND DEALERS

IN

CANADIAN TWEEDS,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS,

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

ITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

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

Leading Wholesale Houses of Toronto.

FALL TRADE, 1877.

JOHN MACDONALD & CO.

claim that under their system of

DEPARTMENTAL MANAGEMENT,

Their Stock is

as Varied,

as Complete

and

as Attractive,

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

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England.

THE

LONDON & LANCASHIRE

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

WILLIAM ROBERTSON,

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

Active & Energetic Agents Wanted.

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

1877. FALL 1877.

D. MCINNES & CO.

CANADIAN MANUFACTURERS

AND

IMPORTERS OF FOREIGN

ENGLISH and SCOTCH WOOLENS,

Tailors' Trimmings, &c.

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

D. MCINNES & CO.,

22 ST. HELEN ST., MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

Board of Directors.

GEORGE STEPHEN, Esq., President.
G. W. CAMPBELL, Esq., M.D., Vice-President.
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Peter Hepburn, Esq., Edward Mackay, Esq.
Hon. Donald A. Smith, Gilbert Scott, Esq.,
Allan Gilmour, Esq.

R. B. Angus, General Manager.

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

A. Macdonald, Inspector.

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

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Agents in the United States.—New York, C. F. Smithers & Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

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

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

EXCHANGE BANK

OF CANADA.

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

HEAD OFFICE, . . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
T. CAVERHILL, Vice-President.
A. W. Ogilvie, Thomas Tiffin,
E. K. Greene, James Crathern,
Alex. Buntin.

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

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

AGENCIES,

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

FOREIGN AGENTS,

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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.

COURT OF DIRECTORS.

John James Cater, H. J. B. Kendall,
Henry T. Farrar, J. J. Kingsford,
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Richard H. Glyn, A. H. Philpotts,
W. Burnley Hume, J. Murray Robertson.
Secretary—R. W. BRADFOLE.

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

R. K. GRINDLEY, General Manager.

WM. GRINDLAY, Inspector.

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Brantford, Ottawa, Moncton, N.B.
Paris, Halifax, N.S.
Dunnville, Renfrew, Victoria, B.C.
Hamilton, Montreal, Stanley, B.C.
Toronto, Quebec,
Napanee, St. John, N.B.

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

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Hon. THOS. WORKMAN, M.P., Vice-President.
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T. JAS. CLAXTON, Esq., Hon D. L. MACPHERSON.
H. A. NELSON, Esq.
F. WOLFFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants National Bank; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Second National Bank; Buffalo, Farmers' and Merchants' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank.

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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.

HEAD OFFICE, - - - MONTREAL.

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JOHN McLENNAN, Vice-President

Board of Directors.

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

GEORGE HAGUE, General Manager
W.M. J. INGRAM, Assistant General Manager

BRANCHES AND AGENCIES.

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

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

Agency in New York, 62 Wall Street.

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

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

FOREIGN AGENTS.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

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

President, . . . EDWARD MURPHY.
Vice-President, SIR FRANCIS HINGKS.
Manager, EDMOND J. BARBEAU.

BRANCH OFFICES:

No. 640 Catherine Street, . . . A. GARIEPY.
No. 446 St. Joseph Street, . . . HY. BARBEAU
Point St. Charles, Corner Wellington
and St. Etienne Streets, . . . WM. DALY.
The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.
 Vice-President: R. J. REBKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator.....Toronto
 JOHN GRANT, Esq.....Montreal
 HUGH McLENNAN, Esq.....Montreal
 HUGH MACKAY, Esq.....Montreal
 W. W. GOULIE, Esq.....Montreal
 JOHN FRANKS, Esq.....Montreal
 ROBERT H. STEPHENS, Esq.....Montreal
 WILLIAM THOMPSON, Esq.....Toronto

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

BRANCHES.

MONTREAL.

Do, Chaboulliez Square.
 Newmarket.
 Berlin. New Hamburg.
 Belleville. Seaford.
 Chatham. St. Catharines.
 Clinton. Sherbrooke.
 Galt. Whingham.
 Hamilton. Woodstock.
 Norwich.

Toronto.
 Do, Yonge street.

FOREIGN CORRESPONDENTS.

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

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

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

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL.....\$1,500,000
 CAPITAL PAID in March 31, 1877.....1,328,084
 RESERVE FUND.....300,000

Board of Directors.

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

Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.
 W. M. FARWELL, Cashier.

Branches.

Waterloo, Richmond,
 Gaiterhook, Sunstead.
 Gowansville
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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, \$2,350,272;
 Reserve Fund, \$225,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

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

D. FISHER, General Manager.

Agent for the Government of Ontario.
 Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro' Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
 Foreign Agent.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized - - - - - \$1,000,000
 Capital Paid up - - - - - 633,000

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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 AGENTS IN NEW YORK—Bank of Montreal.
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

Union Bank of Lower Canada.

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - - QUEBEC.

DIRECTORS.

CHARLES E. LEVY, Esq., President.
 Hon. JOHN SHARPLES, Vice-President.
 Hon. Geo. Irvine, Hon. Thos. McGreevy,
 T. C. Thomson, Esq., J. B. Renaud, Esq.
 Andrew Thomson, Esq.

Cashier—P. MacEwen. Inspector—G. H. Balfour.
 BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers.
 FOREIGN AGENTS.—London, The London and City Bank. New York, National Park Bank.

The Chartered Banks.

The Bank of Toronto, CANADA.

Incorporated 1855.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Koper, Manager; COBURN, Joseph Henderson, Manager; PORT HOPE, W. J. Wadsworth, Manager; BATHURST, J. A. Strathly, Interim Manager; ST. CATHARINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hudgerts, Interim Manager.

BANKERS.

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

STADACONA BANK. QUEBEC.

CAPITAL, - - - \$1,000,000

DIRECTORS:

A. JOSEPH, President.
 Hon. P. GARNEAU, M. P. F., Vice-Pres.
 A. P. Caron, M. P. John Ross.
 F. Krounce, G. R. Hensfrew.
 T. H. Grant, Joseph Sheehy, M.P.P.
 T. LeDroit.

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.
 New York—C. F. Smithers and W. Watson.
 Chicago—Bank of Montreal.
 London, England, National Bank of Scotland

Bank of Ottawa, OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 C. T. Bate, Esq. Alexander Fraser, Esq.
 Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
 Hon. George Bryson, George Hay, Esq.
 Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON, Cashier.

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, July 25, 1877.

Financial.

THE HAMILTON Provident and Loan Society.

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

| | |
|-----------------------------------|----------------|
| Capital (authorized to date)..... | \$1,000,000.00 |
| Subscribed Capital..... | 950,200.00 |
| Paid-up Capital..... | 686,749.00 |
| 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 | 221,000 |
| Reserve Fund | 124,300 |

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

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

(INCORPORATED, 1846.)

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

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

MORTGAGES PURCHASED.

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

Office: 412 RICHMOND ST.,
London, Ont.

L. GIBSON
MANAGER.

Leading Wholesale Trade of Montreal.

COTTON, CONNALL, & CO.,

3 Merchants' Exchange, Montreal.

CONNALL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

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

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

LEO HARBURGER.

BROKER & COMMISSION MERCHANT IN

Tobaccos, Cigars, &c.

432 ST. PAUL ST., MONTREAL

W. E. M. ROBITAILLE,

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

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

Leading Stock Brokers of Montreal.

WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

FRANK BOND & CO.,

BROKERS,

7 ST. SACRAMENT STREET, MONTREAL.

Stocks bought and sold at $\frac{1}{2}$ per cent. Commission
on the par value when \$5000 or over.

FENWICK & BOND, STOCK BROKERS,

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

J. R. MIDDLEMISS & CO.

BANKERS,

Financial and General Agents,

DEALERS IN

STOCKS, BONDS AND DEBENTURES,

Safe and profitable investments secured for clients.

ORDERS PUNCTUALLY ATTENDED TO.

115 St. Francois Xavier Street,

MONTREAL.

MACDOUGALL & DAVIDSON

BROKERS,

North British & Mercantile Insurance Building

MONTREAL,

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London.
Messrs. Morton, Rose & Co. London; The
Bank of Scotland in Edinburgh, Glasgow and Dun
ee; Messrs. Cammann & Co., New-York.

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ST. WISLITZ ST.,
ST. YVES ST.,
ST. ZEPHYRUS ST.,
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ST. NICHOLAS ST.,
ST. PETER ST.,
ST. ROCHER ST.,
ST. VICTOR ST.,
ST. WISLITZ ST.,
ST. YVES ST.,
ST. ZEPHYRUS ST.,
ST. ANNE ST.,
ST. ANTOINE ST.,
ST. CHARLES ST.,
ST. GEORGE ST.,
ST. HENRI ST.,
ST. JEROME ST.,
ST. JOSEPH ST.,
ST. LUC ST.,
ST. MARY ST.,
ST. MICHAEL ST.,
ST. NICHOLAS ST.,
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Accountant and Commissioner.
Montreal, July 2nd, 1877.

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Ingot Tin, Rivets, Veined Marble,
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Sheet Zinc, Paints, Paving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, Flue Covers, Chimney Tops,
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A large stock always on hand.

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WHOLESALE GROCERS,
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Galvanized Iron Cornices,
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The only Galvanized Iron Works in the Dominion
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Every Description of WASHING POWDERS
PRIZE MEDAL RICE STARCH.
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Works: Adelaide St., London East.
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IRISH FLAX THREAD
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Linen Machine Thread, Wax Machine Thread
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Sole Agents for the Dominion,
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Are showing special in
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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
attention of close Buyers.

CROIL, TAIT & CO.

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VICTORIA SQUARE,

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SPOOL COTTON,

Has the Highest Testimonials in the
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COTTON THREAD ONLY with their Machines.

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ROBERTSONS, LINTON

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LEMOINE & ST. HELEN STREETS,

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IMPORTERS OF DRY GOODS.

Stock now complete in all Departments

Aug. 15, 1877.

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OF

STAPLE AND FANCY

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ANTHONY MCKEAND & CO.,

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Canadian Woollen

and Cotton Manufactures,

CANADIAN WOOL.

COPLAND & McLAREN,
Importers and Manufacturers

CORNER

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Chimney Tops and Linings,
Garden Vases and Edging,
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Wheelbarrows for Excavators,
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White Lead, Paints, Oils, Turpentine,
&c. &c., &c., &c.

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GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

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CORNER OF

MCGILL & BONAVENTURE STS

BELDING, PAUL & CO.,

MANUFACTURERS OF

Machine Twist,

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16 Bonaventure Street,

MONTREAL.

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| New York, 610 Broadway | Philadelphia, Cor. 6th |
| Chicago, 198 East Madison Street, | and Arch Streets. |
| Cincinnati, 56 West 4th Street. | Boston, 66 Summer St. |
| W. S. Brown & Co., Agents, 569 Market St., San Francisco. | St. Louis, 601 North 4th Street. |

Mercantile Summary.

NOTICE.—Our friends will be pleased to learn that the circulation of the JOURNAL OF COMMERCE is increasing at the rate of upwards of twenty per day. We shall be pleased to exhibit proofs of this to any of our advertising patrons at any time they may favour us with a call.

—The Bank of New Brunswick will pay a half yearly dividend of four per cent.

—Large quantities of cordwood are being brought to this city from river ports by barges.

—Mayor W. H. Waller of Ottawa has been appointed registrar of the county of Carleton.

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

—The death is announced of Mr. Hamilton Bruce, New York manager of the British American Assurance Co.

—It is said that some 500 Canadians are among the victims of the Savings Bank frauds in Chicago, and their loss is estimated at \$150,000.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

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

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

—The water is lower in the St. Lawrence than it has been for nineteen years.

—Hoddy & Co., fertilizer manufacturers, are about to lose the contract for emptying the sewers in this city.

—The bank returns for September show a considerable increase in circulation during the month.

—St. John has adopted very stringent building regulations so as to guard against danger of fire in the future.

—The stormy weather of last week was the cause of numerous marine disasters of mere or less magnitude.

—Baled hay is being shipped from Quebec to England. If the experiment pays it will be entered into extensively next season.

—The application of B. P. Page, the absconding insolvent, for a copy of a creditor's claim in the hands of the assignee, has been refused.

—The firm of Cross & Co., importers, San Francisco, with business connections all over the world, has suspended.

—A complicated case, involving the ownership of the Crystal Palace, is being tried before Judge Johnston.

—The Ottawa Water Commissioners have decided to abolish the tax on laundries and private baths.

—That portion of Walkerton burned some time ago is being rebuilt with handsome brick buildings.

—A daily line of propellers between Buffalo and Duluth, calling at way ports, both Canadian and American, is projected for next season.

—H. C. Williams & Co., an old and well known firm on the New York Stock Exchange, have suspended payment.

—McDonald & McKenzie, tailors, Halifax, have failed, and their estate has been attached. Liabilities \$16,700, assets \$4,200.

—It is announced that Sir John Rose, for-

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

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

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

MONTREAL.

merly Finance Minister of Canada, has retired from the banking firm of Morton, Rose & Co., London, England.

—There have been 600,000 bushels of corn shipped from Chicago by way of Collingwood, the Northern Railway and Toronto, to Oswego, since the 1st of August last.

—David Galbraith of Toronto has been elected a director of the Consolidated Bank, in place of Romeo Stephens of this city, who has resigned.

—Joseph Whitehead, contractor for the Pembina branch and Section 15 of the Canada Pacific Railway, was fireman on the first locomotive which ran over the first railway built in England.

—R. Dunn & Co. are experiencing some difficulty in obtaining their discharge in insolvency. A deed of composition has been signed by nine-tenths of the creditors, but the Glasgow men hang back.

—A sub-contractor on the Lachine canal, named Norton, has absconded, after drawing all the money due him on his contracts. He left a number of poor workmen unpaid.

—As an evidence that farmers are not as "hard up" as last year, it is stated that one hundred mortgages less were registered in the county of Frontenac registry office in September than during the same month last year.

—In the case of L. Bernier & Co., contractors and brickmakers of the suburb of Ste. Cunegonde, recently failed, the liabilities amount to \$460,745, of which amount \$30,115 is secured by mortgage.

—An old man named Kearney, for 36 years head storeman with Messrs. Frothingham & Workman, hardware merchants, has been committed to jail for robbing his employers. He sold large quantities of Canada plates to tin-smiths in the city.

—Judge Torrance, of the Superior Court, decided in the case of McGibbon *et al.* vs. Morse *et al.*, which came before him on Wednesday, that a wife separated as to property from her husband is liable for necessaries supplied to the household when her husband is insolvent.

—We are sorry to notice the death of M. F. Hearn, of the firm of Rodier, Hearn & Co., wholesale grocers, which took place last week of brain fever, at the early age of 29 years. Mr. Hearn was one of our most promising young merchants, and his loss will be deeply felt.

—It is proposed by one of the principal creditors of the firm of A. Pease & Co., match makers, Ottawa, to form a joint stock company amongst themselves and to continue the business. The proposition has been received with favour, and will probably be carried into effect at an early date.

—It is expected that the Jacques Cartier Bank will soon be in a position to resume business in all its branches. On the 1st of November it will discharge \$200,000 of its indebtedness to the Government, and reduce the debt to \$240,000, saving about \$14,000 of interest per annum.

—A teller in the Toronto branch of the Bank of Montreal being found short in his cash a few days ago it was thought another defalcation had taken place. It was discovered, however, that the shortage arose from the young man's incompetence, he having paid out too much in several cases. His friends made good the amount, and the matter was settled.

—The insurance agency of Alliger Bros., New York, is in default about \$160,000 to companies they represent. The principal loser is the Commercial Union Assurance Company of London, whose loss will amount to about \$150,000. Mr. Alliger is under bonds to the company for \$70,000. He is also secretary of the National Board of Underwriters.

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

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

—The dry goods stock belonging to the insolvent estate of M. A. Meakin & Co., Toronto, which is said to be aged and venerable, was sold on the 9th inst. to H. Cross, for 60½ cents on the dollar. This must prove a very satisfactory transaction to the creditors, as it will increase the probability of their receiving a dividend of 5 cents on the dollar, which is more than the most sanguine had any reason to expect.

—Some people are in the habit of passing remarks, often thoughtlessly, about their neighbours' business standing or capacity. Such remarks often cause serious injury to those about whom they are made, generally in the way of injuring their credit. Aimé Beliveau has entered an action in the Superior Court for \$10,000 damages against Joseph Rodrigue for attempting to injure his credit by circulating such false reports. Geo. Sacy *et al.* have entered an action in the same court against the Montreal Rolling Mills for \$25,000.

—Mr. Day Clifton Shears, formerly chief clerk of the Rossin House, Toronto, began some time last spring, after the change of proprietorship in the hotel, a new enterprise in that city, known as the "Club Chambers." Latest accounts from the West convey the intelligence that Mr. Shears has made an assignment, doubtless owing to want of sufficient patronage in his new venture. It certainly was not through lack of a proper degree of economy that the failure to make both ends meet is to be attributed.

—The reduction of 25 per cent., which it was announced had been made on the salaries of Merchants' Bank clerks, it appears applies to the salary of the manager alone, who voluntarily relinquishes \$5,000 of his \$20,000 salary.

Leading Wholesale Trade of Montreal

FALL TRADE.
OGILVY & CO.,
IMPORTERS OF
DRY GOODS
CORNER OF
St. Peter and St. Paul Streets,
MONTREAL
And Cor. of Wellington & Jordan Sts.
TORONTO.

E. & C. CURNEY,
MANUFACTURERS OF
STOVES, RANGES,
HOLLOW WARE,
HOT AIR FURNACES,
HOT AIR REGISTERS,
PARLOR COAL GRATES,
Thimble Skeins, &c, &c.,
HAMILTON AND TORONTO, Ont.

The reduction in the case of all other employees is at the rate of 10 per cent. on all salaries over \$2,000; at the rate of 7½ per cent. on all salaries from \$1,000 to \$2,000, and at the rate of 5 per cent. on all salaries from \$500 to \$1,000 per annum. The directors have agreed to give their services gratis till business becomes more prosperous.

—A farmer in the neighbourhood of Walkerton has invented a new kind of butter. It is made of bricks and saw dust, carefully surrounded with a beautiful casing of the genuine article. A grocer purchased a fiekln of this material the other day, but on discovering the kind of article he had received, and not feeling inclined to deal in building material, he returned it to the farmer and got his goods back. The services of a constable might well have been called into requisition to teach the dishonest tiller of the soil that honesty is the best policy.

—The assignees of the estate of T. S. Lambert, who kept a museum on Notre Dame street, and went into insolvency in August last, are instituting proceedings in the Police Court against certain parties, whose names have not been divulged, for having made away with about \$3,000 worth of property belonging to the estate, in the shape of valuable paintings, etc., with intent to defraud the creditors. Part of the missing property has been recovered. Lambert disappeared a few days before the writ issued, and has probably placed himself beyond the power of the law.

—Our columns this week contain reports of a large number of defalcation, which require that

Leading Wholesale Trade of Montreal.

THE CANADA
Cotton Manufacturing Co.'s
ARE NOW MAKING

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

Oxford, Cambridge, Eton, and Clyde Sheetings.

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

FANCY FLANNEL SHIRTINGS!
FOR COMING SEASON.

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

—ALSO—

MEN'S HEAVY SOCKS AND WOMEN'S STOCKINGS.

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

A. G. WATSON, Secretary.
Cornwall, July 16th, 1877.

Dobbin, Lamont & Co.,
IMPORTERS OF
MILLINERY
AND
FANCY DRY GOODS,
230 McGill St., MONTREAL.

a few salient examples be made to put a stop to such wholesale dishonesty. We may well say:

In what a day is this we move!
'Tis anything but funny,
To note how faithless people prove
With other people's money.

'Tis vain to moralize and preach
Round hearthstones, schools and altars,
*The time has come when law must teach
A lesson to defaulters.*

—M. F. Hearn, late of the firm of Rodier, Hearn & Co., whose death is announced elsewhere, held two policies on his life, one for \$2,000 in the Canada Life, and one for \$5,000 in the Equitable. Mr. Hearn, although scarcely 29 years old, unmarried, of temperate habits apparently, and in the possession of robust health to within a few days of his death, had a proper sense of the benefits of life insurance, contrasted, unfortunately, with many men among us, who owe it to their families to make

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

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

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

SHELF AND HEAVY HARDWARE,*Montreal Saw Works.**Montreal Axe Works.***CHAMBLY SHOVEL WORKS,**

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

MILLS & HUTCHISON,

13 and 15 ST. HELEN ST.,

MONTREAL.

CANADIAN WOOLLENS.

Are now prepared to offer the Trade a
FULL RANGE of

FALL AND WINTER TWEEDS, &c.,

FOR CONVENIENCE OF WESTERN BUYERS.

OFFICE AND SAMPLES

13 WELLINGTON ST., (East.)

TORONTO.

provision for the future, which can scarcely promise to be more full of years for many among them than it has proved for the rising young merchant just deceased. His policy in the Canada Life was taken out but a few months since.

— A serious charge, which is said to amount to forgery under the 35th section of the Act, has been brought against Drs. Fenwick of this city and Worthington of Sherbrooke. The accusation is to the effect that the accused, with others, conspired to feloniously fill in medical diplomas or certificates, which had been signed in blank for persons who had no right to them, and that in turn for receiving these the persons aforesaid promised their vote and influence. The new Act passed at last session provides for the re-issue of certificates to physicians, and the Board was discharging this duty. It is alleged for the defense that the prosecution is dictated by professional rivalry, and that the accused has filled out the diplomas under the old Medical Act.

— A telegram from Toronto says:—The creditors of James Goodfellow & Co., house furnishers, who failed recently, are engaged from day to day in an investigation into the state of the firm. It has come out that Goodfellow started business by means of aid from N. L. Piper & Son, also house furnishers, and that previous to Goodfellow's assignment he purchased goods from Montreal merchants, and had them sent directly to Piper in order thus to liquidate his

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253 255 and 257 Commissioners Street

MONTREAL.

J. RATTRAY & CO.,*Manufacturers, Importers and Wholesale Dealers*

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL COR. OF ST. FRANCOIS XAVIER ST.

MONTREAL.

indebtedness to the latter. This is the evidence of Goodfellow, to which Piper replies by alleging that Goodfellow is insane. In consequence of the evidence given, Piper will not be permitted to act as inspector of the estate, and the sale of the effects which was advertised has been postponed. Mr. Livingstone, accountant, of Montreal, who is acting for the creditors of that city, will contest Piper's claims.

— Owing to the resignation of Mr. Thomas Craig, whose management of the Montreal Loan and Mortgage Co. has fully occupied his time of late, the Scottish Commercial Fire Ins. Co. has for some time past been casting about for somebody to manage its affairs in Canada. During a recent visit of one of the principal officers to Toronto, Mr. Lawrence Buchan, a broker of that city, was appointed general manager, Montreal, being converted into a sub-agency under the management of Messrs. Johnson & Mackay. The Montreal board, which has hitherto added considerably to whatever prestige the company had in Canada, is consequently dissolved, and now it remains to be seen how the business of the company will fare in the future, even with the assistance in Toronto of such a clever underwriter as Mr. McLenn.

— On Tuesday evening a young man named Charles Renaud, employed as a clerk in the office of George Denholm, commission merchant and agent of the Guardian Fire and Life Insurance Co., was arrested, as he was about to leave the city, on a charge of forgery, to which he confessed. He was a good accountant, and was entrusted with the deposit and withdrawal of money at the bank. Latterly he has been living beyond his means, and forged Mr.

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

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

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

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

Drugs, Chemicals, Druggist's Sundries

AND

FANCY GOODS.

**LOWDEN, INGLIS, NEILL
& CO.,***Wholesale Druggists,*

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt attention.

Denholm's name to several cheques, which were readily cashed, as the signature was an excellent imitation. The forged cheques were drawn on the Bank of Montreal, and were for \$50, \$1575 and \$2,100, making a total of \$3,725. When arrested he had another forged cheque for \$1,215 in his possession and also \$956 in money. The bank will lose what is not recovered. Two companions who shared the plunder have gone to the United States.

— A sensation has been caused in Toronto by the discovery of forgeries to a large amount upon the Western Insurance Co. by one of their clerks named Strong, formerly an officer in the Navy, whose special aptitude for his business, and gentlemanly demour, not only won the entire confidence of his employers, but gained for him the esteem of all who came in contact with him. He was a sporting man, and "hail fellow well met" with his companions, having always plenty of money to spend on a salary of \$1060 a year, though he had a wife and child to support. He procured leave of absence last week and went to New York, and during his absence it was discovered by the merest accident that he had forged cheques on the company to the amount of about \$11,000. His mode of doing business was to enter losses and forge signatures to cheques made payable at the New York agency of the Canadian Bank of Commerce, getting them cashed in Toronto. This he

Leading Wholesale Trade of Montreal

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, Aug. 23rd.

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$3.50.
" " 70c. to 75c. " "
Cases \$3.00.
" No. 2, 50c. to 55c. " "
Cases \$2.50.
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, 90c. to 95c. " "
Cases \$4.00.
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.

IMPORTANT SALE OF

FURNITURE

IN MONTREAL.

On WEDNESDAY, the 17th, and following
day, all the costly and ELEGANT FINISHED
**FURNITURE, PIANOS, CARRIAGES,
&c., &c., &c.,**

in "SHAW'S BUILDINGS," Montreal, will be sold
by auction. This is supposed to be one of the

LARGEST and FINEST STOCKS

of Furniture in the Dominion, and

Parties Living at a Distance

will do well to attend.

Catalogues can be had on application to

HENRY J. SHAW,

SHAW'S BUILDING, Montreal.

was enabled to do as he had charge of the
United States business of the Company, and
also of the loss book. On the discovery being
made, Strong was taken in charge by a detec-
tive in New York, when he consented to return
to Toronto, where he now is, awaiting trial.
He has some property, but not enough to cover
the amount of his speculations. His accounts
for the last month have not yet been examined,
and may possibly reveal further defalcations.
The name forged to the cheques was that of
Mr. Haldan, manager of the company.

The creditors of insolvent estates often
lose through the incompetency or negligence
of the assignees to whom the winding-up of
such estates is entrusted. A marked instance
of this has come under our notice. The estate
of one Davis, proprietor of glass works at the
east end, who, it will be remembered, became
insolvent some time since, was placed in the
hands of John Whyte, assignee. The works
had been destroyed by fire, and certain policies
of insurance held by the estate were contested
by the companies who had assumed the risks.
One of these was made a test case, and, in the

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

**Linseed Oil,
White and Colored Paints,
Putty,**

**Calcined Plaster,
Laud Plaster.
DRUG AND SPICE GRINDERS.**

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

302, 384 and 386 ST. PAUL STREET,
MONTREAL.

WILLIAM JOHNSON,

Manufacturers' Agent,

28 St. FRANCOIS XAVIER STREET,

MONTREAL.

REPRESENTING:

J. & J. COLMAN, LONDON,

JOHN MOIR & Sox, LONDON & ABERDEEN,

H. ROWNTREE & Co., LONDON & YORK,

JOHN W. MASURY & SON, NEW YORK.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

course of events, came before the Privy Council
in England on appeal, where it was decided
against the estate, on the purely technical ground
that a builder's certificate, necessary under the
terms of the policy, had not been filed in time.
Mullholland & Baker, the principal creditors,
had advanced about \$2,400 to cover costs, and
a further sum of over \$3,000 was expended by
the assignee in the same way. Mr. Whyte is
now bringing an action against the firm above
mentioned for the latter amount, basing his
claim on the fact that he holds a letter from
them telling him to bring the action against
the insurance company. Mullholland & Baker
have put in a counter claim for the amount
already advanced for costs, and also for the
amount they have lost under the policies
through Mr. Whyte's neglect to put in the claim

CARLING'S AMBER ALE,**CARLING & CO.,**

Brewers & Maltsters,

LONDON, CANADA.

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

PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,

HOUSE FURNISHING HARDWARE,

STOVES,

TIN GALVANIZED IRON

and COPPER WARE,

224 St. JAMES STREET,

MONTREAL.

G. R. PROWSE.

H. L. PROWSE.

McGIBBON & BAIRD

AGENTS FOR THE

CANADIAN MEAT & PRODUCE CO.

SHERBROOKE, P. Q.,

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

Preserved Provisions in Tins,

Assorted Soups in Tins,

Potted Meats in Tins,

Salted and Smoked Meats,

Sausages in Tins and Skin,

And sundry other delicacies suitable for the breakfast
and Supper Table. McGibbon & Baird can con-
fidently 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.

with the necessary papers in time. It is hardly
the thing for the insurance companies to resist
payment on a mere technicality, but, whatever
may be thought of their action, there can only
be one opinion as to Mr. Whyte's capacity, when
creditors lose so heavily, as they do in this
instance, through his neglect.

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants

44 ST. SACRAMENT ST.

MONTREAL.*Sole Agents in the Dominion for*

| | |
|--|--------------------|
| BISQUIT DUBOUCHE & CO., | } Cognac Brandies. |
| "PIPER HEIDSIECK," & H. PIPER & CO. CANTRE BLANCHE "Sec." | |
| JOHN HAURIE NEPHEW, Xerez, Sherries. | } Champagnes. |
| WELSH BROS., Funchal, Madeira. | |
| OSBORN & CO., Oporto, Ports. | |
| B. REIG, Port Venders, Ports & Sherries. | |
| "RIP VAN WINKLE," Schiedam, Gin. | |
| T. P. GRIFFIN & CO., London, Export Bottlers of "BASS'S" AND "ALLSOY'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 11th, 1877.

RESUMPTION AND REMONETIZATION.

The Western politicians are sparing no efforts to delay the return to a sound currency in the United States, and this although the difference in value between gold and greenbacks has become almost nominal, the premiums in gold having been as low as 2½ per cent. Senator Thurman has been endeavoring to persuade the people in Ohio that the cause of the depression in business and financial suffering is the appreciation of the currency. Strange to say, Senator Thurman admits that it may be wise in the end to come to a solid basis for currency, but inasmuch as it is a hard operation, he thinks it better to protract it, and to continue for a while longer that state of uncertainty which he admits to exist, and which makes it impossible for any buyer or seller of property of any kind on credit to know what he will get when the day of payment arrives. The great object with inflationists like Senator Thurman is to persuade Congress to repeal the law providing for the resumption of specie payments on the 1st January, 1879. The Honorable Mr. Woodford, the New York

district attorney, and who is believed to be in the confidence of the Government, takes a wiser view of the question. He says: "Our people are shrewd and practical. When they surely know that the Government will resume on a given day, they will anticipate the inevitable and themselves resume at an earlier day. Of course they must see that the Government is not only talking resumption, but is steadily getting ready for resumption. This they to-day do see. The accumulation of gold in the Treasury and in your own vaults steadily goes on. The premium on gold slowly but steadily declines. The purchasing value of the greenback slowly but steadily goes up." It will certainly not be easy for the banks to anticipate the period of resumption, considering that their available means consist chiefly of legal tenders, and that the coin reserve of the nation must, under existing circumstances, be provided by the Treasury. But the question arises, What is that coin to be? Senator Thurman, as we should have expected from an inflationist, has a word to put in for the remonetization of silver. The cry of "the dollar of the fathers" has been set up, and a good cry is a great thing for the unthinking multitude. The principal argument of Senator Thurman is that silver was demonetized without the body to which he himself belongs being aware of the fact. "Upon that act (to use his own words) no ayes and noes were called in the Senate; nobody dreamed of any demonetization of silver in it so far as I know. Nobody thought of it, but it passed without a call for the yeas and nays, and with 'little discussion.'" So there actually was some discussion. It was not quite smuggled through the Senate. It must be borne in mind that since the passage of the act referred to in 1873, there has been but one standard in the United States, and that is gold, and all the bonds issued since that time must be paid in gold. It is, however, pretended that the bonds previously issued were payable in coin, and that when issued there was a double standard, although it is notorious that for many years prior to the suspension of specie payments gold was the sole standard, and that silver was not coined. There can be no doubt that the demonetization of silver in Germany, which has adopted gold as the sole standard, has had the effect of materially reducing the value of silver, and it is thought to be a good sharp Yankee trick to pay the foreign creditor in a depreciated currency. The question is, whether the gain on the foreign debt, supposing what will be con-

sidered a gross fraud should be perpetrated, will compensate the United States for the loss of credit and of national honor which it will sustain in the principal European countries. United States bonds are marketable securities on all the leading foreign exchanges, and whatever may have been the law when the bonds were issued, gold was then the standard practically, and they have since been constantly changing hands on the distinct understanding that they were redeemable in gold, in which metal the interest has always been paid. But Senator Thurman says: "And yet that thing was smuggled through in that way. Now I tell you I am for setting it right straight back where it was." (Laughter and applause). A pretty subject for laughter! But Senator Thurman is for setting it back "in order to do justice." Reference is made to France as "the greatest silver using nation in Europe" retaining the double standard. It is true that France has not actually demonetized silver by law, but it has done so practically. It has ceased coining silver since the great depreciation in its value, and by that means has prevented the practical evil of a depreciated standard. It is amazing what rubbish is thrown out by the United States press daily on the subject. It cannot be possible that the advocates of silver can believe that there can be any real standard or measure of value but gold, whatever Congress may declare by law. Greenbacks are a legal tender, and silver may be declared so likewise, but the effect will only be to enhance the premium on gold. All the foreign transactions of the United States are settled in London, and will continue to be settled in gold or its equivalent, but the effect of making silver a legal tender will be to substitute for local settlements an inconvenient and expensive standard for one much its superior. The only good point in Senator Thurman's speech was his exposure of the fallacy of those who want to remonetize silver, but by increasing the weight of the coins to give them the same value as gold. All this is a mere delusion. The value of the two metals can never be exactly the same, and of two evils it is better to make silver the standard at its old legal weight than to attempt to equalize it to gold, and thus make all business transactions uncertain. No one selling on credit could form an idea what would be the value of the currency in which he would be paid at a future day, and he would have to run the risks which during many years back have led to so much inconvenience and loss. Senator Thurman, however, does not reason on the

matter from any such stand-point. It is clear that he and the people whom he was addressing fully understood each other. "The State of Ohio issued her bonds; many of the cities issued their bonds; the people gave their promissory notes and bonds." What a great thing it would be to make a substantial saving on the aggregate indebtedness represented by these bonds. That is really what the chief advocates of silver desire, but there are others interested in silver mines who hope that the effect of remonetization will be an enhanced price for silver, and in this doubtless they are quite right. We shall soon learn what may be expected from Congress.

MUNICIPAL INDEBTEDNESS.

At the late meeting of the United States Bankers' Convention in New York, the Secretary, Mr. Buell, President of the Importers and Traders National Bank of New York, read an interesting paper on the municipal indebtedness in the United States. He stated that the evidence of gentlemen who had recently returned from Europe coincided with the testimony which for some years has been abundant and conspicuous on this side of the Atlantic, and which is that the public credit of the country has received severe injury from the excessive issues of municipal bonds, and is threatened with still greater evils in the not distant future. There have been commissions of enquiry in the State of New York, the result of which is to establish the fact that in three or four years an immense aggregate of municipal bonds will mature, and that unless some vigorous policy is adopted to support their credit, it will be absolutely impossible to renew them on acceptable terms, or to prevent a public outcry for repudiation. It is alleged that what is true of the State of New York is true of almost every other State in the Union, and in that State a great abuse has taken place in the exercise of the power of creating local indebtedness, and a recklessness in the creation of obligations mortgaging the future earnings of many generations of men. The debt has principally been created under the general or special railroad bonding law, and in many cases the bonds have been exchanged for stock in the roads, and in some cases the towns have been able to sell the stock for 70 to 75 per cent. of the value of the bonds. This, we apprehend, would be thought in analogous cases in Canada a most satisfactory arrangement. In nine-tenths of the towns, however, the property, real and personal, will have to pay not only the interest, but the full amount of the bonds. It appears that

several of the towns are bonded for 20, 30, and even 50 per cent. of their assessed valuation. Besides the railroad bounty, there has been to an extent even greater than railroads, bonds issued for water works, parks, fire apparatus, boulevards, avenues, gravel drives, and other local improvements. It appears that the aggregate amount of municipal indebtedness in the United States is about \$1,100,000,000, the interest on which at 7 per cent. would be 77 millions of dollars, or more than the whole expenditure of the United States for some years after 1850. Mr. Buell has taken great pains to ascertain the city indebtedness. He classes them as follows:

| | | |
|-------------------------------|--------------|---------------|
| 20 cities, pop. over 100,000, | indebtedness | \$492,000,000 |
| 17 " " 40 to 100,000 " | " | 45,000,000 |
| 37 " " 20 to 40,000 " | " | 55,000,000 |
| 56 " " under 20,000 " | " | 51,000,000 |
| 130 | | \$643,000,000 |

Thus 130 cities owe three-fifths of the aggregate estimated indebtedness of all the municipalities. It appears that so late as 1866 the aggregate municipal indebtedness of the United States was little over \$360,000,000, and the 130 cities above referred to \$221,000,000, and it is Mr. Buell's opinion that but for the panic of 1873, which put a sudden check to municipal extravagance, the indebtedness would have been 20 per cent. more than it is. It would be interesting to know the extent of our Canadian city and county indebtedness, and the objects for which it has been incurred, and to institute a comparison between it and the municipal indebtedness in the United States. The subject is one well deserving consideration, and it would be well if statistics could be procured during the next sessions of the local legislatures of Ontario and Quebec.

COLONIAL STOCKS.

The following article from the London *Economist* is of more importance to the dealers in Colonial securities in London than to the public here, but the improvement in the law will have a beneficial effect on the value of our securities in the market where they are chiefly negotiated:

"In our issue of July 21 last, page 550, we noticed the introduction of a Bill for facilitating the transfer of colonial stock. The method proposed was to put such stock upon the same footing as Consols, as far as regards easy transfer. We remarked that the advantage to trustees would be considerable, and that the issuing Governments would benefit by thus attracting a wider demand for their securities. The Bill has now become an Act;

it is too long to print here, and is somewhat intricate. Its title is "An Act to Amend the Law with Respect to the Transfer of Stock forming part of the Public Debt of any Colony, and the Stamp Duty on such Transfer"; India being excluded. The only change in the Act, when compared with the Bill then noticed, is an addition to clause 18, which relates to the information given respecting the register of stockholders; it runs as follows:—

Provided that the registrar shall not be required to give any such certificate in relation to any colonial stock, or part of such stock, until after the expiration of one month after the stock or part of the stock to which the certificate relates has been inscribed.

This paragraph is of little importance as regards the main principle of the Act. Nevertheless, the Act, if it be made use of, will probably be of great benefit to issuers of, and investors in, colonial stock, the optional composition for stamp duty on the transfer of such stock being an inducement to the various Governments to adopt the register. We print the clauses which refer to stamp duty, and again venture to allude to the advantages which would accrue from the application of similar provisions to other cases, such as English railway securities:—

On the transfer in the register, whether on sale or otherwise, of colonial stock to which this Act applies, there shall be charged in lieu of any other stamp duty, a stamp duty of two shillings and sixpence for every full sum of one hundred pounds, and also for every fraction less than one hundred pounds, or over and above one hundred pounds, or a multiple of one hundred pounds, of the nominal amount of stock transferred:

Provided that a transfer made for effecting the appointment of a new trustee shall not be charged with any higher duty than ten shillings.

Upon payment to the Commissioners of Inland Revenue by the Government of a colony, by way of composition for the stamp duty on the transfer of the stock of that colony to which this Act applies, of seven shillings and sixpence for every full sum of one hundred pounds and for every fraction less than one hundred pounds, or over and above one hundred pounds, or a multiple of one hundred pounds, of the nominal amount of such stock inscribed in the name of each and every stockholder, transfers of the stock in respect of which such composition has been paid shall be exempt from stamp duty

The registrar shall from time to time give to the Commissioners of Inland Revenue such information as they may require respecting the stock of any colony inscribed in the register kept by him."

SLIPSHOD WORKERS.

The old and trite saying that virtue is its own reward is seldom better seen than in the case of work well done. The conscientiousness that one has performed the labor confided to him to the best of his ability brings a comfort and happiness which has to be felt to be appreciated. The slipshod worker on the other hand, he who slights his tasks or shirks the duties imposed upon him, never enjoys self-satisfaction, or gives satisfaction to his employers. The other part of the proverb, that vice is its own punishment, applies equally to him; for he creeps and shuffles through life in a miserable kind of way. His brains—and he may have a good share—do not save him, and he degenerates into a sort of intellectual tramp, ultimately sinking to a plane not much above that of a street vagrant. The very ease and pleasure which he seeks are unsatisfying and uncertain. A large proportion of the people in this world consists of just such people, who never evince the slightest interest in the work they are paid for doing. If employees in all the various walks of life would interest themselves more in their work, they would be happier themselves and give greater satisfaction to their employers.

INCIDENTS IN AMERICAN COMMERCIAL LIFE.

[THIRD ARTICLE.]

It has been pointed out that a very lax commercial morality was evidenced in the course pursued by the dry goods firm referred to in our last paper, in denying possessing the goods wanted when it was discovered that the buyer's paper was unsaleable. This was fully seen and acknowledged, but, being an actual fact, had to be chronicled. Yet there are to be found many honorable upright American merchants who would scorn to make or imply a subterfuge, and who possess moral courage sufficient to refuse credit where a doubt existed in their minds.

Amongst each other, that is between the importer and jobber in nearly all branches of trade in New York, transactions are for cash, credit is rarely asked and never expected. When speaking of Canadian business transactions and usages, some would stare and make adverse comments when told of large sales by us at 4, 6, and 9 months. The old

argument was invariably brought up, better to run one's chance on the goods, than to take simply a man's promissory note. The one was a thing tangible—the other but a shadow.

A week or two ago a name was mentioned on Wall street as weak,—too spread out. It was said that his paper was hard to sell. "If he can't sell his own paper it's time he bust," was the logical deduction. And so he has since. He owed \$600,000, but scarcely a trader held his paper.

Americans are unquestionably keen, good business men, and it comes about largely in this wise, I feel assured. The system now so extending of disposing of customers' paper, and not selling at all to those whose obligations have no value, gives them more time and vigor to attend to their legitimate business, the value of their wares, and stocks they carry; and hence they become better traders. They are not, as we are, merchants and bankers combined, and possibly failures as both. It seems as if the Canadian storekeeper expected of his creditor not only goods but banking facilities also. And here lies our commercial rottenness, to permit such an irregular and anomalous condition of things to exist. Encouraged it undoubtedly has been by many of our banks in so freely taking renewed paper without scrutiny, and the system in the end must and will half ruin such institutions that act so as to be little else than paper mills. Knowing how easy it is to get bills receivable discounted, our merchant sells, and sells all the while valuable goods for bits of paper to discount at his bank and turn into money, when in eight cases out of every dozen he would have been better off with these goods on his shelves. If sales must be made, it is better to make a recession in prices, as do our American friends, to buyers who can find the cash, than to run such enormous risks.

No improvement can arise with us until a better system of credit prevails, and not every country storekeeper's paper, however endorsed, be accepted. Easy credit induces carelessness in business, and accumulation of unsaleable, depreciated stock. It has been a noticeable feature in New York and Boston the past year, how jobbers have kept them down, and the result has proved that they have saved interest and shrinkage in values thereby. A system inaugurated by our monied institutions of buying paper when known to be undoubted, would bring about a desire in many firms of lesser credit so to conduct their own finances that they could attain a like position. This feature would possibly leaven the whole community in time, by making men learn that the penalty of

not protecting their own obligations promptly and fully would be a loss of their reputation and rating on the street and at the banks. Now the merchant has to look after the whole, and the banks shut down on him if he does not duly retire his customers' defections. In a healthy condition of banking this renewed paper ought never to be permitted to be discounted again, for the good of all concerned. But now it has to be put in again and again; the merchant cannot in his need do without re-discounting it as soon as possible. This is simply a bolstering system that brings about bankruptcy and ruin every few years, and even those institutions that encourage this laxity share in the losses their want of due scrutiny ought to have avoided.

In a concluding paper American ideas of business capacity will be touched upon.

MERCATOR.

EASY LESSONS ON POLITICAL ECONOMY.

On Banking; (Continued.)

Refusal of discount, or of further advances, may bring down ruin, as the penalty of imprudence; and he who is refused may complain bitterly. But the banker, in guarding his own interests, is also protecting those of society. It is not well that capital should be placed, or if it be so placed, should remain, in the hands of those who do not use it discreetly: this, even if the banker had power to give the aid asked of him. But, in fact, it seldom is so; and never is so to any great extent. Speculation, pushed beyond its proper limits, must be followed by loss. The loss is measured by the error; and it is proportionately wide-spread. And as soon as the owners of capital begin to see what is going on, they begin to limit their confidence. They look at and talk to each other; and eager as they may have been to take higher interest while all looked bright ahead, their confidence collapses as the prospect darkens.

Every man concerned, feeling pressure, and fearing more pressure, seeks to make himself safe. The deposits in the hands of bankers diminish. The basis of banking credit is thus narrowed. The future is not bright but dark. Fear takes the place of hope. Capital no longer moves freely from hand to hand; and the rate of interest becomes a matter quite secondary to that of security. Thus it is not entirely the bankers who withhold capital, and make it difficult to borrow. It is also those for whom, and by whose power, bankers act: their customers. Credit is withheld at its sources, and is, therefore, no longer

to be had from its conductors and distributors. The owners of capital decline to lend it, deeming it no longer safe with those who are using it; and, as we have said before, the source of this distrust is always some extensive and (in the end) manifest misuse of capital.

Here, however, as elsewhere, throughout the range of political economy, we find the interests of all honest and intelligent men to be identical. The interest of the banker, rightly regarded, is identical at once with the interests of those whose capital he receives, and of those, as a body, to whom he lends it. The banker desires, of course, that the rate of interest shall be as high as it can be kept without unduly checking legitimate commercial operations. But it is also for his interest that trade shall thrive, that the demand for capital shall be strong and constant, and therefore that the average rate of profit shall be high and steadily maintained. He is not the fittest judge of the soundness of the forecast which prompts his customers to enter upon new enterprises. But, if he be fit for his business, he will be one of the first to detect the running of these enterprises into mere gambling. For himself, and for his depositors, he wants sound securities. He desires that the paper he discounts shall be always met when at maturity; and he knows it can hardly be so if not based on trade at once legitimate and profitable. This is equally desirable, in fact, for those to whom he lends; and the general interest of the community points in precisely the same direction.

If we take up the balance sheet of a banker, we find in it as we should find in that of any other trader, a clear indication of the nature as well as the extent and character of his business. On the debit side there will be found, in various forms, the capital of which he has the disposal—his own, and that lent to him. On the credit side there will be found, in a greater variety of form, the loans he has made: as by discounting bills, which either remain, growing to maturity in his bill-case, or have been re-discounted and the amount carried to the debit side of the account—or by advances upon current accounts, or by specific loans—or by investments in current and readily saleable securities. And, lastly, there will be the money held in hand to meet, from day to day, the demands which the banker, according to the nature of his business, know he is liable to.

The sums he has received in deposit which may be of small amount, or may be liable to withdrawal without notice, may bear little or no interest. Deposits for a

term specified, as they afford the means of making advances for a term, will bear interest proportioned to the time during which they can be used with confidence. On the other hand, advances made by the banker in discount of bills which may be readily passed into circulation, or loans for short periods and on ample security, the security being readily convertible into money in default of payment of the loan, will bear a comparatively low rate of interest; and the rate will rise as these incidents of the loan tend either to lock up the capital advanced in inconvertible securities, or to place it in peril, or put it for a longer time beyond the banker's reach.

Of course the rates given and received by a banker will also vary with the rate at the same time current in the open market. As a rule, loans by bankers are always for short terms, for they imply that the capital is kept floating and in temporary use; and no security is deemed a good one for a banker which does not afford, at the end of the term, means tolerably certain of realizing the amount at once.

COUNTRY NOTES.

SARANNOCKE.—Trade generally seems to be improving, and business men, as a rule, are looking for a happier experience than has been their lot for past two years.

STANSTEAD.—The general state of trade is fair. Money circulates a little more freely than in the summer, still the amounts paid out so far do the country very little good, only to relieve in the way of borrowed money. From this out, however, money will circulate more before it finds its way to the banks.

WEST WINCHESTER.—Trade has much improved lately on account of the movement in butter and grain. If the price of barley was a little better, the prospects would be cheering, but, as it is, the low rate causes farmers to hold for a rise; the good yield, however, will make up in part for low prices.

BIC.—The crops this season have been the best for the past eight or ten years; trade is reviving, and matters generally have the appearance of returning prosperity.

—The Albert County Railroad, N.B., has been opened from Hillsboro' to Hopewell Corner. The road is 45 miles long.

—The railroads in Minnesota are unable to carry the crops to market fast enough. All the elevators are full to overflowing.

—By some patent process cargoes of fresh meat are now being carried from South America to France without the use of ice, salt, or salt-petre.

—St. Louis has stringent regulations directed against commercial travellers. The Supreme Court has decided that such local laws are unconstitutional.

—The wages of the employees in the Hoche-laga cotton factory have been reduced. A strike was threatened but it did not take place.

—The Nipissing Railway Co. is talking of building a branch line to Minden. Municipal assistance to the extent of \$25,000 will be asked for.

—The value of goods imported at Montreal in September, 1877, was \$2,094,909, against \$2,953,333 in September, 1876, a decrease of \$858,424.

—The capital of the Brewers' and Maltsters' Insurance Company of New York is impaired to the extent of \$120,000, and that of the Arctic Fire Insurance Co., \$30,000.

—The British Mortgage Loan Company of Ontario has been incorporated with a capital stock of \$5,000,000. The head office is in London, Ont.

—Eight miles of track of the Stratford & Lake Huron Railway are laid from Stratford north, and grading is nearly completed to Listowel, about 12 miles further.

—Sir Henry Tyler, the President, and Mr. Renton, Secretary, of the Grand Trunk Railway Company, sailed on Saturday last, by White Star steamship "Celtic," from New York to Liverpool.

—A gang of bank forgers has been broken up in New York. They operated by "raised" drafts, and have been very successful in their operations. The ringleader has served several terms in prison already.

—Mr. Laurier, M. P. for Drummond and Arthabaska, has been sworn in as Minister of Inland Revenue in place of Hon. Mr. Cauchon who will succeed Mr. Morris as Lieutenant Governor of Manitoba.

—The first locomotive ever seen at Winnipeg arrived there on Tuesday. It came with a caboose and several cars by barge down Red River. Track-laying on the Pembina branch is being proceeded with.

—The general managers and freight agents of a number of leading railways, Canadian and American, met in New York last Saturday, and after due deliberation, signed an agreement binding them to adhere to the present rates.

—In the year 1810 some 167 pounds of wool were returned as being the total imports into Great Britain from Australia. In the year 1876 the quantity was 263,850,697 pounds. The increase has been chiefly since 1860.

—A treaty has been satisfactorily concluded by the Indian Commissioners with the Blackfeet tribes on Milk River and in the neighbourhood of the Cypress Hills. Considerable anxiety had been felt about the matter, and affairs were a little unsettled till the result should become known.

—The Eddystone light-house in the English channel, which has stood 120 years, is to be demolished, its foundation having been undermined by the sea. A new lighthouse of improved construction will be erected on another part of the reef.

—In England new malting barley is held for very high prices, owing to the scarcity of fine sorts this year, and quotations have reached 50c per quarter at Norwich, Northampton and Peterboro, whilst at Reading 53c has been obtained for fine samples.

—Actions have been entered in the following cases for arrears of salary for engineering services:—Charles Legge vs. the Laurentides

Railway and the Montreal, Portland and Boston Railway; David Simmes vs. the Montreal, Ottawa and Occidental R.R. and A. Hibbard vs. the Montreal, Portland and Boston R.R.

— A refrigerator car, so arranged that thirty carcasses can be hung up, as in shambles, and kept at a few degrees above freezing point, has been sent by some Nevada cattle dealers to Chicago as an experiment. If it is successful, the dealers will ship meat further East this fall and winter.

— Since the Act of Mr. Plimsoll, for the protection of seamen, went into operation, one hundred and four vessels have been detained at their wharves just as they were about to sail, and of these one hundred and one were found to be "unsafe in still water."

— H. J. Shaw announces that the stock of Furniture, Pianos, Carriages, &c., in his warehouse on Craig Street, will be sold on the 17th and 18th instant. The stock is large, elegant and well assorted, and will no doubt attract the special attention of country as well as city buyers.

— The Union Banking Co. of Baltimore suspended on Monday. Liabilities \$100,000; assets \$70,000. The same day the Alleghany Savings Bank of Pittsburgh went into insolvency. Liabilities \$846,000; assets \$296,000. On Wednesday the failure of the Franklin Bank of Alleghany city and the German American bank of Quincy were reported.

— "Corners" in wheat are reported in Chicago, Baltimore and New York. The same thing occurred in 1875, and resulted in great loss to the country, millions of bushels remaining unsold which might have been sent to Great Britain had not speculators maintained the price above shipping point until it was too late.

— The Erie railway has just lost an expensive law suit. The receiver brought an action against a junk dealer who was charged with defrauding the Erie Company out of large sums by general conspiracy with the employees of the road in the sales of old iron. The suit has cost the road nearly fifty thousand dollars.

— Vice-Chancellor Blake, of Toronto, has dismissed the bill of complaint against the Huron & Erie Railway, with costs, and ordered the county debentures to be signed and handed to the trustees forthwith, so that work on the road will be recommenced without any further delay.

— There is a great scarcity of fruit in England. The best kinds of Canadian winter apples in London are worth from 28s to 30s per barrel. Pears and plums are bringing exceptionally high prices, being sold in Covent Garden, London, for 72c per doz., while peaches sell at from \$1.50 to \$3.60 per doz., and water melons from 50c to \$1.25 each.

— Application will be made, at the next session of the Ontario Legislature for an Act to incorporate the Crown Assurance Company of Hamilton, for the purpose of doing Fire, Life and Accident Assurance. The "Toronto Wool Extracting and Manufacturing Company," with a capital stock of \$25,000, will also apply for incorporation.

— A prominent Quebec ship builder, who has just returned from Europe, where he was endeavoring to sell a couple of new vessels built

last winter, states that there is no demand for shipping, and that he was unable to obtain even an offer. Some of the ship builders state that they don't intend to construct any vessels during the coming winter.

— The estimate of the Commissioner of Agriculture of the yield of wheat in Ontario in 1873, 1874 and 1875 shows the average of Fall Wheat to have been twenty bushels per acre, and of Spring Wheat seventeen bushels per acre. The returns of the Grand Trunk Railway for the present year place the yield of Fall Wheat at fully twenty-five bushels per acre and of Spring Wheat at twenty bushels.

— The English papers have been publishing numerous statements concerning frauds on the Midland Railway. The frauds were at first reported to be very extensive, but they have dwindled down to misappropriation of materials, fraudulent returns of the number of men employed, and other practices of a like nature. The amount involved is not large.

— The value of exports from Ottawa to the United States for the quarter ending September 30th was \$563,665.90, of which \$535,718.90 was lumber. The total exports during the same period of last year amounted to \$470,631.05. The total shipment of lumber this year to date is valued at \$963,289.67. Value of shipments for the twelve months ended December 31st, 1876, was \$1,024,957.77.

— A leading operator on the Chicago Board of Trade wished to secure a certain estate for his son-in-law, and bid \$19,000. Then he discovered that there was a sealed bid in the competition, and induced the assignee to wait till he could put in a new bid at a higher figure. He subsequently learned that in his second bid he had raised on his son-in-law's offer just \$12,000.

— It is stated that the Canada Southern has made overtures to the Grand Trunk Railway Company to deliver to it at Hagersville all the freight from Toledo consigned over the Grand Trunk lines. Hagersville is the point of intersection of the Buffalo branch of the Grand Trunk and the Canada Southern, which would thus carry the freight nearly 200 miles. There has been some delay in the negotiations, and the expectation has been that the matter would be settled at the New York conference.

— The Lake Shore and Michigan Southern Railway have been settling claims that arose out of the Ashtabula bridge disaster. The relatives and heirs of sixty-five out of eighty-one persons whose lives were lost in that calamity have been, so far as money could make amends, indemnified for their loss, and the remainder of the claims are in a fair way of speedy settlement. In the majority of cases the amounts have been below \$5,000, but in one case the company has paid as high as \$9,000.

— Sewing-machines of Canadian manufacture are in great demand in the United States, both for family use and manufacturing purposes. Efforts to introduce the American article into Canada have failed, because, notwithstanding the expiry of the patents, the price has not been sufficiently reduced, because the Canadian machines have all the modern improvements, and in case of accident any portion of the machine can be readily replaced, besides that

all the "attachments"—no small item—are included in the price quoted.

— The offer of Egan & McGill, of this city, of 52½ cents on the dollar for the stock of the Legault estate, Ottawa, has been accepted. There were some higher tenders, but the security was not satisfactory. By not accepting the first tender of McMorran, the estate loses over \$600. Legault is under arrest in Chicago, and has offered to disgorge \$5,000 of his ill-gotten gain if he is given his liberty. The offer has been refused, but, as he cannot be extradited, it is probable some compromise will be made.

— A London contemporary estimates that at present only one-tenth of the beef and mutton consumed in Britain is imported from abroad. It argues from this fact that prices of animal food will in future have a downward tendency. Importation from Texas, the Western States, British North America, Buenos Ayres, and various parts of Europe is as yet comparatively in its initial stage, and the extension of the business cannot fail eventually to bring this article of consumption within daily reach of poor families.

— Forty-seven failures were reported in New York during the month of September, together with a large number of assignments and adjudications in bankruptcy. The aggregate liabilities in round numbers for the month were \$3,700,000. The number of failures is the largest of any month this year, and is an increase of 20 per cent. over the month of August. The gross liabilities show an increase of 67 per cent. over the previous month's record, and are the largest of any month during the year with the exception of March.

— An American paper thus "hits off" the numerous cases of contested insurance risks:—
To insure, or not to insure; that is the question;
Whether 'tis better that the pocket suffer
By the sad fortune of disastrous burnings;
Or, by insuring, enter upon a sea of troubles
And never end them. To insure; to lose
No more; and by insurance to say we end
Our losses and the thousand ugly risks
That property is heir to,—'tis a consummation
Devoutly to be wished,—but seldom reached.

— The London *Telegraph* says, respecting one of our Canadian Railways, "Mr. John O. Surtees, the trustee of the first mortgage bondholders of the Midland Railway of Canada, who has returned from Canada after inspecting the company's property, has issued a report, in which he refers first to the unprecedented stagnation of trade in Canada, especially in lumber, which constitutes the largest source of income to the railway, and he states that it is impossible for the line to be entirely completed to Midland, or to recommence paying interest on the first mortgage bonds, by Nov. 1 next. An extension of time must be granted."

— Mr. Vennor's recent discovery of phosphate of lime is one of great importance. This bedded deposit of apatite is situated between the Gatineau and the Lièvres, north of the Ottawa. It consists of a vast belt whose outer edges come to the surface, and which is believed to pass under the Ottawa river and to be continued to Sydenham village, at the back of Kingston, where it crops up again. This mineral is now being collected at the Buckingham Phosphate Mines, in the valley, and shipments to England, where it is in good demand,

will be made shortly. Mixed with kaolin, it is one of the best fertilizers known to commerce.

— At the Assize Court in Ottawa, the case of *Naughton vs. The Ottawa Agricultural Insurance Company* came up for hearing on Tuesday. This was an action to recover the amount of insurance on a building destroyed by fire, contested on the ground that the risk had been increased by the construction of an oven in connection with the kitchen; also that a mortgage held on the land covered the buildings as well, which fact was not set forth in the application. Justice Burton deemed that the plaintiff was entitled to the damages claimed, but had to find a verdict for defendants on the technical ground raised concerning the mortgage. This, however, will be subject to the consideration of a higher court.

— It is stated that the Grand Trunk Railway Company are negotiating for the purchase of the Chicago & Southern road, which extends from Twenty-sixth street in Chicago to Dalton, Ill., 20½ miles, with the view, it is understood of using it in connection with the Chicago & Port Huron, for which the Grand Trunk is also said to be negotiating, to give an independent line to Chicago. This project would involve the construction of about 30 miles of road between Dalton and Valparaiso, Ind., the terminus of the Chicago & Port Huron. The Chicago & Southern is now in the hands of a receiver, and the bondholders would doubtless be glad to dispose of it at a low figure, as it has no independent value, and is not being operated.

— The Royal Canadian Insurance Co., through its representative in Boston, C. F. Sise, has cut down its advertising expenses during the year in the United States from about \$10,000 per annum to \$650. This is divided among five papers, all save one being monthly periodicals published in New York city, and the highest getting only \$150, instead of \$600, last year. We are not likely to see any more full page illustrations of Mr. Alfred Perry accompanied by laudatory biographical sketches of that gentleman in the American insurance journals—at least for some time to come; and it may be doubted if the Directors will find it in their hearts to test the capabilities of the "City Club" chef in royally entertaining American Insurance Superintendents who may visit our commercial metropolis in the future, whatever be the character of their mission. *Nous avons changé tout cela, Messieurs.*

— The total imports to the Dominion (excepting British Columbia) for the month ending 31st August last, amounted in value to \$10,318,067. Of this amount \$6,595,714 was dutiable goods, on which \$1,325,072 revenue was collected. The exports for the same period were as follows:

| | |
|--------------------------------------|-----------------------|
| Produce of the mine..... | \$ 154,308 00 |
| do Fisheries..... | 600,690 00 |
| do Forest..... | 2,771,564 00 |
| Animals and their Produce..... | 1,654,282 00 |
| Agricultural Products..... | 408,092 00 |
| Manufactures..... | 342,574 00 |
| Miscellaneous Articles..... | 35,133 00 |
| Total Produce of Canada..... | \$5,966,625 00 |
| Goods not the produce of Canada..... | \$1,605,034 00 |
| Grand Total..... | \$7,571,659 00 |

— A correspondent furnishes the following illustration of the working of the Insolvent Act. John S. Dixon opened a retail boot and shoe store in Hamilton about the month of June, 1875. He had been some years employed by a leading wholesale firm of that city, who gave him an excellent character. He was said to have had a capital of \$1,200, but he probably obtained goods as much upon the strength of the opinion held regarding him by his former employers as through the capital he was thought to have had. In June, 1876, he was sued for a small account of \$53, and in August, 1876, made an assignment. His liabilities were \$929.73. His assets consisted of \$298.69 worth of boots and shoes, which realized, at sixty-one per cent., \$186.15. Out of this amount the following disbursements were made: Costs of suit, \$33.43; rent and wages, \$87; assignee's expenses, \$53.36. On the 22nd September, 1877, a first and final dividend of \$12.36—equal to one and one-third per cent.—was made to the creditors.

— The dangers attending the navigation of the St. Lawrence between this city and Quebec, on account of the narrowness of the channel, are well known to mariners. Last Sunday a serious collision occurred opposite Port St. Francis. The tug *Rapid* was bound down with the barges *Jessie* and *Canadian*, the brigantine *Myrtle*, and the schooner *Marie Olivia* in tow. At the place indicated the tow became disconnected, and the steamer *Earl of Lonsdale*, which was steaming up the river at the rate of twelve knots an hour, ran into the barges, sinking both, and seriously damaging the schooner *Marie Olivia*, carrying away her mainmast. The barge *Canadian* is a total wreck, and the *Jessie* is ashore at Port St. Francis, full of water. The *Jessie* had on board 500 barrels of flour and 8,402 bushels of corn, and the *Canadian* 6,950 bushels of corn and 500 barrels of flour. The cargoes of both barges belonged to Simms & Co., and are fully insured. Loss about \$113,000. The barges were valued at \$2,500 each.

— A gentleman recently returned from Manitoba brought samples of the wheat produced there, which is principally of two kinds—what is known as the Manitoba wheat proper, and the Russian wheat, or that which is raised by the Mennonites. The Manitoba wheat is a strong dark flinty wheat, and declared to be the best known for the purpose of making the new process patent flour; while the Russian wheat is also a strong dark wheat, but not so large in the berry. A sample in the straw showed a large yield, the straw itself being often over five feet in height. The average yield of wheat per acre this year is from thirty to thirty-five bushels, and it would have been much better but for the unusually wet weather in the early part of the year, which caused the plant to run too much to straw. In favorable seasons farmers have often had fifty and sixty bushels to the acre; but, except around Winnipeg, it cannot be disposed of to any advantage. Contracts have been made for all the wheat the Red River boats can carry, and the difficulties of transportation are increased as the water in the river is not three feet deep on the average.

— Among the business changes of the week we observe the following,—three dissolutions in Ontario, three in Quebec and two in New Brunswick. Robert Welch of St. Catharines,

Moise Brauchard of Beauharnois, E. T. Lawrence of Waterloo, and the estate of J. N. Mills, of West Shefford, have sold out. The following are offering to compromise.—J. R. Martin, saloon keeper, Montreal, at 50 cents; George McQuinn, Moncton, at 60 cents; and Marrin Bros., general merchants, Barrie, at 30 cents, in payments spread over 60 days. The following have compromised.—J. Lydiatt & Co., stained glass works, Hamilton, at 80 cents, secured; E. Hicks & Sons, Moncton, at 30 cents, and A. McBean & Co., hardware merchants, Guelph, at 75 cents. A demand of assignment has been made on M. J. O'Brien & Co., marble dealers, Montreal. Purves & Moore, grocers, St. John, N. B., are unable to pay their compromise of 25 cents, and have assigned. Humbert Fairweather, of the same city, has called a meeting of his creditors for the 17th inst. Bell & Shaver, general dealers, Wroxeter, have got an extension of 4, 6 and 9 months.

— Some of the produce commission houses in New York have lately received packages of butter from the West which, on being stripped for tare, were found to be packed in a suspicious manner. Further investigation led to the discovery that many of the firkins had an inner casing or lining, between which and the outer covering of the firkin there was stowed away as much salt as could possibly be squeezed into the space. This, of course, depreciated the value of the entire quantity of butter in the package to an amount equivalent to the weight of the salt, and enquiries have been set on foot to ascertain if there is any new system of fraud involved in the matter. The amount of tare allowed to a firkin of butter usually averages from 18 to 20 lbs; but as the salt in some recent packages has been found to weigh about 20 lbs extra, it follows that somebody has been making just that much more than they ought on every firkin shipped.

— The selling of notes by business houses in the United States, alluded to by our friend "Mercator," in his recent contributions to our columns, reminds us that the business is not by any means unknown in Montreal, notwithstanding that our respectable banks do not countenance the system. A gentleman not unknown among our brokers, life insurance men and mercantile agencies, is daily employed in disposing of "notes," not of country buyers, but of the many whose promises to pay during the past year or two have become almost worn out from a too frequent change of ownership, not being made of such sterling stuff as our bank notes, and, unlike the latter, decreasing in value according as they become more greasy. A case came under our notice lately, showing how such currency is put into circulation. A certain dealer, whose idolatrous signs were wont to startle nightly wayfarers along one of our principal retail streets, owed or was supposed to owe a sum of \$120, and, on being pressed for payment, tendered his note at short date to his importunate friend. It was immediately disposed of in the way suggested by "Mercator," but at a discount of about 30 per cent. Next day the maker was bankrupt, and the present holder of the "currency" has a comforting souvenir of the blessings of the "shaving" system of financing.

— Probably some of our city readers know Mr. Ralph Foster, who has for some years past held the position of assistant accountant in the department of Mr. Wright, Secretary-Treasurer of the Grand Trunk Railway. If they do not know him they may have heard of him. Mr. Foster was one of our city "swells." Not content, like other young men of limited means, with a private boarding house, he lived at the St. Lawrence Hall, where his board and liquor bill frequently ran up to \$120 a month. As he had a salary of only \$1100 a year, and such style as he put on could not be sustained without a lavish expenditure of money, he did what a great many others do in such circumstances—used money which did not belong to him. Some time ago his extravagance was brought to the notice of Mr. Hickson, and the "fast" young man was summoned to his presence. Foster then stated that he was in receipt of a handsome allowance from friends in England, and that he was living within his means. As no suspicion was entertained of any defalcation he was allowed to go, and soon after he left the St. Lawrence Hall and went to live at Longueuil, where he became notorious through an *affaire d'amour* with a handsome woman there residing. Last Friday, our hero suddenly left, and a subsequent investigation into his books show defalcations the amount of which cannot be known till a thorough investigation is made. He used to issue money orders when claims were made on the Grand Trunk employees Superannuation fund, and in many of these cases the claimants did not write, but signed with an X. It is alleged that Foster cashed some such cheques, which were bogus, and in other ways, notably in the International Bridge Company accounts and funds, effected small peculations. Before absconding he paid his tailoring and liquor bills, and is said to be now in New York without a dollar. Of course his private income was a myth.

— The news of the failure of A. W. Hood, long and favorably known among the prominent business men of this city, will be received with general surprise and regret. Mr. Hood was long engaged in the soap and oil business, in fact he was the first who engaged extensively in it, and he acquired a very respectable competence, being estimated as worth \$200,000 when he retired some two or three years ago in favor of his son and son-in-law. It was supposed at that time that he intended to retire from all active business pursuits, but unfortunately he was induced by glowing and unscrupulous statements to embark a very large proportion of his means in the then North American Packing Co., who had a large contract with the French government for canned meat for army purposes. He eventually assumed the whole business, those originally connected with the concern being sharp enough to get him to become responsible for all the liabilities incurred since the company's inception, and from this date his troubles began. First, the French Government refused acceptance of a very heavy invoice of canned meat on the ground of its not being up to the necessary standard, and though Mr. Hood went to Europe specially on this business he was unable to effect any good, and the goods had to be reshipped to Liverpool, where some were sold at a heavy loss, and we

believe some still remain unsold. Other difficulties quickly multiplied, and it was not long before the accumulations of a lifetime were quickly swallowed up. Mr. Hood himself acknowledges a loss of \$150,000. Latterly he had been in negotiation with some British capitalists, who proposed taking over the factory, plant, &c., in which case he would have been able to avoid insolvency, but apparently matters have not resulted as was hoped, and the estate is now in the hands of an assignee. Outside his liabilities to the banks, which are secured by mortgage, he owes only about \$30,000, of which \$20,000 is due in England. The Molsons Bank hold security for \$120,000.

ASSIGNMENTS DURING PAST WEEK.

PROVINCE OF ONTARIO.

Longeway & Bros., Orangeville.
Michael Joseph Grainger, Belleville.
William Doran, Kingston.
William Cunningham, Allenford.
James Carney, Kenfrew.
Charles Aylmer Backus, Toronto.
James S. Yarker, Kingston.
James Dick, Perth.

PROVINCE OF QUEBEC.

Philias Villeneuve, Sherbrooke.
Barthelemi Bouchard, Murray Bay.
Louis Alfred Lavallée, Joliette.
Daniel Thomson, St. Romuald de Parham.
Noel H. Geary, Sorel.
J. B. Stevenson & Co., Montreal.
Albert Mochon, Montreal.

PROVINCE OF NEW BRUNSWICK.

Purvis & Moore, St. John.
Humbert Fairweather, Cardwell.

WRITS OF ATTACHMENT ISSUED vs.

PROVINCE OF ONTARIO.

Edward Raymond, St. Catharines.
John Brennan, Clifton.
Archibald Grant, Ottawa.
J. Thomas & Co., Chippewa.
Louise Moore, Barrie.
Crozier & Campbell, Toronto.
Collins & Darragh, St. Catharines.
William Richards, Walkerton.
Duncan McDougall, Richmond.
D. B. McIntosh & Co., Chatham.
W. F. Wanzel, Stamford.
George Jeffrey, Guelph.
Archibald Campbell, Harriston.

PROVINCE OF QUEBEC.

John D. Fraser, Sherbrooke.
Isabella Moir, Montreal.
Samuel Price, Ascott.
Ambrose Sénécal, St. Guillaume d'Upton.
Omer Begin, Lévis.
The Granger Co-operative Society, Limited, Waterloo.
Engene Leclair, St. Rose.
Charles George Bonham, Quebec.
Ferdinand Corbeille, St. Jean Baptiste.
L. J. Béliveau & Co., Montreal.
Noel Pratt, Montreal.
Mrs. J. Reid, Montreal.

PROVINCE OF NOVA SCOTIA.

George W. Matntall, Sherbrooke.

PROVINCE OF NEW BRUNSWICK.

Hiram Humphreys, Gagetown.
Michael Moran, Fredericton.

—At Toronto, the 6th inst. the large brick building occupied by the Canada Coffin Co. was destroyed by fire, together with about 1,400 coffins and a large quantity of material. Loss about \$20,000; insurance \$10,000. Messrs. Watson & Thompson, of Hamilton, are the principal proprietors of the establishment, five-sixths of it belonging to them.

LIFE INSURANCE QUESTION. (Contd.)

In the discussion of the relation of a company to its policy-holders, I have confined myself to considering their rights as purchasers of insurance. But in mutual companies the policy-holders are also partners in the business. Here there is no opposition of interests between the buyers and the sellers, as classes; the buyers of insurance are the company, and together share, each in proportion to the amount of his policy, in its gains and losses. Since all the assumptions are made with an ample margin for safety, there is usually a surplus, often a very large one, after paying losses and expenses, and providing an ample reserve fund. This surplus belongs, not to the insured as purchasers of insurance, but to the holders of participating policies, as partners in the association. The rights of purchasers are precisely defined by their contracts, and must first be made secure. The rights of partners are contingent upon the existence and amount of the surplus or so-called profits. The circumstance that in the mutual companies the two classes of rights are held by the same persons, has led to much confusion of thought. The two must be carefully distinguished, or neither can be properly understood. The funds of the company consist of two parts. First, the reserve, or amount which it must hold to be sure of meeting all its liabilities at maturity. This is the property of the company, just as the general deposits of a bank are in law the property of the bank. As in a bank each depositor has a property in the debt of the bank to him for the amount of his deposit, payable on demand or at a fixed time, so each purchaser of insurance has a property in the debt of the company to him for the amount of his policy, payable at its maturity. It is the duty of each institution to hold the aggregate fund sacred to the purpose for which it is appropriated. The second part is the surplus, which is the property of the whole body of partners. It is defined by the charter who these are. They may be an incorporated set of stockholders; they may be the entire number of the insured; they may be a special class of policy-holders who have bought their participation in this fund by paying larger premiums than others. In any case, the right of each of them in the surplus is the right of a partner, and is wholly distinct from the right of the purchaser of insurance, and subordinate to it.

(To be continued.)

THE MOLSONS BANK.

THE ANNUAL GENERAL MEETING.

The annual general meeting of the shareholders of this Bank was held in the Bank building in this city last Monday. There were in attendance—Mr. John Molson, president, in the chair; Messrs. T. James Claxton, Thomas Cramp, H. A. Nelson, R. W. Shepherd and Thomas Workman, M.P., directors; and Messrs. N. B. Corse, Philip Durnford, John T. Donovan, David Ren, Joseph Mackay, John Hitchison, Robert Wood, John W. Molson, Daniel Wilson, J. H. R. Molson, Candide Roy, W. D. McLaren, and others.

The President—The first thing, gentlemen, is to read the report of the directors, which the Cashier will do.

Mr. F. Welferstan Thomas read the following REPORT OF THE DIRECTORS.

Gentlemen,—For a succession of years it has been the good fortune of your directors to appear before you at the usual annual meeting with statements indicative of the satisfactory and progressive nature of the bank's business, as evidenced by the constant and liberal accretion to the Reserve Fund, which, in September, 1876, had attained the handsome sum of \$540,000. Since that period, in addition to such ordinary

losses as must always be looked for, but which in the past twelve months have been enhanced by the failure of the grain crops and the prolonged commercial depression, the bank in common with kindred institutions, has had to bear its share of the consequences resulting from the enormous shrinkage of values throughout the Dominion.

Your Directors have felt that they would best promote the interests of their constituents by making what they consider ample provision for bad and doubtful debts, and to effect this they have not hesitated to transfer from the reserve \$140,000, leaving at its credit \$400,000, equal to 20 per cent. upon the subscribed capital of the Bank, carrying forward to profit and loss \$23,039.61.

Next in importance to preserving intact the capital of the bank is the use of a reserve fund in ensuring to the shareholders a steady and respectable dividend; and in this view your directors think you will concur.

We have now to submit for consideration the annual statement of the bank's affairs to the 30th September:

| | |
|--|--------------|
| The profits for the year, after deduction of expenses of management and interest accrued on deposits, have been..... | \$238,918 43 |
| From which has been paid: | |
| 43rd Dividend, | |
| payable 1st | |
| April, 1877..... | \$79,868 60 |
| 44th Dividend, | |
| payable 1st | |
| October, 1877..... | 79,868 60 |
| | 159,737 20 |

Leaving a surplus of..... \$ 79,181 23

To which add:

| | |
|---|------------|
| Balance at credit of profit and loss, 30th September, 1876..... | 10,169 98 |
| Transferred from Rest..... | 140,000 00 |

During the year bad and doubtful debts have been written off to the amount of.....

| | |
|--|------------|
| | 206,311 60 |
|--|------------|

Leaving at credit of profit and loss..... \$23,039 61

All the branches of the bank have been inspected once or oftener during the year. Numerous and cheering indications of returning prosperity exist in the unexampled crops recently harvested, the new and profitable foreign market opened for the disposal of live stock, the liberal prices obtained for cheese, butter and all agricultural products, the growing demand for lumber in the markets of the United States, the improved railway receipts, appreciation in freights of lake and sea-going vessels, and the greater caution exhibited in the limitation of importations. Still your directors are not unduly sanguine, for although they believe the worst days have passed, they are prepared for occasional relapses, and they do not count upon a permanent return to the prosperity of former years until an unquestionable revival of the manufacturing interests takes place.

Your directors have to announce with much regret that Mr. Thomas Cramp, who has served on the Board for several years, declines re-election in consequence of other business demanding his undivided attention.

Mr. John Molson—The report just read is so full that nothing is left for me to add. The directors have taken the shareholders into their confidence. I hope we have seen the worst of the commercial depression, which has been so trying and disastrous. The bank is in an excellent position to take advantage of an improved state of trade whenever it sets in, and I think we have reason for hoping that a period of healthy improvement has really commenced, but unceasing prudence and vigilance will require to be exercised. If any shareholder has any question to ask, the cashier or myself will be glad to answer.

Mr. John Hutchison—There must be some particular reason for the losses during the last half-year, and I should like to know what they are.

The President—With reference to individual

accounts, Mr. Hutchison, the bank would of course be glad to take the shareholders into their confidence, but it is not usual, neither is it in the interest of the bank, that they should be stated. It is not done so in any other bank, and as I believe, is not customary.

Mr. Hutchison—There have been rumours of late in the newspapers with reference to losses at the Windsor Branch. I should like some explanation.

The President—There are large losses at Windsor, but you must understand it would be detrimental to the interests of the bank to mention the names of people where the losses are. We have given you fully the whole particulars—given more than other banks are in the habit of giving. The Bank of Montreal, the largest monetary institution in the Dominion, never gives this information. We have shown you what the total losses are, because we have taken the shareholders into our confidence.

Mr. John Hutchison—Where is it stated?

The President—It is down in the report.

Mr. Thomas Workman, M.P.—It might be well to answer the question what the loss is at the Windsor Branch. There would be no harm in doing it.

Mr. F. Wolferstan Thomas—The loss is somewhere in the neighborhood of \$75,000.

Mr. John Hutchison—It is most extraordinary that a branch of this bank should make losses to that extent. I don't think they should have power to do so.

Mr. F. Wolferstan Thomas—I will say a word or two in this connection. You all know how happy you have been in the past. During the past few years you have not met with any apologetic statement. In a few years you accumulated this reserve of \$640,000. I think we might have been better advised, if instead of passing to credit of the reserve fund we had kept the profits in a position to use more easily—at the profit and loss account for instance. Had we done so for the last two years we should have had \$140,000 to use which we have now to transfer from Rest for bad debts. I do not think, if we can continue to pay our dividend of eight (8) per cent, and manage to keep the Rest at a fair amount, there is anything the shareholders should have reason to complain of. If you look at the commercial history of our institutions you will find that few banks or mercantile businesses have been able to do better than we have. It has been unfortunate, and Mr. Hutchison will no doubt feel dissatisfied to see this fund going down, but if it is a source of trouble to you, it has been a source of great anxiety to us all day after day, myself more than anyone. We have done what we never did before—you never have had the amount of bad and doubtful debts stated as we have done this year. To-day we show you what it is, because it is so large we thought it best to advise you of it.

Mr. John Hutchison—With reference to the Rest, I beg to observe that part of that is money paid by the shareholders on the last \$1,000,000 of capital.

Mr. F. Wolferstan Thomas—The 5 per cent, still it leaves \$350,000 or \$370,000.

Mr. John Hutchison—After the explanations that have been made, I beg to move the adoption of the report of the Directors.

Mr. John T. Donovan—I have great pleasure in seconding the adoption of the report. Carried unanimously.

Moved by Mr. J. T. Donovan—"That the thanks of the shareholders be rendered to the President, Vice-President, and Directors, for their management of the bank during the past year, and that the President be requested to accept the sum of \$3,000."

Mr. Joseph Mackay—I have great pleasure in seconding the motion.

Carried unanimously.

The President—I thank you, gentlemen, for voting the usual amount to me. The past year has not been so successful in its returns as former years, still the labor and anxiety, as you will easily understand, have been, on the whole, greater. (hear, hear.)

Moved by Mr. C. Roy "That the thanks of the shareholders be also tendered to Mr. F.

Wolferstan Thomas, the cashier, the managers, and other officers of the bank, for the satisfactory manner in which they have discharged their respective duties."

Mr. John Hutchison seconded the motion, which was carried unanimously.

Mr. F. Wolferstan Thomas—Gentlemen, all I can say for the managers and officers of the bank is to tender you my thanks. For myself it is a stereotyped thing, and I should be much more satisfied if I could say the same as in former years, for it will seem to the public that I deserved more thanks than than now, although I can say that during the year past there has been double the labor of previous years to keep things straight. (hear, hear.)

The President—The next thing is the appointment of scrutineers. If you allow me, I will name Mr. David Rea and Mr. Daniel Wilson.

At the close of the balloting the scrutineers sent in the following report:—

The Molsons Bank, }
October 8th, 1877. }

To the President of the Molsons Bank:—

We, the undersigned, appointed scrutineers at a meeting of the shareholders of the Molsons Bank, respectfully report the following gentlemen duly elected directors for the ensuing year:—

- JOHN MOLSON,
- THOMAS WORKMAN, M.P.,
- T. J. GLAXTON,
- R. W. SHEPHERD,
- HON. D. L. McPHERSON,
- HORATIO A. NELSON,
- MILES WILLIAMS.
- DAVID REA,
- DANIEL WILSON,
- Scrutineers.

At a meeting of the new Board of Directors held subsequently, Mr. John Molson was re-elected President, and Mr. Thos. Workman Vice-President for the current year.

GENERAL STATEMENT OF THE AFFAIRS OF THE
MOLSONS BANK ON THE 30TH SEPT., 1877.

| | |
|-------------------------|-------------|
| Capital authorized..... | \$2,000,000 |
| Capital subscribed..... | 2,000,000 |

Liabilities.

| | |
|---|-----------------|
| Capital paid up..... | \$1,996,715 00 |
| Notes in circulation..... | 1,023,321 00 |
| Dominion Government Deposits payable on demand..... | 38,028 19 |
| Other Deposits payable on demand..... | 2,073,951 17 |
| Other Deposits payable after notice..... | 729,087 60 |
| Due to Other Banks in Canada..... | 84,267 76 |
| Due to Foreign Agents..... | 6,293 93 |
| Due to Agents in United Kingdom..... | 140,071 72 |
| Rest..... | 400,000 00 |
| Profit and Loss..... | 23,039 61 |
| Forty-fourth Dividend..... | 79,868 60 |
| Dividends unclaimed..... | 2,435 21 |
| Interest, Exchange, &c., reserved..... | 45,983 82 |
| | \$6,133,066 661 |

Assets.

| | |
|---|---------------|
| Specie..... | \$180,813 82 |
| Dominion notes..... | 433,275 50 |
| | \$ 620,089 32 |
| Notes and Checks of other Banks..... | 212,356 49 |
| Balances due from other Banks in Canada..... | 32,634 03 |
| Balances due from branches..... | 33,961 31 |
| Balances due from Foreign Agents Due from Agents in United Kingdom..... | 79,448 89 |
| | 51,552 67 |
| Loans and Bills discounted on Bank Stocks..... | 500 00 |
| Loans and Bills discounted on Bonds, Debentures, &c..... | 160,130 95 |
| Loans to Corporations..... | 55,000 00 |
| Bills discounted and current..... | 4,931,713 96 |
| Bills discounted, past due, secured..... | 153,711 16 |
| Bills discounted, past due, and not secured..... | 86,644 51 |

| | |
|--|----------------|
| Real Estate, other than Bank premises..... | 43,184 71 |
| Bank premises at Head Office and Branches, at their actual cost..... | 176,575 54 |
| Other assets..... | 4,963 03 |
| | \$6,643,966 61 |

THE MOLSONS BANK
Montreal, 8th October, 1877. }

FIRE RECORD.

Jemseg, N. B., Oct. 4.—The house and out-buildings owned by Jas. Esty were destroyed by fire. Loss heavy; no insurance.

Omencee, Oct. 3.—A frame house occupied by John Filch, and situated at the foot of Crawford's Hall, half a mile from here, was consumed by fire. Part of the furniture was saved.

London, Oct. 3.—The barn and outbuildings belonging to J. Caswell were consumed by fire, also a large quantity of newly harvested crops.

Amherst Point, Sept. 29.—Two barns belonging to Lawrence Keillar were destroyed by fire.

Montreal, Oct. 6.—A fire was discovered among some cardwood in the cellar of the store of Messrs. Beaudry & Viger, but was speedily extinguished; damage slight.

Big Glace Bay, C. B., Oct. 4.—The house owned and occupied by John Muckay was burned down. The building is insured for \$800 in the Isolated Risk.

Ghatham, Ont., Oct. 5.—A fire destroyed the residence of James Fott, with all the contents. The building is insured for \$800; the contents are not insured.

Nottawa, Ont., Oct. 3.—The barn and outbuildings belonging to Mr. Debnist, together with a large quantity of hay and wheat, were totally destroyed by fire. Loss, \$2,000; no insurance.

Parkhill, Oct. 3.—The residence of William Sholdice was damaged both by fire and water. Loss considerable; insurance, \$200.

Beauchurch, Oct. 8.—A barn belonging to Wm. Scott, about three miles from here, which contained about 15 tons of hay and also a quantity of grain, was destroyed by fire.

Rimouski, Oct. 6.—A fire broke out in a house occupied by Eustache Dionne, but was extinguished before much damage was done.

Montreal, Oct. 8.—A fire occurred in the show window in the furrier store of E. Stuart, but was soon extinguished with little damage.

Rawdon, Que., October 7.—The barns of David Robinson, containing in all about one thousand bushels of grain, were destroyed by fire, also his stables, which contained a quantity of hay, three waggons, five sets of harness, a mowing machine, a one-horse rake, a threshing mill and other farming implements. All a total loss; no insurance.

Cumberland, Oct. 8.—A barn with all its contents, belonging to John Smith, was destroyed by fire; loss \$1,500.

Rochesterville, Oct. 10.—A block of wooden buildings on Elm street were destroyed by fire. The following is a list of the losses and insurances: E. Ladoussere, loss on house and sheds, \$1,500, insurance \$900; M. Ladoussere, loss on house, \$800, no insurance; G. Gorman, loss on house and stables \$1,000, insurance \$600; B. Bigars, loss on house \$600, no insurance, F. Correa, on house \$600, insurance \$300; Bradley & Bell, loss \$5,000, insurance \$3,000; Mr. J. Villeneuve, grocer, part of stock damaged, loss covered by insurance. The occupants lose considerable.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Oct. 11th, 1877.

Evidences of a general improvement in trade still continue; even in hardware there is a decidedly better state of things. One leading firm has more orders on hand than it will find easy to fill for some little time. The increase of the

Bank of England rate to five per cent., according to cablegram, at the regular board meeting today, has had a corresponding effect upon the money market here. This was not altogether unlooked for. Call loans have advanced to 6 p. c. within a few days. Discounts are not obtainable at less than 7 to 8 and 9 per cent., the latter figure being charged on long date paper, and there is no encouragement offered to paper of anything but a sound character. In the New York market money is also more valuable. These are evidences that the demand for money for legitimate purposes is on the increase, and consequently of an improved tone in business matters generally. The increased rates for money, however, is likely to lead to some speculative movements, and securities are likely to be placed upon the market for realization. The Grand Trunk Railway and Great Western Ry. Co's. should see that the threatened scarcity in cars, does not too seriously interfere with the grain movement. We are assured by our leading bankers that the better feeling in business circles, to which we alluded some two months since, is not delusive, and our readers may comfort themselves that trade will continue to improve if the laws of political economy be only faithfully observed by the business community. The condition of the lumber trade is the only drawback at present.

BOOTS AND SHOES.—There is no new feature to report in the shoe trade, business is now quiet, and orders generally well filled. A fair sorting up trade is expected although the fine weather which has prevailed for the past few weeks is not favorable to the trade. No change can be noted in prices.

DRUGS AND CHEMICALS.—Business in this line shows continued activity, and prospects for the next month or two are cheerful. Prices are generally without alteration. *Oils*.—There has been considerable enquiry for Cod Oil during the past week, and several lots have been bought up, principally Gaspe at 52½c. to 54c. Seal Oil remains firm and demand is light. Other oils without change. *Naval Stores*.—Turpentine, Rosins and Tar in moderate demand and prices without alteration. *Paints* are moving off pretty freely. Prices unchanged.

DRY GOODS.—The business done this past week has been of a limited character, but this is to be expected. The rush being now over little else may hardly be looked for than quietness. The most of the travellers are now out on the sorting trip, and should the weather be at all coldish in the west, no doubt it will start sales, and a good many goods will yet be sold ere the end of the year. Money payments continue to improve, but the complaint is still heard of the extreme unwillingness on the part of the farmers in some part of the West to sell at present prices, and this is operating to the detriment of the country merchants in such districts. If men are out of debt of course they have a perfect right to do what they like with their own, but when they owe for past supplies it is not fair to hold their produce for higher prices, and thus do an injury to their creditors. The city trade was satisfactory in the early part of this week, but the very wet weather of the last few days has curtailed business in the meantime.

FISH.—Demand light. Labrador herring fishery reported a failure, and this class of goods is now firm here at \$5.25 for large lots and \$5.75 to \$6.00 in retail. Dry fish firmer at \$1.75 per qntl. for choice Gaspe.

FLOUR AND GRAIN.—*Flour*.—There has been a good demand for all grades of flour during the week, Spring Wheat grades having been taken for the local trade, and Extra and Superior Extra for shipment to Britain. The market has recovered 10c to 15c per barrel since the recent decline, and closes steady at the advanced quotations.

Liverpool, Oct. 11.—Holders of Wheat very firm: offerings light. Flour, 26s 6d to 32s; Red Wheat, 10s 3d to 11s 6d; Red Winter, 11s 4d to 11s 10d; White Winter, 12s 5d to 12s 9d; Club, 12s 9d to 13s 1d; New Corn, 28s 0d

to 28s 3d; Barley, 3s 6d; Oats, 3s to 3s 6d; Peas, 40s; New Pork, 48s; Lard, 48s; Beef, 92s 6d; New Bacon, 49s 6d to 42s 6d; Tallow, 41s; New Cheese, 63s.

London, Oct. 11, 5 p.m.—Consols, 95 7-16; money, 95 5-16; account bonds, new four and a half's, 103½; new 5's, 106½; Erie, 13½; do old, 24; I. C., 76.

CHICAGO, Oct. 11, 11.35 a.m.—Wheat, easier; \$1.11 cash; 1.09½ Oct.; to 1.06½ Nov.; receipts, 130,000 bushels; shipments, 196,000. Corn, 42½c to 42½ Nov.; receipts, 113,000 bushels; shipments, 69,000 bushels. Oats, quiet; 22½c to 22½c Oct.; 23½c to 23½c Nov.; receipts, 57,000 bushels; shipments, 45,000 bushels. Chicago, Oct. 11, 2.10 p.m.—Wheat, sales, \$1.10½ to \$1.10½ October; \$1.07½ to 107½ Nov.. Corn, quiet: 42½c to 42½ Nov.

FURS AND SKINS.—The season when raw skins will be offered for sale is approaching, when a revival in this department will take place. The catch will be bought up at lower prices than known in ten years, and purchasers will act cautiously in view of the marked tendency to still lower prices next spring. We quote:—Rat Spring, 18c to 20c; Fall do, 10cts. to 15cts.; Coon, 22c. to 55c.; Red Fox, \$1.00 to \$1.25; Cross Fox, \$2.00 to \$3.00; Martin Pale, 70cts. to 90cts.; Martin Dark, \$1.30 to \$1.75; Mink, Western Canada good colors, \$1.00 to \$1.50; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Otter dark prime, \$5.00 to \$7.00; Fisher, dark prime, \$4.50 to \$6.25; Lynx, \$1.25 to \$1.75; Beaver, 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.

LEATHER.—A fair business has been done in this line the past week and prices have remained pretty firm. Stock is not accumulating at present with the exception of Bull and Pebble. Hides continue at \$10 for No. 1 City, and \$9.50 to \$9.75 for Western.

LIVE STOCK.—The arrivals of live stock at Point St. Charles last week were thirty-eight carloads of cattle, ten of these loads being for shipment to Britain, 550 hogs 500 sheep and 38 horses. On Monday there arrived three more carloads of cattle, six carloads of hogs and 630 sheep. Sales were slow, and prices remain unchanged, being from \$2.75 to \$4.25 per 100 lbs. The following sales are reported:—Eleven steers weighing 11,769 lbs. at \$4.25 per 100 lbs, less \$5 on the lot; 12 cattle at \$48 each; 20 at \$31 each; 8 at \$28 each; 14 steers and oxen at from \$45 to \$60 each, or about 4c per lb; 9 cattle at an average of \$34; 4 cattle at \$33 each, or about \$3.75 per 100 lbs; 30 at from \$22 to \$40 each; 30 at from \$23 to \$60 each, or from \$3 to \$4 per 100 lbs. The price of good cattle is firm, but there are some very inferior animals offered, as though their owners were short of feed and wished to sell them before winter set in. On Tuesday heifers brought from \$11 to \$20 each; dry cows from \$20 to \$38 each, and a large bull was sold for \$38; two pair of oxen brought \$200; three pretty large strippers were sold in one lot for \$60, they belonged to a milkman who is giving up business. On Tuesday about nine hundred sheep and lambs were offered; three hundred and fifty more were brought on the market boats in the afternoon. The following sales were made: 5 sheep for \$30; 15 lambs at \$3 each; a fine calf which dressed 300 lbs of veal for \$18; 21 sheep and 11 lambs for \$133; 11 sheep for \$53. Poor and common lambs, of which there were a good many on the market, sold from \$2.25, to \$2.60 each. The hog market is disorganized, although a large number of sales were made. The following are reported:—61 at \$5.75 per 100 lbs; 149 at the same rate; 16 at the same rate; 40 at \$5.50 per 100 lbs; 4 at \$5 each; 19 at \$4.50 each; 114 at \$5.75 per 100 lbs; 21 at \$5.50 per 100 lbs. A few small lots of dressed hogs have been sold at \$6.50 per 100 lbs. Several lots of not very fat hogs were sold at Point St. Charles at from \$5.12½ to \$5.37½ per 100 lbs. A Port Hope man sold 630 very fine sheep to S. Price, at \$4.50 per

100 lbs; these sheep were the best large lot of sheep brought to this market during the whole season, averaging 137 lbs each. They have been shipped to Glasgow by the *Manitoba*. J. Price has shipped to Liverpool by the *SS. Quebec* 700 sheep.

LUMBER.—Reports from Quebec show a fair state of activity in the timber trade. Several White Pine Rafts have been sold this week. A good raft belonging to J. L. Macdougall, 44 feet, 14-65 girth was placed at 15½ cts., and two belonging to Allan Grant, at the following figures: for a choice Kippewa raft 50 feet 15½ girth, 20½ cts., and for Dumoine raft 43 feet 14 inch, 14 cts. We also hear that a good deal of Oak has been changing hands at 35½ to 40 cts. for Michigan and Ohio, and 32 to 32½ cts. for Canada. In Red Pine there is not much offering. In Elm there have been transactions at 26 cts. for 48 to 50 feet Michigan wood. Deals are in fair demand. An examination of the customs returns shows that the shipments of sawed lumber to the United States from Ottawa since 1870 were as follows:

| | Feet. | Value. |
|----------------------|-------------|--------------|
| 1870..... | 100,758,613 | \$736,981.49 |
| 1871..... | 84,320,328 | 911,158.73 |
| 1872..... | 164,395,892 | 1,793,617.66 |
| 1873..... | 138,401,183 | 1,808,204.70 |
| 1874..... | 106,418,610 | 1,320,481.69 |
| 1875..... | 78,367,296 | 862,183.79 |
| 1876..... | 103,228,639 | 1,073,957.17 |
| 1877 to Aug. 31..... | 71,169,814 | 727,083.55 |

The total exports of this season will, it is estimated, foot up 115,000,000 ft, which will be the largest since the year 1874. An Upper Ottawa paper says, that judging from the activity displayed in sending men to the bush this season, square timber and sawn lumber merchants must anticipate a return of good times. We hear it stated that Messrs. Hall Bros. have sent 400 men to their limits on the Gatineau, and that Messrs. Gilmour & Co. on the same stream will have ten sawlog shanties this winter. At Minneapolis, on October 1st, an average advance of \$1 per M. was made on lumber. Associations of retailers are projected in the west on account of the practice of some wholesalers to sell to farmers and others small lots at the same price the retail dealers have to pay, thus cutting off a portion of their trade. In the Montreal local market there is little activity, and prices remain unchanged.

Provisions.—*Butter.*—The market must be called dull and there is very little shipping demand. Shippers claim they receive no encouragement on a basis of present prices. Holders of stock are not willing to make any concession, more especially those who hold fine stock. The season's make has been an average one up to the 1st August, but August and September make has been light and very poor in quality. There is but one month left in which good butter can be made and that is the month of October. The general impression is that the proportion of fine in stocks this year will be unusually light. *Cheese.*—There is a better demand for fine September make, the market may be called fairly active for such at about 12½ to 13c. July and August are not in very good demand and are selling to a moderate extent at 11c to 12c. At the Ingersoll market for week ending 9th inst., only 5 factories registered 1315 boxes. Over 6000 boxes represented. Makers are not willing to meet buyer's views. No transactions reported. *Cable Gls.* At the Little Falls market, 8,000 boxes sold. 3000 at 13½c, 4,000 at 13c, balance fraction under. All September make. Market active. At Utica, 5000 boxes sold. Extremes 12½c to 13½c, average 13½c. Market active. At New York. Receipts for the week, 33,901 boxes. Receipts since 1st January 1877, 1,762,452 boxes. Same date 1876, 1,626,356 boxes. Exports for the week, 33,142 boxes. Exports since 1st January 1877, 1,598,887 boxes. Same date 1876, 1,506,433 boxes. Closing quotations 12½c to 13½c. Fancy factory, good to prime, 12½ to 12½c. *SALT.*—Salt is firmer, 51c. to 52c. according to quantity, retailing at 55c. to 60c.

WHOLESALE GROCERY MARKET.—*Sugars* fairly active without any change in prices of moment to notice for the week. Granulated is 10½c. to

10½c.; *Yellows* 8½c. to 9½c. *Teas.*—Japans in fair demand, 23c. to 29c. for Nagasaki, and 29c. to 30c. for low to ordinary Yokohama kinds, and 35c. to 50c. for good to choice. Young Hysons not much wanted, also Gunpowders. Black Teas are 24c. to 30c. for inferior to fair, and 36c. to 60c. for good to choice. The trade is generally in an improved position. *Molasses and Syrups.*—Market fair, with a trifling advance on low grade syrups. *Coffees* are the turn easier influenced by heavy stock of Brazils in United States and other points. *Rice.*—\$3½ to \$4½. *Chemicals.*—Bi-Carb Soda at 3½c. to 3½c.; Sal Soda 1½c. to 1½c. *Fruits.*—Reports as to damage to crops at Denior by rains are confirmed. Market firm at 7c. to 7½c. for new Valentias; old 4c. to 4½c.; Layers \$1.75 new; old \$1.10 to 1.25. Currants are higher, new crop 7c. to 7½c.; old, 6½c. to 7½c., active. *Spices.*—Pepper, 9½c. to 10½c.; Pimento, 10c. to 11c.; Cloves, 40c. to 44c. *Fish.*—Labrador Herrings held for advance now at \$3½ in quantity, up to \$6 for small lots. Salt, 51c. to 54c. for coarse; 90c. to \$1.95 for Factory fill.

Wool.—There is considerable wool on the market, which is firm at quotations.

OIL REPORT.

(From our own Correspondent.)

Petrolia, October 8th, 1877.—The Bennett well continues to pump fully up to the estimate of 160 brls per diem, but there have been no fresh strikes of importance since last report. Developing continues active and prices firm at former quotations. There is little or no prospect of any refiners combination this fall, but the producers are holding well together, and if any further advance takes place in the United States they will continue to advance the price of crude here, which will necessitate an advance in refined oil also. The shipments for last week were: Crude, 5,670 brls; Distillate, 396 brls; Refined oil, 912 brls. Prices: Crude, \$1.40 to \$1.50 per bl; Refined oil, 12½c. F. O. B. London.

RAILWAY RETURNS.

MIDLAND RAILWAY OF CANADA.—Port Hope, October 5th, 1877. Statement of traffic receipts for week, from 21st to 30th September, 1877, in comparison with same period last year:—Passengers, \$2,153.20; Freight, \$6,074.63; Mails and Express, \$266.04; Total, \$8,493.27. Same week last year, \$11,996.84. Decrease, \$3,503.57. Total traffic to date, \$191,978.52; do., year previous, \$201,038.19. Decrease, \$9,059.67.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for week ending 30th September, 1877.—Passengers, \$8,932.68; Freight, \$15,060.17; Mails and Sundries, \$1,577.18; Total Receipts for current week 1877, \$25,570.13. Corresponding week 1876, \$25,226.40. Increase, \$343.63.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 11th October, 1876 and 1877:

| | 1876. | 1877. |
|-------------|-----------|-----------|
| Ashes..... | 12,560 | 12,358 |
| Butter..... | 89,301 | 85,714 |
| Barley..... | 138,258 | 408,125 |
| Bacon..... | 219 | 162 |
| Corn..... | 3,465,675 | 4,279,474 |
| Cheese..... | 268,255 | 204,988 |
| Flour..... | 720,058 | 566,294 |
| Lard..... | 30,913 | 43,375 |
| Oats..... | 2,320,939 | 189,255 |
| Peas..... | 652,442 | 230,062 |
| Pork..... | 11,914 | 19,097 |
| Wheat..... | 5,381,052 | 4,279,474 |

RECEIPTS FOR THE WEEK.

Ashes.—324 brls. Pot, 21 brls. Pearl. Decrease, 211 brls.

Butter.—11,241 brls. Decrease, 3,587 brls.

Barley.—20,023 bush. Increase, 269,567 bush.
Bacon.—5 boxes. Decrease, 57 boxes.
Corn.—107,302 bush. Increase, 813,799 bush.
Cheese.—3,567 boxes. Decrease, 63,267 boxes.
Flour.—35,169 brls. Decrease, 153,764 brls.
Lard.— — brls. Increase, 12,462 brls.
Oats.—26,387 bush. Decrease, 2,131,684 bush.
Peas.—16,249 bush. Decrease, 422,380 bush.
Pork.— — brls. Increase, 7,183 brls.
Wheat.—770,823 bush. Decrease, 1,101,578 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 11th October, 1876 and 1877.

| | 1876. | 1877. |
|-------------|-----------|-----------|
| Ashes..... | 10,741 | 11,209 |
| Butter..... | 128,176 | 77,888 |
| Barley..... | 30,140 | 433,813 |
| Bacon..... | 31,982 | 27,247 |
| Corn..... | 3,208,137 | 3,522,589 |
| Cheese..... | 452,386 | 341,369 |
| Flour..... | 293,731 | 149,821 |
| Lard..... | 42,439 | 32,113 |
| Oats..... | 2,807,994 | 187,942 |
| Peas..... | 1,052,657 | 608,531 |
| Pork..... | 8,509 | 15,798 |
| Wheat..... | 4,509,975 | 3,154,956 |

EXPORTS FOR THE WEEK.

Ashes.—150 brls. Pot, 46 brls. Pearl. Increase, 468 brls.
Butter.—9,169 brls. Decrease, 50,288 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..... \$523,652 69

JAS. M. FREEMAN, Secretary.

J. D. WELLS, General Manager for Canada.

Offices: 199 St. James Street, Montreal.

Barley.—17,210 bush. Increase, 403,675 bush.
Bacon.—35 boxes. Decrease, 4,735 boxes.
Corn.—57,083 bush. Increase, 314,452 bush.
Cheese.—9,164 boxes. Decrease, 111,017 boxes.
Flour.—17,240 brls. Decrease, 143,910 brls.
Lard.— brls. Increase, 10,326 brls.
Oats.—32,322 bush. Decrease, 2,620,052 bush.
Peas.—107,876 bush. Decrease, 444,126 bush.
Pork.— 100 brls. Increase, 7,289 brls.
Wheat.—558,446 bush. Decrease, 1,355,019 bush.

Carsley's Column.

WEEKLY TEST.

NUMBER OF PURCHASERS SERVED
 during the week ending October 6th, 1877,
 5,176,
 NUMBER OF PURCHASERS SERVED
 during the corresponding week of last year,
 4,174.
 INCREASE - - - - 702.

ARE WE RIGHT OR WRONG?

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

NEW GOODS.

Men's Double Breast Wool Shirts, 65c.
 Men's Double Breast Wool Shirts, 35c.
 Four cases Men's Scotch Wool Underclothing,
 varying in prices from \$1.45 to \$4.00 per garment.
 Boys' Wool Mullers and Scarfs from 5c. each.
 Men's Wool Mullers and Scarfs from 22c.
 Men's Cardigan Jackets, large sizes, 95c.
 Men's Cardigan Jackets, in good qualities, from
 \$1.50 to \$6 each.
 Men's Oxford Shirts, from 45c.
 Men's Oxford Shirts, Collars attached, 70c.
 Boys' Wool Shirts from 35c.
 Girls' small size Wool Vests, 25c.
 Girls' Wool Drawers, 25c.

LADIES

One case Ladies' Scotch Wool Vests, Drawers and Suits.

Ladies' Wool Hose, all sorts and sizes.

NOVELTIES.

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

OUR BLANKETS.

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

OUR CLOTHS.

Just to hand, a large stock of Canada Tweeds for men's or boys' wear, from 46c. to \$1.20 per yard.

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ROLLED JACONETS.

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GARNER & CO. & HARMONY

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

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

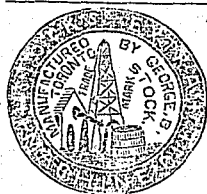
The tenders to have the actual signatures of two solvent persons, residents of the Dominion, and willing to become sureties for the due performance of the Contract.

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

By order,
F. BRAUN,

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

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

1877. Summer Arrangements. 1877.

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

| | | |
|-------------------|------|--------------------------|
| Sardinian..... | 4100 | Lt. J. E. Dutton, R.N.R. |
| Circassian..... | 3400 | Capt. J. Wylie |
| Polynesian..... | 4100 | Capt. Brown |
| Sarmatian..... | 3600 | Capt. A. D. Aird |
| Hibernian..... | 3434 | Lt. F. Archer, R.N.R. |
| Caspian..... | 3200 | Capt. Trocks |
| Scandinavian..... | 3000 | Capt. R. S. Watts |
| Prussian..... | 3000 | Capt. J. Ritchie |
| Austrian..... | 2700 | Capt. H. Wylie |
| Nestorian..... | 2700 | Capt. Barclay |
| Moravian..... | 2650 | Capt. Graham |
| Peruvian..... | 2600 | Lt. W. H. Smith, R.N.R. |
| Manitoban..... | 3150 | Capt. McDougall |
| Nova Scotian..... | 3200 | Capt. Richardson |
| Canadian..... | 2600 | Capt. McLean |
| Corinthian..... | 2400 | Capt. Menzies |
| Acadian..... | 1350 | Capt. Cabel |
| Waldensian..... | 2800 | Capt. J. G. Stephen |
| Phenician..... | 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..... | 45 |
| 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 bris. 40s per ton; boxed meats, tallow and lard, 40s per ton; Butter and cheese to Liverpool, 45s, to Glasgow, 45s; oil cake, 3s 6d per brl. to Liverpool and Glasgow.

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLANS, RAW & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to G. P. ITTMANN & Son, or RUY & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAFITTE & VANDERCRUYCK, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERY & GREENHORN, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,

Corner of Youville and Common Streets



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

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

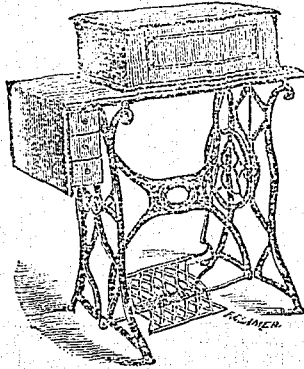
Cabin, Intermediate and Steerage Passage Tickets to all parts of EUROPE by most reliable LINES, sailing every WEDNESDAY, THURSDAY and SATURDAY from NEW YORK or BOSTON at lowest rates. Also, to CALIFORNIA, CHINA, JAPAN, INDIA, SANDWICH ISLANDS, NEW ZEALAND, AUSTRALIA, MADRIDA, ISLAND OF ST. HELENA, ZANZIBAR,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

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

MONTREAL AND BOSTON AIRE LINE—SOUTH EASTERN & PASSUMPSIC R.R.

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

**WILLIAMS SINGER
SEWING MACHINE**

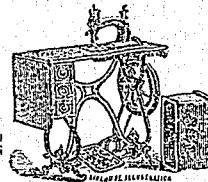


IS
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one. Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET,
MONTREAL.

D. GRAMM,
Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINE having been awarded both Centennials Medals and Medal in the Canadian Ward at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First Prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect.

Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA.

**THE HOCHELAGA
MUTUAL
FIRE INSURANCE COMPANY**

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICES

194 St. James Street, - - - MONTREAL.

OFFICE BEARERS:

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

DIRECTORS:

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

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

Manager and Secretary — JAMES GRANT.

CASH PREMIUMS on Fire Insurances for ONE YEAR, OR LESS. Insurances on the M.J.F.A.L SYSTEM, for THREE YEARS.—RATES MODERATE.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT 11TH, 1877.

Table with 6 main columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sub-sections include Boots and Shoes, Drugs, Coffees, Spices, Rice, Hardware, and various other goods like fruits and oils.

3/5 Retailers will please bear in mind that the above quotations apply only to large lots.

Ontario Advertisements.

W. BELL & CO.,

GUELPH, ONTARIO,

Centennial Medal Organs AND ORGANETTES.

Silver Medal at Ontario Provincial Exhibition for 1871.

Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

QUEEN'S HOTEL,

A. H. PEATMAN,

PROPRIETOR.

Free Omnibus to and from the Trains.

M. O'DONOVAN,

PRACTICAL CARRIAGE BUILDER.

WHITBY, ONT.

Ontario Advertisements.

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE,

Successors to MASSIE & CAMPBELL, Manufacturers and Wholesale Dealers in

Biscuits, Confectionery

AND CIGARS.

FANCY GOODS A SPECIALTY.

ALMA BLOCK,

GUELPH, ONTARIO.

CHARLES RAYMOND,

MANUFACTURER OF

Lock-Stitch and Chain-Stitch

SEWING

MACHINES,

To work by hand or foot Power.

GUELPH, ONTARIO.

Ontario Advertisements.

GALT, ONT.

CENTRAL HOUSE,

Corner Mill and Main Streets.

THOMAS COLWELL, Proprietor.

CABS MEET EVERY TRAIN.

Livery in connection with the Hotel.

GUELPH, ONT.

CITY HOTEL,

Opposite Grand Trunk Passenger Station

JOHN HAUGH,

PROPRIETOR.

Free Omnibus to and from all trains for Guests.

Good Stabling and Livery in connection.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCTOBER 11th, 1877.

| Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. |
|---|-------------------|---------------------------|------------------|-----------------------------|------------------|------------------------------|------------------|
| Leather (at 6 mths.) | | Linseed raw..... | \$ c. \$ c. | U. C. Bags...per 100 lbs. | \$ c. \$ c. | Jules Duret & Co.... | \$ c. \$ c. |
| In lots of less than 60 sides, 10 p.c. higher | | " boiled..... | 0 61 0 68 | City Bags..... | 2 75 0 00 | " " " " " " " " | 2 50 2 00 |
| Spanish Sole, 1st quality | | Olive machinery..... | 0 70 0 75 | | 3 35 0 00 | J. Robin & Co.... | 2 40 2 00 |
| heavy wgs., per lb | 0 24 0 25 | " catting..... | 1 02 1 05 | Provisions. | | " " " " " " " " | 8 00 0 00 |
| Spanish Sole, 1st quality, mid. wts., lb | 0 23 0 24 | " qt., per case..... | 2 60 2 75 | Butter, Townships, pr lb | 0 21 0 22 | Pinel, Castillon & Co.... | 2 50 2 00 |
| Do. No. 2..... | 0 22 0 23 | " pts., "..... | 3 25 3 30 | Do Brockville..... | 0 21 0 22 | " " " " " " " " | 8 00 0 00 |
| Buffalo Sole No. 1..... | 0 21 0 22 | " Lucca, Flasks..... | 5 00 | Do Morrisburg..... | 0 21 0 22 | " " " " " " " " | 11 25 0 00 |
| Do. "..... | 0 21 0 22 | Spirits Turpentine..... | 0 47 0 50 | Do Western Dairy..... | 0 19 0 19 1/2 | " " " " " " " " | 12 50 0 00 |
| Slaughter, heavy..... | 0 24 0 25 | Whale, refined..... | 0 70 0 75 | Do Store packed..... | 0 12 0 14 | " " " " " " " " | 12 50 0 00 |
| Do. light..... | 0 24 0 25 | Paints, &c. | | Cheese, fine..... | 0 11 0 13 | " " " " " " " " | 2 40 2 00 |
| Zanzibar No. 1..... | 0 21 0 22 | White Lead, gen., 100 lb. | 9 50 | Pork, mess, inspected..... | 17 00 0 00 | V. Chalopin..... | 6 00 6 50 |
| Do. No. 2..... | 0 18 0 19 | " No. 1..... | 8 50 | Do thin mess..... | 16 00 0 00 | Charl Dupuy & Co.... | 7 50 8 50 |
| Harness, best..... | 0 27 0 30 | " No. 2..... | 6 50 | Lard..... | 0 11 0 12 | Renault & Co.... | 2 25 0 00 |
| " No. 2..... | 0 23 0 25 | White Lead, genuine..... | 2 50 | " " " " " " " " | 0 11 0 11 1/2 | Cheaper shippers..... | 2 25 0 00 |
| Upper heavy..... | 0 33 0 35 | in Oil, per 25 lbs..... | 2 10 | " " " " " " " " | 0 11 0 11 1/2 | " " " " " " " " | 5 00 6 00 |
| " light..... | 0 37 0 38 | Do., No. 1..... | 1 70 | Eggs, Fresh..... | 0 16 0 18 | Irish Whiskey— | |
| Grained Upper..... | 0 30 0 32 | " No. 2..... | 1 50 | " Packed..... | 0 15 0 16 | Mitchell's..... | 6 00 6 50 |
| Red Upper..... | 0 30 0 37 | White Lead, dry..... | 0 71 0 75 | Tallow rendered..... | 0 08 0 08 1/2 | Duvalle..... | 6 00 6 50 |
| Rip Skins, French..... | 0 35 1 40 | Red Lead..... | 0 64 0 7 | Beef, primo mess, Trees | 25 00 0 00 | Boe's..... | 6 75 7 75 |
| English..... | 0 65 0 80 | Venetian Red, Eng'h..... | 0 2 0 2 1/2 | India Mess..... | 27 00 0 00 | Scotch Whiskey..... | 2 25 2 50 |
| Hemlock Calf 30 to 40 lbs..... | 0 60 0 70 | Yel. Ochre, French..... | 0 24 | Prime mess " brls. | 15 00 0 00 | " " " " " " " " | 5 00 5 75 |
| Do. light..... | 0 50 0 60 | Whiting..... | 0 75 | Mess " " " | 17 00 18 00 | Rum: Jamaica..... | 2 20 0 00 |
| French Calf..... | 1 15 1 30 | Produce. | | Hops New..... | 0 08 0 10 | Demarara..... | 1 85 1 85 |
| Fine Calf Splits..... | 0 30 0 35 | Grain: | | " Old..... | 0 04 0 05 | Genera Spirits..... | 1 57 1 65 |
| Stoga Splits..... | 0 25 0 27 | Treadwell..... | 1 33 1 35 | Wool. | | " Green cases | 3 80 3 90 |
| Splits, large, per lb..... | 0 28 0 28 | Canada Spring, (No. 1.) | 1 27 1 28 | Fleece..... | 0 25 0 30 | Red cases..... | 7 50 7 75 |
| " small..... | 0 17 0 21 | (No. 2.) | 1 24 1 25 | Pulled Wool, Super..... | 0 28 0 30 | Champagne, (cases) | |
| Extra fine Shaved Splits..... | 0 30 0 33 | Red Winter..... | 1 32 1 34 | No. 1..... | 0 22 0 25 | Moet & Chandon..... | 18 20 0 00 |
| Leather Board, Canadian..... | 0 12 0 14 | Oats..... | 0 30 0 32 | Medium..... | 0 24 0 28 | Louis Roederer..... | 92 50 24 50 |
| Bumelled Cow, pr lt..... | 0 17 0 18 | L. C. Barley, per 48 lbs. | 0 48 0 55 | Wines, Liquors, etc. | | T. Roederer Carte Blanche | 18 00 0 00 |
| Patent..... | 0 17 0 19 | Peas..... per 60 lbs. | 0 81 0 82 | Ale English..... | 2 50 2 65 | Gradateur..... | 20 00 0 00 |
| Polished Grain..... | 0 13 0 16 | Oatmeal..... | 5 60 0 00 | " " " " " " " " | 1 65 1 70 | Piper Heidsieck..... | 24 00 0 00 |
| Pebble Grain..... | 0 13 0 16 | Corn..... | 0 57 0 58 | Stout: Guinness..... | 2 50 2 70 | H. Piper & Co. Carte Blanche | 24 00 0 00 |
| Buff..... | 0 12 0 16 | Flour. | | " " " " " " " " | 1 70 0 00 | Jules Mumm Dry Verzevay | 17 50 19 00 |
| Russets, light..... | 0 30 0 37 1/2 | Superior Extras..... | 6 20 6 25 | Montreal..... | 1 15 1 24 | Extra Dry..... | 20 00 21 50 |
| " heavy..... | 0 30 0 30 | Extra Superfine..... | 6 00 6 05 | " " " " " " " " | 0 70 0 75 | Private Stock | 22 50 21 00 |
| Oils. | | Strong Bakers..... | 6 00 6 10 | Brandy: Hennessy's..... | 3 10 3 25 | Bollinger Champagne..... | 20 00 0 00 |
| Cod Oil, Newfoundland..... | 0 52 1/2 0 57 1/2 | Fancy..... | 5 81 1/2 5 90 | " " " " " " " " | 9 57 10 00 | Port & Sherry, per gall. | 1 50 4 00 |
| Straits Oil—American..... | 0 50 0 55 | Spring Extra..... | 5 70 5 75 | Martell's..... | 3 00 3 10 | Claret, (cases.) | |
| Straw Seal..... | 0 50 0 55 | Superfine..... | 5 50 5 60 | " " " " " " " " | 9 25 9 75 | Cruze & Hls (wired)—Alcedo | 4 50 5 25 |
| S. R. Pale Seal..... | 0 57 1/2 0 60 | Fine..... | 0 00 0 20 | Bisquit, Dubouché & Co..... | 2 50 2 40 | " " " " " " " " | 5 50 6 25 |
| Pale Seal, ordinary..... | 0 52 1/2 0 55 | Middlings..... | 0 00 0 00 | " " " " " " " " | 7 50 8 00 | " " " " " " " " | 7 60 7 75 |
| Lard Oil..... | 0 85 95 | Pollards..... | 2 85 0 00 | " " " " " " " " | 9 50 0 00 | " " " " " " " " | 9 50 10 25 |

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 — 6,320,653 | 4,004,089 |

CANADA LIFE ASSURANCE CO'Y.

A. G. RAMSAY, Managing Director.
R. HILLS, Secretary.
Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.
J. W. MARLING, General Agent for Maritime Provinces, Hessler'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. 11th 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 | 115 116½ |
| Canada Life | 2,500 | 5 | 400 | 60 | 85 | 170 |
| Citizens, Fire, Life, Guarantee & Acct Confederation Life..... | 11,890 | ..... | 100 | 10 | ..... | ..... |
| Sun Mutual Life..... | 5,000 | 8-12 mos. | 100 | 30 | 11 | 101 |
| Isolated Risk, Fire..... | 5,000 | 5-12 mos. | 100 | 12½ | 12½ | 102 |
| Provincial Fire and Marine..... | 6,500 | 4-6 mos | 60 | 75 | ..... | 90 |
| Quebec Fire..... | 2,500 | 12½ | 400 | 130 | 120 | 120½ |
| Queen City Fire..... | 2,000 | 10 | 50 | 10 | 10 | 160 165 |
| Western Assurance..... | 5,000 | 7 1/2 mos. | 40 | 20 | 30 | 136½ 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 | 192½ |
| Canada Agricultural Fire paid up..... | ..... | ..... | 100 | 100 | ..... | ..... |
| 10 per ct. paid up..... | ..... | ..... | 100 | ..... | ..... | ..... |
| Merchants' Marine Insurance Co..... | 5,000 | 8 per ct. | 100 | 20 | ..... | ..... |
| National Insurance, Fire..... | 20,000 | ..... | 100 | 10 | ..... | ..... |
| Stadacona Insurance Co., Fire and Life..... | 50,000 | ..... | 100 | 10 | ..... | ..... |
| Ottawa Agricultural..... | 10,000 | ..... | 100 | 10 | 10 | 100 |

BRITISH AND FOREIGN.—(Quotations on the London Market, Sept. 25th, 1877.)

| | | | | | | |
|---|----------|------------|-------|-------|-------|-------|
| Briton Medical Life..... | 20,000 | 10 p.c. | £10 | 2 | 40 8½ | ..... |
| Briton Life Association..... | 70,000 | 5 | 1 | 1 | 1 | ..... |
| British & Foreign Marine..... | 50,000 | 60 | 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 | 55 p. sh. | 100 | 25 | 143 | ..... |
| Lancashire Fire and Life..... | 121,000 | 40 | 20 | 2 | 7½ | ..... |
| Life Association of Scotland..... | 10,000 | 30 | 40 | 8½ | 33 | ..... |
| London Assurance Corporation..... | 35,832 | 25 | 25 | 12½ | 60½ | ..... |
| London & Lancashire Life..... | 10,000 | 35 | 10 | 1½ | 1½ | ..... |
| Liverpool & London & Globe Fire & Life..... | £391,752 | 60 | 20 | 2 | 14½ | ..... |
| Northern Fire & Life..... | 30,000 | 40 | 100 | 5 | 40 | ..... |
| North British & Mercantile Fire & Life..... | 40,000 | 62 | 50 | 6½ | 45½ | ..... |
| Phoenix Fire..... | 6,722 | £191 p. s. | ..... | ..... | 25½ | ..... |
| Queen Fire & Life..... | 200,000 | 25 | 10 | 1 | 3-3 | ..... |
| Royal Insurance Fire & Life..... | 100,000 | 53½ | 20 | 3 | 18½ | ..... |
| Scottish Commercial Fire & Life..... | 125,000 | 12½ | 10 | 1 | 3-3 | ..... |
| Scottish Imperial Fire and Life..... | 50,000 | 6 | 10 | 1 | 1-8 | ..... |
| Scottish Provincial Fire & Life..... | 20,000 | 30 | 50 | 3 | 11½ | ..... |
| Standard Life..... | 70,000 | 58½ | 50 | 12 | 76½ | ..... |

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

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

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

| Name of Company. | No. of Policies issued and amount. |
|---------------------|------------------------------------|
| "CANADA LIFE..... | 7,525—\$11,690,912 |
| "Confederation..... | 2,781—4,004,680" |

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

EXTRACT FROM GOVERNMENT RETURNS.

| YEAR. | CANADA LIFE. | | CONFEDERATION. | |
|--------------------|-------------------------|--------------|-------------------------|-------------|
| | No. of Policies issued. | Amount. | No. of Policies issued. | Amount. |
| 1872 | 1512 | \$2,114,094 | 1206 | \$1,833,790 |
| 1873 | 1651 | 2,267,013 | 407 | 619,390 |
| 1874 | 1279 | 1,854,706 | 1107 | 1,532,308 |
| 1875 | 1533 | 2,343,311 | 1065 | 1,332,915 |
| 1876 | 1396 | 2,227,900 | 1104 | 1,500,746 |
| Total for 5 Years. | 7431 | \$10,907,034 | 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 50 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,

Provincial Manager Confederation Life Association.

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

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

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.
 Paid-up Capital - - - - £250,000 Stg.
 Revenue for 1874 - - - - 1,283,772 "
 Accumulated Funds - - - - 3,544,732 "

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. Mullholland, Esq.
 Hugh McLennan, Esq.

Toronto Board:

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 A. M. Smith, Esq. M. P. P.
 Warring Kennedy, Esq. John Fiske, Esq.
 Hon. S. C. Wood. Angus Morrison, Esq.,
 (Attor.)

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. R. MACAULAY, Secretary.

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. WOLPERSTAN THOMAS,

CASHIER.

Montreal, August 31, 1877.

Agency Wanted.

A gentleman of seventeen years financial and commercial experience, of high trust and responsibility, holding testimonials in corroboration of this assertion, being established in Toronto for the past three years, where as well as in the west, he has a good connection, wishes to combine another Agency with his present business. He could act with advantage as Agent for any Montreal, or foreign financial or commercial firm. Correspondence considered strictly confidential.

Address with full name,

P. O., Box 323, Toronto.

Hotels.

St. Louis Hotel.

QUEBEC.

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

This Hotel, which is unrivalled for size, style and locality, in Quebec, is opened through the year for pleasure and business travel, having accommodation for 500 visitors.

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

W. RUSSEL & SON,
 Proprietors.

AMERICAN HOTEL.

Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

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

Albion Hotel.

PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
 Proprietor

Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

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

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

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

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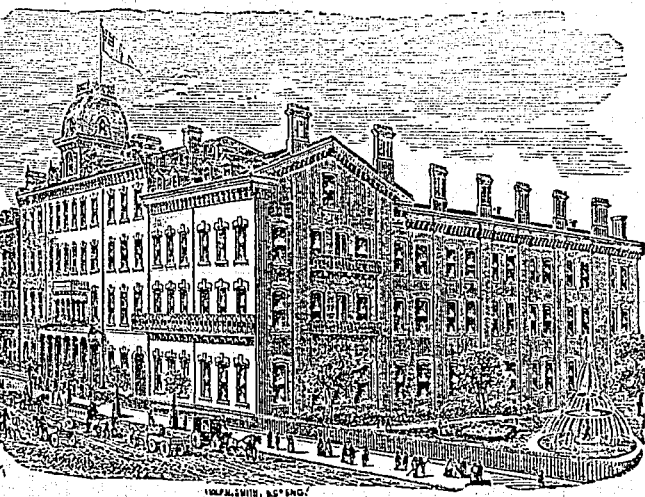
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THE QUEEN'S HOTEL,
 TORONTO.




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.

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| PELEG HOWLAND, Esq. | JNO. GORDON, Esq. |
| | ED. HOOPER, Esq. |

GOVERNOR PETER PATTERSON, Esq.

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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
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F. A. BALL, Manager.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

| NAME. | Shares. | Capital subscribed. | Capital paid-up. | Rest. | Dividend last 6 Months. | Closing Prices Oct. 11th. |
|---------------------------------------|---------|---------------------|------------------|-----------|-------------------------|---------------------------|
| Canadian Bank of Commerce | \$50 | \$6,000,000 | \$6,000,000 | 1,900,000 | 4 p.c. | 118 1/2 119 1/2 |
| Consolidated Bank of Canada | 100 | 4,000,000 | 3,477,950 | 230,000 | 3 | 86 5/8 |
| Dominion Bank | 50 | 970,250 | 970,250 | 270,000 | 4 | 122 1/2 |
| Dr. Hoople | 50 | 1,000,000 | 1,000,000 | 275,000 | 3 | 87 9/2 |
| Eastern Townships | 100 | 1,272,350 | 1,302,507 | 300,000 | 4 | 107 |
| Exchange Bank | 100 | 1,000,000 | 800,000 | 75,000 | 3 | 70 7/2 |
| Federal Bank | 100 | 800,000 | 800,000 | 40,000 | 3 | 160 1/2 161 1/2 |
| Hamilton | 100 | 1,000,000 | 590,100 | 9,400 | 4 | 101 |
| Imperial Bank | 100 | 910,000 | 832,000 | 25,000 | 0 | 61 65 1/2 |
| Jacques Cartier | 50 | 2,000,000 | 1,850,375 | ..... | 0 | ..... |
| Mechanics' Bank | 50 | 500,000 | 456,510 | ..... | 0 | ..... |
| Merchants' Bank of Canada | 100 | 5,697,200 | 3,125,526 | ..... | 0 | 68 1/2 69 |
| Metropolitan | 50 | 1,000,000 | 697,400 | ..... | 0 | 14 20 |
| Montreal Bank | 50 | 2,000,000 | 1,993,990 | 540,000 | 4 | 103 104 1/2 |
| Montreal | 100 | 12,000,000 | 11,995,400 | 5,500,000 | 6 | 163 164 1/2 |
| Maritime | 100 | 1,000,000 | 489,640 | 20,000 | 3 | ..... |
| Nationale | 50 | 2,000,000 | 2,000,000 | 400,000 | 3 1/2 | 65 68 1/2 |
| Ontario Bank | 40 | 3,000,000 | 2,950,272 | 400,000 | 3 | 103 105 1/2 |
| Quebec Bank | 100 | 2,500,000 | 2,439,920 | 475,000 | 3 1/2 | ..... |
| Standard | 50 | 840,100 | 628,633 | ..... | 0 | ..... |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,000,000 | 4 | 157 1/2 |
| Union Bank | 100 | 2,000,000 | 1,989,986 | 200,000 | 3 | 65 69 |
| Ville Marie | 100 | 1,000,000 | 842,866 | ..... | 0 | 68 70 1/2 |
| British North America | £50 | 4,866,666 | 4,866,666 | 1,170,000 | 2 1/2 | 105 |
| Building and Loan Association | 25 | 750,000 | 750,000 | 66,000 | 4 1/2 | 121 1/2 |
| Canada Land Credit Co | 50 | 1,000,000 | 600,000 | 40,000 | 4 | 133 135 |
| Canada Perm. Loan and Savings Co. | 50 | 1,750,000 | 1,750,000 | 550,000 | 6 | 173 |
| Dominion Savings & Investment Soc. | 100 | 300,000 | 300,000 | 69,000 | 5 | 124 126 |
| Dominion Telegraph Co. | 50 | 600,000 | 600,000 | ..... | 3 | 50 |
| Farmers' Loan and Savings Co. | 50 | 400,000 | 400,000 | 17,000 | 4 | 112 |
| Freehold Loan & Investment Co. | 100 | 600,000 | 600,000 | 180,000 | 5 | 142 |
| Hamilton Provident & Loan | 100 | 950,000 | 686,749 | 63,000 | 4 | 117 |
| Huron & Erie Sav. & Loan Soc. | 50 | 1,000,000 | 963,461 | 204,000 | 5 | ..... |
| Imperial Building and Savings Society | 50 | 600,000 | 600,000 | 25,000 | 4 | 108 |
| London & Can. Loan & Agency Co. | 50 | 2,000,000 | 2,000,000 | 20,000 | 5 | 135 137 |
| Montreal Telegraph Co | 40 | 2,000,000 | 2,000,000 | ..... | 3 1/2 | 122 122 1/2 |
| Montreal City Gas Co. | 40 | 2,000,000 | 1,860,000 | ..... | 5 | 149 149 1/2 |
| Montreal City Passenger Ry Co. | 50 | 600,000 | 600,000 | ..... | 0 | 77 75 |
| Montreal Building Association | 50 | 500,000 | ..... | ..... | 3 | 62 1/2 |
| Montreal Loan & Mortgage S'y | 50 | 500,000 | 525,000 | ..... | 5 | 150 |
| Ontario Savings & Inv. Soc. | 50 | 1,000,000 | 621,900 | 135,000 | 5 | 125 130 |
| Provincial Permanent Building Soc. | 100 | 280,000 | 280,000 | 10,000 | 5 | 162 |
| Richelieu & Ontario Nav. Co. | 100 | 1,500,000 | 1,500,000 | ..... | 0 | 74 75 1/2 |
| Toronto City Gas Co. | 50 | 600,000 | 600,000 | ..... | 5 | 136 |
| Union Permanent Building Soc. | 50 | 400,000 | 400,000 | 35,000 | 5 | 135 1/2 |
| Western Canada Loan & Savings Co. | 50 | 1,000,000 | 800,000 | 280,000 | 5 | 143 |

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.

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N. B. Corse. | Andrew Allan.
Henry Lyman. | John L. Cassidy.
Robert Anderson.

EDWARD STARK

ACTUARY.

ARCH'D McGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

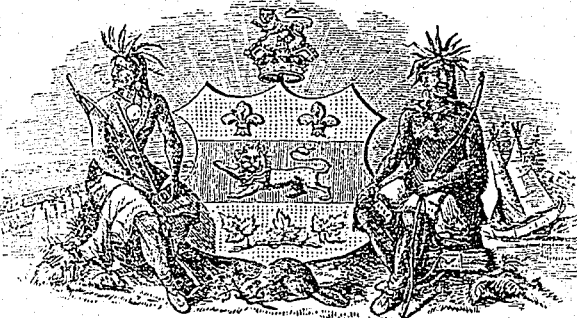
STOCKS AND BONDS.

| SECURITIES. | Montreal, Oct. 11th. |
|--|----------------------|
| Can. Government Debentures, 6 p. ct. 1877-80 | 102 106 |
| Do. do. 5 p. ct. | 104 105 |
| Do. do. 5 p. ct., 1885. | ..... |
| Dominion 6 per ct. stock | 100 101 1/2 |
| Dominion 5 per cent. Stock | 90 1/2 |
| Montreal Harbor Bonds 6 p. c. | 101 1/2 |
| Do. Corporation 6 per ct. Bonds. | 101 1/2 |
| Do. 7 per ct. Stock | 116 1/2 117 1/2 |
| Toronto City 6 per ct. | 98 1/2 |
| Co. Debentures, (Ont.) 20 years 6 per ct. | 101 |
| Township Debentures, (Ont.) 6 per ct. | 99 |

| EXCHANGE. | Montreal, Oct 11th |
|----------------------------|--------------------|
| Bank of London, 60 days | 108 1/2 |
| Gold Drafts on New York | 107 1/2 |
| Gold in New York at 3 p.m. | 8 1/2 |

| SHRS. | RAILWAYS. | Pd. | Closing Quotations 10th Sept 12 |
|-------|---|-----|---------------------------------|
| 100 | Atlantic & St. Lawrence Shs. | all | 100 |
| 100 | Do. 6 p. c. Ster. Mt. Bonds. | 100 | 101 |
| 100 | Do. do. 3rd Mort. 1891 | 100 | 99 |
| 100 | Hurlford and Lake Huron 6 p. c. | all | 97 |
| 100 | Do. do. 5 1/2 p. c. 2nd Mort. | all | 84 |
| 100 | Do. Preference | 100 | 94 |
| 100 | Canada Southern 1st Mort. 7 p. c. | all | 0 |
| 100 | Grand Trunk of Canada | 100 | 89 |
| 100 | Do. 2nd do do do | all | 94 |
| 100 | Do. do do 2nd do do | all | 47 |
| 100 | Do. do do 2nd Pref Stock | all | 31 |
| 100 | Do. do do 3rd Pref Stock | all | 17 1/2 |
| 100 | Do Island Pond Str Mt Deb Scrip | 100 | 85 |
| 100 | Do 5 p. c. Ferry Deb Scrip | 100 | 63 1/2 |
| 200 | Great Western of Canada | all | 82 |
| 100 | Do 5 1/2 do pay 1877-1878 | all | ..... |
| 100 | Do 6 do do 1890 | all | 86 |
| 100 | Do 4 p. c. pref conv. 1st Jan 1st, 1880 | all | 45 |
| 100 | Do Perpetual 5 p. c. Debenture Stock | all | 75 |
| 100 | Internat. Bridge 6 p. c. Mort Bds, Scrip. | all | 103 1/2 |
| 100 | Do do do 6 p. c. Mort Bds, Scrip | all | 103 1/2 |
| 100 | M of Canada 6 p. c. Str. 1st Mort. | all | 83 1/2 |
| 100 | N of Canada 6 p. c. 1st Pref Bonds | 100 | 98 |
| 100 | Do do do 2nd do | 100 | 89 |
| 100 | Do do do | 100 | 89 |
| 100 | Do do do | 100 | 40 |
| 100 | Midland of Canada, st. 1st mort. | all | 40 |
| 100 | Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort | all | 70 |
| 100 | Well. Grey & Bruce, 7 p. c. Bds, 1st Mort | all | 70 |
| 100 | T. G. & B. 6 p. c. conv. bonds, 1st mort. | all | 78 |

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



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

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

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

Quebec, 24th July, 1877.

GEO. J. PYKE, Gen. Manager.

Insurance.

THE
MUTUAL FIRE INS. CO'Y.
OF THE
Counties of Shefford and Brome.

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| H. N. Currie, | C. W. Tillson, |
| Wm. Clark, | E. P. Currie. |

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Insurance.

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Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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MONTREAL.

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE
STANDARD LIFE
ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - - 27,470,000
Funds Invested in Canada - - - - - 900,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

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THOMAS CRAMP, Esq., Dep.-Chairman,
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THEODORE HART, Esq. GEORGE STEPHEN Esq.

G. F. C. SMITH, Resident Secretary

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

Agencies Established Throughout Canada.

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MONTREAL.

Insurance.

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LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London.

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

£20,000 Stg. deposited with Imperial Government.

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

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA :

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

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ALDERMAN NELSON, H. A. Nelson & Sons. HON. P. MITCHELL.
J. ALD. QUIMET, M.P. N. GAGNON, Champlain.
L. BEAUBIEN, M.P.P.

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

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

Also Contents of such Risks.

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

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

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

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

Rates and all information required given on application to

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

