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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 7.—No. 10.

MONTREAL, FRIDAY, OCT. 25, 1878.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. AUTUMN. 1878.

GAULT BROS. & CO.,

Manufacturers and Importers,
MONTREAL,

Our Stock of Canadian Manufactured Goods for the fall trade is now complete and comprises a very large and select assortment of the following goods:

Tweeds,	Scarfs,
Etoffes,	Clouds,
Flannels Unions,	Cottons,
Underclothing,	Blankets,
Yarns,	Bags,
&c., &c.	

AN INSPECTION IS SOLICITED.

All orders will have our prompt and careful attention.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

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.

JOHN MACDONALD & CO.

HAVE MADE AN EXTENSIVE
PURCHASE OF

Fancy Dress Goods

THIS SEASON'S STYLES,

Which they are offering

AT JOB PRICES.

SEND FOR SAMPLES.

JOHN MACDONALD & Co.

TORONTO.

Frothingham & Workman

Iron, Steel

AND

Hardware Merchants,

MONTREAL,

ESTABLISHED IN 1809,

OFFER FOR SALE THE FOLLOWING:

PIG IRON—No. 1 Gartschorrie, Summerlee and Eglington.

HEMATITE DO—Millom, and West Cumberland.

RAIL IRON—Govan, Best Refined Staffordshire, Swedes, Norway, Low Moor, and other first-class brands.

STEEL—Cast, Spring, Machinery, Sleigh Shoe &c.

BOILER PLATES,

SHIBET IRON,

HOOP IRON,

SHEET ZINC,

CUT NAILS,

HORSE NAILS,

SPADES,

ANCHORS,

TIN PLATES,

CANADA PLATES,

BAR AND INGOT TIN,

BAR AND INGOT COPPER,

WIRE, All kinds,

SPIKES,

AXES, &c.,

CHAIN CABLES, &c.

—ALSO—

A large and complete assortment of Shelf Hardware, and a full supply of goods manufactured at their extensive works, Côte St. Paul. Montreal, July 11th, 1878.

Leading Wholesale Houses of Montreal

FALL TRADE, 1878.

J. G. MACKENZIE & CO.

Importers and wholesale Dealers in

BRITISH AND FOREIGN

DRY GOODS.

STOCK COMPLETE.

St. Paul's Buildings, Paternoster Row,
London, Eng.

AND

381 & 383 St. Paul Street,

Rear French Cathedral, MONTREAL.

D. MCINNES & CO.,

OF MONTREAL,

MANUFACTURERS AND

Wholesale Woollen

MERCHANTS,

Are offering in their special lines excellent value in all grades of CANADIAN TWEEDS,

ETOFFES,

FLANNELS,

SHIRTS, PANTS

AND YARNS,

HEAVY OVERCOATINGS,

Pilots, Presidents, Beavers, Devons,
Naps, Ulster Checks, &c.

Also, several "Job" lots in $\frac{1}{2}$ ENGLISH and SCOTCH WOOLENS, particularly deserving of notice.

Buyers desirous of placing their orders to the most profitable advantage should, without hesitation, make us an early visit, and secure bargains in which handsome margins can be realized.

22 St. Helen Street.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN
THAT A

Dividend of Five p. Cent

upon the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at his Banking House, in this city, on and after

MONDAY, the Second Day of December next.

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

R. B. ANGUS,

Gen'l Manager.

Montreal, 15th Oct., 1878.

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.

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

BRANCHES,

Hamilton, Ont. O. M. Counsell, *Manager.*
Aylmer, Ont. J. G. Billett, do
Park Hill, Ont. T. L. Rogers, do
Brussels, Ont. John Leckie do
Exeter, Ont. W. A. Hastings, do
Bedford, P.Q. R. Terroux, Jr., do

AGENCIES,

Quebec, Owen Murphy.

FOREIGN AGENTS,

LONDON:—The Alliance Bank, (Limited.)
NEW YORK:—The National Bank of Commerce, Messrs. Hilmers, McGowan & Co., 63 Wall street.

CHICAGO:—Union National Bank.
Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

THE 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. O.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA.—St. James St., Montreal.
R. R. GRINDLEY, General Manager.
WM. GRINDLAY, Inspector.

Branches and Agencies in Canada.

London, Kingston, Fredericton, N.B.
Brantford, Ottawa, Halifax, N.S.
Paris, Montreal, Victoria, B.C.
Hamilton, Quebec, Stanley, B.C.
Toronto, St. John, N.B.

Agents in the United States :

NEW YORK.—D. A. McTavish and G. M. Morris, Agents.

SAN FRANCISCO.—A. McKimlay, Agent.
PORTLAND, Oregon.—J. Goodfellow, Agent.

LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia, New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand, India, China, and Japan—Chartered Mercantile Bank of India, London and China, Agric Bank, Limited, West Indies, Colonial Bank, Paris—Messrs. Marouard, Andre & Co. Lyons—Credit Lyonnais.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
HON. THS. WORKMAN, M.P., Vice-President.
T. JAS. CLAXTON, Esq., R. W. SHEPHERD, Esq.
HON. D. L. MACPHERSON, H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLFFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

Branches of The Molsons Bank
Brookville, Alford, Smith's Falls,
Exeter, Millbrook, St. Thomas.
Ingersoll, Morrisburg, Toronto.
London, Owen Sound, Sorel, P. Q.
Ridgetown, Campbellton, N. B.

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE IS HEREBY GIVEN
THAT A

Dividend of 3½ p. Cent.

upon the Paid-up Capital Stock of this Institution, has been declared for the current half-year (being at the rate of SEVEN PER CENT. PER ANNUM), and that the same will be payable at its Banking House, in this city, on and after

MONDAY, the Second Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

G. HAGUE,

Gen'l Manager.

Montreal, 23rd Oct., 1878.

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.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED \$2,000,000
" SUBSCRIBED 2,000,000
" PAID-UP 2,000,000

DIRECTORS.

HON. E. CHINIC, President.
HON. ISIDORE THIBAudeau, Vice-President.
H. Atkinson, Esq., O. Robitaille, Esq., M.D.
U. Tessier, jr., Joseph Hamel, Esq.

P. Vallee, Esq.
FRS. VEZINA, Cashier.
Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. Lefrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, = \$4,000,000

DIRECTORS:

President: SIR FRANCOIS HINOKS, K.O.M.G. Montreal.
 Vice-President: R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator.....Toronto
 John Grant, Esq.....Montreal
 Hugh McLennan, Esq.....Montreal
 Hugh Mackay, Esq.....Montreal
 W. W. Ogilvie, Esq.....Montreal
 John Rankin, Esq.....Montreal
 David Galbraith, Esq.....Toronto
 William Thomson, Esq.....Toronto

J. B. BENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager.
 Arch. Campbell, Inspector

BRANCHES.

MONTREAL.

Do, Chabolllez Square.
 Newmarket.
 Berlin.
 Now Hamburg.
 Bellelville.
 Senfort.
 Chatham.
 St. Catharines.
 Clinton.
 St. Hyacinthe.
 Galt.
 Sherbrooke.
 Hamilton.
 Wingham.
 Norwich.
 Woodstock.

TORONTO.

Do, Yonge street.

FOREIGN CORRESPONDENTS.

Alliance Bank, (Limited) London.
 National Bank of Scotland and Branches.
 National Bank (Ireland,) and branches.
 Ulster Banking Company, Belfast.
 Smithers & Watson, New York.
 National Park Bank, New York.
 Bank of the Republic, New York.
 Kildor, Peabody & Co., Boston.
 Farmers' and Mechanics' Bank, Buffalo.
 First National Bank, Oswego.
 Interest allowed on Deposits, according to arrange-
 ment.
 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 Michle, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORIZED CAPITAL..... \$1,600,000
 CAPITAL PAID in March 31, 1877..... 1,225,684
 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.

WM. FARWELL, Cashier.

Branches.

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

ONTARIO BANK.

DIVIDEND No. 43.

NOTICE is hereby given that a
DIVIDEND OF 3 PER CENT.

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

MONDAY, the 2nd Day of December
 next.

The Transfer Books will be closed from the 16th to
 the 30th both days inclusive.
 By order of the Board.

D. FISHER,
 Gen'l Manager.

Ontario Bank,
 Toronto, 23rd Oct., 1878.

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. Ca-
 tharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 HON. JAS. R. BENSON, WM. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Col-
 borne, Welland, St. Thomas and Dunnville.
 AGENTS IN LONDON, ENG.—Bosquet Salt Co.
 AGENTS IN NEW YORK—Bank of Montreal.

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

PORTEOUS BANK,

Paisley, Ont.

ESTABLISHED 1877.

Transacts General BANKING BUSINESS,
 issues Drafts and MAKES COLLECTIONS at
 Lowest rates. Reference, The Merchants' Bank
 of Canada.

E. SAUNDERS,
 Manager.

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 APFLEBB.

HEAD OFFICE, TORONTO

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

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETER
 BOHO, J. H. Roper, Manager; COUJONG, Joseph
 Henderson, Manager; PORT HOPE, W. R. Wads-
 worth, Manager; BARRIE, J. A. Strathy, Interim
 Manager; ST. CATHARINES, E. D. Boswell, Interim
 Manager; COLLINGWOOD, G. W. Hodgetts, Interim
 Manager.

BANKERS.

LONDON, ENG., The City Bank; New York, National
 Bank of Commerce, and C. F. Smithers and
 W. Watson; Oswego, N. Y., Second National Bank;
 QUEBEC and OTTAWA, La Banque Nationale.

STADACONA BANK.
 QUEBEC.

Capital subscribed. . . . \$1,000,000
 do paid up 1st Aug. 1878. 990,890

DIRECTORS.

A. JOSEPH, President.
 Hon. F. GARNEAU, M. P. Vice-Pres.
 T. H. Grant, T. LeDroit, Joseph Shehyn, M. P. P.
 F. Kirouac, G. R. Renfrew.

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.
 Chicago—
 " New York—C. F. Smithers and W. Watson.
 " 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—Annprior. Agents in Canada—Canadian
 Bank of Commerce, New York—J. G. Harper
 & J. H. Goadby. London, Eng.—Alliance Bank.
 [Amited.]

Financial.

THE HURON & ERIE
LOAN & SAVINGS COMPY,
 LONDON, . . . ONT.

(INCORPORATED, 1846.)

Paid up Capital \$977,622
 Reserve Fund 200,000
 Total Assets 2,109,473

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

MORTGAGES PURCHASED.

Interest allowed on Deposits at the rate of 5 and 6 per
 cent. per annum.
 Office: 442 RICHMOND ST.,
 London, Ont.

R. W. SMYLIE,
 MANAGER.

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.....	850,200.00
Paid-up Capital.....	776,883.00
Reserve Fund.....	87,000.00
Total Assets.....	1,396,108.00

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

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

OFFICE,

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY
OF LONDON, CANADA.**

Paid-up Capital, . . .	\$950,000
Reserve Fund,	144,000
Total Assets,	2,200,000

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.

\$10 to \$1,000 Invested in Wall St. Stocks makes fortunes every month. Book sent free explaining everything.
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Leading Stock Brokers of Montreal.

J. D. CRAWFORD & CO.,
Of the Montreal Stock Exchange,
Stock & Share Brokers,
CORNER HOSPITAL ST. AND EXCHANGE COURT,
MONTREAL.
J. D. Crawford. Geo. W. Hamilton,

**FENWICK & BOND,
STOCK BROKERS**
(MONTREAL STOCK EXCHANGE.)
OFFICE:
No. 4 MERCHANTS EXCHANGE, 11 ST. SACRAMENT ST.

**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 Dundee; Messrs. Cammann & Co., New-York.

Leading Stock Brokers of Montreal.

J. PHILIP WITHERS,
STOCK BROKER AND GENERAL FINANCIAL AGENT.

Montreal Open Stock Exchange, St. Francois Xavier Street.

\$160,000 to lend on Bank and other stocks, bonds, or first-class securities at low rates of interest.

Agencies.

The Mercantile Agency,
ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

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

DUN, WIMAN & CO.,

201 St. James Street, Montreal
Seventy Associate Offices in the principal Cities of the World.

THE COMMERCIAL AGENCY.
JOHN McKILLOP & CO.

ALBERT MURRAY, Manager

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

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

Offices—10 ST. SACRAMENT ST., Montreal.

**THE INTERNATIONAL RAILWAY
AND STEAM NAVIGATION
GUIDE.**

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

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

Price, 20 Cents.

C. R. CHISHOLM & BROS.
Publishers and Proprietors,
179 Bonaventure Street, MONTREAL.



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J. H. WALKER,
WOOD ENGRAVER,
13 Place d'Armes Hill,
Near Craig Street.
Having dispensed with all assistance, I beg to intimate that I will now devote my entire attention to the artistic production of the better class of work, Orders for which are respectfully solicited.

M. O'MEARA, JR.,

AGENT Q. M. O. & O. RAILWAY,

ALSO

Agent Equitable Life Assurance Society of the United States, Capital \$33,000,000.

OFFICE.—18 Rideau Street, Ottawa.

PARENT BROS.
House and Land Agents,
223 ST. JAMES STREET,
MONTREAL.

Property sold on Commission, Houses Rented and Rents Collected, Money advanced on securities, Bonds and Mortgages bought and sold.

Assignees and Accountants.

MURDOCH, ROBINS & CO.,
Assignees & Public Accountants,
TORONTO.

in Association with

BARNES, ATTREE & CO., LONDON, ENGLAND,
and

SAFFORD & FORNACHON, New York.

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

T. RAJOTTE,
OFFICIAL ASSIGNEE

for County of Carleton, including the City of Ottawa,
Accountant and Collector.

OFFICE.—64 Wellington Street,
OTTAWA.

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

Assignees and Accountants.

TAYLOR & DUFF,
Official Assignees, Accountants and Auditors,
Commissioners for taking affidavits for Quebec and Ontario.
353 NOTRE DAME ST., MONTREAL.
Marriage Licenses Issued.
JOHN TAYLOR. JOHN M. M. DUFF.
P. O. Box 1724.

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

Assignees and Accountants.**BEAUSOLEIL & KENT,***Assignees, Accountants and Auditors,*

No. 55 ST. JAMES STREET.

MONTREAL.

C. BEAUSOLEIL, Official Assignee.
A. L. KENT, Accountant and Commissioner.**WM. PINNOCK,**
OFFICIAL ASSIGNEE,

FOR THE COUNTY OF GARLETON

Including the CITY OF OTTAWA.

L. DUPUY,*Official Assignee & Accountant,*No. 15 PLACE D'ARMES HILL,
MONTREAL.**A. GERMAIN,**

OF SOREL,

Advocate and Official Assignee,

For the District of Richelieu.

Prompt attention given to collections and to all information required from him.

JOHN FAIR,Public Accountant and Official Assignee,
COMMISSIONER

For taking affidavits to be used in the Province of Ontario,

MONTREAL.

181 St. James Street.

PERKINS & PERKINS

Assignees & Accountants,

60 ST. JAMES STREET,
MONTREAL.A. M. PERKINS, Com. and Official Assignee.
ALEX. M. PERKINS, Commissioner.**LAJOIE, PERRAULT & SEATH***Assignees & Accountants,*

61, 66 & 68 St. James St., Montreal.

L. JOS. LAJOIE,
*Official Assignee, City of Montreal.*C. O. PERRAULT,
*Official Assignee, District of Montreal.*DAVID SEATH,
Accountant and Commissioner.

Montreal, July 2nd, 1877.

NOTICE

The partnership heretofore existing between the undersigned as Tailors, Clothiers and Gentlemen's Outfitters, is this day dissolved by mutual consent, Mr. Wilson being alone authorized to collect on behalf of the firm.

(Signed,)

WM. HENRY.
ROBERT C. WILSON.**CARD.**

Mr. WILSON begs to notify his numerous customers and the public generally, that he will continue the Tailoring portion of the business in the Old Stand, No. 236 St. James Street, where he will keep constantly on hand a full stock of Coatings, Trowserings, &c., &c., and hopes, by careful personal supervision, to merit a share of public patronage. Charges moderate. Inspection invited. September 3rd, 1878.

Leading Wholesale Trade of Montreal.**JODOIN & CO.**

MANUFACTURERS OF

STOVES & HOLLOW WARES,309 ST. PAUL STREET,
MONTREAL.**JOHN L. CASSIDY & CO.,**

IMPORTERS OF

China, Glass, and Earthenware,

KEROSENE FIXTURES, PLATED WARE, &c.,

NUN'S BUILDING, 339 and 311 St. PAUL STREET
MONTREAL.**COTTON, CONNALL & CO.,**

3 Merchants' Exchange, Montreal.

CONNAL, COTTON & CO.,

134 St. Vincent Street, Glasgow.

Successors to Lelch, Maclean & Co.,

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

Whiteside, Jordan & Co.,

MANUFACTURERS OF

**WHITESIDE'S PATENT SPRING
Beds Mattresses and Bedding.**

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

FACTORY AND WAREHOUSE, 66 COLLEGE ST.,
BRANCH—137 ST. CATHERINE STREET,
MONTREAL.**E. E. GILBERT & SONS,**

MANUFACTURERS OF

**PORTABLE AND STATIONARY
ENGINES,**

Steam Pumps, Shafting, Pulleys, &c.

Office:

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MONTREAL.**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.

**E. GERMAIN,
Tanner and Currier.**

CORNER OF

**PARRY AND FRIEL STREET,
OTTAWA.****Leading Wholesale Trade of Montreal.****W. & F. P. CURRIE & CO.**

100 GREY NUN ST., Montreal,

*Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,***Boiler Tubes, Gas Tubes,**Ingot Tin, Rivets, Veined Marble,
Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland Cement
Antimony, Glass, Canada Cement
Sheet Zinc, Paints, Paving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, Flue Covers, Chimney Tops,
Dry Red Lead, Fire Bricks, Fountains,
Dry Wile Lead, Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF

SOFA, CHAIR, AND BED SPRINGS.

A large stock always on hand.

SHAW BROS. & CASSILS**TANNERS**

AND DEALERS IN

HIDES & LEATHER.

13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.

IMPORTERS OF

*Foreign Leathers, Prunellas and
Shoe Findings,*

LEATHER COMMISSION MERCHANTS,

13 & 14 ST. HELEN STREET,
MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON

AMES, HOLDEN & CO.

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

596, 598, 600, 602 & 604 Craig St., Montreal.

A large and well assorted stock constantly on hand, specially adapted to the wants of the country trade.

JAMES MCCREADY & CO.,

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET,
MONTREAL.**ZINKAN, CRESS & CO.,**

MANUFACTURERS OF

SPANISH

AND

SLAUGHTER SOLE LEATHER

Wholesale and Retail.

PORT ELGIN, ONT.

HENRY ZINKAN. P. CRESS I. E. DOWMAN.

Leading Wholesale Trade of Montreal.

HENRY BEATTIE & CO.

Importers of

TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
152 MCGILL STREET,
MONTREAL.

WILLIAM DONAHUE,

SUCCESSOR TO

ROBINSON, DONAHUE & CO.,
IMPORTER

AND WHOLESALE DEALER IN
TEAS, SUGARS AND TOBACCOS,
CORNER OF
ST. MAURICE & ST. HENRY STS.,
MONTREAL.
Samples sent by mail when desired.

Alex. Wills & Co.,

WHOLE AND GROUND

Coffees and Spices,

51 & 53 COLLEGE STREET, MONTREAL.

*Pure goods a specialty. Price Lists on
application.*

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

G. A. Fenwick.

William Sclater.

FENWICK & SCLATERMILL AND ENGINEERS SUPPLIES,
&c., &c., &c.

Tackle, Blocks, Dead Eyes, Sheaves, Hearts, Brass
Bushings, Bulls-Eyes, Coal Hoisters, Gins, &c.
Canvas Hose unlined and lined with Rubber, Leather
and Rubber Hose, and Leather Belting.

ESTIMATES GIVEN FOR BLOCKING SHIPS.
Office, 32 St. Francois Xavier Street,
MONTREAL.

JOSEPH JAMES & Co.,**Metal, Slate & Gravel Roofers,**

MANUFACTURERS OF

Galvanized Iron Cornices and Skylights,
Fire-Proof Shutters and Doors,
Corrugated Iron Buildings for

Railway Stations, Parks, &c

Cor. CRAIG and St. ANTOINE Srs.,
MONTREAL.

TURNER, CLARKSON & CO.,

OFFICIAL ASSIGNEES

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TORONTO.and
GENERAL ATTORNEYS,

Leading Wholesale Trade of Montreal.

CANADA PAPER CO.

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Lato ANGUS, LOGAN & CO,

Manufacturers of News, Book and Coloured
Printing Papers,

ENVELOPE PAPERS AND ENVELOPES,
Manilla, Brown, Grey and Straw Wrapping Papers,
Roofing Felt and Match Paper, Strawboard and
Paper Bags, Cards and Card Board.

Blank Books.

Importers of every description of fine
WRITING AND JOBBING PAPERS, ENAMEL-
LED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.

374, 376, 378 ST. Paul Street, Montreal.

DOMINION PAPER CO'Y.

127 St. Peter street, Montreal,

(MILLS AT KINGSEY FALLS, P.Q.)

MANUFACTURERS OF

The following grades of high class papers:—

Nos. 1 & 2 Book and Printing, (Toned & White),
" 3 News and Printing,

White Tea and Bag,

Bleached Manilla Envelope, Bag and Wrapping.

White Manilla Tea and Wrapping.

Unbleached Manilla Bag and Wrapping.

JOHN GRILLY & CO.,

MANUFACTURERS OF

Paper, Envelopes and
Paper Bags.

389 ST. PAUL STREET,
MONTREAL.

MILLS AT JOLIETTE, P.Q.

Fine Manilla & Flour Sack Paper a Specialty.

JOHN FRASER & CO.,

IMPORTERS OF

DRY GOODS

WHOLESALE.

LINEN GOODS A SPECIALTY.

AGENTS FOR

DUNBAR, McMASTER & CO.

LINEN THREAD MANUFACTURERS,
GILFORD, IRELAND.

Full lines of all their celebrated makes of Thread
constantly on hand. Manufacturers and the trade sup-
plied. Orders for direct importation solicited.

53 & 55 ST. SULPICE ST., Montreal,

Leading Wholesale Trade of Montreal

H. A. NELSON & SONS.

Manufacturers of, and Wholesale Dealers in

BROOMS, BRUSHES,

WOOD & WILLOW WARE,

AND

General Grocers' Sundries.

IMPORTERS OF

CLOCKS, LOOKING-GLASSES & PLATES,

Fancy Goods and Toys,

Montreal House, 93 to 97 St. Peter St.
56 and 58 Front Street West, Toronto.

H. R. IVES & CO.,

QUEEN STREET, MONTREAL,

MANUFACTURERS

HARDWARE,

Stoves, Iron Railings,

CASTINGS, &c.

Orders will receive prompt attention.

DAVIDSON BROS. & CO.,

IMPORTERS OF

STAPLE & FANCY DRY GOODS,

SMALL WARES, &c., &c.

18 LEMOINE STREET,

(Opposite St. Helen Street,)

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Orders promptly attended to.

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JAMES ROBERTSON,*General Metal Merchant*

AND MANUFACTURER,

Canada Lead and Saw Works,

WORKS:

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Office and Warehouse—20 Wellington Street,
MONTREAL.**J. RATTRAY & CO.,**

Manufacturers, Importers and Wholesale Dealers

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TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS:

MANUFACTORY:

No. 80 ST. CHARLES BORROMEI STREET.

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428 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.
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MCLAGHLAN BROS. & COMPANY,

480 St. Paul & 401 Commissioners Sts.
FALL STOCK NOW COMPLETE

Ready for inspection Special Lines (bought below cost,) worthy the attention of close buyers.

Come and inspect them. Your orders will have Prompt Attention.

J. S. MCLAGHLAN. Wm. MCLAGHLAN.
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CRATHERN & CAVERHILL

IMPORTERS OF HARDWARE, IRON, STEEL,

Tin, Canada Plates, Window Glass, Paints and Oils,

Caverhill's Buildings, 135 St. Peter St.,

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AGENTS, VIEILLE MONTAGNE ZINC Co.

WM. BARBOUR & SONS, IRISH FLAX THREAD

LISBURN.



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

WALTER WILSON & CO.,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,
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CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

Is the only make in the CANADIAN MARKET that received an Award at the Centennial Exhibition for Excellence in

COLOUR, QUALITY and FINISH.

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

Trial Orders are solicited.
Wholesale Trade supplied only.

WALTER WILSON & CO.,

SOLE AGENTS,

1 & 3 St. Helen St., Montreal.

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

C. MACDONALD & CO.,

MANUFACTURERS AND IMPORTERS OF

HATS, CAPS, FURS, STRAW GOODS,

&c., &c.

We purpose selling only to *really responsible* merchants. As the matter now stands, a substantial tax is levied on responsible people to liquidate debts contracted by irresponsible traders. To obviate this, and effect the foregoing purpose, our prices will be at such rates as will give our customers a substantial advantage. Our Stock is all now, and selected from the leading styles in the English, American and Canadian markets.

C. MACDONALD & CO.,

37 ST. PETER STREET,

MONTREAL.

LATE MACDONALD, MOODIE & CO.

Leading Wholesale Trade of Montreal.

THE

Paton Manufacturer's Co.

OF SHERBROOKE, P.Q.

PAID UP CAPITAL, \$600,000.00.

MANUFACTURERS OF

HIGH CLASS TWEEDS,

The most popular Goods in the Trade. For sale at all the LEADING DRY GOODS HOUSES in the Dominion.

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CORNER

WELLINGTON & GREY NUN STS.
MONTREAL.

Fig Iron, Galvanized & Black Sheet Iron,

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

Tiles and Flue Covers, Wheelbarrows for Excavators, Garden Wheelbarrows,

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

Bradley Tin Plate and Tinned Sheers

Leading Wholesale Trade of Montreal.

BELDING, PAUL & CO.,

Manufacturers of

SEWING SILKS, Machine Twist, &c., &c., 16 BONAVENTURE STREET, MONTREAL.

The entire process of manufacture from the raw Silk to the finished thread is done at our Mill in Montreal.

We challenge comparison with the best. Orders from Jobbers only solicited.

BELDING BRO. & CO., F. PAUL,
New York. Montreal.

Mercantile Summary.

— George Bruce, jr., of Guelph, stove dealer, has been in business some three years and has ended by becoming detached therefrom and attached by one of his creditors. His trade has never been very large and scarcely remunerative, and he himself somewhat sparsely supplied with means and experience. He besides took several contracts at losing prices in 1877, which probably hastened the inevitable collapse.

— John Anderson, of Guelph, stationer, is again in trouble. In June 1877, he compromised for 75 cents on the dollar, 60 cents secured at 6, 9, 12 and 15 months and the balance unsecured, payable in 18 months. His liabilities were then \$4500, assets nominally \$7000, and he is believed to have promptly met his composition notes. Since then he has been gradually getting behind, and has not looked after his affairs as closely as he should. Hence a writ of attachment has been issued against him within the last few days.

Leading Wholesale Trade of Montreal.

EAGLE FOUNDRY, GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

MAKER OF

Steam Engines, Steam Boilers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand and
Power Hoists for 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.

LOWDEN, INGLIS, NEILL & CO., DRUGS, CHEMICALS.

AND

DRUGGISTS' SUNDRIES,

Wholesale,

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt
attention.

— A writ of attachment has been issued against Archibald McPhail, a lumber and coal dealer and ex-Alderman of London, Ont. Mr. McPhail's failure is not solely owing to over indulgence in the "love of the turtle," nor to too close an attention to business details. He has never had a proper idea of prompt payments at the best of times, and we presume his failure has followed as a natural consequence.

— The failure is announced of R. B. Hall of North Douro, County of Peterborough, Ontario, who has lately been carrying on a general store in the Village of Lakefield. His business has always been considered the reverse of paying, owing, perhaps, to the nature of his business habits, and this, with the fact that he was burned out last month, has led to the issuing of a writ of attachment against him within the last few days.

— H. H. Dickson and S. Dickson, both of Pakenham, the former a general storekeeper, and the latter associated with him in the ownership of a small saw mill, have made assignments during the past week. They had also been engaged in lumbering, but sometime ago sold their limits and a considerable portion of their timber. H. H. Dickson is reported not to have been wisely attentive to business details, and this, with the depression in the lumber trade, may account for the failure of both parties.

— Andrew D. Hunter, an honest, industrious and capable general store keeper of the village of Morewood, County of Dundas, Ontario, has got into trouble and been obliged to make an assignment. His business was of small extent, never very remunerative, and, as he was possessed of little or no capital in the start, his failure was the natural outcome of that and the hard times. He was formerly in business in South Mountain in the same County, and came to Morewood in the spring of 1877. Being re-

Leading Wholesale Trade of Montreal.

1878.

FALL TRADE.

1878.

GREENE & SONS COMPANY, Montreal.

MANUFACTURERS AND IMPORTERS OF

FURS, HATS & CAPS, BUFFALO ROBES, &c. WHOLESALE

LADIES' FURS:

MUFFS,
BOAS,
CAPS,
SACQUES, &c.

GENTS' FURS:

CAPS,
COATS,
COLLARS,
GAUNILETS, &c.

CHILDRENS' FURS:

TURBANS,
MUFFS,
RUFFS,
SETS, &c.

BUFFALO ROBES, KID MITTS, AND GLOVES, MOCASSINS, &c., &c.

FACTORIES, { FUR GOODS, 525 St. Paul Street.
WOOL HATS, 114 Queen Street.

WAREHOUSE, { 517, 519, 521, 52, } MONTREAL.
ST. PAUL STREET.

GREENE & SONS COMPANY.

cently sued for \$500, he deemed it advisable to make an assignment for the protection of the other creditors of his estate.

— L. Mabce, a steady and industrious grocer of Seaforth, is no longer numbered amongst the "salt of the earth." He was at one time a member of the lumber firm of A. B. McDonald & Co., but left it in 1877 and bought out the grocery business of A. U. Sparling. His knowledge of the business has not proved very ample, and he has all along been believed to be in somewhat straightened circumstances. A writ of attachment has now been issued against him at the instance of one of his creditors.

— H. J. McQuigg, a merchant of Brinston's-Corners, a small place back of Iroquois, Ont., is wanting to compromise his liabilities at 40 cents. His antecedents are not altogether favorable. Some years ago he carried on business at Winchester and also at Chelsea, Que., got into difficulties, and left the country, offering 50 cents cash from the other side. This was at first refused, and his estate placed in insolvency, but subsequently creditors accepted, and he resumed business. His credit has never been strong since, and he has always done a speculative sort of business. His present liabilities are not yet known.

— A writ of attachment has been issued against John Andrews, fruit dealer of London, Ont., who was for a number of years Station Master on the G.T.R., and commenced his recent business in the fall of 1875, succeeding John Tracey. His operations were small and unprofitable, and he has been slow in his payments and gradually getting behind of late. His premises have now been closed for non-payment of rent, and his affairs placed in the hands of an assignee. An impression prevailed that Mr. Andrews was accustomed to charge exorbitant prices for his goods, which did not con-

duce to an increase of custom. Be that as it may, we trust his customers have sufficiently paid up to enable him to settle for his stock in trade.

— Andrew Anderson, builder, of Toronto, has got into difficulties, and has made an assignment for the benefit of his creditors. About nine years ago he commenced business in partnership with Thomas Bryce, and continued in said firm for four years, when Bryce withdrew. Anderson has since continued alone, but has never met with anything like success. In the spring of 1877 he was reported to be losing money, and was being largely sued in various quarters. He was also threatened with an attachment if he did not pay up, but has evidently managed to stave off the evil day until the present. He is reported to have never been attentive to business, and his failure can hardly, therefore, prove a matter of any very great surprise.

— A writ of attachment has been issued against E. J. Cassel & Co., general storekeepers, Maynooth, Ontario. The business was conducted by H. Z. Cassel, but was carried on in the name of his wife, who was nominally the sole member of the firm. Cassel came to Maynooth from Leamington, where he is said to have previously failed. He commenced business in the former place in the summer of 1877, and obtained an extension in the winter of 1877-8, when his liabilities were set down as \$5000. He afterwards got behind in his payments, and his creditors sent up a man to take stock. Since then the business has been carried on by A. T. Fulton and Geo. Michie & Co., two of his Toronto creditors, but without success, as the sequel has proved.

— It is said that the Virginia bell punch has yielded the State a revenue of nearly \$850,000 the past year.

Leading Wholesale Trade of Montreal.

Blank & Account Books

OF every possible description on hand or made to pattern.

PAPER AND STATIONERY,

The Best and Newest of all grades and makes.

MANUFACTURERS OF EVERYTHING

that can be made in our trade.

Paper Ruling, Paper Cutting, Perforating, Paging, and MAP MOUNTING, Plan Mounting, &c.

BOOKS, SACHELS, BAGS, &c.,

Lettered in Gold, Silver or Plain.

Good workmen, personal attention, moderate prices, and all things as represented.

MORTON, PHILLIPS & BULMER,

MANUFACTURING STATIONERS,

375 Notre Dame Street, Montreal.

BROWN, TAYLOR & CO.,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL.

FALL STOCK now Complete.

AMERICAN GOODS a Speciality.

ORDERS PROMPTLY EXECUTED.

JOHN STEVENSON BROWN INNES M. TAYLOR.

— Lumber freights at last have advanced to paying figures on Lake Michigan.

— Duncan, Sherman & Co., New York, have been granted a discharge from bankruptcy.

— Sixteen thousand bushels of wheat left Chatham for Toronto on Thursday last by propeller.

— The only safe way to bet on boat-races, or any other races, is to take the money and buy a farm.

— Lanthier & Dery, a local dry goods firm of but moderate pretensions, have assigned. They owe \$7000, and show a deficiency of \$800.

— E. Renaud, a small dealer at Ste. Claire who got into the assignee's hands last month, is offering 25 cents.

— Suppose the women of the country should refuse to work over eight hours a day, what would man do for his supper?

— The Glasgow shipbuilders are threatening a general strike in consequence of the reduction in wages recently made by the employers.

— A railway track has been laid along the river frontage in this city to connect the rails of the C., M. & O. Railway with the rails of the Grand Trunk.

— The Supreme Court of France has decided that death resulting from participation in insurrection voids all claims under a life insurance policy.

— L. Seeberg, of Quebec, a dealer in provisions and ships stores, has failed, with liabilities of from \$5000 to \$6000, while his assets will not exceed \$800 or \$1000.

Leading Wholesale Trade of Montreal.

Steel Co'y of Canada.

WORKS

LONDONDERRY,

NOVA SCOTIA.

THE SUBSCRIBERS offer for Sale the PRODUCTS of the above Works, consisting of

COKE PIG IRON, Nos. 1, 2 and 3.

BAR IRON,	} Assorted Sizes, AND CUT to SPECIAL LENGTHS IF REQUIRED.
"SIEMENS."	
Do Do.,	

"SIEMENS BEST,"

The above Iron is of VERY SUPERIOR QUALITY, being entirely made from Hematite Ore.

Gillespie, Moffatt & Co.

12 St. Sacrament Street, Montreal,

AGENTS,

Steel Co'y of Canada.

— We learn that the creditors of Mr. G. Malsburg, of this city, civil and hydraulic engineer, have accepted the offer of one cent on the dollar recently made by him on liabilities said to be about \$35,000.

— Alexander Douglas, of Southampton, Ont., general storekeeper, has made an assignment. He was reported to have sold out to B. & E. Belyer some time ago, but a hitch appears to have arisen in the completion of the transaction.

— Moise Beauchêne, a general storekeeper of Lyster Station, Que., who was unfortunate in being burnt out last month, is unable to meet his obligations in full, and is asking his creditors to accept 33 cents on the dollar.

— A writ of attachment has been issued against H. Park, Wingham, Ont., a jeweller in a small way. Park sold out to E. F. Black in August last, at which time there were several judgments against him, and we presume his creditors purpose to set aside the sale.

— Bawden & Son, Hamilton, Ontario, have been served with a writ of attachment at the instance of one of their principal creditors. They were generally considered practical men, and had proved successful whilst in the employ of several firms, but evidently couldn't manage for themselves.

— In consequence of numerous forgeries, the Dominion Government, some time ago, decided to call in the \$1 and \$2 Dominion notes, so as to make a new issue. The new notes are almost ready for circulation, and are of elegant design, having on either side beautiful engraved vignettes of Lord and Lady Dufferin.

— A meeting of the creditors of J. H. Thompson, confectioner, Ottawa, was held last week,

Leading Wholesale Trade of Quebec

J. H. BOTTERELL & CO.

VALIER STREET, QUEBEC,

BOOT AND SHOE

MANUFACTURERS,

(WHOLESALE.)

Always on hand a full and complete stock at reasonable prices.

Orders by Mail will be carefully selected and promptly shipped.

DERY, ST. LAURENT & CO.,

Auctioneers & Commission Merchants,

Sole Manufacturers of

Elastic Paint, Lubricating Oil, Paints, Oils, Brushes, &c., &c.,

No. 41 ST. PETER STREET, QUEBEC.

Free Trade and Protection.

By HENRY FAWCETT, M.P.

Price, \$1.75.

No Merchant should be without a copy of this work at the present time.

For sale by

W. DRYSDALE & CO.,

232 St. James Street, MONTREAL.

Orders by Mail promptly attended to.

when, after considerable altercation between the Ottawa and Montreal creditors, an Ottawa assignee was appointed, who, we hope, will always yield satisfaction to the parties interested.

— Information has been received to the effect that J. G. Joseph & Co., Toronto, wholesale jewellers, have failed, with liabilities in the neighborhood of \$200,000. A rumor affecting their standing was current some months ago, but remained uncorroborated. It is said that the firm have been doing a losing business for some considerable time.

— A demand of assignment has been made upon G. W. Dunn & Co., wholesale millinery goods, etc., Toronto, by John MacDonald & Co. The firm was formerly known as Dunn, Cowan & Co. and has heretofore stood well, being regarded as a conservative, careful house with a fair capital. The demand was issued on the 22nd inst., and we are yet without particulars of liabilities.

— A writ of attachment has been issued against J. F. Jackson, Mount Albert, Ont., general storekeeper, who was supposed to be a man of some little means and possessed of property in said village, but has been unable to withstand the pressure of existing evils. Jackson came from Newmarket in July, 1877, and went into partnership with his brother, purchasing the business of Caleb Shier. The brother retired in August last.

— A demand of assignment has been served upon J. H. Wright of Sorel, a somewhat extensive dealer in fancy goods, crockery, etc.,

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

Wholesale Iron and Hardware Merchants and 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, 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

H. M. HAMILTON & CO.

(Successors to Hamilton, Lounsbury & Co.,)

MANUFACTURERS' AGENTS,

Commission Merchants,

AND IMPORTERS OF

House-Furnishing Hardware, Heavy Metals, Etc.

43 DOCK STREET,

ST. JOHN, N.B.

P. O. Box 225.

**WAREHOUSING,
Brockville, O.**

Strict attention given to all business, and instructions regarding consignments carefully attended to.

ROBERT CRAWFORD.

REFERENCES PERMITTED TO

Bank of Montreal, Brockville.

Sir Hugh Allan, Montreal.

Andrew Allan, Esq., Montreal.

George Stephen, Esq., Montreal.

James A. Graham, Esq., H. B. Co., Montreal.

Hon. Don. A. Smith, M.P., Montreal.

W. W. Ogilvie, Esq., Montreal.

Mr. Wright enjoyed a very good standing for a number of years, but for the last year or so indications were not so favorable, and the present action has not been altogether unlooked for. He failed once before, some fifteen years ago, but subsequently was until recently very successful in business. His liabilities it is expected will be moderately heavy.

— In the matter of Logan, Lindsay & Co., wholesale grocers, St. John, N.B., it has been decided that they shall ask an extension of 3, 6, 9, 12 and 18 months. They think they can pay in full with this indulgence, and all local creditors have agreed to the arrangement. Their liabilities direct amount to \$110,000, indirect, \$70,000, while their assets are quoted at \$175,000. They are now awaiting advice from English creditors, as to whether the above settlement is agreeable to them.

— Dickie & Kennedy, of Oshawa, Ont., manufacturers of agricultural implements, who have for some time past been transacting a large business, were recently served with a writ of attachment. They obtained an extension early this fall, and have since endeavored to effect a settlement, but without success. Their liabilities are said to be large. Dickey & Kennedy commenced business several years ago, at which time their means were small. They were, however, assisted by a wealthy

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 Sheet 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.

MILLS & HUTCHISON,

186 MCGILL STREET,

MONTREAL.

CANADIAN WOOLENS.

FALL SAMPLES COMPLETE.

STYLES ATTRACTIVE,

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

JUST RECEIVED.**250,000 HAVANA CIGARS**

The Best Brands ever Imported.

LA MERIDIANA REINA VICTORIA.

LA FLOR DE PARTAGAS.

P. M. Y. CA REINA VICTORIA.

LA FAYETTE.

LA FLOR DE GARRALOSA.

LA FLOR DE CHINESCIA.

LA FLOR DE RINERA Y. O.

LA FLOR DE PEDRO GARZON, etc., etc.

These splendid Cigars we receive directly from the Manufacturers. This enables us to sell them to undersell any other importer.

DUFRESNE & BONGENAIS,

221 NOTRE DAME ST., MONTREAL.

friend who guaranteed several of their accounts. At the time of their extension this fall their liabilities were reported as \$100,000, all secured except \$14,000. Their offer of settlement was at 33½ cents.

— Another instance of the existing necessity for taking steps to prevent people of little or no capital from overstocking themselves at the expense of the mercantile community comes to us from the boot and shoe trade. A retail dealer in that line started business not long ago with a capital of \$500, purchasing largely from various houses in this city, and, amongst others, from one well known establishment to the extent of \$2800. His affairs are now said to be in a condition far from sound, and his creditors rejoice in the prospect of a dead loss. A few such lessons as this will, doubtless, bring merchants to their senses, and cause them to

Leading Wholesale Trade of Toronto

**LAMB'S
Royal Canadian Blacking**

Nos. 1, 2, 3, 4 & 5, Put up in 4-Gross Cases.

Lamb's Canadian Blacking,

Nos. 1, 2, & 3, Put up in one Gross Cases.

Lamb's Blacking has 40 years reputation.

PETER R. LAMB & CO.,

Manufacturers, Toronto.

The Toronto Tweed Co.**Hird, Fyfe, Ross & Co.,**

CANADIAN

WOOLLENS

14 Front Street, East,

TORONTO.

Edward James & Sons,

PLYMOUTH, ENGLAND.

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry & Ultramarine Ball Blues.

Every Description of WASHING POWDERS

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion,

JAMES LOBB, Toronto.

CARLING'S AMBER ALE,**CARLING & CO.****Brewers & Maltsters,**
LONDON, CANADA.

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

ascertain what a man's antecedents and capital are before trusting him with goods to any considerable extent.

— A writ of attachment has been issued against J. S. McLeod of Windsor, crockery dealer, who formerly travelled in that line of business for J. A. Skinner & Co. of Hamilton. He is said to have had all his available capital invested in his business, and was, until recently, believed to be doing exceedingly well. He was also reported to be extremely careful and steady, and appeared to be thoroughly competent to manage his affairs. His failure is doubtless due to inability to make his collections. A short time ago he made an offer of 50c. on the dollar, which was refused, and an attachment has now been issued against him by one of his principal creditors. His former employer in Hamilton has always spoken of him as a practical and reliable business man.

— James Symon, general storekeeper, Acton, Ont., is this week chronicled amongst those against whom attachments have been issued, and is a somewhat sad instance of what business men must necessarily expect when they shew a decided preference for the company of

Leading Wholesale Trade of Montreal

M. E. DANSEREAU,
17 St. Lambert Hill,
MONTREAL,

Sole Agent in the Dominion for:
Messrs. FAURE FRERES Bordeaux, Proprietors of Grand-Larose, Chateau du Gay, Chateau Laburthe, Bordeaux Wines, Cognacs, Champagnes, Sacramental Wines, etc., etc.
Sole Agent for ANDRÉ ARGOT, proprietor Nuits (Burgundy) best Wines of Burgundy, Nuits, Chambertin, Beaune, Sillery, Romanée, Clos-Vougeot, etc., etc.
Merchants and individuals, purchasers of French Wines, French Brandy (of France) will find it advantageous to address themselves to Mr. M. E. Dansereau, who also imports French goods of every description direct from France, at the lowest prices, and of the best quality.

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,
Distillers and Manufacturers of
CORDIALS, CHOICE FRUIT SYRUPS
TOM GINS, BITTERS,
WHISKIES, BRANDIES, &c.
GINGER WINES.
GINGER WINES.
JOHN BULL BITTERS.
JOHN BULL BITTERS.

AT REDUCED PRICES TO SUIT
THE TIMES.
Prize Medal and Diploma, Exposition Universelle a Paris, 1867.
Silver Medals, Provincial Exhibitions, 1868
'70-'73.

S. H. & A. S. EWING
MONTREAL
COFFEE & SPICE
STEAM MILLS,
57 St. James Street.

the "rosy god." He commenced operations in January last with an established reputation as a good business man, but although he was doing well, and bade fair to prove successful, he became, from unfortunate causes, inattentive to his affairs, and finally lost his custom to a fatal extent. His creditors gave him chance after chance to redeem himself, but were finally obliged to proceed to the winding up of his estate. Symon was at one time a member of the firm of C. & J. Symon, who failed for 90 cents on the dollar about four years ago.

—John Taylor, of Brantford, Ontario, dry goods dealer, has made an assignment during the past week. He commenced business several years ago in the firm of Taylor & Grant, which was afterwards dissolved by mutual consent, Taylor continuing. A short time thereafter he failed, his principal creditors taking the stock, and he then left for St. Louis, Mo., in which city he remained for several years engaged in managing the affairs of a large establishment. Returning to Brantford he again commenced business in the dry goods line, as a member of the firm of Taylor & Harvey, which firm was dissolved last August, Taylor again continuing

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.
LYMANS, CLARE & CO.
WHOLESALE DRUGGISTS
AND
MANUFACTURING CHEMISTS

MANUFACTURERS OF
Lined Oil,
White and Colored Paints,
Putty,
Calcined Plaster,
Lard Plaster.
DRUG AND SPICE GRINDERS.
IMPORTERS OF
DYE STUFFS, NAVAL STORES, OILS, &c.
382, 384 and 386 ST. PAUL STREET
MONTREAL.

GARVILL, BARR & CO.

—IMPORTERS OF—
Iron, Tinplates, Galvanized Iron, Canada Plates, Zinc, Ingot Tin and Copper, Pig & Sheet Lead, Window Glass, Dry Red and White Lead, &c.
A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

OWEN MCGARVEY & SON,
WHOLESALE & RETAIL
FURNITURE,
7, 9 and 11 St. Joseph Street,
MONTREAL.

THEIR business is the oldest in the city, having been established over 30 years ago by the senior member of the firm. Since the opening of the new warehouse their stock is acknowledged by all who have seen it to be the largest, best assorted and decidedly the richest ever on view in the Dominion. The Wholesale Store contains a very large assortment of plain Furniture, also at retail rates, which have been reduced 20 per cent. below former prices. All goods warranted to be as represented; if not, can be returned and money refunded. A call of inspection is requested at
OWEN MCGARVEY & SON'S,
7, 9 and 11 St. Joseph Street,
The Oldest Furniture Store in the City.

In September he made an offer of 62½ cents on the dollar, which, being refused, has now led to an assignment. The cause of the failure is not yet known. Taylor was said to have saved money while in St. Louis, and was generally considered pretty safe.

—The goods of Tobias Alley of Frankford, general store keeper, have been attached, with a view of winding up his estate. He has been carrying a small stock, and doing a business of very little extent, barely making a living, and, as he has always proved himself a steady business man and has lived very closely, his failure can only be considered as the result of the prevailing financial depression. He commenced business in Frankford in 1873, but met with severe losses, and was obliged to assign in February, 1875. He subsequently settled with his creditors for 60 cents on the dollar, at 3, 6, 9 and 12 months, secured by G. E. Fraser of Picton. His liabilities at that time were \$3000 and assets \$3000, and it is believed that his composition notes were all paid at maturity. In the fall of 1877 he claimed a surplus of \$1,500, but it has for a long time been questioned whether he could manage to wind up with a surplus.

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

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

Batty's Nabob Pickles.

(Sole Agents:)
C. H. BINKS & CO.,
MONTREAL.

D. HATTON & CO.,
IMPORTERS OF
Fresh, Smoked, Dried, and Pickled
FISH,
CANNED GOODS, BULK & SHELL OYSTERS,
FRUITS AND VEGETABLES.
18 Bonsecours street.

—As an instance of the desirability of wholesale merchants co-operating with one another in the matter of confiding information as to the extent of credit given to retail merchants in outlying towns, we may mention a little matter which has just come to our notice. A boot and shoe dealer, doing business in one of the large towns of the Eastern Townships, commenced operations last spring with a capital of \$300, and purchased goods from various houses in this city to the value of upwards of \$3000. To one house alone he became indebted to the extent of \$980, to another \$760, to another, \$500, and so on through the chapter. Since then his paper has become due, and has been renewed in most cases to the full amount of his original indebtedness. The fact of his extensive liability has within the last few days been made known to the creditors in question, who have also received the cheering assurance that he never paid a bill or note at maturity in his life! A few other awakenings of this kind appear to be imminent, and it is perhaps best that they should come at once, with a view of preventing, if possible, the spread of the disease.

H. SUGDEN EVANS & CO.

(Late EVANS, MERCER & Co.)

WHOLESALE DRUGGISTS

MANUFACTURING

Pharmaceutical Chemists,

41 to 43 ST. JEAN BAPTISTE ST.,

MONTREAL.

EVANS, SONS & CO., LIVERPOOL, ENG. EVANS, LESCHER & EVANS, LONDON, ENG.

WILLIAM DARLING & CO.,

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates**Hair Sealing, Carriage**Makers' Trimmings and Curled Hair.*
Agents for Messrs. Chas. Ebbinghaus & Sons, Manufacturers of Window Cornices.No. 30 St. Sulpice, & No. 379 St. Paul Streets,
MONTREAL.**SORTING UP STOCKS.**By WEEKLY SHIPMENTS received we have kept
OUR STOCK COMPLETELY ASSORTED
in every department.Orders to our representatives, or direct by letter, will
have prompt attention.**T. JAMES CLAXTON & CO.****ST. JOSEPH STREET, MONTREAL****The Journal of Commerce****FINANCE AND INSURANCE REVIEW.****MONTREAL, OCTOBER 25, 1878.****THE BANK STATEMENTS.**

The statement of the condition of the banks in Ontario and Quebec on the 30th of September will be found on another page. It may be interesting for the country to learn how, on the eve of a financial disturbance abroad, its banking institutions were prepared to weather the storm, and we may say that they give the most formal denial to the truth of the popular saying that "coming events cast their shadows before." Were signs of the coming events wanting? Can it be said that the failure of the Bank of Glasgow was merely a flurry of distrust and not the culmination of a long course of dull trade and losses? Was there not abundant cause for caution and watchfulness in extending mercantile credits, and a motive to avoid expansion and to keep business rigidly within the limits prescribed by the resources and assured capital? The statement of the condition of our banks does not indicate any gloomy

apprehensions of the future; no breakers ahead, no preparations to veer ship, every thing is going on finely, and the statement presents the usual features incidental to seasons of ordinary prosperity. We hope the next may exhibit the same satisfactory features.

The circulation has increased some \$2,591,000 during the month, caused likely by the grain movement, which has not reached the height of its activity owing to low prices, as there is a difference of fully 25 cents per bushel as compared with the quotations of last year. The amount of money required to move the crop will not be so large as previously. The quantity of wheat is considerable, but the quality is poor, and shall, of course, require less money to be moved. The same may be said of the other crops, which, in the dullness of the export demand, have declined in value. A small increase in Government deposits, \$161,000, and \$362,000 in public deposits are to be noticed, as well as the increase of indebtedness to banks in and out of Canada. The liabilities of the banks show an increase of \$3,501,000 over the preceding month.

Coming back to the increase of circulation, it is to be remarked that the issues of the several banks are in no way proportionate to their capital. We notice a bank in Ontario with a paid up capital of \$1,000,000 increasing its circulation up to \$776,000; another prominent bank in this city with the same amount of capital has a circulation still larger than that of the bank in Toronto.

In the available assets, we find a decrease of \$76,000 in specie and Dominion notes, but as a compensation an increase of \$1,374,000 in notes and cheques on other banks, caused likely by the moving of the crops, and an increase of \$1,067,000 in the indebtedness of banks not in Canada, in consequence of the shipment of barley to the United States, with no change in the amounts due from agencies in the United Kingdom. The loans to Government and on stocks and bonds do not show any increase worth mentioning; the loans to corporations are increased by \$509,000, and the line of discount has been increased to the amount of \$1,016,000. The real estate and bank premises account shows a plus value of \$83,000, and the \$6,000,000 of overdue notes in the last month's statement have decreased about \$197,000.

The following table will show further details of the statement:—

	Aug., 78.	Sept., 1878.	Sept., 1877.
Capital authorized...	\$63,966,666	\$63,966,666	66,966,666
Capital paid up.....	58,070,426	58,076,682	58,533,515

LIABILITIES.

Circulation..	17,338,000	19,929,000	16,398,879
Government deposits...	5,612,000	5,773,000	7,232,715
Public Deposits.....	59,545,000	59,907,000	59,253,262
Due Banks in Canada....	1,599,000	1,796,000	1,846,367
Due Banks not in Canada..	1,858,000	2,684,000	2,077,634
Other Liabilities.....	201,000	165,000	166,062

	\$86,153,000	\$89,654,000	\$86,914,919
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ASSETS.

Specie and Dominion notes.....	\$12,491,000	\$12,415,000	\$12,840,626
Notes and cheques on other Banks	3,673,000	4,447,000	3,657,206
Due from Bk's in Canada..	3,405,000	3,568,000	2,970,432
Due from Bk's not in Can.	5,572,000	6,639,000	4,896,317

Available assets....	\$24,542,000	\$27,069,000	\$24,364,581
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Government Stock.....	\$1,831,000	\$1,870,000	\$3,105,330
Loans to Government....	1,139,000	1,152,000	216,136
Loans on Stocks and Bonds.	8,110,000	8,154,000	6,515,005
Loans to Corporations...	3,768,000	4,277,000	3,439,393
Discounts.....	713,000	107,739,000	111,300,344
Overdue Notes.....	6,007,000	5,810,000	1,667,738
Real Estate and Bank Premises...	5,036,000	5,119,000	4,152,061
Sundries.....	1,524,000	1,468,000	5,718,650

	\$158,723,000	\$162,603,000	\$160,479,238
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This statement ought to be taken on the whole as a very satisfactory one, were not the anxiety caused by the troubles in England of a nature to inspire fear of their consequences being felt here. Yet we have confidence enough in the prudence and experience of our bank managers to rely on their efforts to counteract the effects of the English difficulties on our commerce.

THE SUGAR TRADE OF CANADA.

As the first duty of the new Government of the country will likely be, in the development of their fiscal policy, to propose measures conducive to the resumption of the industries which, after a few years of activity, have been compelled by lack of protection to close up their factories, we think that an article published this month in the *Sugar Cane* on the sugar trade of Canada deserves the attention of our readers. We take the liberty, however, of pointing out some errors occurring in the statistics on which this article is based. The alteration is not considerable, but in matter of figures we think that accuracy is the first requirement, and that too much attention cannot be given to the correctness of statistics at a time when a change in the customs of a country is contemplated.

There is in Mr. W. J. Patterson's report a confusion between importation into the country and importation entered into consumption. If we want to appreciate the requirements of a country, it is the quantities entered into consumption we must look to, as the quantities imported and left in bond have no bearing upon the subject. The total imports of sugar into Canada in 1877 entered into consumption did not amount to 97,104,336 lbs, but to 94,509,009 lbs.; of which 49,834,840 came from Great Britain, 30,989,372 from the United States, and 13,684,797 from other countries. The value of the importations is, therefore, slightly different from the figures of Mr. Patterson's report. The value of the sugar imported from Great Britain amounted to \$2,589,031; that from the United States to \$1,942,709, and from other countries to \$615,972.

Table of the proportion per cent. in quantity and in value of sugar imported into Canada.

	Proportion in quantity.	Proportion in value.
England.....	52.84 p. c.	50.29 p. c.
United States..	32.78 "	37.73 "
Other Countries.	14.38 "	11.98 "
	100	100

This table exhibits how large in value, in proportion to the quantity, was the American importation, fostered as it was by bounties and frauds. To the American importation alone is to be attributed the stoppage of sugar refining in Canada, as well as the importation of sugar from Great Britain and the falling-off in imports from other countries. In fact, a refinery cannot produce sugar of high grade only; in its working, sugar inferior in saccharine matter, in color, in grain must necessarily be produced. If the production of high grade sugar becomes impossible, in consequence of a dishonest competition, the refinery has to close its doors; the high grade sugar will be imported from the country that by bounties encourages production; low priced sugars will come from other countries, and the importation of sugars of the refining grades will cease as having no longer any object.

With these slight remarks, we refer our readers to the following article reprinted from the *Sugar Cane*, October, 1878:

An annual report on the home and foreign trade of Canada, very ably drawn up by Mr. W. J. Patterson, gives some interesting statistics respecting sugar. It appears that, of all the goods paying specific duties imported from Great Britain, sugar is taken in the largest quantities. The same is the case with the imports from the United States and other countries; but, while the value of the sugar imported

from Great Britain, in 1877, amounted to 2,590,365 dollars, that from the United States amounted only to 2,048,828 dollars, and that from other countries to 615,972 dollars. The value of sugars from Great Britain had increased 1,138,951 dollars as compared with the previous year, and 1,240,143 dollars as compared with 1873. The total imports of sugar into Canada in 1877 amounted to 97,104,336 lbs., of which 50,751,240 lbs. came from Great Britain, and 31,351,939 lbs. from the United States. The imports from Great Britain constituted 52.73 per cent. of the total consumption in 1877, 29.11 per cent. in 1876, and 32.31 in 1875. Those from the United States were 32.79 per cent. of the total consumption in 1877, 38.43 per cent. in 1876, and 23.79 in 1875. The increase in the imports from the United States in 1876 was no doubt due to the export bounty then established on American refined sugar. The increase in the importation of British sugar may be partially ascribed to the increasing favor shown in Canada to low-priced yellows from our refineries. In contrast with this increase in the consumption of British and American refined sugars, we find that, while the quantities from countries of growth amounted to 43.55 per cent. of the total consumption in 1875, they had decreased, in 1877, to 14.4 per cent. Here is a complete illustration of what the sugar refiners and West India merchants contend will take place in this country if our Government permit foreign export bounties to continue unchecked. In 1875, the United States established an export bounty and thus made refined sugar abnormally cheap. The result is that sugar refining in Canada has ceased to exist. In 1875 Canada imported over 45,000,000 lbs. from countries of growth. Now she imports less than 15,000,000 lbs. from those sources. In the meantime, the United States Government changes its mind, reduces so as almost to abolish the bounty, prohibits the introduction of artificially colored raw sugar, takes steps to modify its method of assessment and institutes a stringent enquiry into alleged extensive frauds on the revenue by its refiners. Canada is, therefore, left in the position of being, on the one hand, destitute of a refining industry, and, on the other, suddenly deprived of the artificial supply of bounty fed sugar from its neighbour. It has, therefore, been compelled, at great economical sacrifice, to draw its supplies from the refineries in this country. It is an ill wind that blows nobody good, and the benefit to our refiners may be appreciated from the fact that out of a total export of British refined sugar of 56,000 tons, in 1877, 22,600 tons went to Canada. It is evident that our refiners must beware of regarding this as a permanent outlet for their sugars, and it is more than probable that an end will very shortly be put to this abnormal export trade. On the one hand the United States Government have considerably reduced their export bounty; on the other, the recent elections in Canada indicate the speedy approach of a more protective policy in that country, which will probably enable the Canadian refiners to resume operations, and will shut out British and American refined sugars.

The hope of seeing the Canadian refiners resume operations cannot be deferred very long as it is felt to be the duty of the new

Government to indemnify the country for the loss of industry the preceding Administration is said to have caused by its leaning towards Free-trade. The re-opening of refineries is the re-opening of the trade with the West Indies. With sugar as a return freight, the freight out will soon be found. What is the usual cargo of vessels leaving New York, for instance, for a port of Cuba or of the other Islands? Boards, shooks, hay, potatoes, a few coops of poultry, trunks, hardware, cheap furniture, Yankee notions, shoes and crockery are about the usual run of a cargo. Is there anything in it Canada could not find within its borders? and is not intercourse with other countries an incitement to the discovery of new articles of trade, to the creation of new wants and, consequently, to the increase of exchanges conducive to mutual prosperity? The resumption of sugar refining in Canada has, as a consequence, the revival of the direct trade with foreign countries.

EXPORT OF CANADIAN LIVE STOCK.

We return once more to the above subject, in order to consider the marine risk attending this branch of our commerce, in doing which we shall endeavor to look at such risk from two points of view,—firstly, that of the underwriters, and, secondly, that of the exporters the interests of the two, nevertheless, being identical, namely, to have the trade placed on a sound and prosperous basis.

As regards the underwriting phase we have already questioned whether 3 per cent. was an adequate rate to charge against all losses, and we will proceed to give our reasons briefly for this belief. We have been at some trouble in obtaining the statistics of a well known line of steamers for the years 1876 and 1877, and the result of these investigations is that, during 1876, this said line in 18 voyages carried in round numbers 1050 head of cattle, 160 sheep (the latter in one steamer), and 110 horses. No vessel was lost, but of the above were thrown overboard during the transit as follows:—70 cattle, or nearly 7 per cent.; 3 sheep, or rather over 2 per cent. Thus, from more than 1300 animals, over 5 per cent. were lost on the various voyages from some cause or other. In 1877 we find that the same line carried in 20 voyages in round numbers 3,300 cattle, 6,170 sheep, and 170 horses, of which were thrown overboard as follows:—100 cattle, or over 3 per cent.; 400 sheep, or over 6 per cent.; 5 horses, or nearly 3 per cent., making a total out of over 9,600 animals, 500, or again more than 5 per cent. lost on the transit without

the wreck of a vessel. Now we are of opinion that this is no exceptional experience, and further that the two years just cited were very fortunate ones for the shipment of live stock. We fear the returns for the present year, when they come to hand, will hardly be so favorable, the winter season has not yet commenced, and we have already had the total loss of the "Lake Megantic," besides which recently there were thrown over-board from the Allan steamer "Canadian" during a storm upwards of 60 head of cattle. With these facts before us, we cannot see that 3 or even 5 per cent. pays the underwriter, for, in the figures of 1876 and 1877 given, there were no total wrecks or very bad passages; and, while we understand that Lloyds (English) are now charging 6 per cent. from New York, we believe we are warranted in stating that 7 or perhaps $7\frac{1}{2}$ per cent. is about the adequate rate. Some of the foregoing mortality is no doubt preventible, and we think it would pay underwriters to share among themselves, *pro rata* with the premiums earned, the expense of keeping a veterinary surgeon at the shipping port; whose duty it would be only to allow those animals to go on board which are, upon examination, in a condition to stand a sea-journey. Many of the beasts have just come a long distance by rail, are worn out, jaded and certainly not "in good order and condition"; a day or two's rest would probably be all they needed to enable them to begin the voyage in a healthy state, but, as it is, they are driven on board sick or ailing, and it is no wonder that a large proportion die in the transit.

Turning from the underwriters to the exporters, there is much that the latter might do to lessen the mortality among the beasts on shipboard, and thus further the interests of this great source of wealth to the country in general, and themselves in particular. It too often happens that the men sent in charge of this living freight, turn out what we call wretched sailors, who, upon the first symptoms of rough weather, become comfortably *hors de combat*, so that, just at the very time when the poor animals need all the care and attention which experienced hands alone can give them, they are either left entirely to themselves, or have only some old "salts" to look after them, who know as much about the treatment necessary as the poor dumb creatures know of the mariner's compass or how to steer a vessel. We therefore think that the trade we are discussing might be much benefited were the exporters to be careful in their selection of the men who are to

accompany the animals on their—what it must be at the best of times—most uncomfortable and trying journey. Do not let the Canadian farmer or exporter be discouraged by the seemingly high rate we have put upon the Marine Insurance for, in the first place, as stated in our previous article, unless the Insurance pays, the basis of the trade is unsound, and the bridge which conveys his meat to market, sooner or later must break down, and, further, two or three per cent. on the whole carcass will not add much to the price of that meat when it comes to be sold. Besides, though in some things John Bull has toned down, so to speak, of late years, though civilization may have softened him, and travel made him slowly acknowledge that there may be possibly some good in a Frenchman, which he would have scorned to own some few years back, yet in many of his tastes he is as changeless as the laws of the Medes and Persians, and one of those tastes is his love of good beef and mutton, for which, though he grumbled mightily at it, not very long ago he paid as much as forty and forty-eight cents a pound. In short, England must and will have cattle, and we apprehend that Canada, if she choose, (for reasons already laid down) can secure the lion's share of the trade; indeed that she is now on the road to do so may be seen by glancing at the wonderful increase between the figures of the two years already given, recollecting that they represent only the shipments by one line of steamers.

We have thus tried, to the best of our ability, to place before our readers this enormously growing trade of the Dominion, both from the commercial and the underwriting points of view, and if in so doing we shall have succeeded in making the leaders of commerce and insurance feel that they have one common interest in connection therewith, namely to nurse the said trade and make it prosper, our purpose will have been fulfilled.

Since the foregoing was written, our theory as to the premium for the marine risk, has been confirmed by the fact that the steamer "Dominion," on her last voyage to Liverpool, lost 514 sheep overboard in a gale she experienced, the "Victoria" from Boston, over 100 head of cattle, while the steamer "Colina" from Montreal, had a cargo of livestock, valued at \$19,000, entirely washed away. It must be understood that, when we name $7\frac{1}{2}$ per cent. as the rate to be charged, we mean for the average of the whole year, as for the winter months we are inclined to believe 10 per cent. would not be too high a figure.

We hear that English underwriters have been "scared" at the hap-hazard game they have been playing in regard to this trade, and are withdrawing from the field altogether, so that it remains with Canadians, both exporters and insurers, to make this branch of our commerce essentially "national" not only for the money to be derived from the live stock *per se* but from the insurance also. Remember that "there is a tide in the affairs of men which, taken at its flood, leads on to fortune." England will pay even 10 per cent. on the value of the stock if necessary, and Canadian companies will write the insurance when the same pays both them and the exporters.

COMMERCIAL TRAVELLERS.

We learn from our American exchanges that an earnest discussion is going on in the West as to the advantages and disadvantages attendant on the employment of commercial travellers. We took an opportunity a few months ago to place before our readers the conflicting opinions of a number of houses in the trade of New York and other cities, the weight of testimony being decidedly in favor of the system. The Chicago lumber dealers appear to have taken some recent concerted action on the subject, and are determined to discontinue the system in future, maintaining that it is a positive injury to trade. Many wholesale merchants in the same city have professed their readiness to follow this example if the movement could be made general. We have not the most remote idea that it will be possible to organize any combination to give effect to the views of the discontented minority. The New York *Bulletin* is of opinion that, while the commercial traveller has always been more or less a factor in the markets of the world in every age, "he has never been so thoroughly utilized, and his importance was never so universally recognized as at present." As the *Bulletin* justly remarks, even if the lumbermen should shake off the commercial traveller, "other interests will be pretty sure to take him up and afford him an opportunity to continue his usefulness in different trade, wherever or howsoever or whenever trade is possible." Even if the great city of Chicago were to rise up in its might and drive its commercial travellers away, it seems probable that it would be the chief sufferer, and that before long it would be found on the stool of repentance. So far as we can learn the state of opinion in Canada among the employers of commercial travellers, we believe that it is favorable to the Institution, and that there is no probability of any change taking place.

RECIPROCITY WITH THE UNITED STATES.

MR. GOLDWIN SMITH.

We observe in the *Herald* a letter from Mr. Goldwin Smith which merits fair and candid consideration. We are inclined to subscribe to the opinion which Mr. Smith states at the outset, that, while acknowledging the soundness of general rules, "it is necessary to consider the circumstances of each particular case." In point of fact we are much mistaken if Sir John Macdonald's Administration would not subscribe unhesitatingly to Mr. Smith's guiding principle. We are not inclined to dispute the force of Mr. Smith's arguments in favor of complete free trade with the United States on the principle of a Zollverein, provided such an arrangement were possible. We have been inclined to the opinion that it would be a mistake to treat such an arrangement as an impossibility, and one that is not open to discussion.

What we deprecate is that Canada should become a suppliant for such a commercial treaty; indeed, as our only means of proposing it would be through the British Minister, it would seem impossible that we could initiate it. Is there the slightest reason to believe that the United States could be brought to propose such a scheme? The difficulties would be great. 1st. To determine the proportion of the aggregate duties. The basis of population, and we know of no other that could be adopted unless a conventional one, is not in such a case reliable. In old times Upper and Lower Canada never could agree as to the division of their customs duties. 2d. How would it be possible to frame the common tariff? Would not Canada have to submit both to the United States tariff and to whatever share of the duties Congress might see fit to allot to her? In view of the difficulties that we have pointed out it is manifest that any proposition on such a subject must necessarily come from the United States, and that until there is some reason to believe that it would be acceptable to the United States its discussion here is quite premature. We do not think that it necessarily follows that Great Britain would suffer from such an arrangement as that suggested by Mr. Goldwin Smith. As regards our trade relations we are virtually a foreign country to England. We impose duties on her manufactures and other industrial products, and the United States does so likewise. If a common tariff were adopted more favorable to England than the one now in force in the United States, and less favorable than the one that Canada would adopt if left entirely to herself,

surely Great Britain would be benefited by the change, as she would obtain freer access to the markets of 45,000,000, people even although she were to some extent obstructed in the markets of 4,000,000. As we have more than once pointed out, in discussing this and kindred subjects, the United States system of government presents a difficulty of the greatest magnitude. There is no Government to act for the nation with the certainty that it can carry anything. We do not altogether share Mr. Smith's apprehension as to the consequence of what he chooses to term a "retaliatory policy." He tells us that the transfer of our goods in bond through the United States would certainly be stopped. If such a policy were adopted it would clearly be from a motive of revenge, for that carrying trade is most beneficial to the United States. Fortunately we are in a different position to-day from what we were some years ago, having an accessible seaport open all the year round, with railroad connections as good as the United States. We doubt moreover whatever under the treaty of Washington the United States have any power to interfere with the transfer of goods in bonds. We notice that the New York *Bulletin* is again complaining about the illiberality of our regulations regarding foreign steamers entering our waters. Whenever the shoe pinches a citizen of the United States we are charged with illiberality, although ready to discuss in the most liberal spirit all questions in which the two countries are interested. It is hardly sound policy to yield everything to people who will not concede anything in return. We should be very glad, indeed, to learn how Mr. Goldwin Smith would propose to give practical effect to the commercial policy which he recommends.

ADULTERATION OF FOOD.

THE BEATTIE APPEAL CASE.

In the month of May last, we referred in several issues, and at considerable length, to this very important subject, and particularly to the case of Mr. Henry Beattie, of this city, who had been fined by the Police Magistrate on the complaint of Mr. Dunbar Browne, Collector of Inland Revenue, for refusing to sell a pound sample of tea to one Narcisse Camyre, a revenue officer, for analysis under the "Inland Revenue Adulteration of Food Act, 1875." Mr. Beattie had offered Mr. Camyre the samples usually given by wholesale merchants to intending purchasers, but refused to sell a pound for analysis unless satisfied, by letter from the proper authority, that the man requiring the same was the duly authorized

officer of the department. He claimed, very truthfully we opine, that he did not know the party to be so authorized, and contended that his demand for proof of identity was nothing more than a just precaution and a proper safeguard against unreasonable intrusion. On Tuesday last the case came up on appeal before a jury in the Court of Queen's Bench, and several witnesses were examined and counsel heard. In the course of the evidence it was clearly shewn that Mr. Beattie, being a wholesale merchant, had not even the requisite scales in his establishment for weighing a pound of tea. Judge Ramsay delivered an extremely fair charge to the Jury, in the course of which he urged that, if Mr. Beattie knew the party to be a Revenue Officer, he had no right to refuse the sample; if not, there appeared to be strong reason for setting aside the magistrate's decision and bringing in a verdict of not guilty. The Jury, after five minutes' deliberation, decided on the latter course. We chronicle this result with no small degree of satisfaction, believing, as we do, that the prosecution was of a singularly high-handed and unjust character, and scarcely such a one as was contemplated when the Act was placed upon the Statute books.

GENERAL AVERAGE.

It is quite satisfactory to notice the general feeling of the commercial community in favor of the adoption of the York-Antwerp Rules; the adhesion to these rules of the Committee on Losses and Average of the Board of Underwriters, held in New York, is a new proof of that feeling. We have already published two articles on this important matter, and this new manifestation of the tendency to have trade governed everywhere by an international law is a symptom of that unification going on in the intercourses of nations.

At a meeting of the Board of Underwriters, held at New York, the Committee on Losses and Averages made the following report, which was adopted:

The Committee on Losses and Averages, to whom were referred several communications transmitted to the Board respecting the York-Antwerp Rules for the adjustment of general average losses, and asking the co-operation of this Board in putting said rules into practical operation, do now respectfully report—

That they have duly considered the subject referred to them.

That in their opinion the efforts heretofore and now being made to establish a uniform system of rules for the adjustment of general average losses deserve, and should have the co-operation of the companies composing this Board,

That the rules adopted on the 1st September, 1877, at a conference held at Antwerp under the auspices of the Association for the Reform and Codification of the Law of Nations, numbered from 1 to 12 inclusive, and known as the "York-Antwerp Rules for the Adjustment of General Average Loss," commend themselves on account of their enlightened and practical spirit.

That the adoption of these rules by the maritime countries of the world would be a progressive step towards the attainment of that uniformity in the adjustment of the general average losses so much desired by all who have practically to do with the subject.

Your Committee, therefore, in order to promote the accomplishment of so desirable an object, and to obviate any objections that might otherwise arise, do now recommend to the companies comprising this Board to insert in all policies issued on and after January 1st, 1879, the following clause: "General average will be settled according to the York-Antwerp Rules, when an intention to so adjust claims is expressed in the bills of lading or charter-parties at or before the commencement of the voyage."

Respectfully submitted,

J. PAULSON,
W. H. H. MOORE,
DAN'L DRAKE SMITH, } Committee.

THE INSOLVENT ACT.

We learn that at the last meeting of the Executive Council of the Dominion Board of Trade some amendments to the Insolvent Act were proposed and discussed. It has been decided that, in a matter of so much importance to the commercial community, no determination should be taken without consulting those who, by their connection with the working of the law, are in a position to impart to the committee useful information concerning modifications to an Act on the whole acceptable to the parties it has as an object to protect. A circular is to be directed to the legal assignees in regard to the reforms proposed, asking them to make known their opinion on the subject.

That the Insolvent Act of 1875 is not perfect, and that it can be improved in its details, is the opinion of many who have experience of its defects and shortcomings, but it is with a prudent hand that a law that, in its present state, has been of great service to the commercial community, is to be remodeled; and the action of the committee in consulting with the assignees is commendable for its prudence and caution. The example of the United

States is before us. The repeal of the bankruptcy law has left the country without any other remedy than the return to the states laws, all differing from one another, for the settlement of insolvent estates; and the consequence is everywhere the curtailment of credit. Slight changes or amendments of the National Law might have, perhaps, corrected the bad features complained of, and saved the country from complicated proceedings, too often unavailing.

In our present state of society an Insolvent Law is a necessity, and our endeavours must be to improve its details as soon as they appear defective, but to leave untouched those essential parts which are recognized by experience to be a guarantee of equity to the debtor and of justice to the creditor.

SAVAGE, LYMAN & CO.

In the matter of Savage, Lyman & Co., of this city, jewellers, the assignee's statement shows liabilities of \$121,000, and assets of \$87,600, made up of the following items, stock \$74,400, good debts \$12,000, doubtful debts, \$1,200. The deficiency thus shown is \$33,400. A meeting of creditors was held a few days ago, and an offer submitted of 35 cents on the dollar, but no action was taken towards the acceptance of this offer, and the following gentlemen were appointed inspectors to investigate and report: Mr. R. R. Grindley of the bank of British North America, Mr. Buckley of Birmingham, and Mr. Alfred Savage of Montreal. The firm have the sympathy of the entire community in their troubles, in which not the faintest trace appears of anything savoring of dishonor. The circumstances antecedent to the failure may be of interest to the community as showing the ease with which heavy burthens may be borne during periods of general prosperity. Mr. Savage, the originator of the house started business in Huddersfield, England, early in the present century, buying through the firm of Bolton & Buckley, of Birmingham, allowing the latter a purchase commission of ten per cent, and ten per cent interest. When Mr. Savage came to Montreal the arrangement for commission and interest was continued, and which doubtless in those days of large profits was not deemed exorbitant. Mr. Savage got involved through endorsing for a Mr. Bridgeman, a tanner of St. Pie, but arranged to pay 17s. 6d. in the pound, making an honorable promise to pay the balance in full. After his death some years subsequent to Mr. Theodore Lyman's becoming a partner, Mrs. Savage who had inherited an interest, desirous of carrying out her husband's wishes, arranged to remit on account from time to time, and when her interest was purchased by Mr. Theodore Lyman, it was understood that the debt was to be assumed by him. While from time to time according to ability, sums on account were remitted to England, the firm had no idea of how the interest was being computed. Great was their surprise when they discovered that it was being compounded every six months;

and we learn that the total indebtedness to Buckley & Son (successors to Bolton & Buckley,) through whom they have been purchasing for half a century, entrusting to them their selections, whether wisely or not we do not presume to say—the total indebtedness of \$75,000 does not represent a dollar's worth of goods, but is altogether for commission and interest, the former being 10 per cent., and the latter 10 per cent. compound interest, a considerable part being through the promise to pay a balance of 2s, 6d, in the £, for which the deceased partner had pledged his word. If Messrs. Buckley & Co. do not wish to demoralize the jewellery trade in Montreal,—wish to promote their interests in Canada, they will not refuse the honorable terms offered by Mr. Theodore Lyman, who, of all parties concerned, has worked the hardest and come out the poorest, and who has hitherto been, we fancy, the best customer the firm have had in America, and who, with reasonable indulgence may still continue so.

BUSINESS CHANGES.

The more important business changes of the past week are as follows:—

Dissolutions.—Sykes & Gardiner, artificial stone manufacturers, St. John; McDonald & Walker, general store, Souris, P.E.I.; G. M. Alger & Co., confectioners, Montreal; Morgan & Co., tailors, Quebec, continued by M. Leslie and E. Robinson; Geddes & Ross, plasterers, Woodstock; Murray, Heron & Co., spices, Montreal.

Selling or sold out:—W. M. Holbrook, general store, Helena; M. Moriarty, liquors, Helena; F. C. Ireland, wooden ware, Lachute; R. F. Powell, ticket agent, Montreal; J. & C. Harris, general store, Moncton, N.B.; D. McDonald, hotel, Weldford, N.B.; J. A. Downs, general store, Granby; Geo. Deible, hardware, Tavistock, Ont.; C. W. Cross, carpenter, Warton; E. Moore, gents' furnishings, Hamilton.

Offer to compromise:—H. J. McGuigg, general store, Brinston Corners, Ont., at 40 cents; A. & C. Ross, general store, Gould, Que., at 10 cents; G. P. McNish, foundry, Lyn, Ont., at 50 cents; M. Beauchêne, general store, Lyster Station, Que., at 33 cents.

Commencing or recently commenced business:—Dominion Tweed and Wool Company, Montreal; W. Binskill, jeweller, Warton, Ont.;—Blanchard, boots and shoes, Sorel; B. Smith, general store, Sussex Corners; Mooney & Alexander, auctioneers, Ulverton; Taylor & Elder, grist mills, Blythe; J. M. Webber, hardware, Hamilton; Clarke & McMillan, general store, Norwood; E. Connelly, groceries, Perth; Stephen B. Ripley, groceries, Thamesville; Anhalt & Co., auctioneers, Toronto; S. S. Murray, groceries, Toronto; Thos. Hall, hotel, Unionville; J. H. Wade, general store, Wingham. C. G. Walker, hatter, Toronto, McKinnon, Fraser & Co., carriages, Charlottetown, and N. H. Buckner, stoves, &c., Hamilton, have called a meeting of creditors.

E. P. Sawyer, general store, Robinson, Que., has gone out of business. McKinnon, Fraser & Co., carriages, Charlottetown have obtained an extension of 6, 12 and 18 months.

— Valuable phosphate discoveries are said to have been made at Helen Island Lake, near Kingston.

— Three carloads of cattle were shipped from Ottawa to this city last week. A very considerable trade in this way between the Ottawa Valley and Montreal has recently sprung up.

— During the first seven months of this year 104,600 head of cattle were landed at Liverpool, against 74,680 head for the corresponding period of 1877.

— The steamer Alexandria brought to this city one day last week from Ogdensburg, 1,800 boxes of cheese, aggregating about 100,000 pounds, and valued at \$8,000.

— The exports from London, Ont., to the United States for the year ending September, 1878, were \$584,949, an increase of \$140,424 over the year 1877.

— The shareholders of the City of Glasgow Bank have resolved to put it into voluntary liquidation. It is reported that a further deficiency of £60,000 in the assets has been discovered.

— There is a belief among vessel men that there will be a demand for carriers immediately. There are now over 250,000 bushels of barley alone in store in Toronto, and its carriage would be easy for the vessels going across the lake or up to Lake Erie for coal. There are not, however, a large number of vessels lying idle.

— The Citizens Insurance Company, which had concluded to withdraw from the Lower Provinces after the severe experience of 1877 in St. John, N.B., has for some time past been again in active competition in New Brunswick. It shuns Nova Scotia, however, deeming rates there too inadequate to purchase valuable and entire indemnity.

— The statement of the Mutual Fire Insurance Company of the city of Montreal, published on another page, is one of the most interesting we have seen for some time, and shows how, with good management, Mutual Insurance companies may be successful. To this statement we call the attention of Mutual Fire Insurance men as well as that of our readers.

— The Electric Light Company of New York has been formed with a capital of \$300,000, to produce light, heat and power by electricity. The incorporators are Tracy R. Edson, James H. Banker, Norvin Green, Robert L. Cutting, jr., Grosvenor P. Lowery, Robert M. Galloway, Egisto B. Fabbray, George R. Kent, George N. Soren, Charles F. Stone, Wm. J. Miller, Thomas A. Edison and George S. Hamlin.

— The National Insurance Company are reported to have put in the lowest tender for the risks of the late Canada Agricultural Insurance Company now outstanding. The transaction has still to be ratified by the Superintendent of Insurance, who will have to be satisfied that the company is in a position to assume the risk; but there is little doubt that the matter will be satisfactorily settled so far as the National is concerned. In this connection we may state that the company's business is steadily improving notwithstanding the recent attempt.

— A Washington special of the *New York Tribune* says:—The Halifax award question will probably be revised this winter. It is claimed that the Canadians were entitled to

only \$1,200,000, against which stand special duties on fish and fish oil, remitted by the United States for Canada, amounting to about three millions. This would make the statement from the British Commissioner's figures about \$1,500,000 in favour of the United States. The gentlemen connected with this business will undoubtedly be called upon to explain their conduct.

— Following closely upon the discovery of iron pyrites in the Ottawa Valley, to which we recently referred, we notice the report that what promises to be a valuable silver deposit has been discovered in the township of Eardley, Ottawa County, a short distance from the Capital. It is stated that indications of silver were discovered on the surface by a gentleman versed in mineralogy, who recently took a tour in that direction, and the owner of the land, on the strength of his advice, proceeded to investigate further, ultimately discovering a vein about four feet below the surface. The ore is said to have proved to be argentiferous galena, very rich in silver.

— The annual losses by fire in the United States aggregate \$100,000,000, and the opinion has been expressed that they add materially to the hard times. The general increase of wealth in the country is estimated at \$700,000,000 annually, though in dull times like the present it is not probably over half that sum. Hence the losses by fire are equal to 15 or 30 per cent of the entire increment, which is not far from the tax levied upon European nations for the support of their immense standing armies. Losses by fire are said to be steadily diminishing, owing to the lessened number of wooden buildings being erected.

THE OTTAWA HOTEL FAILURE.—Following closely on the St. Lawrence Hall troubles in this city, the "Ottawa," the other competing first-class down town hotel, has come to grief after a four months' experiment upon the European plan. It will be remembered that the hotel was closed during last winter for the purpose of making interior alterations and improvements, and was re-opened last spring, with C. S. Browne, one of the former partners, as proprietor. It is said that the total receipts for the period have been only about \$23,000, and the proprietor attributes his want of success to the lowering of rates at the "Windsor," although partly to the mistake of running on the European plan. There is another reason which Mr. Browne perhaps, has not perceived, and which was formerly a considerable cause of complaint at the St. Lawrence Hall when that hotel had little competition; namely, the character of the cookery. The St. Lawrence was abundantly provided, and of fair or good quality, but nearly everything was spoiled in the cooking, and people had to resort to "cocktails" and other so-called appetizers to enable them to swallow the nondescript "messes" placed before them. In this respect the "Queen's" of Toronto was an example to the hotel keepers, doubtless, because the proprietors knew better, and the proprietor of our elegant "Windsor" has the good taste not to neglect that very important part of the comforts of an hotel. The furniture of the Ottawa was supplied by the owner of the building, Mr. Harrison Stephens, Mr. Browne, meantime, paying

him ten per cent. per annum on its value. The table furniture, linen, crockery and glassware, cooking ranges, &c., were purchased by the lessee, and it was through the coal merchant that the writ of attachment has been issued. Assets are estimated about \$11,000; liabilities \$14,600, the former consisting chiefly of plant. When the hotel re-opens, it will probably be upon the American plan, which, after all, is more economical for the public, and consequently to be preferred, especially with so many well-managed restaurants in the city.

A New Book.—*Sensible Etiquette of the Best Society.* By Mrs. F. S. O. WARD. Philadelphia: Porter & Coates. Montreal: W. Drysdale & Co.

An element which unites all the well-bred persons of every country, makes them intelligible and agreeable to each other, and is somewhat so precise, that it is at once felt as if an individual lacked the what we may call the masonic sign—such is good society: the result of excellence of manners and social cultivation. Into this exclusive and polished circle Mrs. Ward introduces us. The book is not the usual commentary on proprieties and worldly conventionalities. It has a higher aim. It shows that the compliments and ceremonies of our breeding should recall, however remotely, the grandeur of our destiny, and that, if the defect in manners is usually the defect of fine perceptions, the secret of success in society is a certain heartiness and sympathy. It appeals to our highest feelings and imparts a moral significance to the mere exchange of polite words. We recommend every family to obtain a copy of the book and to let the young people study it carefully.

THE NATIONAL AND THE CANADA AGRICULTURAL.

The following communications addressed to the *Montreal Witness* may explain themselves:

THE NATIONAL INSURANCE CO.

DEAR SIR,—It will be remembered that at a special meeting of the shareholders of the above company, held on the 5th and 6th of August last, an effort was made to wind up the business of the company; but, after consideration, it was resolved to re-organize the Board, and allow them to go on for a while, and let the result be a guide as to whether it would be in the interests of the shareholders to go on or to wind up. It was arranged that if the new men then appointed could not be legally appointed as directors, that they should still meet with and advise with the Board. I was myself one of those appointed at that meeting, and as we have never been notified of any meeting, and have never been consulted on any business matters of the company, and as it was only on the above terms they were allowed to go on, I take this opportunity of advising the shareholders of the fact, and that I will no longer be considered as having any responsibility in connection with the company. It is unfair to the shareholders to allow them to continue on the belief that the gentlemen they appointed at that meeting have any supervision over the business of the company, when such is not the case. Further, the Executive Committee of that Company have entered into a contract with the assignees and inspectors of the insolvent Canada Agricultural Insurance Company to reinsure their business, and have done this without consulting their full Board or the gentlemen referred to, thereby rendering it

much more difficult to wind up the National Company if that should be considered advisable. It is only fair that the stock-holders should have the earliest possible knowledge of the fact. I further wish, as one of the assignees of the Canada Agricultural Insurance Company, to state to the policy-holders of that Company that I am in no way responsible for placing their insurance in the National Insurance Company, but that I protested against it as strongly as possible.

Wm. T. Fish,

One of the assignees of the Canada Agricultural Insurance Company.

DEAR SIR,—Will you permit me space to reply to a letter printed by you, signed W. T. Fish. Mr. Fish, it may be well for the public to know, while occupying the position of assignee to the estate of the Canada Agricultural Insurance Company, has availed himself of the influence given him by that position to secure for himself the general agency in Canada of the Agricultural Insurance Company of Watertown, N. Y., and when it is known that, if the reinsurance was not effected with the National, it would have to go to the Watertown Company, his objections to its going to the National become apparent. His associates as assignees are Messrs. P. S. Ross and G. H. Dumesnil. The inspectors to the estate are Mr. Wm. Glendinning, Mr. Pouliot, of Temiscouata, and Mr. Richard White. The arrangement to reinsure with the National was concurred in by all these gentlemen except Mr. Pouliot, whose absence from the city prevented his being present at the meeting, and of course Mr. Fish. As to the National, it may suffice to say that a report to the Board of Directors recommending them to take over the business of the Canada Agricultural on the terms offered for it is signed and concurred in by the following gentlemen: A. W. Ogilvie, Richard White, G. M. Kinghorn, A. S. Ewing, Alf. Desjardins, M.P., Hon. G. M. Baby, Wm. Donohue, Jas. Coristine, Jas. Worthington, E. F. Gilman, gentlemen representing a sufficient interest in the company and having a general reputation of knowing what they are about, to be quite sufficient answer to Mr. Fish's attempt to force the National, by newspaper attacks, to drop the *bonne bouche* he had counted on falling so comfortably into the hands of his American employers. Yours, &c.,

A SHAREHOLDER OF THE NATIONAL.

Montreal, Oct. 23, 1878.

THE MUTUAL FIRE ASSURANCE COMPANY OF THE CITY OF MONTREAL.

The annual general meeting of this Company took place on the fourteenth instant. The report of the Directors opened with expressions of regret at the loss experienced by this Institution in the beginning of the year through the death of its President, the late J. Bie. Beaudry, Esq., who had been so worthy a successor to the late Benjamin Comte, Esq.

The report then proceeded to explain how much the prosperity of Mutual Fire Association Companies, in common with all other institutions, depended on the care taken to give every possible security to their members, which could not be effected unless they possessed an efficient administration, consisting of officers who understood thoroughly the specialty and the object of such institutions, and were governed by an independent Directorate, combining prudence and firmness with strict economy. A Society so directed must necessarily become prosperous and worthy of the confidence of the public.

A fact worthy of remark, and one which had already been foreseen and predicted to the members of the Society, was that the greater had been the increase of the reserve fund the less considerable had been the losses, the smaller the assessments levied, and the greater the profit of each assured. The Directors were

glad to be in a position to state that the water supply was abundant and the fire department in a most efficient condition.

Premium Notes received during 1878.....	\$128,341 00
Number of Policies.....	549
Number of additional Policies 69	
Amount covered by said Policies.	1,564,453 00
Amount for all the Policies in force.....	4,587,260 00
Value of Buildings, according to company's estimate.....	6,116,346 00
Amount of losses during the year from various causes.....	307,706 00
Amount of new risks entered.....	166,030 00
Amount of contested claims.....	none.

Receipts.

Dividends and other receipts in 1876 and 1877.....	\$30,874 20
Dividends 2 per cent. for the year.	7,298 78
5 per cent on account of premium notes.....	6,271 75
Interest on money deposited on demand.....	2,055 94
Cash for stamps on Policies.....	156 69
	<hr/>
	\$46,657 36

Expenses.

Paid 68 fire losses and other expenses 1876-77.....	\$17,110 47
Paid 27 fire losses and other expenses 1878.....	1,452 92
Salaries of clerks in 1878.....	3,999 83
Sundry expenses of management.	1,410 07
Agents' commissions.....	
Stamps on Policies to July 1878..	156 69
	<hr/>
	\$24,129 98

Surplus of receipts above expenses in 3 years.....	\$22,527 38
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Liabilities.

October 1st, 1878, amount.....	none.
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Assets.

October 1st, 1878.—	
Amount of Premium notes in force October 1st, 1878.....	\$371,316 00
Money deposited at interest on demand.....	\$40,298 94
Amount of dividend 1st of Oct., 1878.....	7,298 78
Money and notes for premiums in Treasurers' hand.	705 06
Amount of dividend for 1877 and unpaid.....	182 44
Provincial Government indebtedness for stamps..	515 83
Company's Building.....	\$12,000 00
	<hr/>
Capital of the Company, October 1st, 1878.....	\$432,317 00

The Company owes nothing.

Resolutions of thanks were voted to the president, R. A. R. Hubert, Esq., to the vice-president, O. McGarvey, Esq., and to the directors for their services, rendered gratuitously, during the past year; also to Messrs. G. H. Dumesnil and A. Vincent, auditors; to the secretary-treasurer, and to the other employees for their zealous and efficient discharge of their respective duties. Thanks were also voted to André Lapierre, Esq., president of the meeting, to the secretary, and to the scrutineers.

The scrutineers reported the following gentlemen elected directors for the current year:—R. A. R. Hubert, Esq., Owen McGarvey, Esq., Joseph Comte, Esq., Guill. Boivin, Esq., Charles Garth, Esq., Jacq. Perreault, Esq., F. X. St. Charles, Esq., Joel Leduc, Esq., L. E. Beauchamp, Esq.

ALFRED DUMOUCHEL,
Secretary.

—The fairer half of creation suffer indirectly from the evils of intemperance more than the male population, and yet it may be charged that the cure of the evil rests largely with the former. Give husbands and sons wholesome and well-cooked food, comfortable rooms, and it will go far in the way of keeping them temperate, or helping to reclaim them if they are not so. People who see some tables and the food on them, do not wonder at the husband and father taking a dram, as he says, "to give him an appetite." At such places some kind of an appetizer is certainly necessary. The husbands or brothers come home worried, fatigued, and hungry; the food is carelessly or ignominiously prepared; it is neither appetizing nor palatable; is it at all surprising if they feel like taking something a little stimulating? No doubt the ladies felt they were doing a great work when they were singing and praying in front of saloons throughout Massachusetts a few years ago, and when they joined so heartily in the recent Rine movement, and perhaps they did. But the most effectual way to close up saloons is to endeavor to keep those about us from forming a taste for stimulants, excepting in the form of wholesome and well-cooked nutriment.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Oct. 24th, 1878.

The condition of affairs in Great Britain continues to be seriously disturbed, failures, heavy and numerous, being reported. The reckless mismanagement of the bank of Glasgow, and the deliberate and long-continued fraud practiced to hide that mismanagement, have left in every commercial circle a feeling of distrust many months of prosperity would hardly dispel. As to the probable influence upon Canada it would be idle to affect indifference. The natural tendency of such a disturbance must be to lower the prices of our produce abroad and to diminish our exports, or make them profitless for the producer. It is said, however, that much of this influence has been already felt. In the United States, the market has recovered part of its firmness, though the fluctuations are yet frequent, according to the influence of the moment. Money is dearer and in demand. Here, the excitement noted last week was subsiding, when the rumor of one of the largest grain shipping houses being in difficulties caused a weaker feeling in bank stocks, and the improvement of the previous days was partially lost. The Bank of Montreal, said to be interested in the temporary embarrassment of the grain firm, fell off 6 per cent. in two days, and the market closed weak. Since, a slight reaction has taken place, Montreal selling ex-dividend at 147½. Merchants Bank, after the declaration of dividend of 3½ per cent. closes lower at 94½. Money is tight, good mercantile paper is taken at 8 per cent. Loans on call are made at 7 per cent. on approved collaterals and at 8 p. c. on time. *Exchange*.—Grain bills are hardly saleable. Between Banks, transactions are made at 108. Documentary Drafts, nominal at 71. Gold, 10½.

ASRES.—Receipts continue moderate. Pots are barely so firm—sales of 100 bbls. at \$3.80 to \$3.85, closing quiet. Seconds, \$3.30; Thirds, \$2.80. Pearls have advanced considerably. About 40 bbls. First sort have been sold at \$5.25; Seconds, none here. Receipts since 1st January, 7676 bbls. Pots, 1048 bbls. Pearls. Deliveries, 8167 bbls. Pots and 1394 bbls. Pearls. Stock in store October 23rd, 6 p.m., 1403 bbls. Pots and 307 bbls. Pearls.

BOOTS AND SHOES.—There is nothing new to report the present week. Business continues very quiet, and will probably remain so until the approach of winter weather. No change to note in prices.

DUX GOONS.—This week has been dull, and business has been transacted on a very limited scale, the mild weather acting adversely. The difficulties manufacturers are experiencing in England may bring a heavy decline on their goods that will re-act upon the stock in this market. Remittances continue fair.

DRUGS AND CHEMICALS.—Since our last, business has slackened off somewhat, and has been confined principally to supplying country orders which have been coming in pretty freely. We do not hear of any particular change in prices, although the reports from manufacturers are rather of the doleful kind, ruling prices being, they say, unremunerative and still drooping.

FISH.—The receipts of Herring since our last report are 1003 brls. per "Almanda," 400 brls. per "Camille," 1474 brls per "C. Bernier," 1385 brls per "Marie Adele" and 40 brls salmon. We quote an advance of 25c to 50c per brl. on Labrador Herrings in lots of 25 to 50 brls. The quotations are \$5.25 to 5.50. The limited stock of salmon curtails important transactions; no change in the quotations of last week, \$8.50, \$9.50 and \$10.50 for Nos. 1, 2 and 3. Green Codfish has been offered more freely and with more ample receipts in Quebec. We have to note a fall of \$1.25 per barre within two weeks, when No. 1 Quebec inspection sold at \$4.75. In the expectation of a further reduction in price, purchasers are supplying themselves from land to mouth. The market closes dull at \$3.50 for No. 1, Quebec inspection. There is no Green Codfish of Montreal inspection in the market.

FLOUR.—The decline has at last been arrested, and there has been a slight recovery. Prices are five cents dearer than they were a week ago and the market is steady. The receipts have fallen off somewhat, and the general tone of the market is unsatisfactory. Spring Extra, \$4.00 to \$4.05; Extra, \$4.15 to \$4.25; Superior, \$4.32½ to \$4.35.

GRAIN.—Unfavorable foreign advices caused at the beginning of the week the withdrawal of most of the export orders upon the market, and the figures reached this week in Chicago and New York are the lowest known since the war of the Secession. The crop of spring wheat in the West has turned out very poor in quality, if quite large in quantity; very little of it proportionally, can be imported above No. 3 wheat, and such a quality of wheat is not at all required in Europe. What is wanted there is good and strong winter wheat to mix with their damp crop. In England the markets are glutted with wheat of poor quality. France has declined in consequence of large arrivals freely offered. Here during the week, the transactions in grain for England have been suspended, the Banks refusing to take drafts drawn against shipments of breadstuffs. The feeling is better, advices from England noting a small advance in wheat and on corn. A purchase of 30,000 bushels has given more tone to the market. We quote Canada Red Winter, \$1.05 per bbl.; Canada Spring No. 2, 85c.; Extra White Michigan, \$1.05. These quotations show 5c. advance. The other grains are nominal at the following quotations: Peas, 74c per 80 lbs. afloat; Corn, no demand; Oats, neglected, 27c to 28c; Barley, more active, 85c to 95c according to quality. *Freights*, dull, 5 shillings p. quarter per Clipper; 5s. 3d. per steamer; Cork for orders, 6s. 6d. asked, no vessel on the berth.

GROCERIES.—The week presents few prominent points in Groceries. Speculation is not attempted, as a rule, and business continues simply with most dealers in the way of supply and demand. Stocks are fairly assorted. *Teas*—Japanese reports refer to full prices and possi-

ble advance for desirable Teas. Good ordinary kinds are not very plenty and held firmly. Inferior to fair ordinary grades are 23c. to 28c.; good to choice, 29c to 48c. In Black and China Green Teas there is little business of consequence doing within previous prices. *Sugars*—There is little animation in the market. New York refiners appear to be curtailing operations. Market generally easier; Granulated, 9½c to 9¾c; Yellows, 7½c to 8½c; Raw Sugars, 7½c to 8½c. *Molasses*—Most of a cargo of ordinary Barbadoes sold at about 37½c; prime is 38½c to 42c. *Syrups* steady. *Rice*—\$4.20 to \$4.45. *Coffees*—All grades quiet; demand moderate. Prices unchanged. *Chemicals*—An advance of about 6c to 9c reported in Boston on Bi-Carb Soda. Other goods about as before. *Spices*—Pimento scarce and firm. Pepper firm. *Fruits*—The direct S.S. Barcelona is reported at land with a cargo mostly of Valencia Raisins. Lots before arrival sold at 4½c. Ordinary prices are 4½c to 5½c. New Malaga Fruit as reported, does not show extra quality owing to the blasting of the grapes by heats.

HARDWARE.—What has been said for dry goods may be repeated for the Hardware line. Business is dull. The advices from England are not favorable for the holders of stock, and no variation in prices can be noted in the absence of transactions.

LEATHER.—There is no alteration to report in this line. Moderate supplies have come forward the past week, but sufficient to meet all demands. There is still a scarcity of No. 1 B.A. Sole, plump weights. The market is well supplied with Buff, Pebble, Grained Leather, Patent and End Leather. Waxed Upper is dull of sale. Medium and Junior Splits are in good demand. The Hide market continues active.

LIVE STOCK.—The arrivals of Live Stock by rail last week were quite large, and 12 car loads coming from Toronto were shipped to Great Britain. The number of Cattle remaining unsold in the city and vicinity is above 800 heads. It is difficult to quote prices, as the poorer kinds are nearly unsaleable; most of the sales are made at from 2c to 3½c per lb., while none exceed 4c per lb. Hogs are readily paid \$4 per 100 lbs; Sheep worth \$4 to \$5.00; good Lambs, \$2.75 to \$3.25. Shipments this week: 50 cattle and 19 horses for Glasgow.

LUMBER.—Latest advices from Great Britain give very discouraging reports from the general wood market, and show that there is little present prospect of any improvement in the deal trade. Prices are ruinously low, and deals on the other side, after paying freight and charges, leave hardly as much as logs cost on this side. This is no exaggeration, and unless the market improves beyond present prospects of its doing so, a large curtailment of operations will be forced upon those engaged in the business. Three years ago a falling market and accumulating stocks warned manufacturers to lessen operations, but each expected his neighbor to act on the lesson of the times, and stocks were increased instead of being reduced. Another year's business showed a still stronger balance against the producers, and still the exports from this side kept up and were even increased. The present season's work has proved that nothing short of prostration of trade, brought on by excessive production, will lead to a rally in the market and enable those who survive the ordeal to realize fair prices. Simson and Mason's wood circular reports the London trade for Canadian timber dull:—Quebec Yellow and red pine timber, no sales reported. Oak timber, still remains without change; demand seems to have fallen off considerably. Elm timber, very little enquiry, but prime fresh timber might find a market; old quite unsaleable. Ash timber, unaltered; no transactions transpired. Lower port birch timber, no improvement can be reported since our last. Pine deals are now held, and as the quantity brought forward without reserve has been limited, some improvement may be expected; this is the more probable, as the stock in the Docks is now brought down to

about an average, and the shipments coming forward do not appear to be large. Spruce deals, market rather firmer; this is also owing to the limited quantity brought forward without reserve, and also to the short stock of New Brunswick expected. The circular quotes the market dull at following prices: Timber, per load, Quebec Oak, £5 10s. to £6; Elm, £3 10s. to £4 10s.; Ash, £3 to £4; Yellow Pine (prime), £5 to £5 10s.; Waney do. (large), £4 10s. to £5 10s.; Red Pine—Spar Timber, £4 10s. to £5 10s.; Birch, £2 10s. to £5; Lower Port Birch, £2 10s. to £3; Staves, Quebec Merchantable Pipe, per Mille Std., £60 to £70; Quebec Piucheon, per 1,200, £17 to £20. The decrease in building operations taking place all over the United Kingdom does not encourage shipments till the large quantities in the hands of small holders are absorbed. It is, therefore, evident that the greatest caution is necessary on the part of our operators. The cost of placing logs in the local market must be lessened. The stumpage tax ought to be reduced to a minimum, for that, with the expense of long drives and booming, tells heavily against the business, and especially so against operators of moderate means. The North Shore trade is specially harassed by the stumpage impost, and there is good reason to ask for the consideration of the Provincial Government in a matter which is assisting to bear down a great industry already suffering its full share of depression in the general prostration of trade. The market is very quiet every where and there is no indication of improvement, and hopes of animation must be abandoned for the season. In New York and Albany, prices are irregular. Exports of lumber from the Port of New York:

	This Week.	Since Jan. 1, '78.
West Indies.....	566,925	17,579,575
South America.....	208,863	10,631,184
East Indies.....	19,000	4,302,948
Europe, Continent.....	165,762	4,849,610
Europe, United Kingdom...	81,130	4,917,889
Total.....	1,032,680	42,281,212

ONS.—The receipts of Fish Oil continue light, and for the last fortnight consist of 61 pikes. Cod Oil, 18 brls Seal Oil and 50 pikes other oils. We quote American imitation Cod Oil, 35c to 37½c; Halifax, 40c to 42½c; Gaspé, 42½c to 45c; Newfoundland, 45c to 50c. The Stock of Seal Oil in first hands is very much reduced. No change in prices since last report. *Nard Stores* are in moderate demand, and prices remain without change. *Paints*, in pretty good demand, prices unchanged.

PROVISIONS.—*Butter*—Market continues very dull, the few orders coming to hand being filled by shippers at pretty much their own terms as regards selections, and it would be wise if buyers in the country would discriminate and ship their butter to market. By selecting closely and separating the medium from the fine quality it would be more likely to meet with a ready sale, and give better satisfaction to all concerned, than the present method of sending a lot of butter composed of fine, medium and poor, all offered for sale in one lot. The weather has been more favorable for the handling of butter, and the quality of this month's make is likely to be the finest of the season. Invitations are being sent from New York to compete for prizes at the Dairy Fair to be held there in December, and it is hoped some of our creamery and dairymen will endeavour to carry off some of the prizes offering. Sales of selected Townships at 16½c and Morrisburgh at 16c. Medium and low grades are unsaleable.

CHEESE.—The market is in a very bad way at present, and needs stimulants. Shippers remain indifferent to the entreaties of holders, notwithstanding they offer to make liberal concessions, but on the face of discouraging advices, they seem disposed to continue a very conservative policy—meantime stocks in the country are accumulating, and Factors begin to show more disposition to "talk" business, but they

find even the "oldest heads" in the trade view the outlook with considerable uncertainty. That there has been an over-production in the make is apparent, and, in order to prevent a bad winding up (which in any event must be discouraging) we would advise Factorymen, as well as dealers, to accept the situation with a good grace, and not make bad worse by holding any longer, for if carried into the winter months it simply means poorer quality and increased cost, and besides increased shipments from this side simply means a bad break abroad, for past experience has revealed the fact, that the best time to dispose of stock is when "John Bull" is willing to take hold, for just as soon as he becomes satisfied he remains quiet and nothing that we can say or do will affect him or his operations. The Brockville Recorder, which is published in the centre of one of the most noted cheese sections of Ontario, says in a leading article under date of October 15th:—"It has been the custom of our dairymen to contract their cheese before it is produced. In some cases they have made money by it one year, to lose it the next. The loss may not have resulted in some instances directly, but indirectly through the ruination of the buyers, who paid too high one year and cut it very fine the next to balance the books. At the present time we see the ill results of this system in full force. The buyers have contracted with many factories and now find that prices do not come up to their expectations. If they fulfill their contracts they are ruined financially. The farmers demand that they shall have the contract price, and what is the result? The buyers examine the cheese and select but a portion of the lot, for which only will they pay the contract price. The balance is pronounced second rate, for which they offer a trifle over half the price agreed upon for the whole lot. The buyer has heretofore found the make of the factory a first-class, but this year a great portion is pronounced second rate. The farmers insist that this is a dodge of the buyer to prevent loss, and the latter claims that the cheese are not up to the standard.

Ingersoll, Ont., October 22.—Eleven factories offered 5,250 boxes, four times this amount represented who did not think it worth while to register, as buyers appeared without orders. First-class factories offered their August make at 8½c. No sales reported. Woodstock, Oct 23.—Cheese market to-day very dull. A great many cheese factories were represented, but did not register on the board owing to the dullness of the market. No sales reported. Utica, N. Y., Oct. 22, 1878.—The market to-day is very dull. There were sold to-day 7,000 boxes; 1,000 at 9c; 4,000 at 8½c, the remainder below 8½c. Little Falls, Oct. 21, 1878.—The market very dull; salesmen generally holding for better prices; 200 boxes factory cheese sold at 8c, 300 at 8½c, 500 at 8½, 3,000 at 9c, 2,800 commissioned, 600 farm cheese sold at 8c to 9½—mostly 9c.

WINES AND SPIRITS.—There is no change to note in the market this week. The stock of Cette Sherries and Tarragona Ports in first hands is very much reduced here as well as in New York; as may be seen by the following extract: Brandy is advancing on the other side. The vintage is in full swing in most parts of the Charente, and the weather is favorable for the gathering, so if it continues fine for the next fortnight, the wine will be of good quality, which will in a certain measure compensate for the great deficiency in the quantity. In many instances the grapes are smaller and harder than usual this year, and will consequently yield less wine, which is also a considerable drawback. In consequence of the probability of the new brandy opening at a pretty high price, the 77s are firmer, and from 5 to 10 fr. per hectolitre (22 gallons) advance is asked on previous quotations. Stocks of this vintage not being large, the farmers are stiff in their demands, as they expect business will be fairly brisk this fall, and thus enable them to realize their price. Business is looking up, and some fair orders have been received lately, which have caused some activity in the shipments.

The other articles in this line are quiet, and the demand is regular.

Wool.—No improvement has taken place in either fleece or pulled wools. Some qualities of pulled are in moderate demand at quotations. Medium and coarse grades are neglected. The English market has fallen 5 to 10 p. c. on last month's prices, and the United States circulars received lately note a corresponding drop in figures there.

MARKETS (By Telegraph).

Toronto, Oct. 24.

Market generally steady. Flour unchanged with sales of Extra at equal to \$3.85 here, and of Spring Extra at \$3.70 f.o.b. Wheat quiet; ear of No. 1 fall sold at 92c. on truck; No. 1 Spring offered at 88c., and No. 2 Spring at 83c. without buyers; No. 2 Red Winter sold yesterday at 83½c f.o.c. Oats inactive and unchanged. Barley generally quiet and prices rather easier; No. 2 sold at 86c. and No. 3 at 62c f.o.c., and Extra No. 3 offered at 78c. with 73c. bid. Peas unchanged, with No. 1 worth from 66c. to 67c., and No. 2 from 63c. to 65c. f.o.c. Rye usually selling at 56c.

AMERICAN MARKETS.

Chicago.—Wheat, 80c cash; 81½c November Corn, 33½c cash; 34½c Nov. Pork, \$7.42½ per brl. Lard, 6c per lb. Barley, 98c cash.

Toledo.—Market dull. Wheat, No. 2 Amber, 89c; Red, 90c. Corn, 87c.

Detroit.—Wheat, White Extra, 94c; No. 1, 91c.

Milwaukee.—Wheat lower; No. 2, 80c. New York.—Quiet. Wheat, No. 2, \$1.01. Corn, 46½c. Pork, \$8.25. Lard, 6½c. per lb. Gold, 100½.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway; the Canal and River, from 1st January to 24th October, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	12,896	8,726
Butter.....brls.....	93,418	89,420
Barley.....bush.....	474,573	118,415
Bacon.....boxes.....	162	170
Corn.....bush.....	4,429,512	5,787,430
Cheese.....boxes.....	220,708	211,404
Flour.....brls.....	628,311	674,074
Lard.....brls.....	46,430	25,061
Oats.....bush.....	203,924	273,408
Oatmeal.....brls.....	22,575	26,048
Peas.....bush.....	265,356	626,827
Pork.....brls.....	19,843	21,903
Wheat.....bush.....	5,829,782	5,653,695

RECEIPTS FOR THE WEEK.

Ashes.—130 brls. Pot, 32 brls. Pearl.
Butter.—1,594 brls.
Barley.—bush.
Bacon.—boxes.
Corn.—96,091 bush.
Cheese.—10,303 boxes.
Flour.—28,424 brls.
Lard.—1,000 brls.
Oats.—689 bush.
Oatmeal.—2,529 brls.
Peas.—11,450 bush.
Pork.—155 brls.
Wheat.—165,625 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 24th October, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	12,245	7,750
Butter.....brls.....	93,285	120,353
Barley.....bush.....	492,077	135,830
Bacon.....boxes.....	27,285	5,095
Corn.....bush.....	3,660,370	5,271,641
Cheese.....boxes.....	359,822	362,561

Cattle.....	5,129	14,887
Flour.....brls.....	191,940	308,301
Horses.....	99	563
Hogs.....	.....	2,312
Lard.....brls.....	32,153	10,655
Lumber.....feet.....	7,186,192	6,884,105
Oatmeal.....brls.....	15,600	56,773
Oats.....bush.....	202,976	932,285
Peas.....bush.....	799,126	1,691,366
Pork.....brls.....	15,960	6,348
Sheep.....	2,299	33,868
Wheat.....bush.....	4,089,345	5,395,393

EXPORTS FOR THE WEEK.

Ashes.—1 brl. Pots, 10 brls. Pearl.
Butter.—6,236 brls.
Barley.—bush.
Bacon.—100 boxes.
Corn.—184,451 bush.
Cheese.—14,311 boxes.
Cattle.—261.
Flour.—17,450 brls.
Hogs.....
Horses.—7.
Lard.—brls.
Lumber.—feet.
Oats.—40,936 bush.
Oatmeal.—4,294 brls.
Peas.—94,717 bush.
Pork.—51 brls.
Sheep.—1,316.
Wheat.—133,344 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending October 19th, 1878, and the corresponding week 1877.—Passengers, Mails, and Express Freight, \$67,043; Freight and Live Stock, \$135,644; Total, \$202,687. Corresponding week 1877, \$220,920. Decrease, 1878, \$18,233.

FOR SALE.

2520 Acres Phosphate Lands IN TOWNSHIP OF TEMPLETON, COUNTY OF OTTAWA.

The undersigned offers for sale 2 280 ACRES OF PHOSPHATE LANDS; also, MINING RIGHTS on 240 acres of Land—known as the Perkins' Estate—all in the Township of Templeton, at a distance of 8 to 10 miles from River Ottawa, and in immediate vicinity of Phosphate Properties, now being successfully worked, 60 acres of which adjoin the 1,600 acres sold lately by McLaurin & Blackburn, for \$15,000. A portion of the property has been worked and partially explored, and a great many Phosphate openings made. Capitalists desirous of securing a good investment will find this a rare chance, it being the only Phosphate Property, of any extent, for sale in the Township of Templeton. All informations given, and property shown, on application to

PERKINS & PERKINS,
69 St. James street, Montreal.

NEW BOOKS.

Ye Outside Fools—Glimpses inside the London Stock Exchange. By Erasmus Pinto. \$1.00.
London Banking Life. By Wm. Parry. \$1.00.
Weights, Measures and Money of all Nations. By F. W. Clarke. \$1.50. For sale by

JOHN M. O'LOUGHLIN,
BOOKSELLER,

243 St. James Street, Montreal.

Estimates for Manufacturing Blank Books furnished on application.

OSTRICH FEATHERS

The undersigned has just returned from EUROPE with a

LARGE STOCK OF FEATHERS

to which he respectfully calls the attention of the TRADE.

J. H. LEBLANC.

Manufactory, 547 Craig St., Montreal.

GUSTAVE R. FABRE,
IMPORTER OF
Carriage and Saddlery Hardware
Nuns' Building, 349 St. Paul Street,
MONTREAL.

FOR SALE.
Wanted to Buy.
Or to Exchange.

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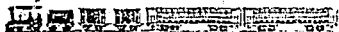
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Statement of Banks acting under Charter, for the month ending 30th September, 1878, according to the Returns furnished by them to the Auditor of Public Accounts.

BANKS.	CAPITAL.					LIABILITIES.									
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	Dom. Govt. Deposits after notice or on a fixed day.	Provincial Govt. Deposits after notice or on a fixed day.	Provincial Govt. Deposits after notice or on a fixed day.	Other Deposits payable on demand.	Other Deposits payable after notice or on a fixed day.	Due to other banks or Agents in Canada.	Due to other banks or Agents in United Kingdom.	Liabilities not included under foregoing Heads.	Total Liabilities.		
1 Bank of Montreal	2,000,000	2,000,000	2,000,000	729,003	26,881	69,400	1,459,462	928,858	22,864	22,864	393,808	391	3,100,376		
2 Bank of Hamilton	1,000,000	1,000,000	721,150	418,225	28,017	63,400	470,238	189,029	53,192	1,231,000	308,808	301	2,231,000		
3 Bank of Toronto	1,000,000	1,000,000	6,000,000	2,600,000	184,927	41,204	4,856,456	4,317,950	96,084	11,855,881	3,916,506	301	17,855,881		
4 Dominion	1,000,000	1,000,000	370,250	888,877	13,261	35,000	1,215,265	1,065,556	1,285	2,851,761	1,916	301	3,851,761		
5 Ontario	3,000,000	3,000,000	2,500,750	620,755	204,767	29,706	1,408,280	897,614	64,800	61,855	122,861	285	2,851,761		
6 Standard B. of Can.	1,000,000	1,000,000	500,750	390,650	58,171	1,578	254,911	415,051	48	1,045,950	102,049	301	1,045,950		
7 Montreal B. of Can.	1,000,000	1,000,000	776,902	1,000,000	1,878	1,578	1,407,580	505,221	41,068	1,045,950	102,049	301	2,045,950		
8 Bank of Ottawa	1,000,000	1,000,000	573,301	1,583,875	17,025	1,725	1,032,327	306,433	5,700	2,045,950	102,049	301	2,045,950		
9 Imperial Bk. of Can.	1,000,000	1,000,000	852,445	561,827	26,217	912	912,137	1,007,808	5,700	2,045,950	102,049	301	2,045,950		
10 Montreal	12,000,000	12,000,000	11,998,400	3,419,840	2,532,525	200,000	6,147,857	4,523,010	1,050,275	38,744	38,744	165,917	18,798,287		
11 Brit. North America	4,800,000	4,800,000	4,800,000	1,012,220	19,295	111	3,735,959	3,735,959	1,731	18,747	18,747	165,917	6,228,221		
12 People's	1,000,000	1,000,000	1,000,000	1,577,720	21,765	12	37,000	62,426	4,730	18,747	18,747	165,917	1,443,759		
13 Nationale	2,000,000	2,000,000	2,000,000	683,135	32,045	13	374,189	692,426	51,368	21	97,515	165,917	2,697,003		
14 Jacques Cartier	1,000,000	1,000,000	899,745	30,550	11,514	14	273,819	752,517	51,368	21	97,515	165,917	1,443,759		
15 Ville Marie	1,000,000	1,000,000	504,562	408,157	54,444	15	96,840	234,826	943	18,747	18,747	165,917	1,443,759		
16 St. Jean	1,000,000	1,000,000	545,000	66,325	64,444	16	50,254	234,826	943	18,747	18,747	165,917	1,443,759		
17 Banque de St. Hyac.	1,000,000	1,000,000	228,510	119,205	33,407	17	188,653	102,907	102,907	18,747	18,747	165,917	1,443,759		
18 La Bk. d'Hocheville	1,000,000	1,000,000	699,690	276,607	18,602	18	394,271	643,500	8,864	18,747	18,747	165,917	1,443,759		
19 Eastern Townships	1,000,000	1,000,000	1,378,393	443,640	95,395	19	1,000,000	1,000,000	10,000	18,747	18,747	165,917	1,443,759		
20 Exchange Bk. of Can.	1,000,000	1,000,000	1,000,000	824,119	2,765	20	1,000,000	1,000,000	10,000	18,747	18,747	165,917	1,443,759		
21 Montreal	2,000,000	2,000,000	1,996,715	995,519	56,210	21	33,506	33,506	10,000	18,747	18,747	165,917	1,443,759		
22 Montreal	1,000,000	1,000,000	513,550	2,294,294	66,120	22	33,506	33,506	10,000	18,747	18,747	165,917	1,443,759		
23 Merchants	1,000,000	1,000,000	134,744	106,098	81,164	23	2,722,806	565,093	14,718	18,747	18,747	165,917	1,443,759		
24 Union	1,000,000	1,000,000	607,817	607,817	109,023	24	2,722,806	565,093	14,718	18,747	18,747	165,917	1,443,759		
25 Bank of Montreal	1,000,000	1,000,000	1,422,800	617,213	109,023	25	2,722,806	565,093	14,718	18,747	18,747	165,917	1,443,759		
26 Stadacona Bank	1,000,000	1,000,000	1,422,800	617,213	109,023	26	2,722,806	565,093	14,718	18,747	18,747	165,917	1,443,759		
27 Consolidated B. of C.	4,900,000	4,900,000	3,485,535	1,281,250	20,559	27	19,850	1,562,060	3,729	180,781	406,029	63,091	6,855,819		
Total	63,955,665	63,735,106	55,075,653	19,029,229	3,954,294	379,400	33,481,820	26,416,453	1,706,512	181,043	1,807,522	165,917	89,657,317		
28 Nova Scotia	400,000	400,000	375,360	100,724.34	81,218.74	28	71,157.20	51,276.74	412.58	3,750.12	3,750.12	291,589	291,589		
29 Bank of Yarmouth	1,000,000	1,000,000	685,162.50	685,162.50	149,205.72	29	506,478.32	1,406,261.85	14,822.57	1,187.26	1,187.26	279,318	2,793,318		
30 Bank of Nova Scotia	400,000	400,000	327,570	63,114.20	29,439.48	30	29,439.48	12,285.60	16,501.06	37,214.74	37,214.74	129,356	129,356		
31 Merchants Bk. of Halifax	1,000,000	1,000,000	500,000	414,000.07	204,842.00	31	187,831.83	762,169.55	26,015.50	37,214.74	37,214.74	129,356	1,045,950		
32 People's Bank	800,000	800,000	600,000	160,000.00	24,257.33	32	129,929.79	314,716.81	17,639.39	37,214.74	37,214.74	129,356	625,246		
33 Union Bank	500,000	500,000	500,000	116,231.00	24,817.61	33	24,817.61	223,026.11	4,087.39	1,037.60	1,037.60	369,592	369,592		
34 Bank of Liverpool	500,000	500,000	200,000	116,231.00	24,817.61	34	24,817.61	223,026.11	4,087.39	1,037.60	1,037.60	369,592	369,592		
35 Picton Bank	1,000,000	1,000,000	1,000,000	572,116.50	133,750.84	35	678,057.67	1,201,305.05	44,086.57	575.05	575.05	100,000.00	2,277,071		
36 New Brunswick	2,000,000	2,000,000	1,000,000	675,530	108,919.17	36	108,919.17	223,176.69	3,498.57	3,228.17	3,228.17	194,388	1,943,388		
37 Maritime Bank	200,000	200,000	200,000	152,501.00	31,183.44	37	31,183.44	81,925.50	2,604.05	575.05	575.05	39,666.24	37,271,917		
38 St. Stephen's Bank	200,000	200,000	200,000	152,501.00	31,183.44	38	31,183.44	81,925.50	2,604.05	575.05	575.05	39,666.24	37,271,917		

GOVERNMENT RAILWAY.



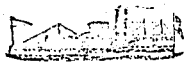
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 " " from Hull at 9:10 a.m. and 4:10 p.m.
 Train for St. Jerome at 5:00 p.m.
 Train from St. Jerome at 7:30 a.m.
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The proprietor, in case of exchange, would not object to take property of the kind mentioned of greater value than the Distillery, paying the difference in cash, providing the excess does not exceed \$10,000. In case of sale liberal terms will be given. Immediate possession can be given. Apply to
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Polynesian.....	7th Sept.
Sarmatian.....	14th "
Circassian.....	21st "
Moravian.....	28th "
Peruvian.....	5th Oct.
Sardinian.....	12th "
Polynesian.....	19th "
Sarmatian.....	26th "

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Cabin, (according to accommodation)	\$70 & \$80
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An experienced Surgeon carried on each Vessel. Berths not secured until paid for.

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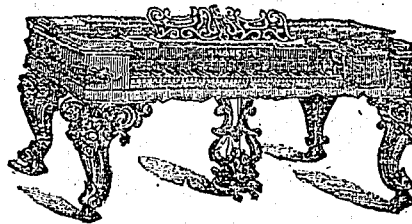
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Corner of Youville and Common Streets.

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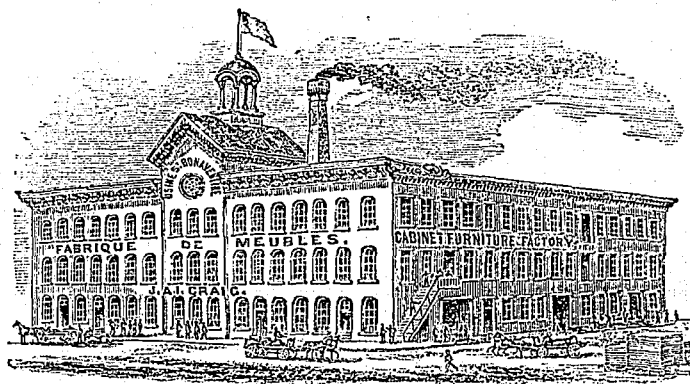


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Call and try them and you will buy no other.

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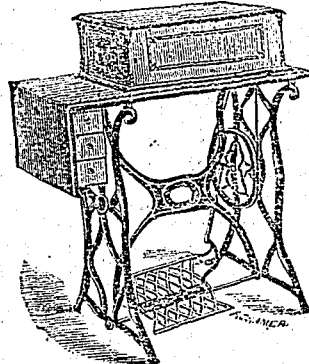
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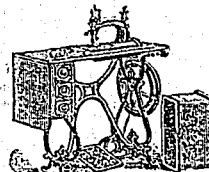
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GUELPH SEWING MACHINE CO.



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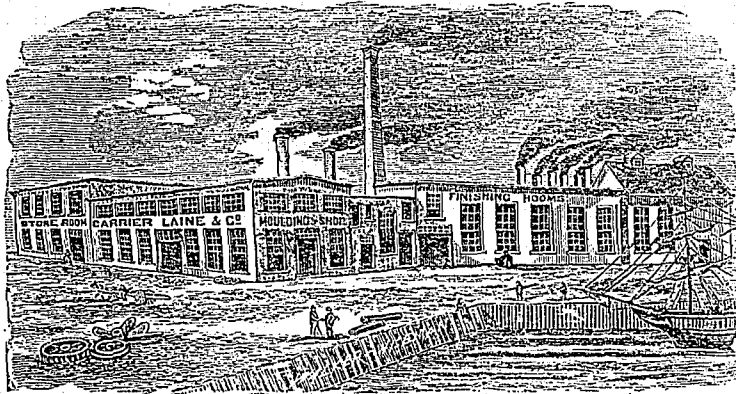
Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCTOBER 24, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c.		\$ c.	Fruit.	\$ c.		
Men's Thick Boots.	2 00 2 50	Japan, com. to med. per lb.	0 24 0 30	Loose Muscatel, per box.	1 70 1 80	Pat. Chisel Pointed.....	25 ets. extra
" Split	1 05 2 00	" med. to good.	0 20 0 36	Layers in boxes, Crop 1878	1 75 1 80	Galvanized Iron: No. 24	0 7 0 7 1/2
" Inferior	1 25 1 50	Japan, fine to finest per lb.	0 37 0 50	Sultanas	0 54 0 63	" 26.....	0 7 1/2 0 7 1/2
" Kip Boots.....	2 50 3 00	Y. Hyson Nagasaki.....	0 23 0 29	Seedless.....	0 54 0 63	" 28.....	0 7 1/2 0 7 1/2
" Calf Boots, pegged.	3 25 3 50	" to good.....	0 23 0 40	Valencia 1878	0 44 0 51	Horse Nails:	
" Kip Brogans.....	1 25 1 35	" fine to finest.....	0 45 0 65	Currants.....	0 3 0 53	Patent Iron'd sizes:	
" Split do	1 00 1 10	Guamp, fair to med.	0 20 0 40	Prunes.....	0 00 0 00	Pig Iron, Siemens No. 1.	19 60 20 00
" Bull Congress	1 50 2 00	" Good to fine	0 50 0 60	Figs.....	0 6 0 10	Garsherril, No. 1.....	15 50 16 00
Wom's Pebbled & Buff Bais		" Finest	0 65 0 70	H. S. Almonds.....	0 5 0 6	Eglinton, No. 1.....	16 50 17 00
" Split do	0 00 1 10	Imper'l, med. to good	0 30 0 40	S. S.....	0 16 0 18	" Summerlee	16 50 17 00
" Prunella do	0 60 1 50	" Fine to finest	0 45 0 65	Walnuts.....	0 7 0 9	Bar—ord-brds, pr 100 lbs	1 05 1 70
" Inferior do	0 45 0 50	P'wankay, com. to	0 22 0 28	Kiberts.....	0 6 0 7	Siemens.....	1 85 1 95
" Cong. do	0 50 1 25	" good.....	0 22 0 30	Brazils, new.....	0 7 0 8	Do Rest.....	2 40 2 50
" Buskins. do	0 60 0 80	Oolong.....	0 22 0 30			Refined	2 10 2 20
Misses' Pebbled & Buff Bais		Congou common.....	0 25 0 32 1/2	Spices.		Swedes.....	4 00 4 50
" Split do	75 1 00	" med. to good	0 32 1/2 0 45	Cassia.....per lb.	0 17 0 20	Hoops—Coopers.....	2 15 2 25
" Prunella do	0 55 0 75	" fine to finest	0 47 0 65	Mace.....	0 90 1 00	Canada Plates:	
" Cong. do	0 50 1 00	Souchong common.....	0 25 0 32 1/2	Cloves.....	0 38 0 44	" Hatton.....	3 00 0 00
" Split do	0 50 0 60	" med. to good	0 33 0 46	Nutmegs.....	0 60 0 90	" Arrow.....	3 25 4 50
" Prunella do	0 50 0 75	" fine to choice.....	0 50 0 70	Jamaica Ginger, Bl.	0 22 0 27	Swansea.....	3 25 4 50
Infants' Cacks, pr. doz.....	4 00 0 00	COFFEES, green.		Jamaica Ginger, Unol.	0 19 0 21	Marshfield.....	3 25 4 50
		Mocha.....per lb.	0 30 0 32	African.....	0 19 0 21	Penn.....	3 25 4 50
Drugs.		Java, old Govt.....	0 27 0 29	Pimento.....	0 10 0 11	Iron Wire:	
Aloes Cape.....	0 17 0 18	Marcabo.....	0 20 0 23	Pepper.....	0 12 0 13 1/2	No. 6, per bundle.....	1 90 0 00
Alum.....	1 65 1 93	Cape.....	0 19 0 21	Mustard, 4 lb. Jars	0 17 1/2 0 18 1/2	" 9.....	2 10 0 00
Borax.....	0 10 0 12 1/2	Jamaica.....	0 10 0 23	" 1 lb.....	0 24 0 25	" 12.....	2 40 0 00
Castor Oil.....	1 44 1 45 1/2	Rio.....	0 12 0 26			No. 16, per bundle.....	3 00 0 00
Caustic Soda.....	2 5 2 75	Singapore & Ceylon	0 11 1/2 0 12 1/2	Rice.		Steel cast, per lb.....	0 11 0 12
Cream Tartar.....	0 27 0 30			Arracan, &c.....per 100 lb.	4 20 4 45	" Spring.....	0 3 1/2 0 3 1/2
Epsom Salts.....	1 00 1 10	SUGAR, (Ccks. & Brls.)		Sago.....per lb.	0 64 0 66	" Tira.....	0 3 0 3 1/2
Extract Logwood.....	1 10 0 11	Porto Rico.....per lb.	0 07 1/2 0 08 1/2	" Tapioca Pearl.....	0 7 1/2 0 9	" Sleigh Shoe,	0 2 1/2 0 2 1/2
Indigo, Madras.....	1 75 1 00	Cuba.....	0 00 0 00	" Flako.....	0 8 0 9	" Blister,	0 7 1/2 0 10
Madder.....	1 08 0 10	Barbadoes.....	0 07 1/2 0 08 1/2	Hardware.		Tin Plate:	
Opium.....	5 00 5 25	Yellow Refined.....	0 10 1/2 0 10 1/2	Tin:		" IC Coke.....	4 75 5 00
Oxalic Acid.....	0 11 0 12	Dry Crushed	0 09 1/2 0 9 1/2	Block, per lb.....	0 16 0 17	" IC Charcoal.....	5 50 5 75
Potass Iodide.....	4 50 4 75	Granulated	0 09 1/2 0 9 1/2	Grain.....	0 17 0 18	" IX.....	7 50 7 75
Quinine.....	3 90 4 00	SYRUPS.		Copper:		" IXX.....	9 50 9 75
Soda Ash.....	1 75 2 90	Extra.....per gal.	0 57 0 62	Ingot.....	0 18 1/2 0 19	" DC L.....	4 50 5 00
Soda Bicarb.....	3 10 3 25	Amber.....	0 49 0 52	Sheet.....	0 26 0 27	" Anchors per lb.....	0 6 1/2 0 07
Sat Soda.....	1 00 1 10	Silver Drip and Honey	0 44 0 48	Cut Nails.....	2 70 0 00	Hides, per 100 lbs.	
Tartaric Acid.....	0 42 0 45	Molasses (Barbados)	0 37 1/2 0 42	2 inch to 2 1/2 inch.....	3 00 0 00	Calfskins per lb.....	0 00 0 00
Bleaching Powder.....	1 40 1 50	Trinidad.....	0 33 0 39	Shingle.....	3 50 0 00	Sheepskins each.....	0 00 0 00
		Sugar House.....	0 27 0 30	Lath.....	4 30 0 00	Green Hide, No. 1.....	8 00 8 50
						" No. 2.....	7 00 7 50
						" No. 3.....	5 00 5 50

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



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by GEO. W. SWETT, formerly Manager of the
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months the Proprietor has entirely refitted and newly-
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thereby adding largely to its former capacity. Bath
Rooms and other conveniences are on each flat. The
location (corner Charlotte street and King Square)
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Landings.

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superior. Suitable sample rooms for commercial
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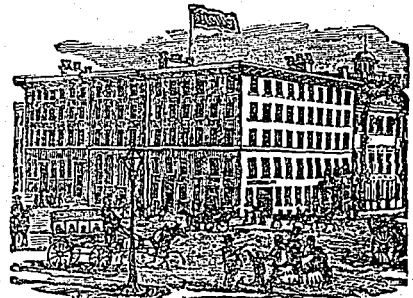
PALACE STREET—QUEBEC.

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strict personal attention to the wants of his guests, to
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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.

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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.	Revt.	Dividend last 6 Months.	Closing Prices. Oct. 24.
Montreal	\$200	\$12,000,000	\$11,979,800	5,500,000	5	151 1/2 152 1/2
Ontario Bank	40	3,000,000	2,996,000	100,000	7	76 77
Mechanics' Bank	50	500,000	456,510	475,000	3 0/0	94 94 1/4
Merchants' Bank of Canada	100	6,200,000	5,491,500	230,000	3	70 72 1/2
Consolidated Bank of Canada	100	3,500,000	3,471,950	240,000	2 1/2	70 72 1/2
Du Peuple	50	1,000,000	1,000,000	—	0	39 1/2 40 1/2
Jacques Cartier	50	1,000,000	1,000,000	—	3	65 87 1/2
Holsons Bank	100	2,000,000	2,000,000	1,000,000	4	130 137
Toronto	100	2,000,000	2,000,000	—	3 1/2	—
Quebec Bank	100	2,500,000	2,459,320	475,000	3 1/2	—
Nationale	100	2,000,000	2,000,000	300,000	3 1/2	50 60
Union Bank	100	2,000,000	1,990,956	300,000	4	100 110 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	4	104 105 1/2
Eastern Townships	50	1,457,850	1,344,850	300,000	4	121
Dominion Bank	50	970,250	970,250	290,000	4	98 100
Hamilton	100	1,000,000	667,040	50,000	0	—
Maritime	100	1,000,000	1,000,000	50,000	3	77 80 1/2
Exchange Bank	100	913,000	568,000	60,000	4	102 1/2
Imperial Bank	100	913,000	568,000	60,000	4	80 83
Standard	50	509,750	507,550	20,000	3 1/2	110
Federal Bank	100	1,000,000	1,000,000	80,000	3 1/2	60 60 1/2
Ville Marie	100	1,000,000	888,820	—	2 1/2	105
British North America	50	4,566,666	4,800,666	1,170,000	4	104
Anglo Canadian Mortgage Co.	—	300,000	—	—	—	—
Building and Loan Association	25	450,000	750,000	66,000	4 1/2	119
Canada Landed Credit Co.	—	450,000	500,000	40,000	4 1/2	138
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	508,000	6	180 1/2
Dominion Savings & Investment Soc.	—	800,000	850,500	69,000	5	125 1/2 126 1/2
Dominion Telegraph Co.	50	600,000	600,000	—	2 1/2	80 85
Farmers' Loan and Savings Co.	50	450,000	400,000	17,000	4	114 1/2
Freehold Loan & Investment Co.	100	600,000	600,000	200,000	5	150 1/2
Hamilton Provident & Loan Society	100	1,000,000	775,883	29,000	4	115
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,622	229,000	5	136
Imperial Loan and Investment Co.	50	4,000,000	400,000	105,000	5	155
London & Can. Loan & Agency Co.	50	418,500	129,400	15,129	9-7 mos.	113
London Loan Co. of Canada	40	2,000,000	2,000,000	—	3	117 1/2 118 1/2
Montreal Telegraph Co.	40	4,000,000	1,800,000	—	5	114 116
Montreal City Gas Co.	40	1,200,000	600,000	—	0	B.C
Montreal City Passenger Ry Co.	50	500,000	500,000	—	3	70
Montreal Building Association	50	1,000,000	1,000,000	75,000	3 1/2	113 118
Montreal Loan & Mortgage S'y	—	1,400,000	—	—	—	—
National Investment Co.	50	1,000,000	718,018	144,000	5	135 1/2
Ontario Savings & Inv. Soc.	100	1,000,000	250,000	10,000	3	—
Provincial Permanent Building Soc.	100	1,500,000	1,500,000	—	3	53 53 1/2
Rochelle & Ontario Nav. Co.	50	600,000	600,000	—	5	141 1/2
Toronto City Gas Co.	50	500,000	400,000	35,000	5	142 1/2
Union Permanent Building Soc.	50	500,000	800,000	280,000	5	150 1/2
Western Canada Loan & Savings Co	50	1,000,000	—	—	—	—

TO THE TRADE.—The attention of merchants and manufacturers who desire to attain the greatest publicity for their wares, among the business community, wholesale as well as retail, is respectfully called to the fact that the JOURNAL OF COMMERCE has at present a bona fide circulation extending regularly to every town and village throughout the Dominion, from Newfoundland (including St. Pierre et Miquelon,) to British Columbia and Manitoba. This circulation is not confined to one or more hotels in each place, but is subscribed for in the regular way, by each merchant. We court inquiry on this subject, and shall be glad to exhibit our subscription lists to any of our customers at any time. The JOURNAL OF COMMERCE is fulfilling its mission in supplying our wholesale merchants, manufacturers, insurance companies, etc., with a first-class Commercial Journal, having a circulation among the business men of Ontario, Quebec and the Maritime Provinces second to none, a circulation, too, which is daily increasing. The interests of our subscribers are continually borne in mind in furnishing them with the latest and most reliable information on all matters necessary to their business welfare, rendering it worth to each ten times the price of subscription. The growing demand for back numbers, which we regret being unable to supply, is a proof of its permanent value as a work of reference.

SECURITIES.

Can. Government Debentures, 6 p. ct.	1877-80	102	106
Do. do. 5 per ct.	—	104	105
Do. do. 5 per ct., 1885.	—	—	—
Dominion 6 per ct. stock	—	101 1/2	—
Dominion 5 per cent. Stock	—	99 1/2	—
Montreal Harbor Bonds 6 p. c.	—	102 1/2	—
Do. Corporation 6 per ct. Bonds.	—	102 1/2	—
Do. 6 per ct. Stock	—	110 1/2	—
Toronto City 6 per ct.	—	90 1/2	—
Co. Debentures, (Ont.) 20 years 6 per ct.	—	101	102
Township Debentures, (Ont.) 6 per ct.	—	98	—

EXCHANGE.

Bank of London, 60 days	8 c
Gold Drafts on New York	2 par
Gold in New York at 3 p.m.	100 1/2

Shrs.	Railway and other Stocks.	Pa.	Quotations London October 5.
100	Atlantic & St. Lawrence Shs.	all	107
100	Do. 6 p. c. Ster. Mt. Bonds	all	103
100	Do. do. 3rd Mort. 1891	all	104
100	Buffalo and Lake Huron 6 p. c.	all	94
100	Do. do. 5 1/2 per cent. Mort.	all	94
100	Do. Preference	all	7 1/2
100	Canada Southern 1st Mort., 7 p. c.	all	60
100	Grand Trunk of Canada 6 p. c.	all	80
100	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	105
100	Do. do. 2nd do. do.	all	101
100	Do. do. 1st Pref. Stock	all	29
100	Do. do. 2nd Pref. Stock	all	27
100	Do. do. 3rd Pref. Stock	all	12 1/2
100	Do. Island Pont. Stg. Mt. Deb. Scrip.	all	97 1/2
100	Do. 5 p. c. Ferry Deb. Scrip.	all	93
100	Great Western of Canada	all	63
100	Do. 5 1/2 do. pay 1877-1878	all	103
100	Do. 6 do. do. 1890	all	101
100	Do. 6 p. c. pref conv. 4 1/2 Jan. 1st, 1890	all	97
100	Do. Perpetual 5 p. c. Debenture Stock	all	86
100	Internat. Bridge 6 p. c. Mort. Bds, Scrip.	all	102
100	Do. do. 6 p. c. Mrt. Pref. Shs, See	all	92
100	N. of Canada 6 p. c. Ster. 1st Mort.	all	95
100	N. of Canada 6 p. c. 1st Pref. Bonds	all	99
100	Do. do. 2nd do.	all	83
100	Northern Extension 6 p. c.	all	92 1/2
100	Do. do. 6 p. c. Imp. Mort.	all	80
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	70
100	T. G. & B. 6 p. cent. bonds 1st Mort.	all	115
100	British Columbia 6 p. c. Stock	all	97
100	Can. Gov. at 6 p. Jan. and July 1877-90	all	106
100	Do. 6 p. c. 1891-1. Jan. and July	all	107
100	Do. 5 p. c. 1885, Jan. and July	all	107
100	Do. 5 p. c. Ins. Stock	all	109
100	Do. Dom. Stock of 1903, April and Oct.	all	108
100	Do. Dom. Ins. Stock of 1904, 4 p. c.	all	113
100	Do. Do. 1904 Ins. Stock	all	90 1/2
100	New Brunswick 6 p. c. Jan. and July	all	90 1/2
100	Nova Scotia 1 p. c. 1880	all	113
100	Quebec 5 p. c.	all	99 1/2

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Capital and Assets Over \$4,000,000.

The following are examples of the effects of this Company's large profits, in reducing the annual premiums payable by policy-holders.

No. of Policy.	Original Yearly Premium.	Premiums now reduced each year to.
69	\$21.20	\$ 3.56
193	9.70	2.50
320	12.00	1.86
393	20.40	4.33
475	51.34	13.83
499	78.67	19.87
550	59	19.40
614	47	17.70
918	68.14	12.63

In other cases the premiums have been altogether extinguished, and the profits have yielded the policy-holders an annual cash income.

The Canada Life affords advantages such as have not been surpassed nor attained by any other company, and intending assurers are invited to carefully examine and satisfy themselves of that fact.

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Man. Director.

R. HILLS,

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Incorporated
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Charter
Perpetual.

FIRE & MARINE Insurance Company.

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ONTARIO.

Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

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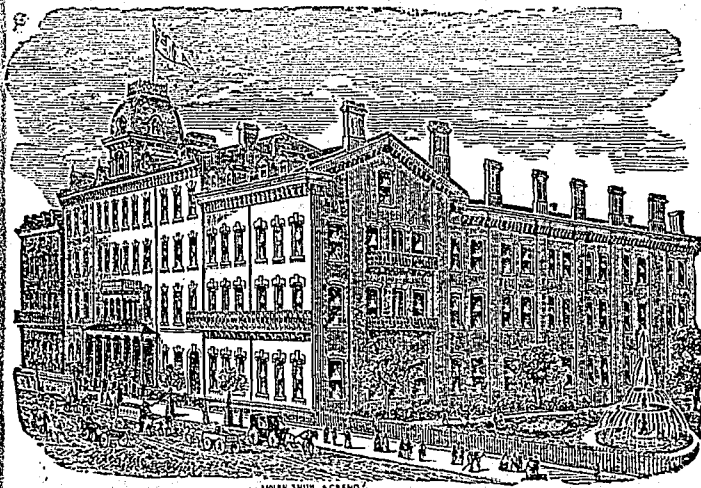
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Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

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McGAW & WINNETT, Proprietors.

Patronized by Royalty and the best families. Besides being 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.

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THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

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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.

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CAPITAL, . \$2,000,000.

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 HEAD OFFICE, 179 St. James Street, MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Oct. 24, 1878.

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	6-6mos.	\$50	\$50	\$55	112
Canada Life	2,500	7½-6mos.	400	50	85	183
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.....	5,000	6-6 mos.	100	10	11	120½
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	102	102
Isolated Risk, Fire.....	5,000	.....	100	15	25	25
Quebec Fire.....	2,500	12½	400	130	120	120½
Western Assurance.....	2,000	10	50	10	10	100 105
Royal Canadian Insurance.....	20,000	7½ 6 mos.	40	20	20½	153
Accident Insurance Co. of Canada.....	60,000	.....	100	45	.....	82
Canada Guarantee Co.....	2500	8 per ct.	100	20	20	100
Merchants' Marine Insurance Co.....	2335	s & bon. 2pc.	50	20	20½	192½
National Insurance, Fire.....	5,000	8 per ct.	100	20	.....	.....
Stadacona Insurance Co., Fire and Life	20,000	.....	100	30	.....	.....
Ottawa Agricultural.....	50,000	.....	100	10	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Oct. 7th, 1878.)

Briton Medical Life.....	20,000	10	£10	3	£1 2½	.....
Briton Life Association.....	50,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16½	.....
Commercial Union Fire Life & Marine..	50,000	30	50	5	18-19	.....
Edinburgh Life.....	5,000	10	100	15	48½	.....
Guardian Fire and Life.....	20,000	13	100	50	74-75	70
Imperial Fire.....	12,000	£7 p. sh.	100	25	147	162
Lancashire Fire and Life.....	100,000	39	20	2	7 11-12	.....
Life Association of Scotland.....	10,000	30	40	8½	83	.....
London Assurance Corporation.....	36,802	48	25	12½	68	.....
Liverpool & London & Globe Fire & Life	£391,752	10	10	1	1 7	.....
Northern Fire & Life.....	30,000	70	20	2	17½	.....
North British & Mercantile Fire & Life	40,000	56	50	6½	42-78	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	305	313
Queen Fire & Life.....	200,000	30	10	1	3 12½	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	22½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	2½	.....
Scottish Imperial Fire and Life.....	50,900	6	10	1	1 6	.....
Scottish Provincial Fire & Life.....	20,000	20	50	3	12½	.....
Standard Life.....	10,000	58½	50	12	80	.....

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.

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

President—The Hon. JAS. SHEAD. Secretary—JAS. BOURNE.

\$50,000 CASH

Deposited with Government for protection of Policy-holders.

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

Insures against loss or damage by Fire and Lightning.

Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class. Also Contents of such Risks. No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

Farmers and others owing 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,

General Agent,

97 St. James st. corner Place d'Armes, Montreal.

SUN MUTUAL

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We have completed arrangements with the Commercial Travellers' Association; of Canada to carry their Accident Insurance for 1878, 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.

R. MACAULAY,

Secretary.

Montreal 17th Jan., 1877.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

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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THEODORE HART, Esq. GEORGE STEPHENS, Esq.
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MONTREAL.

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.

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Fire Insurance Co. of Canada.

Head Office, - Hamilton, Ont.

W. D. BOOKEE, Sec'y. | GEO. MILLS, Pres.

Water Works Branch.

Continues to issue Policies—short date or for three years—on property of all kinds within range of the city water system, or in other localities having efficient water works.

General Branch.

On Farms and other non-hazardous property.

Rates exceptionally low. Prompt settlements.

Montreal Office, 4 HOSPITAL Street.

EDWARD T. TAYLOR,

AGENT.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - - - \$600,000

Deposit with the Dominion Government, - - \$101,000.

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Vice-President—GEORGE GREIG, Esq.

J. MAUGHAN, Jr., Manager.

G. BANKS, Asst. Manager.

D. F. SHAW, Inspector.

THE ROCHELLE



Mutual

Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

Insurance.

TO
INSURANCE AGENTS.

Agents Wanted

For a recently established Mutual Fire Insurance Company, established under the Statutes of the Province of Quebec, made and provided by the same. Men experienced in the business will be liberally treated with. Applicants must be prepared to give bonds for intromissions to the satisfaction of the Directors.

Address,

BOX 876 P.O.
MONTREAL.

January 25, 1878.



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

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Finance and Insurance Review.

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