

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 5.—No. 14.

MONTREAL, FRIDAY, NOV. 23, 1877.

{ SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

GAULT BROS. & CO.,

Cor. St. Helen and Recollet Sts.

MONTREAL.

Importers of

Staple and Fancy Dry Goods,

—AND—

MANUFACTURERS AND DEALERS

IN

CANADIAN TWEEDS,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS,

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES.

FUR WOOL.

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—O—

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

Leading Wholesale Houses of Toronto.

FALL TRADE, 1877.

JOHN MACDONALD & CO.

Are showing this week Novelties and
Bargains in

Dress Goods and Wincies.

Excellent value in

Flannels and Blankets.

Very desirable lines in

Overcoatings & Trowserings.

And receiving daily additions to their

FANCY GOODS DEPARTMENT.

JOHN MACDONALD & CO.,

21, 23 & 25 Wellington St. } Toronto.
28, 30 & 32 Front Street, }
38 Fountain St., Manchester, England.

THE

LONDON & LANCASHIRE

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

WILLIAM ROBERTSON,

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

Active & Energetic Agents Wanted.

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

1877. FALL 1877.

D. MCINNES & CO.

CANADIAN MANUFACTURERS

AND

IMPORTERS OF FOREIGN

ENGLISH and SCOTCH WOOLENS,

Tailors' Trimmings, &c.

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

D. MCINNES & CO.,

22 ST. HELEN ST., MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

Board of Directors.

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

R. B. Angus, General Manager.

Branches and Agencies in Canada.

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

A. Macnider, Inspector.

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

Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 69 Wall Street. Chicago, Bank of Montreal, 162 Madison Street.
 Bankers in United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers' and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
 T. CAVERHILL, Vice-President.

A. W. Ogilvie, Thomas Tiffin,
 E. K. Greene, James Crathern,

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

BRANCHES.

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

AGENCIES.

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

FOREIGN AGENTS.

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

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

John James Cater, H. J. B. Kendall,
 Henry R. Farrar, J. J. Kingsford,
 Alexander Gillespie, Frederic Lubbock,
 Richard H. Glyn, A. J. Philipps,
 W. Burnley-Hum, 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, Moncton, N.B.
 Paris, Amherst, Halifax, N.S.
 Dunnville, Renfrew, Victoria, B.C.
 Hamilton, Montreal, Stanley, B.C.
 Toronto, Quebec,
 Napanea, St. John, N.B.

Agents in the United States:

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

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

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. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
 Hon. THOS. WORKMAN, M.P., Vice-President.
 T. JAS. CLAXTON, Esq., | H. W. SHEPHERD, Esq.
 Hon D. L. MACFHERSON, Esq. | H. A. NELSON, Esq.
 MILES WILLIAMS, Esq.,
 F. WOLFEHASTAN THOMAS, Cashier.
 M. HEATON, Inspector.

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

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

HEAD OFFICE, - - - MONTREAL.

HON. JOHN HAMILTON, President
 JOHN McLENNAN, Vice-President

Board of Directors.

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

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

BRANCHES AND AGENCIES.

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

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

Agency in New York, 62 Wall Street.

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

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

FOREIGN AGENTS.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

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

President, EDWARD MURPHY.
 Vice-President, STR FRANCIS HINKS.
 Manager, EDMOND J. BARBEAU.

BRANCH OFFICES:

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

INTEREST ALLOWED FOR DEPOSIT

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

The Chartered Banks.

CONSOLIDATED BANK

OF CANADA.

DIVIDEND No. 3.

Notice is hereby given that a Dividend of

THREE AND ONE-HALF

(3½) PER CENT.

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

Saturday, the First Day of December next.

The TRANSFER BOOKS will be closed from the sixteenth to the thirtieth of November, both days inclusive.

By order of the Board.

J. B. RENNY,
General Manager.

Montreal, 20th Oct., 1877.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

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

Noah Barnhart, Esq. James Michie, Esq.
William Elliot, Esq. T. Sutherland Stuymer, Esq.
George Taylor, Esq. Jno. B. Arnton, Esq.
A. R. McMaster, Esq.

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

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

BRANCHES.

Barrie,	Guelph,	Simcoe,
Braintree,	Hamilton,	Stratford,
Cayuga,	London,	Strathroy,
Chatham,	Lucan,	Thorold,
Collingwood,	Montreal,	Toronto,
Dundas,	Orangeville,	Trenton,
Dunnville,	Ottawa,	Walkertown,
Galt,	Peterboro',	Windsor,
Godorich,	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..... \$1,500,000
CAPITAL PAID IN March 31, 1877..... 1,228,684
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. Lec Terrill.

Head Office—Sherbrooke, Que.
WM. FARWELL, Cashier.

Branches.

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

ONTARIO BANK.

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

Head Office, - - - Toronto, Ont.

DIRECTORS:

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

D. FISHER, General Manager.

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

IMPERIAL BANK

OF CANADA.

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

DIRECTORS:

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

HEAD OFFICE—TORONTO.
BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas and Dunnville.
AGENTS IN LONDON, ENG.—Bosanquet Salt Co.
AGENTS IN NEW YORK—Bank of Montreal.
Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

Union Bank of Lower Canada.

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - - QUEBEC.

DIRECTORS.

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

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

The Chartered Banks.

The Bank of Toronto,

CANADA.

Incorporated 1855.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO

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

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETER BONO, J. H. Roper, Manager; COBOUTE, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strath, Interim Manager; ST. CATHERINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

BANKERS.

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

STADACONA BANK.

QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

A. JOSEPH, President.
Hon. P. GARNEAU, M. P. F., Vice-Pres.
A. P. Caron, M. P. John Ross,
F. Kirouac, G. H. Renfrew,
T. H. Grant, Joseph Shchyn, M.P.P.,
T. LeDroit.

WM. R. DEAN, Cashier.

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

Bank of Ottawa

OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
C. T. Batc, 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—Amprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Goudby. London, Eng.—Alliance Bank. [Limited.]

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 25, 1877

Financial.

THE HAMILTON Provident and Loan Society.

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

Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,200.00
Paid-up Capital..... 740,306.00
Reserve Fund..... 65,000.00
Total Assets..... 1,814,722.00

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

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

OFFICE,

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

THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

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

(INCORPORATED, 1846.)

Paid up Capital \$968,461
Reserve Fund 204,000
Total Assets 1,895,819

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

MORTGAGES PURCHASED.

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

Office: 442 RICHMOND ST.,
London, Ont.

L. GIBSON
MANAGER.

Leading Wholesale Trade of Montreal.

COTTON, CONNALL & CO., CONNAL, COTTON & CO.,

3 Merchants' Exchange, Montreal.

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CHAS. TENNENT & CO.,
St. Rollox, Glasgow—Sal Soda, Soda Ash, Bleaching
Powder, Roll Sulphur. H. J. ENTHOVEN & SONS
London—Fig. Lead. WM. LANG, JR., & CO., Glasgow
—Red Lead, Litharge. J & B. TENNANT, 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 execu-
ted in British markets on best possible terms.

LEO HARBURGER.

BROKER & COMMISSION MERCHANT IN
Tobaccos, Cigars, &c.

432 ST. PAUL ST., MONTREAL

W. E. M. ROBITAILLE,

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

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

Leading Stock Brokers of Montreal.

WILLIAM SACHE,
STOCK BROKER,
Member Montreal Stock Exchange.
OFFICE:
96 ST FRANCOIS XAVIER STREET.

FRANK BOND & CO.,
BROKERS,
7 ST. SACRAMENT STREET, MONTREAL.

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

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

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

MACDOUGALL & DAVIDSON
BROKERS,
North British & Mercantile Insurance Building
MONTREAL,
Members of the Stock Exchange.

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

RITCHIE & NOTT,
STOCK BROKERS,
(Members of the Montreal Stock Exchange.)
Office No. 6 HOSPITAL STREET.

Stock bought and sold for cash or on margin. Invest-
ments made or realized. Loans negotiated. All invest-
ments made through us will be periodically reported
upon, and the interest of all our clients will receive our
most careful and immediate attention.
JAMES C. RITCHIE. JOHN F. NOTT.

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,

RUFUS FAIRBANKS,
GENERAL BROKER,
COALS, OILS,
Chemicals, Pig Iron, &c.,
5 ST. SACRAMENT ST.,
MONTREAL.

LA CANARDIERE,
Beauport Road, Quebec.
One mile from the Dorchester Bridge, valuable
property, worth \$14,000, to be sold for half
the cost; Coach house, Stables, &c.
Apply to LOUIS LECLERC,
Notary, Quebec.

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—187 ST. CATHERINE STREET,
MONTREAL.

Leading Stock Brokers of Toronto.

HOPE & TEMPLE,
Stock Brokers and Estate Agents
18 KING STREET EAST,
TORONTO.

W. HOPE. R. H. TEMPLE

H. L. HIME & CO.,
20 KING ST., TORONTO.

STOCK BROKERS,
Estate Agents, &c.

Stocks, Debentures, Mortgages, &c., bought
and sold.
N.B.—The Stock Exchange attended daily.

JAMES & PHILIP BROWNE,
BANKERS
AND
STOCK BROKERS.

Members of the Toronto Stock Exchange,
Dealers in Sterling Exchange, Bank Stocks, De-
bentures, Mortgages, &c., U. S. Currency, Silver and
Bonds. Drafts on New York issued in Gold and Cur-
rency. Prompt attention given to Collections. Ad-
vances made on Securities.
No. 64 Yonge Street, - - TORONTO.

W. B. PHIPPS & SON.
Bankers and Stock Brokers,
Toronto Street, opposite old Post Office,
W. B. PHIPPS. W. ARTHUR PHIPPS.
Members of the Toronto Stock Exchange.
Sterling and New York Exchange Bought
and Sold. Stocks carried on Margin.

MURDOCH, ROBINS & CO.,
ACCOUNTANTS,
Estate and General Commission Agents,
OFFICE AND WAREHOUSE:
11 FRONT STREET, EAST.
P. O. Box 494. Toronto.

A. T. M'CORD JR. & CO.
58 ADELAIDE STREET, EAST,
Toronto.
STOCK BROKERS
AND
GENERAL AGENTS.

Citizens Insurance Company of Montreal, Ca-
pital, \$2,000,000.
Gore District Fire Insurance Co. of Galt, Ont.
United States Plate Glass Insurance Co.
General Agents for the whole Dominion.

JAMES F. BROWN,
STOCK BROKER,
INSURANCE REAL ESTATE AND
GENERAL AGENT,
NOTARY PUBLIC,
60 Wellington Street, . . . OTTAWA.
Agencies and business generally solicited.

Assignees and Accountants.

JOHN FAIR,

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

Perkins, Beausoleil & Perkins

Assignees & Accountants,

60 ST. JAMES STREET,
 MONTREAL.

A. M. PERKINS, Com. and Official Assignee.
 C. BEAUSOLEIL, Official Assignee.
 ALEX. M. PERKINS, Accountant.

JOHN S. SHEARER,

Commission Agent, Assignee & Accountant
 Commissioner for Ontario and Quebec.
 5 ST SACRAMENT STREET, MONTREAL.

Prompt attention given to collections and the closing of accounts.

D. S. EASTWOOD,

Official Assignee, Accountant,

AND
 GENERAL AGENT,
 OTTAWA, ONT.

Lajoie, Perrault & Seath,

Assignees & Accountants,

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

L. JOS. LAJOIE,
 Official Assignee, City of Montreal.

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

DAVID SEATH,
 Accountant and Commissioner.
 Montreal, July 2nd, 1877.

DUPUY, TAYLOR & DUFF,

Official Assignees, Accountants,

AND

Commissioners for taking Affidavits,

353 NOTRE DAME STREET,

OPPOSITE EXCHANGE BANK, MONTREAL.
 LOUIS DUPUY, Official Assignee.
 JOHN TAYLOR, } Commissioners of the Superior
 JOHN M. M. DUFF, } Court of Lower Canada and
 for Province of Ontario.

RHIND & FULTON,

Assignees & Accountants,

26 ST. FRANCOIS XAVIER ST.,
 MONTREAL.

WM. RHIND, JOHN FULTON,
 Official Assignee. Accountant & Commissioner.

EVANS & RIDDELL,
 PUBLIC ACCOUNTANTS,
 AUDITORS, & C.

EDWARD EVANS,
 OFFICIAL ASSIGNEE,
 22 ST. JOHN STREET, MONTREAL.

Assignees and Accountants.

STEWART, DUPUY & CO.,

Accountants & Official Assignees
 MERCHANTS' EXCHANGE,
 MONTREAL.

JAMES DOUGALL,
 ACCOUNTANT,

No. 2 Merchants Exchange Court,
 10 HOSPITAL STREET, MONTREAL.

Leading Wholesale Trade of Montreal.

Cochrane, Lewis & Co.,

COMMISSION MERCHANTS,

AND

GENERAL AGENTS,

15 HOSPITAL STREET,

MONTREAL.

Importers of Scotch Refined Sugars.

GAS FIXTURES.

A large and varied assortment

OF

Bronzed and Crystal Gasaliers

Brackets, Hall Lamps, &c.

ROBERT MITCHELL & CO.,

MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

W. S. WOOD & CO.,

IMPORTERS OF

WOOLLENS, BLANKETS,

CARPETS, SILKS,

ALBERT BUILDINGS,

8 1/2 BONAVENTURE STREET,

MONTREAL.

JAMES MCCREADY & CO.,

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET,

MONTREAL.

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 White Lead,	Patent Encaustic Paving Tiles, &c.	DRAIN PIPES,

MANUFACTURERS OF

SOFA, CHAIRS AND BEDSPRINGS.

A large stock always on hand.

SHAW BROS. & CASSILS,

TANNERS

AND DEALERS IN

HIDES & LEATHER.

13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.

IMPORTERS OF

Foreign Leathers, Prunellas and
 Shoe Findings,

LEATHER COMMISSION MERCHANTS,

No. 10 LENOINE STREET,

MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

St. Peter & St. Sacrament Streets,

M. H. COCHRANE,
 CHAS. CASSILS,
 ABRAM SPAULDING. } MONTREAL.

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.

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.

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

A. HODGSON & SONS,
PRODUCE
Commission Merchants,
MONTREAL,
ALSO, IN
NEW YORK and LIVERPOOL.

Ontario Advertisements.

Encourage Home Manufactures,

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

The GOLD MEDAL awarded by the British
Commissioners at the Centennial Exhibition,
Philadelphia, for the best TWEEDS.

The Only Gold Medal given at the Cen-
tennial Exhibition for Woolens,

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

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

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

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

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

Leading Wholesale Trade of Montreal

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

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

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

TO THE TRADE.

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

CROIL, TAIT & CO.**ROBT. DUNN & CO.,**

WHOLESALE

DRY GOODS,
VICTORIA SQUARE,
MONTREAL.

Leading Wholesale Trade of Montreal.

MCLACHLAN BROS. & COMPANY,

480 St. Paul & 401 Commissioners Sts.
 Splendid ranges in
 Fancy Dress Goods,
 Fancy Flannels,
 Special Prices.

ORDERS have Prompt Attention.
 J. S. MCLACHLAN. Wm. MCLACHLAN.
 CHARLES MORTON.

CRATHERN & CAVERHILL

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

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

LISEBURN.



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

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

CLARK'S ELEPHANT

SIX  CORD

SPOOL COTTON

It is the only make in the CANADIAN MARKET that
 received an Award at the Centennial Ex-
 hibition for Excellence in

COLOUR, QUALITY and FINISH.

It is also recommended by the principal Sewing
 Machine Companies—after a careful test—as being the
 best Thread for Machine and Hand Sewing.
 Trial Orders are solicited.
 Wholesale Trade supplied only.

WALTER WILSON & CO.,
 SOLE AGENTS,
 1 & 3 St. Helen St., Montreal.

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

Leading Wholesale Trade of Montreal.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,
 MONTREAL,

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments
 Aug. 15, 1877.

BROWN, TAYLOR & CO.,

IMPORTERS

OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL,
 JOHN STEVENSON BROWN. INNES M. TAYLOR.

ANTHONY MCKEAND & CO.,

MANUFACTURERS' AGENTS,

AND

GENERAL MERCHANTS,

14 St. Helen St., Montreal.

Canadian Woolen
 and Cotton Manufactures,
CANADIAN WOOL.

COPLAND & McLAREN,

Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
 MONTREAL.

Pig Iron, Galvanized & Black Sheet
 Iron,

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

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

Leading Wholesale Trade of Montreal.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS

BELDING, PAUL & CO.,

MANUFACTURERS OF

Machine Twist,
 Sewing Silks,

Tailors' Twists,
 Embroidery and Saddlers' Silks,

16 Bonaventure Street,

MONTREAL.

SALES-ROOMS IN THE U.S.

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

Mercantile Summary.

- One vessel recently took \$83,000 worth of
 canned lobsters from Halifax for England.
- The Stratford and Lake Huron Railway
 has been completed to Listowell.
- After the 1st January the Toronto Gas
 Company will not charge any for meters.
- The Winnipeg branch of the Bank of
 Montreal was opened on Monday.
- The Exchange Bank has closed its agency
 at Valleyfield.
- The government dredge is at work at Bay-
 field harbor, Lake Huron.
- The Dominion Government have handed
 over the Desjardins canal to the town of Dun-
 duns.
- The Burlington Glass Works at Hamilton
 have been re-opened, most of the hands em-
 ployed being from Pittsburgh.
- E. A. B's communication on the Beet
 Sugar question is unavoidably crowded out
 this week.
- Field, Leiter & Co.'s extensive dry goods
 store in Chicago was burned a few days ago.
 The loss is estimated at over \$1,500,000.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

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

EAGLE FOUNDRY,**GEORGE BRUSH,**

24 to 34 King and Queen Streets, Montreal,

MAKERS 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 & Bischo's Centrifugal Pumps.— Henry Baker, bookkeeper for a legal firm
in Toronto, has absconded. He took over \$1,000
of his employers' money with him.— The shipments of grain from Belleville to
date show an increase over the total for last
year of 42,000 bushels.— An injunction has been granted restraining
the Passumpsic Railroad from interfering with
the South Eastern Railway in any way.— Great Britain now cultivates nearly
1,000,000 fewer acres of wheat than she did
twenty years ago.— Illinois claims the champion bankrupt.
Mr. Weed, of Bloomington, recently failed for
\$1,800,000, with assets of about \$1800.— Under foreclosure on account of failure to
pay interest the Missisquoi Valley RR, from St.
Albans to Richford, has gone into the hands of
trustees on first mortgage.— A woolen factory, the first in the pro-
vince, is about to be established in Lake dis-
trict, 10 miles from Victoria, B. C. The local
government gives a bonus of \$2000.— The local agents of the Lancashire and
Scottish Commercial Insurance Companies offer
to lend a quarter of a million of dollars or more,
on real estate, to rebuild St. Johns.— Sessions, Cooper & Smith, boot and shoe
manufacturers, Toronto, found it necessary to
reduce the wages of their employees, and a
strike occurred. The matter has been arranged.— A considerable sum has been expended
this season on Neebish Rapids, St. Mary's
River, and navigation at that point rendered
much less dangerous.— The barque *Garden Island*, a Canadian
built vessel, has just made the voyage from
Quebec to Liverpool, with a cargo of grain, in
twenty days, which is considered good time.— The liabilities of Grange Bros., druggists
and paper manufacturers, Napanee, are \$138,000,
besides a claim on the paper mill of about
\$22,000. The assets are not yet known.

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832:

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

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

MONTREAL.— A valuable iron mine has been discovered
on a lot of Sheriff Ferguson's near Sharbot
Lake, and within a short distance of the Kings-
ton and Pembroke railway. The ore has been
tested, and yields a large percentage of metal.— The New Brunswick Railway has been
opened to the Grand Falls, a distance of 121
miles north of Fredericton. This road has
been built mainly with the money of the Pro-
vince, and traverses a fine part of the country.— The Canadian articles for the Paris Exhi-
bition have been shipped by the SS. *Newfield*,
which left here on Wednesday. After calling at
Quebec, Pictou and Halifax the vessel will
proceed direct to Havre.— The Allan Steamship Company have ap-
plied to the government for permission to
discontinue making Portland the Western ter-
minal port, and it is probable the request will
be granted.— A despatch from Chicago dated 21st inst.
says the Third National Bank of that city
has suspended and is going into liquidation;
liabilities, \$2,742,907; the assets are considered
sufficient to guard even stockholders from loss.— The Hon. John Young is not going to
allow the Coughnawaga canal project to die out.
He gives notice that he will apply to Parli-
ment at its next session for Act to revise and
extend the Act for its construction.— The Bolton Copper Mines are said to be
not very profitable, owing to a decline of the
trade in the metal. It is stated that forty of
the miners have been discharged from labour,
and that the smelting works are not in opera-
tion.— The estate of John Fraser, to whom refer-
ence was made last week, shows liabilities of
\$217,306. A meeting of creditors is called for
the 20th inst, when it is to be hoped explana-
tions satisfactory to all parties will be forth-
coming.— The liabilities of W. P. Bartley & Co
amount to about \$230,000. Their assets are
nominally as great. They own some property
on the bank of the Lachine canal, the value of
which has recently been very much enhanced
by the enlargement.— A vessel has just sailed from Bathurst, N.
B., with 9000 barrels of potatoes and a quantity
of grindstones consigned to London, England.
The potato export trade has been very large this
fall, but this is the first shipment of New
Brunswick grindstones to England.— Application will be made to parliament
next session for an act to incorporate a company
to construct a line of railway from a point on
the St. Lawrence between Three Rivers and
Quebec to some point on lake St. John in the
county of Chicoutimi.— The large addition to the reservoir of the
Montreal water works has been completed, and
was formally opened on Saturday. It will con-
tain 19,000,000 gallons, and will afford an addi-
tional protection to our citizens against the
ravages of fire.— C. Goward, of Illinois, has succeeded Mr.
Raymond as American Consul at Ottawa.
The latter becomes "Commercial agent" of
the United States, and is to procure statistical
information regarding the trade of the Dominion
for his Government.— The British Government has made a con-
tract with the Cunard, Inman, and White Star
Lines of steamers, whereby these companies
have the sole carriage of mails between Eng-
land and the United States. They will perform
a tri-weekly service from Liverpool.— The United States Government have adopt-
ed customs regulations which, it is believed at
Winnipeg, will effectually stop flat boating on
Red River, and, of course, throw the carrying
trade entirely into the hands of the Kittson
monopoly.

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

—H. A. Knapp of New Edinburgh has been arrested at the instance of an Ottawa assignee for unlawfully disposing of the property of his creditors, he being insolvent. We fear this is a common offence, and a few examples may have salutary effect.

—The old firm of T. Hutton, Son & Larmonth, dry goods dealers, Ottawa, is broken up. Mr. Hutton, sen., died two and a half years ago, and now Mr. Larmonth retires, leaving Fred. Hutton, a young man of good business abilities, to carry on the business alone.

—It is stated that the St. Clair Flats ship canal, which the United States government, by a mistake as to the boundary line, constructed on our territory, is a failure. The long cribs, filled with earth and planted with willow trees, are continually breaking down.

—A Toronto firm held a trade sale of buffalo robes the other day which was very well attended, and at which low, though on the whole satisfactory prices were realized. This is a branch of business which up till recently was almost entirely confined to Montreal.

—The evil of accommodation paper has again come to the surface by the failure of Mulholland & Baker. George Stacy, for many years a nail manufacturer in this city, has been obliged to suspend. He is said to have given accommodation paper to Mulholland & Baker to the amount of \$20,000.

—It is stated that pork packing will be carried on during the coming season in the Western centres upon a more extensive scale than has ever been known before. The hogs are said to be in very fine condition, and about 5 per cent. more in number, besides being much heavier.

Leading Wholesale Trade of Montreal

FALL TRADE.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And Cor. of Wellington & Jordan Sts.

TORONTO.

E. & C. CURNEY,

MANUFACTURERS OF

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

PARLOR COAL GRATES,

Thimble Skeins, &c &c,

HAMILTON AND TORONTO, Ont.

—The S.S. *Thames*, of the Temperley line, some time overdue, arrived last Sunday at St. John's, Newfoundland, under sail. She experienced a terrific storm, her skylights, ventilators, compasses and all the boats having been washed overboard, and also her second and third officers, and one seaman. She is repairing at St. John's.

—Charles Garth & Company, of the Dominion Metal Works of this city, have been entrusted with the carrying out of the works necessary for heating the new Wiggins Orphan Asylum, St. John, with steam. This firm are receiving extensive patronage in the burnt city. We are glad to see a Montreal house holding its own abroad.

—The suspension of N. D. & H. A. Austin of Portland, St. John, N.B., is announced. The firm had always stood well and were considered men of means, so that the news of the failure naturally has caused surprise. Montreal houses are interested to the extent of \$6000. It is expected an offer will be made to creditors of fifty cents on the dollar.

—The failure of Messrs. Mulholland & Baker seems to have had a very disquieting effect upon American hardware houses who sell in this market. We hear of them drawing upon customers here without notice, and in other ways showing an anxiety to get their money for goods, payment for which, in some cases, is not yet due.

—The tea trade must be dull in Toronto. Two firms engaged therein, McClung, Patton & Co, and M. O'Connor, are retiring, giving as their reason the dull and unprofitable state of

Leading Wholesale Trade of Montreal.

THE CANADA

Cotton Manufacturing Co.'s

ARE NOW MAKING

UNBLEACHED SHIRTINGS.

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

Oxford, Cambridge, Eton, and Ciyae Sheetings.

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

FANCY FLANNEL SHIRTINGS!

FOR COMING SEASON.

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

—ALSO—

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

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

A. G. WATSON, Secretary.

Cornwall, July 16th, 1877.

Dobbin, Lamont & Co.,

IMPORTERS OF

MILLINERY

AND

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

the business. Perhaps the hard times are driving some people to drown their sorrows in the flowing bowl rather than solace themselves with the cup which cheers but not inebriates.

—A writ of attachment has issued against Munro & Bickerstaff, a firm of plumbers, &c., in a very small way, to whom the Union Stove Works of New York saw fit to sell expensive ranges to the amount of some \$1500. The insolvents never had half that amount of money between them, and what the inducements were to sell so large a bill to so small a concern is a mystery.

—Mr. McRae, manager of the Feigel Mine, Marmora, has on exhibition in Belleville a "brick" of gold, weighing upwards of two and a half pounds, and valued at about \$600, the produce of the mine in question. Mr. McRae reports that the vein shows increasing richness. It has now been worked to a depth over 40 feet with a drift of 50 feet to another opening on the same vein.

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE*Merchants & Manufacturers,*

Saws, Axes, and Edge Tools,

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

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

385 & 387 ST. PAUL ST.,
MONTREAL.

MILLS & HUTCHISON,

13 and 15 ST. HELEN ST.,
MONTREAL.

CANADIAN WOOLENS.

Are now prepared to offer the Trade a
FULL RANGE OF

FALL AND WINTER TWEEDS, &c.,
FOR CONVENIENCE OF WESTERN BUYERS.

OFFICE AND SAMPLES

13 WELLINGTON ST., (East),
TORONTO.

— George Stacy, nail manufacturer, of this city, is another victim to accommodation paper, having put his name to \$12,118 worth of this article for Mulholland & Baker. Mr. Stacy has manufactured for two houses only, Messrs. Mulholland & Baker and Crathern & Caverhill, who took all he made and furnished the iron, so that there will be few other creditors. Proceedings in insolvency have been taken by Messrs. Crathern & Caverhill.

— The U. S. Consul at Winnipeg reports that the trade of the States with Manitoba and North Eastern British America has diminished during the past fiscal year, owing to the disappearance of the locust plague, and the reduced importation of breadstuffs and provisions: Imports from the United States last year were \$808,322 against \$940,187 in 1875-76. The principal trade of Manitoba has been since 1873 in favour of the United States.

— Another straining of the provisions of the Washington Treaty is reported. The U. S. Treasury has decided that cod liver oil, the product of Canada or Prince Edward Island, imported in bottles, prepared for use as a medicinal preparation, is not free of duty under the Treaty of Washington, which exempts from duty fish oil of all kinds, the product of these countries, but that it is liable to duty at forty per centum as a medicinal preparation.

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street
AND
253 255 and 257 Commissioner Street
MONTREAL.

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

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSES AND OFFICE:

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

— J. O. Matte, a Quebec grocer, failed last March, and at that time effected a compromise of 62½ cents, payable in 4, 8, 12 and 16 months. He is apparently unable to complete this arrangement and has been attached. Love of "the rosy" has seemingly had a good deal to do with Mr. Matte's troubles, and a short time previous to his first failure, during a period of elevation, he bought a bankrupt dry goods stock, which was being sold at auction, and which proved to him the source of considerable annoyance and trouble.

— P. Galvin & Son, tailors, Carleton Place, are in difficulties, which will probably require the assistance of the assignee to adjust. The senior partner has been in the tailoring business for many years, and was always able to make a good living. Some time ago he took his son into partnership, and the firm launched out more extensively, keeping a considerable stock of cloths, ready-made clothing, gentlemen's furnishings, &c. As in many similar cases, through the credit system, they got beyond their means, and hence the result above noted.

— J. R. Wood, founder, of Lunenburg, Ont. a very old and much respected inhabitant of that section, is unfortunately involved through giving accommodation to Mulholland & Baker to the extent of \$9800. He is unable to stand the strain thus brought upon his resources, and is trying to effect a compromise of 33½ cents on the dollar. Mr. Wood is well advanced in years, and has for some time been endeavoring to sell out and retire from business, which makes his case all the harder.

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

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

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

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

Drugs, Chemicals, Druggist's Sundries

AND

FANCY GOODS.

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

15 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt attention.

— Francis Y. Cowie, dry goods merchant, Bowmanville, has assigned, with liabilities amounting to \$25,000. This man was formerly a grammar school master in Bowmanville, and other places, but finding the "teaching of the young idea" irksome, he abandoned it a few years ago for mercantile life. His previous training does not appear to have fitted him for business, and his liabilities appear large for the time he has been in business. We observe his name among the list of applicants for the Carleton Place High School.

— Unfavorable rumors to the effect that a wholesale dry goods house as well as a hardware house were in trouble, have been current the last few days, but extended enquiry among the trade, and from bankers reveals no apparent cause for such. Reports of this nature are generally afloat after any large failure, such as that of Mulholland & Baker, but are very seldom with any foundation beyond the panicky feeling induced in the minds of some by any large or unexpected failure.—Since penning the above we have learned that it is probable that a hardware commission house may go into liquidation, but nothing is sufficiently decided to warrant mentioning any names.

— J. M. Thompson, storekeeper of Escott is a man whose creditors have no particulars reason to love him. He was attached about a fortnight

Leading Wholesale Trade of Montreal

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, Aug. 23rd.

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$3.59.
" " " " 70c. to 75c. " " " " " " Cases \$3.00.
" " " " No. 2, 50c. to 55c. " " " " " " Cases \$2.50.
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$5.25.
" " " " \$1.00 to \$1.10 " " " " " " Cases \$1.75.
" " " " No. 2, 90c. to 95c. " " " " " " Cases \$3.00.
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$3.00 to \$3.25.
John Bull Bitters, large Cases \$5.00 to \$5.25;
" " small " \$4.00 to \$4.25.
Brandsies—Registered Brands \$1.00 to \$1.75 per gal.;
Cases \$3.50 to \$6.00.

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

FURNITURE.

I will sell for cash or short approved notes the following goods all elegantly and substantially made in Walnut, oil finished, at prices far below what the same class of goods can be imported for or procured at any town factory: Bedroom Suites, Book Cases, Office Desks, Library Tables, Dining Tables (Extension), Morocco Dining Chairs, Cane-seat Dining Chairs, Easy and Reclining Chairs, Drawing-room Suites, Centre and Card Tables, Couches and Bed Lounges, Hair Mattresses, Spring Mattresses, Pillows and Bolsters, Large and small Sideboards, Rich Mantel Mirrors.

I will also continue to sell first-class Rosewood Pianos at the wholesale manufactured prices, which will be a saving of from \$75 to \$150 on the usual retail price. Apply to
HENRY J. SHAW,
SHAW'S BUILDING, Craig St., Montreal.

ago, but had been preparing for the anticipated event, and the assignee found a state of affairs somewhat after the style of Romeo's Apothecary "a beggarly array of empty boxes." Mr. Thompson was examined but nothing satisfactory elicited. It is also believed that he sold a large quantity of goods, entering the sales in a private memorandum book with the view of making collections for the same after his affairs were settled, but this is not likely to be, and the latest news is to the effect that he had left, probably fearing some stringent action on the part of creditors.

— The last Allan line steamship to this port for the season was the *Circassian*, which sails from Quebec to-morrow. As already intimated, there is a change in the arrangements of this line for the winter. The first two vessels from the other side go to Portland as usual. The next two will call there simply to land and receive mails and passengers, and will go to Baltimore to unload and load cargo. The next vessel will do the same, except that she will unload at Philadelphia. This will bring it up

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS
AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Lined Oil,
White and Colored Paints,
Putty,

Calced Plaster,
Lard Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET,
MONTREAL.

WILLIAM JOHNSON,

Manufacturers' Agent,

28 St. FRANCOIS XAVIER STREET,

MONTREAL.

REPRESENTING:

J. & J. COOLMAN, LONDON,

JOHN MOIR & Son, LONDON & ABERDEEN,

H. ROWNTREE & Co., LONDON & YORK,

JOHN W. MASURY & SON, NEW YORK.

Steam Power To Let.

TO MANUFACTURERS.

TO LET, at ROUSE'S POINT, N.Y., STEAM POWER and one, two, or three flats, 48 x 180 feet, or part of a flat, with use of Steam Elevators. A 50 horse Engine is in use in the premises. A constant supply of water from Lake Champlain. The building is heated by Steam, and lit with Gas.
Apply to JOHN W. LOVELL, 23 St. Nicholas Street, Montreal, or on the Premises at Rouses Point, N.Y.

to the close of the year. Further arrangements have not yet been made. Of course all the vessels must call at Halifax both ways.

— The liabilities in the case of Mulholland & Baker aggregate \$760,000, of which amount \$309,300 is direct. The Consolidated Bank is interested to extent of \$229,875, against which they hold security to amount of about \$169,000 consisting of mortgages on W. P. Bartley's premises, Mr. Mulholland's real estate, &c. The Merchants Bank are put down for \$105,103 and also hold some security; La Banque du Peuple, \$71,054 and the Nolsons Bank \$10,625. The largest merchandise creditors are Rogers, Sons & Co., \$61,000; J. Hutton & Co., \$19,837; Alfred Fields & Co., \$9,492; C. C. Dunkerley & Co., \$6,813. We are sorry to say that this failure is attended with the usual complications arising out of the use of accommodation paper, there being \$100,000 odd of the liabilities that can be

CARLING'S AMBER ALE

CARLING & CO.

Brewers & Maltsters

LONDON, CANADA.

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

PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,
HOUSE FURNISHING HARDWARE,

STOVES,

TIN GALVANIZED IRON

and COPPER WARE,

224 St. JAMES STREET,
MONTREAL.

G. R. PROWSE.

H. L. PROWSE.

McGIBBON & BAIRD

AGENTS FOR THE

CANADIAN MEAT & PRODUCE CO.

SHERBROOKE, P. Q.

Are now prepared to take orders for the preparations of this Company, consisting of Preserved Provisions in Tins,

Assorted Soups in Tins,

Potted Meats in Tins,

Salted and Smoked Meats,

Sausages in Tins and Skin,

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

McGIBBON & BAIRD,

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

Being appointed agents in Canada for the best manufacturers of pure

White Wax

Spermaceti and

Paraffine.

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

Tin Foil

Of any size or thickness to order.

DEVINS & BOLTON,

Next the COURT HOUSE,

MONTREAL.

put under this head. Several concerns involved through this cause have already succumbed, and it is feared others will have to follow. No statement of assets will be ready until the meeting to take place on the 26th inst., at which some decision as to the disposal of the estate will probably be arrived at.

New York Advertisements.

Wentworth, Case & Co.

COMMISSION MERCHANTS,

77 & 79 Thomas St., 113 & 115 Duane St.,
NEW YORK.51 Avon Street, 38 Bedford Street,
BOSTON.

Offer for sale a large assortment of

WCOLINS and COTTONS

FOR THE

CLOTHING and JOBBING Trade

CONSISTING OF

Cassimers, Cottonades, Cheviots,
Overcoatings, Corset Jeans, Kerseys,
Diagonals, Beavers, Cloakings,
Ducks, Tricots, Cashmires and
Suttings, Glagbars, Satinets,
Felts, Repellants, Bleached and
Brown Sheetings,

FROM THE FOLLOWING MILLS:

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, NOVEMBER 23, 1877.

LESSONS OF THE HOUR.

The recent failure of one of our oldest hardware houses with its attendant misfortunes, following so soon after the several heavy failures in the same line during the past year or two, is surely suggestive of something wrong in the mode in which this business has been conducted. Generally speaking these misfortunes are credited to the great depression affecting all classes of business during that period; but even admitting this in some cases, we must look for special as well as general causes, in order that, while suffering thereby, we may glean some little wisdom from the errors of our unfortunate neighbors. There is no department of trade in which during the last few years competition has been carried to such a ruinous extent as in iron and hardware, and prices have now reached a figure at which profits have vanished; and yet underselling is the

order of the day. Commercial travellers can testify that quotations are no longer a guide, every succeeding visitor is determined to "cut under" his predecessor until it is become a question of the strong firm against the weaker, who can stand it the longest. And the country merchant, the city retailer, the contractor are not by any means pleased with the reduction; however it may appear at first sight, each knows that when prices are stiff he gets a better profit on his goods, and this not alone because fifteen per cent. of \$30 is more than the same percentage of \$20.

The reckless competition that has almost destroyed this very important branch of trade, which has always included many of the wealthiest of our merchants in this as in other cities of the Dominion, is largely due to the support yielded to those who may fairly be termed adventurers in the business, men of little or no capital who looked with eager eyes at the fortunes their employers and others were supposed to be reaping, and who determined to go and do likewise, only with this difference, besides want of capital, that they must begin at the top of the ladder instead of at the foot. These men were satisfied, that bankers could be easily persuaded that their function was not only to grant discounts but to supply capital also. Instead of prices being maintained to enable them to pay interest on that capital, they were reduced, in order to compete with older houses, and, as discounting was freely granted, the character of the bills was soon become a matter of little consequence so long as their endorsement converted them into cash. Goods being thus disposed of too cheaply, it soon became a losing game, and required further fictitious support. Accommodation paper, that bane of commerce, was resorted to, and then came the beginning of the end. Let our bankers ask themselves how closely the bills of such customers have been scrutinised; how far "supply account" paper has been winked at; how it is (to cite a single case) that a man in a neighboring village whose stock of hardware never should have exceeded a few hundred dollars is found as a creditor in this last great example of sham for \$9847.45, and who is now offering to compromise at 33½ cents on the dollar. How could it be deemed possible that a firm should succeed with \$400,000 under discount, a great proportion of which is illegitimate? Our banks and the community at large have now another opportunity of reckoning up what they have paid for the luxury of having such men doing business in our midst, for it cannot be denied that had it not been for the

illegitimate assistance granted to such firms as Ireland, Gay & Co., and others not much better who should have been clerks or small dealers, the present state of affairs would not have come to pass. It were no matter for surprise if under the circumstances our merchants of capital should withdraw altogether from the business, and put their means into mortgages or other investments.

Some of our respectable hardware firms, it cannot be denied, have allowed themselves too easily to yield in promoting the present state of affairs. Unprofitable prices have been rendered worse by long and careless credits and "dating forward." During the last month or two, goods have been sold for delivery next spring, figures guaranteed, and this when prices may surely be said to have struck bottom. Tin plates worth 21s. to 21s. 6d in England have been sold at \$5.90, six months time, dating forward two months; Canada plates which cost in England 12s. at least, have been sold at \$3.40, on the same terms. This condition of things is still maintained in the face of the lessons of the last few years, than which perhaps there never was a better opportunity for inaugurating a new and improved departure, and for want of which many of our merchants have actually lost a fortune twice over. What a lesson in this respect is taught us by our American cousins. Those who have access to the list of creditors on insolvent sheets will find that American firms usually are set down for very small amounts, a sufficient evidence of the superiority of the short credit system which they maintain. It is a matter for regret that the Hardware Exchange inaugurated in this city some few years ago did not meet with a better fate; or rather that it should have been allowed to be controlled by a few brokers, who soon managed it to suit their own purposes rather than those of the houses by whom it was established. The hardware business is unfortunately in a very unsatisfactory state. The remedy, however, still lies in the hands of our bankers and the trade, and the sooner it is applied the better it will prove for the respectable houses that remain, for the banks themselves, for the widows and orphans who own stock in them and for the community at large.

It is in no spirit of dictation that we write these lines. Those who are not engaged in the contest may see advantages which for the time are forgotten or neglected, and if we have set but even a few of our readers athinking more seriously on the subject, our words will not have been quite in vain.

THE SILVER FRAUD.

Hardly a day passes without some new developments of the intentions of those who are endeavoring to procure the remonetization of silver. Mr. Bland, the author of the bill which has passed the House of Representatives, appeared before the Finance Committee of the Senate at the same time with the New York delegation of Bankers, and delivered a speech, in which he stated frankly the grounds on which "the West demands the remonetization of the silver dollar." and he was not ashamed to avow that, inasmuch as "a bushel of wheat is worth a dollar and eight cents in silver and a dollar in gold" the western farmers wanted to pay their debts in silver and not in gold. Now it is quite useless to mince words about this matter. The Western electors, well-represented by Mr. Bland, are anxious to perpetrate a fraud upon their creditors of the most outrageous kind that has ever been committed in modern times. The attempt being made only proves that a democracy and a monarchy not subject to the control of Parliament are equally ready to violate public faith. The silver advocates are fond of appealing to the law of 1873, which demonetized silver, but they ought to bear in mind that, owing to the laws passed in 1834 and 1837, silver was, in effect, as completely demonetized forty years ago as it was by the Act of 1873. The ratio of silver to gold in France and other European nations was $15\frac{1}{2}$ to 1, while, by the law of 1837, it was fixed in the United States at 16 to 1, the effect of which was to make gold the standard practically. For forty years the standard has been gold, and all the transactions with foreign nations, as well on the part of the government as of individuals, corporations and states, have been based on a gold standard. This is a fact which cannot be disputed. Of late silver has fallen in value very materially, owing chiefly to its demonetization in Germany; and France and other nations which had a double standard by law lost no time in coming to an understanding that they would refuse to coin silver beyond an amount fixed in proportion to the respective populations, and not in excess of the public requirements. The practical effect of this arrangement is that France has in effect a gold standard. If the United States were to remonetize silver Germany would be able to get rid of the large amount which it still holds, and the United States would be subjected to the infliction of a depreciated currency, of which it would not get rid, in all probability, for a long period of years.

Mr. Bland has not concealed the object which his Western clients have in view. Senator Jones and his organ, the *New York Daily Graphic*, have been trying to persuade the public that silver will be of the same value as gold when remonetized, and that no evil whatever will result from the change. The case is well put by the *New York Bulletin*:—"This, then, is the naked fact—the West and the South desire a depreciated currency, and they desire it as a means towards accomplishing an essentially repudiatory purpose." * * "The country is indebted to Mr. Bland for having thus lifted the veil that has hitherto given the Western currency agitation a confused and incomprehensible aspect." The *Bulletin* frankly acknowledges the gravity of the position. It must be borne in mind that what the West complains of is the inevitable consequence of the adoption of an irredeemable currency. Precisely the same result followed the suspension of the Bank of England towards the close of the last century. All loans and business transactions were effected in an irredeemable currency, worth, of course, much less than gold, and when at last resumption took place the debtor class complained bitterly that they had to pay the interest on the public debt, as well as their other liabilities contracted in paper, in gold. The debtors in England had their own countrymen almost exclusively as creditors, and, although there was a good deal of grumbling, there was not even a demand for repudiation. The United States debtors not only claim to be allowed to pay in the same depreciated money in which their debts were contracted, but insist on paying foreigners in the same coin, although all the foreign obligations were contracted in gold alone. As the *Bulletin* has clearly pointed out, the remonetization of silver would give but slight relief to the Western and Southern debtors. What they really want is the continuance of an irredeemable currency, and the issue of a still larger quantity. They have been perplexed by the fact that greenbacks are actually worth considerably more than silver, and very nearly as much as gold, although the period at which resumption is to take place is still more than twelve months distant. The *New York Daily Graphic* has placed before its readers the views "of a prominent dealer in bullion" who is said to be Mr. J. B. Colgate of No. 47 Wall street.

This "eminent financier" has been interviewed according to the modern practice, and by way of startling the public, has announced that if the silver standard be

adopted it will require at least \$500,000,000 to transact the commerce of the country. Mr. Colgate does not explain whether he contemplates the total withdrawal of bank notes from circulation, but he certainly proposes that the greenbacks shall be retired, although Mr. Secretary Sherman has distinctly explained that no such absurdity is contemplated. Whatever the standard adopted may be, the quantity of coin required will be whatever may be adequate to meet the demands for it on the part of the holders of greenbacks, and this demand will be precisely what is required to pay foreign indebtedness and no more. It seems at least probable that if silver be remonetized a larger amount of coin will be required than if gold were the sole standard. The reserves will, of course, be held in silver, and the same amount will be required as if gold were the standard; but, in addition, dealers in bullion like Mr. Colgate will have to hold a large stock of gold as merchandise to meet the foreign demand. Mr. Colgate is not satisfied with fixing on at least \$500,000,000 as the smallest amount required at once, but he has, like some other speculators, been making a forecast of the future, and is convinced that in 1900 at least \$1,000,000,000 will be wanted. Meantime we are not without some guide as to the requirements of the National Banks, whose total liabilities for circulation and deposits are under \$1,000,000,000. The reserves are in round figures about \$150,000,000, exclusive of \$350,000,000 of United States bonds to secure circulation. Assuming that Mr. Sherman's avowed intentions are carried out, and that the greenbacks are retained in circulation, the National Banks will require \$150,000,000 of these for their reserves, and the probability is that \$100,000,000 of coin, whether gold or silver, will be amply sufficient to sustain the greenback circulation; but even if that circulation was entirely withdrawn, the estimate of Mr. Colgate would be enormously exaggerated. The *Graphic* is taking the same ground as Mr. Bland that the indebtedness of the country "was created in paper money times when gold was worth from 150 to 230 per cent. in paper." Now it would be well to have such statements explained. The indebtedness of the Government was certainly not created in such a currency. It is probable that the obligations of states, municipalities, and railroad corporations were created also in gold or its equivalent. As to stocks and bonds, they have been changing hands constantly in currency, and with reference to its value in gold, which has really been the stand-

and, practically during the whole period of suspension. As to private indebtedness, it has been a matter of speculation during the fifteen years of suspension, and the inconvenience and loss has long since been incurred. People who borrowed in greenbacks, or in notes redeemable in greenbacks, knew that they would have to pay in the same currency, and had no reason to doubt that such currency would be redeemed at some time. The audacity of the *Graphic* in placing the national debt in the list of debts contracted when gold was at a premium of from 150 to 230 per cent. has never been exceeded. The fact is, the silver advocates desire to perpetrate a huge fraud, and the only consolation is that if they succeed they will utterly destroy the national credit and proclaim themselves a nation of swindlers. This the House of Representatives has already done, and there seems to be some doubt whether the Government, which, so far as we can judge, entertains thoroughly sound views on the subject, will be able to preserve the honor of the nation.

THE NORTH AMERICAN REVIEW.

The November-December number of this excellent periodical has reached us, and, as usual, contains a number of interesting articles. The first is a series of essays, five in number, on the resumption of specie payments, by Hugh McCulloch, Judge Kelley, David A. Wells, General Ewing, Joseph S. Ropes, and, to wind up, a criticism on the whole by Secretary Sherman. The papers of Judge Kelley and General Ewing are what might be expected from the authors, and are in strong opposition to resumption, not only at the time fixed, but at all. Judge Kelley attempts to frighten the banks by suggesting the possibility of their being called on to meet all their deposits and circulation in coin whenever the Resumption Act comes into force. Now, nothing is more certain than that, as regards the National Banks, the tendency of resumption will be favorable rather than injurious to them. Their liabilities consist of their circulation and deposits, and they are presumed to hold adequate reserves to meet these liabilities. There is no bank in the United States, nor, indeed, anywhere else, that could meet a sudden demand for all its deposits and all its circulation, nor is there the least reason to imagine that after resumption such demands will be any greater than they are at present. The bulk of the National Bank reserves are held in legal tenders, and, when resumption takes place, these legal tenders will be convertible into coin. The National Banks will continue

after resumption to pay legal tenders just as they do at present. But it is argued that the legal tenders will be converted into coin, and that this will cause contraction, and consequent tightness. A greater mistake it would be difficult to make. We admit that it is impossible to form anything like a correct estimate of the national circulation so long as the legal tenders are inconvertible, still we cannot agree with Mr. Ropes that there is not "the shadow of a rational argument" to support the supposition of what is likely to be the volume of currency after resumption. It seems almost impossible that, if the currency was so redundant as Mr. Ropes imagines, it could be so nearly on a par with gold. Mr. Ropes seems to think that from \$300,000,000 to \$400,000,000 would be the maximum circulation on a specie basis. It is however quite evident that Mr. Ropes contemplated the entire withdrawal of the legal tenders, which certainly is not advocated by the most intelligent supporters of resumption. It is not an extravagant estimate in view of the amount that will be required for the bank reserves of all the National and States Banks to calculate on a legal tender circulation of from \$125,000,000 to \$150,000,000. The National Bank circulation is at present above \$300,000,000. The intention of Mr. Sherman is to reduce the legal tenders to \$300,000,000, and we have, therefore, a margin of about \$150,000,000 to deal with. We are willing to admit with Mr. Ropes that it is hardly possible to calculate on the amount of currency which the public will require, but one thing is beyond doubt, that no greater amount will remain in circulation than what is really wanted. If the circulation is largely in excess of the public requirements, the result will be that the government will have to sell bonds to the extent of some \$150,000,000, but if, on the other hand, the circulation is not more in excess than the \$50,000,000 which Mr. Sherman proposes to redeem, then one of two things will happen, either the legal tenders will remain in circulation or National bank notes will be substituted for them, and in that case the new issues of National notes will create a demand for United States bonds sufficient to furnish the means of redeeming the legal tenders. Mr. McCulloch is a strong opponent of the retention of legal tenders, and proposes to fix a time when they shall cease to be so. He seems to believe that the circulation is very redundant, and, like Mr. Ropes, he is favorable to a scheme which, theoretically, is sound, viz.: the funding of the legal tenders. Mr. Wells has not gone much into detail, but he

emphatically declares that the Resumption Act cannot be paltered with, and that all notes not paid on demand after 1st January, 1879, should bear interest.

Mr. Secretary Sherman's paper is eminently practical. He dismisses Mr. McCulloch and Mr. Ropes, by pronouncing their papers well written, and stating that "with many of their ideas I heartily agree." He proceeds to point out that Congress has decided against their plan of funding. What is the use he adds, "of wasting ammunition on this?" Mr. Sherman advises these gentlemen, if they think they can promote such a measure, "to get into Congress as soon as possible to help." We confess that, after reading Mr. Sherman's paper, we have arrived at the conclusion that the wisest course for all favorable to resumption is to strengthen the hands of the Secretary of the Treasury by all the means in their power. With regard to the papers of the inflationists, Mr. Sherman says:—"My only reply to these gentlemen would be that the distresses they complain of were the direct, certain, and unavoidable result of the very policy of inflation which they favor, and that it would be just as idle now to keep up this inflation with the hope of prosperity, as it would be to advise a drunkard to keep on drinking in the hope of reform." Mr. Sherman is much sounder than any of the hard money advocates on the resumption question. We were particularly glad to notice the following passage in his paper: "Thus General Ewing insists that resumption means the entire extinction of the greenback circulation. No doubt many persons are in favor of withdrawing these notes or repealing their legal tender quality, but this is a question properly for the future, my own conviction being that, under existing law, after they are reduced to \$300,000,000 and have been redeemed, they may be re-issued, and that the National bank currency shall be used simply to meet the ebb and flow indispensable to every good currency." Secretary Sherman is eminently practical in all his views. He points out that if silver were to be coined without limit "it is the substitution of a single silver standard instead of the gold standard." He might have gone much further and pointed out that the practical effect of remonetizing silver in the United States would be to enable Germany to get rid of a large quantity of silver which is at present unsaleable, and which France, Belgium, Switzerland and Italy have combined to prevent being thrown on their

hands by refusing to coin silver beyond a defined limited amount. Mr. Sherman is of opinion that it has been demonstrated that resumption at the appointed time is practicable, and that "the accumulation of coin and the gradual retirement of United States notes will unquestionably, if continued, produce specie payments before the time fixed by law."

The conclusion of Mr. Sherman's excellent paper has reference to Mr. Wells' short essay, which was almost confined to the maintenance of the doctrine, that resumption must be carried out, and that all unpaid notes would be subject to interest. Mr. Sherman observes on this:—"We need not raise the question presented by Mr. Wells, nor do I see that it would be effective, for if a law is passed repealing or modifying the Resumption Act, there is no authority in our government that can restrain its execution. Nor is it to be presumed that Congress will do anything to impair the public faith pledged to any portion of its creditors. Popular commotion always stops short of this. There is no tradition of the National government more sacred than that which holds it to a rigid, faithful observance of the public faith. It is by this alone we are enabled to sell our bonds, bearing 4 per cent. interest at par in coin. The confidence thus inspired and thus evidenced is the best property of the nation, worth more in times of adversity than all the gold and silver that can be accumulated." When we read such sound and statesmanlike views from the pen of the Secretary of the Treasury, we can only lament that he has not the full power that he ought to have to carry out a policy that would be so advantageous to the nation. Unfortunately we have had proof that the House of Representatives has completely lost its head, and that the views of the financial representative of the government find no favor with it.

Mr. David Wells has contributed another article under the title "How Shall the Nation Regain Prosperity." His last paper is devoted to the "Navigation Laws, their Origin and Influence." After explaining their origin at some length Mr. Wells proceeds as follows: "And these laws, with out material change, hold their place to-day upon our national statute book. International trade since their enactment has come to be carried on by entirely different methods. Ships are different, voyages are different, crews are different, men's habits of thought and methods of doing business are different; but the old, mean arbitrary laws which

"the last century devised to shackle commerce remain unchanged in the United States alone of all the nations; and, what is most singular of all, it is claimed to be the part of wisdom, and the evidence of patriotism to uphold and defend them." Mr. Wells has been happy in applying the epithet "mean" to these laws, and we Canadians will be disposed to concur in much of what he has written. It would be difficult to conceive a meaner act than the stoppage of Canadian vessels at Albany, after an arrangement by treaty for the reciprocal use of the canals, on the pretext that this did not include the navigation of the Hudson River between Albany and New York. It is, however, only on a par with the duty on the cans used to pack fish admitted free under the treaty. Mr. Wells shows the effect of free trade in shipping in England after the repeal of the navigation laws in 1849, the tonnage "shooting up from 3,485,000 tons in 1849 to 5,328,000 tons in 1863, and 6,152,000 in 1875." "Under prevailing influences," adds Mr. Wells, "the United States finds itself to-day without ships ready to do the work that, through change in circumstances, has to a certain extent become ready for the ships to do."

THE CITY AND DISTRICT SAVINGS BANK CASE.

We copy at foot Mr. Campbell's letters to the manager of the City and District Savings Bank and to Father Dowd, on the receipt of which the proceedings were withdrawn. These letters require no comment, but we express a hope that there will be an end to all attempts to damage the credit of our monied institutions. In the Savings Bank case there was not only an attack on the bank, but on a highly-esteemed ecclesiastic, who stands deservedly high in public estimation.

On Saturday afternoon the respective counsel in this case, and the defendant, John Campbell, appeared before Mr. Desnoyer, Police Magistrate.

Mr. W. H. Kerr, Q.C., counsel for the prosecution, said that he had that day received the following, which he proceeded to read:

Montreal, Nov. 17, 1877.

To E. J. Barbeau, Esq., Manager of the Montreal City and District Savings Bank:

SIR,—I beg to say that my telegram relating to the City and District Savings Bank, published in the New York Times of the 22nd September last, was written in good faith—the charges therein contained having been communicated to me by a person in whom I had implicit confidence. Those charges were false and unfounded, and I am exceedingly sorry that I was the means of making them public through the columns of the New York Times, and I beg respectfully to apologize to the Bank. I also beg to tender my apology to the Rev. Father Dowd for having mentioned his name in said telegram, and to express my regret at having published a charge against him so utterly untrue.

(Signed,) JOHN CAMPBELL.

On receipt of this declaration he (Mr. Kerr) had been instructed by the Directors of the Bank to stay all proceedings against the defendant, and, therefore, consented to his discharge by his Honor.

Mr. Barry, Counsel for the defense, said, Mr. Campbell desires me to say Your Honor, that the publication of the despatch to the New York Times was not intended by him in any way to destroy the credit of the bank or injure its business, the information having been communicated to him as he thought in good faith, and believing at the time that it was true he sent it as a mere matter of news, as correspondent to several American papers. He is particularly sorry for having given currency to the charge against Father Dowd, a gentleman whose character is above reproach, and who is so much respected and admired, not only by Catholics, but also by his Protestant fellow-citizens. My client, as every one knows, was imposed upon. I am convinced that no doubt at all exists in the minds of the public that Mr. Campbell has been imposed upon by persons behind the scenes; and who evidently desired, to use an ordinary expression—to make a scape goat of him for the furtherance of their own private, base and selfish ends. I do not think any one will accuse Mr. Campbell of being the founder of the story, either about the bank or the Rev. Father Dowd, although Mr. Campbell had the misfortune of being the means of giving these stories publication. I believe a very general report has been circulated that Mr. Campbell must have been bribed—that he must have received some monetary consideration for having sent this report about the bank. Now, in behalf of Mr. Campbell, as his counsel, and being seized of all the facts, I give a most unqualified and emphatic denial to any such statement. Mr. Campbell never received one cent, directly or indirectly, nor did he receive any consideration in any form from any person over or above his salary as newspaper correspondent. I am very happy the case has terminated in this manner, not only for my client's sake, but also for the bank's. I believe that, since a little occurrence of a few days ago, he has lost all confidence he might have had in those persons from whom he received the information embodied in the telegram sent to the New York Times, developments having proved that that information was utterly false. I, as his counsel, then advised him to make the *amende honorable*—hence his apology to the bank and also to the Revd. Father Dowd, which apology has been very generously received. I am, therefore, very glad that the proceedings have terminated in this manner, and feel satisfied that my client has injured nobody, and has done all in his power, as a journalist, a gentleman, and a Christian, to make good any wrong he might have done any individual.

The defendant was formally discharged, and the proceedings closed.

The following is a copy of the apology sent to the Rev. Father Dowd:—

Montreal, Nov. 17th.

Rev. Father Dowd:

No one can regret more keenly than I do that your name in any way appeared in the report published in the New York Times of the 22nd September, in regard to the City and District Savings Bank. I desire to retract in the most unreserved manner the charge which that article contained against you. That it is utterly without foundation in fact is beyond doubt. Whatever reparation an apology can afford I now give you, and I can only hope that in taking this step I may, to some extent, be able to remove the pain that the matter must have given you.

Yours truly,

JOHN CAMPBELL.

THE BANK STATEMENTS.

The principal changes in the month are a considerable increase of circulation consequent, without doubt, on the move-

ment of the crops. The circulation is not materially different from what it was in the corresponding month of 1876. There is a considerable decrease in the Government deposits, and also in the indebtedness to banks not in Canada. The assets show an increase in the amount due by banks not in Canada, and a slight decrease in bills discounted.

	Sept., 1877.	Oct., 1877.	Oct., 1876.
Capital authorized.....	\$66,966,666	\$66,966,666	\$68,966,666
Capital paid up.....	58,533,515	58,680,706	61,967,716
LIABILITIES.			
Circulation.....	19,969,640	22,018,658	22,077,000
Government deposits... ..	7,550,023	6,515,071	8,284,000
Public Deposits.....	58,470,204	58,579,187	50,649,000
Due Banks in Canada	1,612,333	1,532,945	1,666,000
Due Banks not in Canada..	2,250,441	1,550,880	1,887,000
Other liabilities.....	98,711	71,446	82,000
	\$69,951,361	\$90,268,187	\$93,645,000
ASSETS.			
Specie.....	5,814,275	5,422,503	5,828,000
Domion notes.....	7,024,520	7,378,894	7,896,000
Notes and cheques on other Banks	4,155,995	4,216,698	4,243,000
Due from B'ks in Canada..	3,415,445	3,621,461	3,540,000
Due from B'ks not in Can.	4,228,381	5,450,691	8,724,324
Available assets.....	\$24,668,616	\$26,099,247	\$30,281,324
Government Stocks.....	2,909,709	2,909,709	1,162,000
Loans to Government....	257,600	327,028	155,000
Loans on Stks and Bonds..	6,828,615	6,591,212	6,609,000
Loans to Corporations...	3,426,472	3,577,840	4,843,000
Discounts.....	113,520,513	113,008,393	114,546,000
Real Estate and Bank Premises ..	4,211,873	4,210,388	3,873,000
Over due Notes.....	5,987,055	5,874,177	5,769,000
Sundries.....	1,692,189	1,530,415	1,699,000
	\$163,502,642	\$164,128,409	\$171,887,324

CANADIAN PHOSPHATES.

Some time ago we mentioned that H. G. Vennor, of the Geological Survey, had, in the course of his season's explorations, made the important discovery that there exists in the county of Ottawa, in this Province, large and valuable deposits of phosphate. Further particulars of his discoveries have since been published by Mr. Vennor, and he characterizes the deposits as the most extensive ever discovered or ever likely to be discovered in the world.

On looking at a map of the county referred to it will be observed that two large rivers, the Gatineau and Des Lièvres,

flow through from north to south. The former falls into the Ottawa, nearly opposite the capital, the latter some distance further down. It is between these two rivers that Mr. Vennor has made his discoveries. The bed of phosphate bearing rock crops out at its edges, but the centre appears to be buried beneath rocks of a more recent formation. The belt of phosphate rocks extends north for a great distance, how far is not known; in the other direction it is supposed to cross the Ottawa and extend south-westerly, cropping out in the Townships of Burgess, on the Rideau, (where it has been worked more or less since 1870,) at Sydenham, back of Kingston, and other places. Deposits have also been found at Lochaber, and in Petite Nation Seignior, and these are supposed to extend through the County of Argen-teuil and eastward. Everything goes to show that the phosphate deposits of the Ottawa Valley are very extensive, and the facilities afforded by Ottawa navigation and the new railways now in course of construction, must lead to their being extensively worked, affording a new source of wealth to that part of the country.

We understand that Dr. Lyon Playfair, during his recent trip through this country, paid a visit to the Buckingham phosphate mines, and expressed his surprise at their richness. Already he has called the attention of British capitalists thereto, and the almost simultaneous discovery of an immense deposit of kaolin, or fertilizing clay, in Prussia, will give our phosphate deposits an additional value, as the two united form one of the best fertilizers known. The demand for such, owing to the high farming in Britain, will stimulate the development of such deposits wherever they exist, and another season will witness a large increase in the export of Canadian phosphates, which, we are glad to know, have even this year exceeded those of any previously by more than one hundred per cent. Already large blocks of land have been taken up, and a number of companies are making preparations to pursue the work of mining with all vigour during the coming winter.

Something has already been done in the way of manufacturing super-phosphate at Brockville, where a company has had works established with great success for some years. If the use of phosphate as a fertilizer is good in England it must be equally good here, but we fear not till our farmers see it leaving in ship loads will they fully realize the benefit attending its use. Were it employed, there is

no reason why the average of our wheat production should not be raised to a much higher figure than ever before.

SHIPWRECK.—The fine iron clipper *Strathlay*, which sailed from this port for Liverpool on the 12th inst., has been wrecked on one of the Miquelon Islands. Her cargo consisted of 16,159 bushels of corn, 20,097 bushels wheat and 3,800 barrels of flour, shipped by Messrs. D. Butters & Co., of this city. The telegrams received by the agents do not give any information as regards the cause of the disaster, but it is more than probable that the vessel was during a heavy gale driven on the dangerous rocks which surround the Miquelon group. Captain Small is an officer of great experience, and his subordinates are also said to be first-class navigators, and so the disaster need not be attributed to incapacity or neglect on their part. The *Strathlay* was a new ship with a net tonnage of 1100 tons, and we believe that this was her first season in the Canadian trade. She was owned by Mr. Wm. Thomson of Dundee, one of the largest ship owners in that city, and may have been insured in England, but on this point the agents here have no information. She is a total wreck, and the corn and wheat will also no doubt prove a total loss, but the flour may be saved. The cargo is insured in the following companies:

Pacific New York.....	\$10,000
Royal Canadian.....	5,000
Western, Toronto.....	3,400
Mercantile Mutual, N. Y.....	9,600
Boston Marine Underwriters.....	17,000
Transatlantic, Berlin.....	4,200
Orient, N. Y.....	15,500
The total value of the cargo is between \$60,000 and \$70,000.	

— We have the following business changes to note for the week:—Wilson & Davis have commenced business as stationers in Peterboro. R. Gillies, Sullivan; W. H. English, Omemee; D. L. Speight, Toronto; L. D. George, Toronto, and H. Rediker, Georgeville, have sold out or retired. The stock of the Grangers' Co-operative Society has been sold to L. Bouchard for 50 cents on the dollar. He will carry on the business in the old stand. Wm. Pickering has commenced in the general line at Lucknow. Jones & Morrison, booksellers, St. John, N.B.; Wurtele & Stewart, manufacturers' agents, Montreal; Smith & Tester, ice dealers, Montreal, and McDougall & Ingram, hotelkeepers, Sherbrooke, have dissolved. John Dixon, carriage maker, Toronto, has been missing for some time. Charles and Samuel Jacobs, hat-makers, Toronto, have absconded, and a writ of attachment has issued against the estate. M. D. & H. A. Austin, grocers, Portland, N.B., have suspended. Demands of assignment have been made on H. McMillan, saw mill owner, Rigaud, and J. B. Bernardin, jun., general store, Terrebonne. Mrs. Decker, of the Montréal House, is in difficulties, but though an assignment has been made business will go on as usual. Mary Phillips, milliner, Strathtroy, has compromised at 10 cents, and Thos. Babe, shoemaker, Orangeville, at 75 cents. M. Wardell,

auctioneer, Toronto, offers to compromise at 50 cents; J. Marsh, general dealer, Trenton, at 40 cents in 4, 8 and 12 months secured; Mrs. Mary McPherson, boots and shoes, London, at 50 cents; W. B. Hartill, furniture dealer, Toronto, at 35 cents; and Boyle & Gardner, confectioners, Toronto, at 50 cents. The offer of the latter has been refused. A meeting of the creditors of Crawford, James & Co., Toronto, who lately failed in the provision trade, has been held. The firm were desirous of going into bankruptcy, and one of the members seconded a motion to that effect. As this was illegal, the creditors resisted and adjourned proceedings to afford an opportunity for arranging a composition. They have offered 25 cents on the dollar. The built-up is in possession of the business of Jos. Lussier, soda water manufacturer, Waterloo, P. Q., and of Nixon & Co., hides, etc., Toronto. The senior partner of the latter firm holds a lucrative appointment in the north-west, and his son carries on the business. It is not the first time they have been in difficulties. There are a few minor changes among small dealers.

— An excellent paper can be made out of the white ends of asparagus, which consist entirely of tough vegetable fibres. The material is adapted to the production of the finer kinds of writing paper.

— \$600,000,000 are annually spent in the United States for drink. How many delinquent newspaper subscriptions does this sum contain? It is heartless to spend in the maddening cup what you owe the printer. He may be thirsty himself.

— It is estimated that 20,000 oil wells have thus far been dug in Pennsylvania and West Virginia, at an aggregate cost of \$192,000,000. They have yielded about eighty-eight million barrels of oil, valued at the wells at three hundred millions of dollars, or four hundred millions of dollars at the seaboard.

— The total nominal capital invested in all the railways of Great Britain is nearly \$3,200,000,000. This is at the rate of \$200,000 per mile of railway opened. More than \$190,000,000 of capital pay no dividend; \$270,000,000 less than five per cent. and only \$25,000,000 more than ten per cent.

— An influential meeting of policy-holders in the Niagara District Mutual Insurance Company was held in Sherbrooke recently, at which it was resolved that the Eastern Townships policy-holders should retain leading counsel and contest any claim for the collection of premium notes. They also resolved that in case of being compelled by the courts to pay any portion of the premium notes, to take proceedings personally against the directors for soliciting new business after the Company was known to be insolvent.

— Lake Superior mining news is encouraging. The Silver Islet mine is working a large force, and has already sent down 40 barrels of rich silver. The same vein, full of minerals, has been discovered on the mainland. The Duncan mine shows a wonderful improvement in the deposits from the diamond drill prospecting. The Q. A. mine is showing well. What a pity so many of these valuable mines have been allowed to pass out of our hands!

A CHANGE FOR INVENTORS.—Inventors have the opportunity offered them to secure a valuable prize. For a new process to extract the juice of the sugar cane, at a cost not exceeding 40 per cent. of the product, the Council General of Guadeloupe offer a reward of \$20,000, the descriptions to be submitted by the 1st of June, 1880.

— The report of the Montreal City Passenger Railway shows the business of the Company for this year and last to be.—For year ending 1st Oct., 1876, revenue, \$138,052.45, working expenses, \$134,022.97; for year ending 1st Oct., 1877, revenue, \$167,998.15, working expenses, \$139,413.84. A circular of the secretary of the Kingston Street Railway states that the construction of the road has cost nearly \$36,000, and the gross earnings from May 12 to October 20 are \$7,132.52, a very large business for a new railway. A dividend of four per cent. for the half year has been declared on the capital stock.

— Steamboat navigation on the Red River northward is closed for the season, navigation beginning with the 1st of April, 1877, and ending 31st of October, 1877. The total amount of domestic articles exported from the United States to Manitoba and Northwestern Canada from April 1st to October 31st was \$754,000; imported into the United States from Manitoba and the Northwest, \$512,000; bonded imports passed through from Manitoba to Eastern Canada, \$166,000; estimated value of Eastern Canadian goods, bonded through to Manitoba and the Canadian Northwest, \$2,000,000. These figures show a vast increase all round. The imports from Manitoba to the United States are chiefly buffalo robes and furs.

— The misfortunes attending the navigation of the St. Lawrence between this city and Quebec this season have been so numerous, and of such a disastrous and apparently preventable character, as to draw forth comment not only here, but in journals published in New York and other rivals of the trade of Montreal. A New York authority chuckles over the prospective increase of marine insurance on this route, and the feeling of dislike among shipowners to send large class steamships here at all. The Harbor Commissioners have also wakened up to the fact that the late serious accidents are very damaging to the port. Prompt action should be taken to prevent diversion of trade from the St. Lawrence route. New Orleans is making a "big push" to secure a greater volume of trade for the Mississippi route. Let us see that it is not done at our expense.

THE PROSPECTS OF FIJI.—Mr. Gorrie, the Chief Justice of Fiji, has addressed an entertaining letter to his friend, Mr. T. B. Potter, on this youngest of the British colonies. He says people at home have not the slightest idea what a magnificent colony it is, or how interesting it might be for rich men in London and Manchester if they would only go out and have a look at it. Its list of exports is already more than respectable for a group of islands in their third year of British sovereignty, and with the unmitigated cannibal still flourishing on them. Copra—the dried kernel of the coconut—would alone give promise of a handsome trade. It is largely shipped to Sydney and direct to Ham-

burg. The sugar plantations on the Vita Levu—the largest island—are already growing enough to employ two crushing mills, which are worked on co-operative principles. There is room for seventy mills, says the Chief Justice, on the river Rewa alone, and where the Crown land grants are all out there will be occupation for over two hundred mills. Fiji cotton had a high reputation in Lancashire a few years ago, but it did not pay as it was then grown. It is now being raised on sounder financial principles, and answering well. Mr. Gorrie tells us that the only thing wanted is capital. Good securities go a-begging at 10 per cent., and the Bank rate is treble ours.

ACCIDENTS ON THE RIVER.

A short time ago the satisfactory announcement was made by the Harbour Commissioners of Montreal that thenceforward every case of accident or collision on the river would be thoroughly investigated. In common with, we believe, many others, we were glad that such a decision had been arrived at, it being almost a pledge that something would be done to bring about a more satisfactory state of affairs. We noted by the most recently presented reports of the Montreal and Quebec Harbour Commissioners that they have referred to enquiries into the losses caused by collisions and wrecks in what is considered a pilotage ground. Several pilots have been suspended for negligence or incompetence by both Boards, while at Montreal an important discussion took place arising out of the case of the SS. *Earl of Londale*, which came into collision with some small craft, consisting of four small vessels laden with grain and flour in tow of a small steamer. In this case it was found that neither on the tug, steamer, nor on any of the craft was there a branch pilot; and, while occupying the improved channel, the captain of the tug and the man acting as pilot declared that they believed the channel at the place of collision was only about 200 feet wide, while they had a channel exceeding 1,200 feet. It was contended by the members of the Board that the Harbour Commissioners required an increase of their powers in this regard, in the first place to prevent the utilization of the deep channel by that class of vessels which could sail in almost any portion of it. Then the law was shown to be inconsistent with itself, since that, while it compelled owners of vessels to pay pilots, it did not compel them to have them on board. The question of rafts which floundered about almost unmanageably was also brought up, and this was shown to be by no means an unfruitful cause of loss and accident. The frequency of collisions or of cases in which a vessel has run aground are so great that it is by no means to be wondered at that rates of insurance between the two ports have become almost as high as for the entire remainder of the ocean passage. There must be something wrong somewhere, and it is to be hoped that, whatever it is, the commissioners will take vigorous action, their hands being made as free as possible, with a view not to making any undue restrictions, but in order that there shall no longer be any question as to the subject of safety. Immense amounts of money have been expended to remedy existing evils, but accidents are conti-

nally, and possibly more frequently, occurring is there carelessness, apathy or ignorance somewhere? Whatever the causes are, and they are various, for it is scarcely likely that, in every instance, what has caused two ships to come into collision has also driven one vessel aground, let them be ascertained, and, by the amount of energy the commissioners display in this direction, they will entitle themselves to a greater or smaller amount of the public commendation, not the public of Montreal alone, but of the vast country to the West of us, for, other things being equal, the further imports can be brought inland by water the smaller the cost of freightage and transshipment.

THE SPECIAL AGENT.

The special agent is also called upon to adjust losses, and it is quite possible that half of his time will be thus taken up, so that, although not a professional adjuster, he becomes, by repeated and varied experience, proficient and valuable. To treat of the adjuster at length would exceed the limits of this article, but there are a few points worth considering. The first one relates to a pleasant gentlemanly bearing. Civility costs nothing and buys everything, it is said. However shrewd an adjuster may be, however inexorably firm against fraud, however well-founded his suspicions, he cannot afford to be rough, petulant or hot-tempered. No business requires more self-possession and forbearance. The advantage in knowledge and methods of procedure is on the side of the adjuster, and he can afford to wait and be patient when the other party is exacting and stubborn. If the case be an honest one, the claimant may be nervous and easily confused, and a polite, reassuring manner brings order out of chaos, and tends to an easy and pleasant result. You gain your points without the assured's hardly knowing it. Disputes are not so much founded on the thing itself as pride of a position warmly and stoutly defended. If the assured be innocent of arson, and yet seizes the opportunity to enrich himself, or even if he be a tough customer, he can be more easily handled in the later and final stages of settlement and compromise, if your manner has been gentlemanly, though he may believe you suspect him of evil practice. Diplomacy, that polished armor of the adjuster, calls for gentlemanly conduct and smooth manners, even if it be not in the grain and fibre of the man. Concession and an avoidance of disputed points at the outset smooth the way for subsequent yielding by the assured on important matters at the close. Tact conquers where talent fails. An adjuster should be honorable. If the loss is honest and the claim reasonable, treat it with candor. Take no advantage for the sake of salvage where not properly earned. Have no hesitation in recommending a loss for full payment. The officers and directors would much rather pay total losses if assured that they are total, than to get salvage at the expense of honor. Some one has said any fool can pay a total loss, but it takes a wise man to know when it is total. An adjuster should be thorough, both to ascertain facts and form conclusions, as well as to impress the claimant that it is no light matter, but serious business. Too hasty adjustments embolden fraud, while close scrutiny and analysis of statements and corroborative testimony, have a healthful moral effect. In this manner, and by not prepaying doubtful claims, much incendiarism must be avoided. We talk of legislation to prevent arson, when, as underwriters, the remedy is largely in our own hands. If agents, as the result of adjustments, were bold to ask questions of title, values, other insurance and mortgages, and then have the courage of their judgment, we should have fewer fires. The adjuster should be an educator. It is in the

very nature of his office and experience. The agent insures the party and writes the contract. The adjuster, in his intercourse with agents, should give them the benefit of his experience as to values, causes of fires and defective policy writing. We advocate the adjuster being the regular representative of his company, so as to improve the agency, through the agent, by an examination of risks, and inspection and correction of forms. A word of the difficulties in the adjuster's path. They arise in part from a lame and loosely drawn contract, placing a delicate and embarrassing task of interpretation upon the adjuster, which breeds mischief and provokes hostility; but the chief difficulty lies in the prejudice and ignorance of the people themselves—adjusters are worse sinned against than sinning. People, intelligent people at that, have come to regard adjusters as scalpers. If they got off whole they are wonderfully surprised and elated, and the adjuster is the most popular man in town. This unfortunate state of things arises from sheer ignorance of the nature and meaning of an insurance contract, or from pique for not gratifying a selfish and avaricious desire to profit by a calamity. Three-fourths of the people, in town and country, believe, or affect to believe, that they are entitled to the full amount of the insurance, whatever the loss. They fail to regard it as a contract of indemnity for actual loss. They would take the full face of the policy, and then flatter themselves they drove a sharp bargain, or made a fortunate speculation. Such people confound shrewdness with dishonesty, and would sell a defective horse for the price of a sound animal. The subject of insurance, the nature of the contract, the rights and duties of both parties, the meaning of terms and conditions, all ought to be discussed in some popular way. The agent or special agent ought really to "hire a hall" and give the people some wholesome platform talk. Many would go away wiser if not better men and women. We include women, for they are worse than men in these relations. Adjusters are men of education and families, and honor women, but who ever met a woman claimant who did not fight for the whole amount whether entitled to it or not, simply because the policy called for so much. How many times has our honor been impeached with reckless volubility, how many arguments wasted, how much breath expended, how many attempts to embrace both women and opportunity in a vain struggle to convince them of the reasonableness of our position? It is this ignorance and perverseness that hedge the way of an adjuster, which misrepresent his action and traduce his name. That some adjusters may be unprincipled is doubtless true, as there are rogues in all professions. Hence, in summing up, we properly lay stress on the prime qualifications of an adjuster, that he be a man of honor and a gentleman. He stands for his company at a critical point in its reputation; he can better it or he can wound it. If his acts be just and his conduct honorable, he and his company can afford to bide the result. It is not possible that he shall always succeed. Even in the exercise of an intelligent and really conscientious judgment, an adjuster is apt to fall short of satisfying a claimant. He will be censured for a narrow interpretation of what is covered and what is not, and blamed for not regarding the manifest intention on which so much respectable stress is laid. These things are often trying, but the only refuge is to treat cases pleasantly, firmly, honorably and acquit the conscience of any intentional wrong.—*J. H. De. C. in the Spectator of November.*

ASSIGNMENTS DURING PAST WEEK.

PROVINCE OF ONTARIO.

William L. MacGillivray, Toronto.
John McGuire, Almonte.
Murdock Craig, West Garafraxa.
Grange & Bros., Napane.
John Thos. Grange, Napane.
Benjamin Batty, Hamilton.
David Graham, Renfrew.

James Marsh, Trenton.
Francis Y. Cowie, Bowmanville.

PROVINCE OF QUEBEC.

John Fraser, Montreal.
W. P. Bartley & Co., Montreal.
Mathias Gregoire, Levis.
Jean Baptiste Benardin, Terrebonne.
Hugh McMillan, Rigaud.
Jean Baptiste Delongchamps, Joliette.
E. Baillargeon & Co., Quebec.
J. B. Turcotte, Joliette.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

William Holman, Guelph.
George Rallan, Guelph.
James Bailey, Blithfield.
Mary McPherson, London.
Henry Grimshaw, Kingston.
Robt. Harrison, London.
John Woods, Barrie.
Eager Bros. & DeLong, Barrie.
John Brennan, Clifton.
Chas. Jacobs, Toronto.
Wm. Robt. Gray, Dundas.
Samuel Jacobs, Toronto.
James J. Craig, Toronto.
Christopher G. Sparling, Toronto.
Walter Kirton, Newmarket.
Thos. Paxton, Whitby.
Janet Elsey, Beachville.

PROVINCE OF QUEBEC.

J. Theophile Boivin, St Johns.
Denis Brady, Montreal.
James Polan, Montreal.
Joseph Octave Matte, Quebec.
Scrapiin Yenne, Montreal.
Hercule Dudemain, Montreal.
Gauthier & Gauthier, Montreal.
Alfred Renaud, Montreal.
Reuben Goldstein, Montreal.
Joseph Octave Trempe, Montreal.
Justine Charbonneau, Montreal.
Marcel E. Lymburner, Montreal.

FIRE RECORD.

Wyoming, Nov. 15.—The old foundry building occupied by Thomas Sutherland as a sash and door factory was destroyed by fire, together with contents, consisting of a large lot of valuable machinery and building material. Mr. Sutherland's loss is about \$3,000. The building belonged to R. Westland, and was valued at \$600; and is not insured. A carding mill adjoining, owned by R. Wood, was also destroyed, causing a loss of \$800, without any insurance. A dwelling house near, owned and occupied by Mrs. Whitlay, was burned; part of the contents were saved; no insurance.

Parkhill, Nov. 16.—Doyle's Pump Factory, with all the contents, was entirely destroyed by fire. Loss \$500; insured for \$300.

Magog, Que., Nov. 13.—Gilbert Willey's residence and barn were burned. Loss about \$2,000.

Quebec, Nov. 15.—The dry goods store of Mr. Dion, Mountain Hill, was damaged by fire to the extent of \$80, caused by a burning chimney. Insured in the Royal Canadian.

Grenville, Nov. 18.—The residence of Hugh Gulcharist was burned, part of the furniture was saved; property slightly covered with insurance.

Moncton, Nov. 17.—The dwelling house and store belonging to G. H. Brown, at the railway crossing, was destroyed by fire. Insured for \$2,000 in the Canada Fire and Marine.

Erin, Nov. 15.—The driving house, stables, and contents belonging to Aaron Teeter were destroyed by fire. Loss \$1,200; insured in the Isolated Risk for \$900. Cause lightning.

Galt, Nov. 16.—A fire broke out in the tempering department of Shurley & Dietrich's saw factory, caused by the oil in the tempering bath

igniting while a saw was being tempered. The loss will reach \$1000; covered by insurance.

Wendover, Nov. 15.—The barn and stable belonging to Octave Meloche were destroyed, also a threshing machine and all the grain, the contents of the barn; the contents of the stable were saved. No insurance.

Montreal, Nov. 18.—The small wooden office of P. Cannon, situated on the wharf at the foot of the Bonsecours Market, was consumed by fire. Loss small.

Beauville, Nov. 18.—A small wooden house belonging to Mr. Quimet was burned down. Loss \$200; no insurance.

Hamilton, Nov. 19.—A fire broke out in the factory of the Gardner Sewing Machine Co., but was quickly extinguished.

Warwick, Nov. 18.—The residence of Mr. Maurice Evans was destroyed by fire, together with the contents. Insured in the Grange for \$500.

Stroud, Nov. 18.—Webb's block, dwelling-house, store, and Misses Davidson & Neely's millinery establishment, were destroyed by fire. Loss \$2,500. Insured in the Standard and Victoria Mutual for \$1,250.

Toronto, Nov. 20.—Oliver's planing mills on the Esplanade were burned, together with a large quantity of walnut and cherry lumber. Loss \$25,000. The building and machinery is insured for \$8,000 in the Citizens and Hard-in-Hand.

Mount Forest, Nov. 20.—An unoccupied dwelling-house belonging to Richard Lund was burned down. Insured for \$400.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Nov. 22nd, 1877.

The business of the week, as usual at this season, has been quiet. This being Thanksgiving Day no markets are held in this city, and we are compelled to furnish those of yesterday afternoon. Complaints continue of the slowness of remittances, but there is evidence of some little improvement. Wheat and other grain are being slowly moved, and there are but comparatively light stocks in the hands of dealers throughout the country. The weather continues very mild for the season, and there is no appearance of the close of navigation.

ASHES.—Receipts continue light. The sales of the week amount to about 120 brls. Firsts at \$3.72½ to \$3.75; a few Seconds sold at \$3.00; Thirds nominal at \$2.50. Pearls: sales at \$4.50 for Firsts. No enquiry for Seconds. News from England for both Pots and Pearls is worse than ever, and present quotations here for Pots are fully 20 cents above Liverpool value. The receipts since 1st January have been 12,070 brls. Pots and 1,631 brls. Pearls; the deliveries 12,976 brls. Pots and 1,705 brls. Pearls, and the stock in store at 6 o'clock on Thursday evening was 1,709 brls. Pots and 698 brls. Pearl.

BOOTS AND SHOES.—No change worthy of notice has taken place since last week's report. Business is very quiet, and manufacturers are decreasing their productions and closing up the year's operations. Stocks held over are not large, notwithstanding the sorting up trade has been lighter than was expected. Prices may be considered unchanged.

DRY GOODS.—We are gratified to hear that our city retail tradespeople have been kept very busy of late, owing, we presume, to the fine winter sort of weather we have had. We learn, too, that a very fair number of orders have been received by our wholesale friends within the last few days, and we are prepared to hear of a marked change for the better, should the coldish weather prevailing here extend throughout the West. Remittances, although decidedly slow, show a slight improvement.

DRESSES AND CHEMICALS.—Business has been rather quiet since our last report, and prices are without change and nominal.

FISH.—Dull, Labrador Herrings \$5 to \$5.25; Draft Cod, dull \$5.50; Barrelled Cod, \$4.25 to \$4.50; No. 2 unsaleable. Salmon unchirged.

Flour.—There has been a good demand for flour throughout the week, the product of the City Mills as well as the receipts from the West being readily taken as soon as placed on the market. The stock of white wheat flour is nearly exhausted and shippers find difficulty in filling their orders. The sales of the week have been at the following rates:—Spring Extra, \$5.35 to \$5.45; Fancy, \$5.50; Extra, \$5.70 to \$5.75 and Superior, \$5.90 to \$6.00 with higher figures for choice brands.

Liverpool, 22d Nov., 11.30 a.m.—(From W. J. Cairbairn.) Wheat market dull, but not quotably lower. Flour, 28s 6d to 32s; Spring 10s 4d to 11s; Red Winter, 10s 9d to 11s 6d; White, 12s 7d to 12s 11d; Club, 12s 10d to 13s 3d; Corn, 29s to 29 3d; Oats, 3s; Peas, 37s; Barley, 3s 6d; Pork, 69s; Lard, 43s; Bacon, 40s to 41s; Cheese, 63s; Tallow, 40s 6d; Beef, 92s 6d.

London, 11.30 a.m.—Consols, 96 11-16; money 96 13-16 for account; four and half's, 104 1-4; fives, 106 3-4; Erie, 110½; N.Y.C., 107.

Chicago, Nov. 22, 11.00 a.m.—Wheat, \$1.09½ Nov.; \$1.06½ to 1.06½ Dec. Corn, 47½c Nov.; 42½ Dec.; 42½c to 42½c for May. Oats 25½c Jan'y. Pork, \$12 the year; \$12.30 Jan. Lard, \$7.80 the year; \$7.85 to \$7.87½ Jan. Receipts and shipments.—Wheat, 65,000 and 11,000; Corn, 92,000 and 56,000; Oats, 31,000 and 28,000; Barley, 17,000 and 42,000.

FURS AND SKINS.—No change in prices. The Hudson Bay Co. will hold their annual sale of Beaver, Musquash and Opossum on the 21st January next, and the United States and Canada fur sale will take place in London, commencing 13th March and continuing till 26th. It is too early in the season to give any accurate opinion of the probable prices. It will depend in a great measure upon the nature of the winter in Europe, the political situation at that time, and whether there is any prospect of peace by Turkey and Russia. We quote:—Coon, 25c. to 50c.; Rat, Fall, 8c. to 12c.; Rat, Winter, 10c. to 13c.; Rat, Spring, 12c. to 15c.; Fox, 90c. to \$1.10; Marten in no demand. Skunk, Blk, 25c. to 40c.; Mink, Western Canada, good colors, \$1.00 to \$1.50; Mink, Eastern Canada, Dark, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Fisher, \$4.00 to \$6.00; Lynx, \$1.50 to \$2.00; Beaver, full clean pelt per lb., \$1.25 to \$1.50; Winter do. \$1.50 to \$1.75; Bear, large prime, \$6.00 to \$10.00; Cub do, \$2.00 to \$5.00.

HARDWARE.—We have only to repeat our remarks of last week. The numerous failures in this line have unsettled matters somewhat. Prices have undergone no material change. For a general review of the state of the trade we refer our readers to the article in another part of this issue.

LEATHER.—Business, as we predicted, has been quiet for the past week, but prices continue firm. No particular change looked for the month.

LIVE STOCK.—The arrivals of Live Stock at Point St. Charles last week were thirty carloads of cattle, twelve loads of which were shipped to Liverpool on SS. *Dominion*, twelve carloads of hogs, five double-decked and three single-decked carloads of sheep, four mixed carloads of cattle and hogs, and a mixed load of hogs and sheep. On Monday there arrived two carloads of hogs, one carload of cattle, and a mixed load of cattle and hogs. The supply of cattle on the market was smaller than usual, and very few sales were made. Prices ranged from 3c. to 4c. per lb., but there were no really good steers sold. The following sales were made:—A superior heifer, weighing 1,250 lbs., at 4c per lb.; twelve cattle at \$35 each, or about 3½c per lb.; a pair of oxen for \$100; three fat cows at \$30 each, or about 3½c per lb.; three heifers for \$117, or about 3½c per lb.; a superior heifer, weighing 1,300 lbs, for 4c per lb, less \$1 on the whole; two cattle for \$73 and two more for \$65; seventeen cattle at from \$27 to \$50 each, or from 3c to 4c per lb. At the Viger Market seven or eight new calved cows were offered, and sales were made at \$28, \$30, \$35, \$45 and \$50. Two strippers were sold, one for

\$12 the other for \$18. Very few sales of fat cattle were made. The following are reported:—26 cattle at from \$14 to \$33 each, or from 2½c to 4c per lb.; three oxen for \$190; six oxen for \$330, or from 3½c to 4c per lb. A very fair cow was sold for \$27, and several others from \$20 to \$25. Heifers sold from \$14 to \$18. About 100 sheep and lambs were offered on this market. The demand for good lambs was brisk, and higher prices were paid. Six choice lambs were sold at \$4.50 each, and several small lots were sold at from \$3 to \$4 each: common lambs sold from \$2.50 to \$3 each. Sheep sold at from \$3 to \$4.50, but there was no very choice animals among them. The following sales of hogs are reported:—Twenty at 4½c per lb.; several small lots at 4½c per lb.; 121 at 6c per lb. dressed weight.

LUMBER.—The London *Timber Trades Journal* of the 27th ult. says:—The season for 1877 may be looked upon as virtually at an end, and the arrivals from east or west between this and Christmas will chiefly consist of stragglers and belated ships, which from some cause or another had to put back, or met with unexpected delay. The liveliness of hometrade will therefore depend a good deal on the kind of weather we get, and the ability to complete during the fall the extensive engagements which were entered into in the summer. The public sales will continue without doubt through the winter, and it is well for trade that they are at least twice as numerous now as they were a few years back, and quite as well attended in the middle of winter as in the height of summer. There is no change in the general market, and prices remain stationary. Building operations have been pushed forward, and no doubt the splendid weather has kept the timber trade active, as a large stock must have gone into consumption, that had the rain set in like last year would have been still on hand. Liverpool reports little change as far as prices are concerned, but this demand does not keep pace with supplies from abroad. However, the Canadian import is drawing to a close, and the probable quantity of goods to arrive during the remainder of the fall season does not seem to be more than customary. Of Canadian goods, Quebec yellow pine continues to be imported to a fair extent, but prime wood is very scarce, and commands high prices, and latest advices from Canadian sources all harp upon this string, whilst inferior and common are plentiful both here and abroad. In a great measure the same remarks apply to pine deals, the market being over-supplied with third and lower qualities, which are saleable only at prices which must be disastrous to shippers, whilst good second and first quality maintain high rates. The St. John, N.B., *Telegraph* says:—Lumbermen are actively engaged in making preparations for their winter's operations. Portage teams are leaving here every day, with supplies for the different camps. Judging from the large quantities of provisions that are being brought here daily by rail, extensive operations will be carried on in the Upper St. John this winter. A despatch from the West says:—The number of men arriving in Michigan daily from the Eastern States and Canada in search of employment in the lumber camps is very large, and is somewhat in excess of the demand. Wages range from \$15 to \$20 per month, being about the same as last season. An Ottawa despatch says:—An approximate estimate of the sawn lumber now on hand here and in this neighbourhood places the amount at about one third less than at this time last year. Some millers have not more than half the amount of stock on hand that they had last winter. On the line of the Canada Central it is calculated that the stock is about twenty-two million feet less than last season. The reduction has been caused by millers having reduced their operations. A further despatch says:—We understand that the Hon. James Skead has sold all the sawn lumber in his mill-yards, and that he has signed an agreement for supplying a large quantity of lumber next year. This news makes prospects look a little brighter. The O.S. & L. Co. shipped 2,000,000 feet of lumber last week, 300,000 feet of which were deals, decking

and 7 x 14 inch bridge sticks for the Quebec market. In the Ottawa district prices are altered. Dimension timber and shingles particularly are dull and slow of sale, with prices as near bottom as it is possible to get them. In the Montreal local market there is little doing and prices are unchanged.

Oils.—Not much doing in this line. Some lots of Cod are being offered without meeting with much encouragement, most of the dealers being pretty well supplied. **Naval Stores** dull and unchanged. **Paints** dull.

Provisions.—**Butter.** This article remains in a very dull and stagnant state. Prices must be considered nominal in the absence of business. There appear to be large stocks in Liverpool of American and Canadian Butter of summer shipments, quality being poor and it is pressed very hard for sale. Notwithstanding this, advisers state that nice fresh parcels meet with a moderate sale and we were shown by one shipper sales of 600 packages received by last English mail at prices ranging from 100 to 114 for Western and Morrisburg. The principal holders here are still keeping firm and are not pressing their stocks; but occasionally there are sales made by outside parties who are forced to sell, and at very low range of prices. Such sales, however, are no criterion of the market, and are too insignificant to deserve more than passing notice. A certain evening journal takes exception to our views of the market, and publishes in a glibbed form our last week's review. Had they published the whole of our article it would have established the fulsomeness of their assertions. We propose, in our next issue, to treat this matter under a different heading, and will explode their philanthropic feeling for the farmer, and show that the journal in question is in league with a certain small portion of the trade, who are trying their utmost to accomplish what that journal pretends to wish to defeat. We would advise that journal, if it wishes to establish a commercial standing, to instruct its reporter to visit the principal operators, where he will obtain information that will show him the absurdity of his late reports.

Cheese.—There has been a little more activity in this article since our last issue. Quite a number of sales have been made within the range of our quotations. Operators, however, have little confidence in the advance, and claim that their orders are limited, and only to sort up stock for the Christmas trade, and that they look for a reaction and dull market shortly, in consequence of the large stocks known to be held back in this country as well as the States. We copy from the *Utica Herald* of Nov. 20th, which is an acknowledged authority in the States on the Cheese question, the following extract:—

In looking over the whole held of American cheese manufacture, one can scarcely avoid being impressed with the belief that the chief cause of depression this year, is a large over production. While it is true that during the present month, not so many cheeses have been forwarded to New York, and other shipping points, as in '76 or '74, it is also true that there are large quantities still held by the makers in many sections of the country, and that these must eventually swell the later markets to unusual proportions. For instance, it is stated that Ohio is carrying an immense stock of second and third rate cheeses; that in Wisconsin a large part of the August and September cheese is still unsold; that the cheese region of Pennsylvania remains as yet unladen of this produce; that in this State, St. Lawrence county alone is holding over 40,000 boxes of early make, and that at Ingersoll, Canada, the manufacturers have on hand upward of 50,000 boxes, dating back to August last. Fortunately, in Oneida and Herkimer counties, there is hardly any September cheese left, while a considerable part of the October make has already gone upon the market. As a general thing, the salesmen of this region have disposed of their cheese very steadily from week to week, and they have reaped the advantage of so doing. But the presence of so much unsold cheese in the country, a large proportion of which is of an inferior grade, cannot be otherwise than prejudicial to the market. But while it injures the best qualities by keeping down the general price, it benefits them by way of comparison, and creates a demand for them which the lower grades do not have. And on the whole, with gold seven per cent less than last year and other prices in proportion, the cheese-maker ought to be very well satisfied that his own product has only depreciated a similar percentage while the larger quantity produced must bring him a large net gain.

SALT.—Stock of Coarse and Factory Filled in first hands about 2,000 Coarse and 500 Factory. Market firmer at 80c to 85c, and \$1.10 to \$1.25.

Tobaccos.—In all lines there is a falling off in demand, although for the season trade may be considered good. Prices (with the exception of low grade Solace, which has been dropped 1c.) are the same as last quoted, and are likely to remain steady for remainder of the year. **Cigars.**—In Domestic the demand continues good; manufacturers are fully employed. There is a fair demand for Medium grades of Imported Havanas, of which stocks are light. Prices unchanged.

WHOLESALE GROCERY MARKET.—**Sugars.**—Some reaction in Sugars has taken place within a few days in United States, and advance $\frac{1}{2}$ to $\frac{1}{4}$ sought for. Market at latest advices showed again an easier tone. Stocks were being reduced. In the British markets prices are low. With us there is dullness. The range for Yellows is from $7\frac{1}{2}$ to 9, and for Granulated $9\frac{1}{2}$ to 10 $\frac{1}{2}$. **Teas.**—A continued sameness in market is to be reported, with fair demand for the lower grades of sweet Japans. **Molasses.**—Market easier, 41c to 43c for Trinidad, and 45c. to 49c. for Barbadoes. **Syrups** are a trifle lower. **Coffees.**—Business light. Java is 27c. to 30c. A good deal of doubt arises as to Coffees sold as Java; some called Java can be had at about 24c. Maricao is 23c. to 25c. Rice firm at \$1.40 to \$1.50. **Spices.**—Pimento and Cloves continue firm; Nutmegs and Pepper quiet. Some movement in Canada and United States. **Fruits.**—Some Valentins out of condition sold at auction for cash brought about 54c, and at another sale one lot of 50 packages ordinary, only sold for 54c net cash. Prices of good were 64c to 66c. Layers steady. London Layers scarce, held at \$2.30. Currants, 64c to 74c for new. **Oils.** Steamed Refined Seal, held 60c to 65c; Cod 52c to 59c. **Fish.**—The complaints as to Gulf Dry Godfish being packed up wrongly continue. An inspector for Dry Fish will settle this damaging business. It is great a pity that our Fishermen should be so careless in the curing of their fish. The subject demands careful attention. Herrings steady 54c to 56c for Labrador. **Salt.**—Quite an advance in Coarse, held now at about 80c.

OIL REPORT.

(From our own Correspondent.)

Petrolin, Nov. 19th, 1877.—Developing has fallen off a little owing to the weather, but when it becomes settled it is bound to be stimulated by the current rates. There have been no new strikes of any importance this month, and it is expected that a good deal of the surplus Crude accumulated this summer will be consumed before the season is over. The Crude Oil Combination continues to work satisfactorily of its members, and a fair business is being done. If the price of Crude in the United States should advance any further it will be followed by a corresponding advance here, and the latest reports seem to indicate the probability of such being the case. The Shippers for last week are the heaviest since the Combination started, being as follows: Crude, 5470 barrels; Refined, 271 barrels. Prices: Crude, \$2.08. per barrel; Refined, 14 $\frac{1}{2}$ cts. F. O. B. London.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending November 10th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$60,181; Merchandise, \$152,171; Total, \$212,352. Corresponding week, 1876, \$185,912. Increase, 1877, \$26,440.

MIDLAND RAILWAY OF CANADA.—Port Hope, November 21st, 1877. Statement of traffic receipts for week, from 7th to 14th November, 1877, in comparison with same period last year.—Passengers, \$1,392.66; Freight, \$4,349.09; Mails and Express, \$228.32; Total, \$5,970.07. Same week last year, \$5,642.74. Decrease, \$572.67. Total traffic to date, \$236,700.25; do., year previous, \$246,592.45. Decrease, \$9,892.20.

Carsley's Column.

READ THESE ITEMS.

The following Five Items have lately appeared in the Montreal daily papers and contain a good deal of truth. It is the opinion of most of our oldest firms that this American Mercantile Agency system is one of the greatest helps that unprincipled traders can have to assist them in obtaining credit.

\$500,000.

The wholesale firm reported in this morning's *Herald* to be in difficulties is rated by the Mercantile Agencies to be worth \$500,000 capital, with credit unlimited—figures unnecessary, except to ask how do some firms get their false rating, and how is it that some Banks will discount the most worthless papers if the people who offer it can only manage to get a rating? Bank managers in such cases appear to be handled as mere tools of American misreporting agency-men. Certainly they, at least, dare to refuse to be snubbed by misreporting agency schemers. There is something more rotten about this misreporting system than any outside the ring are aware of.

PRESSURE!!!

The pressure that American Mercantile Agency men can bring to bear upon most wholesale men can easily be imagined from the words of the wholesale firm spoken of in yesterday's papers as being in difficulties is rated by the Agencies to be worth \$500,000 capital, and credit unlimited. What would not a firm in financial difficulties give for a false rating? And what do they not give? The largest amount proved to be supplied to Agency men by any one wholesale firm who was on the point of failure is \$700, and the firm was kept rated up to a false capital up to its graceful failure, and as usual English creditors were let in. The most pitiable men in Canada to-day are those who dare not refuse to see an American Mercantile Agency man. Not a business man can be found to uphold the system but wants a rating. These Agencies are not right even in one case out of twenty failures. The wholesale men know the misreporting system to be useless as a guide to whom they should credit, but they know it is useful for something else.

NAME ONE.

We are accused of being too sweeping in our remarks in saying Wholesalers as well as retailers pay these American Mercantile Agency Men for a false rating. We believe the Canadian Retailers, as a whole, "with all their faults," are quite as prompt in their payments as numbers of Wholesalers are.

A FACT.

It is a fact that during the last two years a very large number of Canadian Wholesalers in all trades have failed, and amongst them have been some most disgraceful failures, not even paying ten cents on the dollar. In every case, without a single exception, these Insolvent Wholesalers have been assisted to buy goods on credit up to the very day of failure, by having themselves falsely rated to be worth large capitals when they knew perfectly well they were not worth a cent; and numbers of them had been insolvent for years. We know of one case where one of these firms lent large amounts of money to employees of the Agencies, in addition to paying his usual fee to the proprietors. Another case is well known of a Wholesaler regularly passing the door of the Agencies, and even going inside the office, so intoxicated as scarcely to be able to walk. Still he was kept falsely rated until the day before he failed. Of course he, like others, let his English creditors in for it; but interested parties in Montreal were allowed to get almost clear. If any person knows of a single case where the Agency did not assist these insolvents to obtain credit when they were really insolvent let him NAME ONE. Retailers are often falsely rated up; but they don't always know it; therefore, cannot be blamed. Wholesalers get falsely rated up in order to get their notes discounted. Ask any really wealthy Wholesaler about the Agency system, and he will tell you it is a regular blind and worse than useless. They don't require a rating in England; therefore, have no use for the system. If the Agency system was what it would have the public believe it is, it would prevent people from obtaining credit when there is no chance of the goods being paid for instead of helping them. Any firm that believes the ratings of these Mercantile Agencies and gives credit accordingly deserves to lose every time.

MERCANTILE AGENCIES.

For Canadian Business Men to prosper as a whole whilst they are tainted with this American Mercantile Agency System, is like a farmer expecting a good crop of Wheat and at the same time paying a well mob men to sow thistles on his farm.

WHOLESALE MEN, LISTEN.

The failures in New York last month are greater than for any previous month this year. Total liabilities of insolvents during the month, \$2,500,000, with assets only \$920,515, and after Lawyers, Official Assignees and Mercantile Agency bloods have had their

pickings, the assets will be brought down to a shadow—really nothing at all left for the creditors, or, rather, agency dupes. How much did all these New York insolvents pay for their false ratings? How did all the men in Montreal who have failed during the last two years get their false ratings? What a cut on the wholesalers in Canada and the United States for these Agency swells to be able to boast that but few importers dare refuse to be bled by them. The Dry Goods men in Montreal, we believe, are as a whole rated at ten times what they are worth, and the Agency men know it; the Banks know it; but the secret is, that British Warehousemen and Manufacturers don't know it. The result is that old country creditors are swindled right and left by what is termed in the United States a judicious use of the Mercantile Agency system. A man without a cent of capital, and a swindler in the bargain, can obtain any amount of credit in Canada or the United States by the use of this Mercantile Agency system. All the well-known swindlers (without exception) that have failed in Canada have managed to be rated by these men as most desirable persons to serve on credit. One of the things a straightforward business man would be ashamed of would be to be a member of the Mercantile Agency ring. To be a subscriber of one of these Agencies means financial weakness; to subscribe to two of them means that a firm requires three or four Banks to keep it afloat; and to subscribe to the three of them means insolvency. It is the weak kneed firms that Agency men like best because they pay them best. As an Agency man said the other day, they bleed easily, profusely and continuously. We wonder how many importers there would be in Canada in a year hence if their correct capital were known to English creditors. It is the fear of these American Agency men should brand a man as insolvent; and yet how many in Canada there are who would rather do almost anything than annoy one of these men.

WHAT A MISTAKE.

The bulk of Canadian business men look upon this Agency system as a powerful institution, able to crush any firm that will not see them. This is all imaginary. The system and the men that run it are as weak and powerless as the system is rotten.

READ THIS.

The Herald, a few days ago, gave the names of nine new insolvents in the Province of Quebec who are falsely rated by the Agencies as follows:—

No. 1 Insolvent is rated to be worth....	\$150,000
No. 2 do	2,000
No. 3 do	1,000
No. 4 do	10,000
No. 5 do	150,000
No. 6 do	1,000
No. 7 do	1,000
No. 8 do	75,000
No. 9 do	40,000
Total	\$430,000

This is in the Province of Quebec only, and there are many others not mentioned in the Agency book at all. Talk about swindling—if this is not doing it, wholesale we would like to know what is. The New York Tweed King can't touch it. It appears to pay newspaper men too well for us to expect them to expose the system. They get hundreds of thousands of dollars a year for advertising insolvent estates. Times are getting worse every day.

NOTE.—Some people think when old firms fail and have allowed themselves to be falsely rated up to large capitals, they should not be referred to; but we think they are more to blame than younger firms who are guilty of the same thing.

One of the above insolvents has just been rated up from \$50,000 to \$75,000 capital. Now we ask, where did the Agency get their information from to justify this rating up?

S. CARSLY,

333 and 335 NOTRE DAME STREET, MONTREAL, AND 8 PATERNOSTER ROW, LONDON, ENGLAND.

THE

Leonard Scott Publishing Co.,
41 Barclay Street, N.Y.

Have republished THE BRITISH QUARTERLY REVIEW for October. The following are the contents:

1. "King René of Anjou."
2. "The Sects of the Commonwealth."
3. "Jules Michelet."
4. "George Buchanan."
5. "Thomas De Quincey."
6. "The Greek Revolution."
7. "The Social Question in Sicily."
8. "Contemporary Literature."

The periodicals reprinted by THE LEONARD SCOTT PUBLISHING CO. (41 Barclay Street, N.Y.) are as follows: *The London Quarterly*, *Edinburgh, Westminster*, and *British Quarterly Review*, and *Blackwood's Magazine*.

Price \$4 a year for any one, or only \$15 for all, any postage is prepaid by the Publishers.

New York and Boston Advertisements.

Faulkner, Page & Co.

Commission Merchants,

66 & 68 LEONARD STREET,
NEW YORK.

66 & 68 FRANKLIN ST.,
BOSTON,

SOLE AGENTS FOR THE SALE OF

FLANNELS

Manufactured by the following Mills:

George H. Gilbert Manufacturing Co., J. R. Faulkner & Co., Faulkner & Colony, Cheshire Mills, Scot & Son, A. Harris & Sons, B. W. Gleason & Son, Faulkner Mills, Franker & Co., Turner Mills, Plymouth W. Mills, Stovens & Co., N. Stevens & Co., Dover Mills, Brown & Howarth, Franklin Mill, Moose Head Mills, J. Gould & Co., Salisbury & Co., Granite Mills, Branchtown Mills, Austin & Taylor.

WHITTENTON MILLS'

Cottonades, Ticks, Stripes and Denims.

WILLIAM WALKER & CO.'S

TWEEDS.

OAKLAND MILLS,

DENIMS.

Dividend Notice.

Bank of Montreal.

Notice is hereby given that a Dividend of

SIX PER 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 its Banking House in this city, on and after

SATURDAY, the 1st day of December next.

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

By order of the Board.

R. E. ANGUS,

General Manager.

Montreal, 22nd October, 1877.

Legal.

KERR & CARTER,
ADVOCATES, &C.,

103 ST. FRANCOIS XAVIER ST.
WM. H. KERR, Q.C., D.C.L.
G. B. CARTER, B.C.L.

EDWARD CARTER,
Q.C., D.C.L.

Barrister at Law, &c.,
40 ST. JOHN STREET,
Over Union Bank of Lower Canada,
MONTREAL.

WILLIAM B. LAMBE,
ADVOCATE,

EXCHANGE COURT,
10 HOSPITAL STREET,
MONTREAL.

MOTTON & MCSWEENEY,

BARRISTERS, SOLICITORS,

NOTARIES, &c.,

183 Hollis Street, Halifax, N.S.

R. MOTTON.

W. D. MCSWEENEY.

EPHREM DUFRESNE,

ADVOCATE,
General Insurance and Collecting
Agent,
134 NOTRE DAME STREET,
Three Rivers, P.Q.

B. L. DOYLE,

Barrister, Attorney, Solicitor, &c.
GODERICH, ONT.

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

FROST & COWPER,

BARRISTERS and ATTORNEYS-AT-LAW,
SOLICITORS IN CHANCERY, &c.

OFFICE: POULETT STREET,

OWEN SOUND, ONT.

Collections promptly attended to.

A. FROST,
County Crown Attorney.

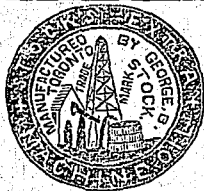
T. D. COWPER.

WANTED.

A first class Advertising Solicitor, for a leading Newspaper, to work on salary or commission. Address with full particulars,

P. O. BOX 885, MONTREAL.

Toronto Advertisements.



GEORGE H. STOCK
 Manufacturer of
**Stock's Extra
 Machine Oil,**
 And Dealer in all kinds
 of

MACHINE AND WOOL OILS
 All Trade-marked Oil warranted to give satisfaction
 and not to freeze.
OFFICE, 90 KING STREET EAST, TORONTO
 Works, Bell and Don Streets. P.O. Box 1314.

**DONALDSON
 & LAIDLAW,**
PUBLIC ACCOUNTANTS,
Insurance & General Commission Agents,
OFFICE,
 22 Adelaide Street, East, - - - TORONTO.

Attending Meetings of Creditors, Liquidating and
 winding up Estates a specialty. Fire Losses adjusted
 and collections made in City or Country with dis-
 patch. Correspondence solicited. P.O. Box 1049.
 JNO. DONALDSON. J. C. LAIDLAW,
Late of Harbich & Donaldson. L'c with Bank of Commerce

BELFORDS'
MONTHLY MAGAZINE,
ILLUSTRATED.
 \$3.00 per Annum. Single Copies, 30 Cts
BELFORD BROTHERS, PUBLISHERS,
 11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

The International Prize ALE and STOUT made by
JOHN LABATT,
 LONDON, ONT.



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

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

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

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

Price, 20 Cents.
C. R. CHISHOLM & BROS.
 Publishers and Proprietors,
 170 Bonaventure Street, MONTREAL.

Statement of Banks acting under Charter, for the month ending 30th October, 1877, 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 payable on Demand.	Dom. Govt. Deposits payable on notice for a fixed day.	Provincial Govt. Deposits payable on Demand.	Provincial Govt. Deposits payable on notice for a fixed day.	Other Deposits payable on Demand.	Other Deposits payable on notice for a fixed day.	Due to other Banks or other parties in Canada.	Due to other Banks or other parties in Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.
1 Ontario.	1,000,000	2,000,000	2,000,000	995,140	18,393	30,200	24,760	1,357,387	877,295	92,253	1,979	188,206	136	3,313,456
2 Bank of Toronto.....	1,000,000	1,000,000	1,000,000	430,615	13,630	30,200	24,760	510,153	100,111	17,979	1,979	188,206	136	1,779,768
3 Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	855,780	115,000	30,200	24,760	3,544,795	4,244,423	86,129	1,979	188,206	136	10,114,744
4 Canadian Bk of Com.....	1,000,000	1,000,000	1,000,000	1,809,809	115,000	30,200	24,760	3,544,795	4,244,423	86,129	1,979	188,206	136	2,906,906
5 Dominion.....	1,000,000	1,000,000	1,000,000	970,250	9,416	30,200	24,760	1,228,489	914,411	2,850	1,979	188,206	136	4,237,356
6 Ontario.....	1,000,000	1,000,000	1,000,000	1,029,521	393,212	30,200	24,760	1,818,430	688,812	4,600	1,979	188,206	136	4,237,356
7 Standard B. of Can.....	1,000,000	1,000,000	1,000,000	422,332	71,485	30,200	24,760	3,721	218,911	3,721	1,979	188,206	136	4,237,356
8 Federal.....	1,000,000	1,000,000	1,000,000	713,580	15,580	30,200	24,760	699,629	718,675	23,484	1,979	188,206	136	2,408,904
9 Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	541,221	26,564	30,200	24,760	178,580	312,184	3,721	1,979	188,206	136	2,408,904
10 Imperial Bk of Can.....	1,000,000	1,000,000	1,000,000	438,515	83,546	30,200	24,760	674,284	573,546	6,442	1,979	188,206	136	2,941,689
11 Montreal.....	12,000,000	12,000,000	11,995,100	3,714,170	2,045,708	980,000	76,152	6,629,338	4,819,922	892,735	80,479	20,660	71,446	19,951,035
12 Brit. North American.....	4,800,000	4,800,000	4,800,000	1,779,622	18,257	30,200	24,760	1,116,925	4,229,444	7,351	25,403	1,979	136	8,805,340
13 People's.....	1,600,000	1,600,000	1,600,000	355,243	11,755	30,200	24,760	621,178	558,815	10,182	24,397	1,979	136	1,801,130
14 National.....	2,000,000	2,000,000	2,000,000	801,028	106,580	30,200	24,760	478,659	761,863	31,625	5,140	1,979	136	2,934,217
15 Quebec Carrier.....	1,000,000	1,000,000	1,000,000	391,753	11,025	30,200	24,760	239,811	202,978	978	1,979	188,206	136	744,608
16 Union Bank.....	1,000,000	1,000,000	1,000,000	223,909	65,882	30,200	24,760	108,918	300,421	978	1,979	188,206	136	925,169
17 Bk. of Montreal.....	1,000,000	1,000,000	1,000,000	122,508	11,112	30,200	24,760	49,549	131,622	57,819	1,979	188,206	136	211,888
18 Bk. of St. Hyacinthe.....	1,000,000	1,000,000	1,000,000	681,431	415,100	30,200	24,760	157,397	49,712	10,621	1,979	188,206	136	387,672
19 Eastern Townshp.....	1,000,000	1,000,000	1,000,000	499,887	43,917	30,200	24,760	396,247	49,712	10,621	1,979	188,206	136	667,473
20 Exchange Bk. of Can.....	1,000,000	1,000,000	1,000,000	585,533	31,093	30,200	24,760	174,361	78,450	10,621	1,979	188,206	136	1,487,382
21 Montreal.....	2,000,000	2,000,000	1,995,715	62,845	62,845	30,200	24,760	2,731,561	2,808,598	12,395	616	1,979	136	4,804,561
22 Merchants.....	9,000,000	8,631,200	6,380,637	2,223,947	139,870	30,200	24,760	4,071,276	2,110,800	188,011	469,274	1,979	4,234,683	
23 Merchants.....	1,000,000	852,200	192,219	48,503	192,219	30,200	24,760	82,286	2,110,800	188,011	469,274	1,979	4,234,683	
24 Quebec.....	3,000,000	2,500,000	2,500,000	624,066	123,082	30,200	24,760	2,657,287	2,110,800	4,800	139,032	1,979	4,234,683	
25 Union.....	2,000,000	1,932,300	1,932,300	348,471	102,450	30,200	24,760	430,167	788,889	109,238	139,032	1,979	1,738,021	
26 Stadacona Bank.....	1,000,000	1,000,000	989,340	274,664	1,693	30,200	24,760	257,177	1,693	4,263	689	1,979	1,738,021	
27 Consolidated B. of C.....	4,000,000	3,500,000	3,405,148	1,518,775	1,691,840	30,200	24,760	2,682,219	1,257,401	4,263	689	1,979	6,746,475	
Total Ont. and Que.....	63,925,655	63,019,565	58,680,706	22,018,653	3,635,632	1,141,700	467,834	32,001,962	25,657,225	1,592,945	292,204	1,958,610	71,446	90,267,990
28 Nova Scotia.....	400,000	400,000	377,340	80,292.10	86,175.31	30,200	24,760	40,995.31	48,119.81	8,536.81	50,147.10	1,979	292,000.87	
29 Bank of Yarmouth.....	1,000,000	1,000,000	1,000,000	606,173.95	254,230.86	30,200	24,760	306,274.63	15,114.63	10,948.52	50,147.10	1,979	2,885,404.03	
30 Exchange.....	400,000	400,000	325,500	63,709.81	37,724.90	30,200	24,760	117,171.76	7,984.57	6,544.57	63,146.75	1,979	195,980.12	
31 Merchants Bk of Halifax.....	1,000,000	1,000,000	900,000	486,828.70	158,002.16	30,200	24,760	221,264.49	703,850.41	35,028.30	63,146.75	1,979	1,738,021.01	
32 People's Bank.....	800,000	800,000	600,000	187,413.53	22,450.62	30,200	24,760	106,405.57	329,606.76	81.01	1,168.80	1,979	617,215.34	
33 Union Bank.....	500,000	500,000	357,332	42,087.00	48,009.55	30,200	24,760	12,575.40	20,076.30	31,891.84	64,838.23	1,979	201,821.60	
34 Bank of Liverpool.....	500,000	500,000	194,531.00	184,651.00	138,110.82	30,200	24,760	23,192.47	183,110.82	1,979	64,838.23	1,979	407,725.57	
35 New Brunswick.....	1,000,000	1,000,000	1,000,000	748,445.50	473,910.20	30,200	24,760	1,515,163.88	1,591,674.74	86,472.62	2,542.12	100,000.00	4,477,955.10	
36 Bk of New Brunswick.....	2,000,000	2,000,000	1,600,000	657,940	10,008.37	30,200	24,760	97,252.20	147,886.32	58,407	130,234.55	1,979	1,738,021.01	
37 Maritime Bk. of N.S.....	200,000	200,000	200,000	183,161.00	31,494.90	30,200	24,760	109,557.36	109,557.36	38.40	370.87	1,979	373,605.23	

Statement of Banks acting under Charter, for the month ending 30th October, 1877, according to the Returns furnished by them to the Auditor of Public Accounts.

ASSETS.

BANKS.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from other Banks or Agents in United Kingdom.	Govt. Securities of Stock.	Loans to Dominion Govt. ment.	Loans to Provincial Govt. ment.	Advances secured by Bank Stock.	Loans secured by Bonds.	Loans to Corporations.	Notes and Bills discounted and Current.	Overdue debts secured.	Real Estate (other than the Bank Premises).	Bank Premises.	Other Assets not included above.	Directors' Liabilities.	Total Assets.	
1 ONTARIO.	\$ 101,244	\$ 291,344	\$ 82,155	\$ 36,458	\$ 107,411	\$ 146,683	\$	\$	\$ 58,155	\$ 23,316	\$ 245,221	\$ 4,830,604	\$ 78,857	\$ 23,389	\$ 61,500	\$ 107,637	\$ 212,205	\$ 2,075,707	
2 Toronto	\$ 65,259	\$ 480,443	\$ 35,576	\$ 14,578	\$ 78,732	\$ 498,118	\$	\$	\$ 150,680	\$ 137,075	\$ 46,639	\$ 1,337,105	\$ 9,618	\$ 63,784	\$ 293,153	\$ 13,457	\$ 143,823	\$ 2,075,707	
3 Hamilton	\$ 100,851	\$ 129,453	\$ 42,217	\$ 70,482	\$ 111,131	\$ 408,118	\$	\$	\$ 210,033	\$ 251,235	\$ 232,522	\$ 2,732,105	\$ 9,618	\$ 63,784	\$ 293,153	\$ 10,250	\$ 9,457	\$ 4,254,693	
4 Commerce	\$ 167,091	\$ 490,959	\$ 189,083	\$ 92,824	\$ 111,131	\$ 2,000	\$ 8,900	\$	\$ 22,930	\$ 96,822	\$ 135,321	\$ 3,105,544	\$ 164,253	\$ 3,108	\$ 160,312	\$ 30,570	\$ 73,570	\$ 4,254,693	
5 Ontario	\$ 42,354	\$ 60,687	\$ 22,653	\$ 9,236	\$ 2,533	\$	\$	\$	\$ 66,525	\$ 16,600	\$ 26,807	\$ 1,010,433	\$ 12,564	\$ 13,555	\$ 55,474	\$ 13,600	\$ 260,421	\$ 1,605,038	
6 Standard	\$ 20,078	\$ 187,163	\$ 157,027	\$ 97,230	\$ 10,315	\$	\$	\$	\$ 66,525	\$ 16,600	\$ 26,807	\$ 1,010,433	\$ 12,564	\$ 13,555	\$ 55,474	\$ 13,600	\$ 70,330	\$ 3,623,377	
7 Federal	\$ 20,078	\$ 187,163	\$ 157,027	\$ 97,230	\$ 10,315	\$	\$	\$	\$ 66,525	\$ 16,600	\$ 26,807	\$ 1,010,433	\$ 12,564	\$ 13,555	\$ 55,474	\$ 13,600	\$ 70,330	\$ 3,623,377	
8 Ontario	\$ 70,241	\$ 134,108	\$ 85,412	\$ 32,833	\$ 10,315	\$	\$	\$	\$ 19,943	\$ 20,200	\$ 155,345	\$ 2,125,165	\$ 9,014	\$ 17,360	\$ 4,800	\$ 4,337	\$ 138,660	\$ 2,942,666	
9 Imperial	\$ 1,712,738	\$ 1,886,078	\$ 937,329	\$ 357,329	\$ 619,076	\$	\$ 242,050	\$	\$ 76,491	\$ 2,877,480	\$ 1,058,307	\$ 25,094,897	\$ 68,126	\$ 61,935	\$ 487,000	\$ 1,216	\$ 90,418	\$ 11,128,674	
10 QUEBEC.	\$ 80,848	\$ 77,291	\$ 169,417	\$ 28,079	\$ 3,941	\$	\$ 441	\$	\$ 250,300	\$ 239,693	\$ 32,075	\$ 2,013,337	\$ 223,437	\$ 41,544	\$ 200,000	\$ 283,796	\$ 444,128	\$ 11,128,674	
11 Montreal	\$ 80,848	\$ 77,291	\$ 169,417	\$ 28,079	\$ 3,941	\$	\$ 441	\$	\$ 250,300	\$ 239,693	\$ 32,075	\$ 2,013,337	\$ 223,437	\$ 41,544	\$ 200,000	\$ 283,796	\$ 444,128	\$ 11,128,674	
12 N. A.	\$ 80,848	\$ 77,291	\$ 169,417	\$ 28,079	\$ 3,941	\$	\$ 441	\$	\$ 250,300	\$ 239,693	\$ 32,075	\$ 2,013,337	\$ 223,437	\$ 41,544	\$ 200,000	\$ 283,796	\$ 444,128	\$ 11,128,674	
13 Du. People.	\$ 80,848	\$ 77,291	\$ 169,417	\$ 28,079	\$ 3,941	\$	\$ 441	\$	\$ 250,300	\$ 239,693	\$ 32,075	\$ 2,013,337	\$ 223,437	\$ 41,544	\$ 200,000	\$ 283,796	\$ 444,128	\$ 11,128,674	
14 National.	\$ 80,848	\$ 77,291	\$ 169,417	\$ 28,079	\$ 3,941	\$	\$ 441	\$	\$ 250,300	\$ 239,693	\$ 32,075	\$ 2,013,337	\$ 223,437	\$ 41,544	\$ 200,000	\$ 283,796	\$ 444,128	\$ 11,128,674	
15 Bank.	\$ 80,848	\$ 77,291	\$ 169,417	\$ 28,079	\$ 3,941	\$	\$ 441	\$	\$ 250,300	\$ 239,693	\$ 32,075	\$ 2,013,337	\$ 223,437	\$ 41,544	\$ 200,000	\$ 283,796	\$ 444,128	\$ 11,128,674	
16 Cartier	\$ 2,033	\$ 124,077	\$ 107,638	\$ 5,033	\$ 8,619	\$ 601,516	\$	\$	\$ 1,024,040	\$ 35,000	\$ 2,304,183	\$ 4,837,373	\$ 4,585	\$ 10,611	\$ 10,611	\$ 1,174	\$ 37,918	\$ 6,686,923	
17 R. Mart.	\$ 5,233	\$ 8,955	\$ 7,855	\$ 8,045	\$ 4,924	\$	\$	\$	\$ 102,040	\$ 35,000	\$ 2,304,183	\$ 4,837,373	\$ 4,585	\$ 10,611	\$ 10,611	\$ 1,174	\$ 37,918	\$ 6,686,923	
18 St. George	\$ 5,233	\$ 8,955	\$ 7,855	\$ 8,045	\$ 4,924	\$	\$	\$	\$ 102,040	\$ 35,000	\$ 2,304,183	\$ 4,837,373	\$ 4,585	\$ 10,611	\$ 10,611	\$ 1,174	\$ 37,918	\$ 6,686,923	
19 St. Lawrence	\$ 5,233	\$ 8,955	\$ 7,855	\$ 8,045	\$ 4,924	\$	\$	\$	\$ 102,040	\$ 35,000	\$ 2,304,183	\$ 4,837,373	\$ 4,585	\$ 10,611	\$ 10,611	\$ 1,174	\$ 37,918	\$ 6,686,923	
20 St. Nicholas	\$ 76,829	\$ 63,155	\$ 22,010	\$ 236,091	\$ 64,721	\$	\$	\$	\$ 15,575	\$ 147,784	\$ 293,462	\$ 1,610,959	\$ 156,122	\$ 41,343	\$ 70,777	\$ 1,144	\$ 29,408	\$ 6,686,923	
21 Ex. of Can.	\$ 106,507	\$ 483,902	\$ 223,994	\$ 190,057	\$ 49,381	\$ 601,516	\$	\$	\$ 6,520	\$ 364,239	\$ 259,241	\$ 11,484,573	\$ 47,234	\$ 311,836	\$ 601,450	\$ 281,023	\$ 349,446	\$ 6,686,923	
22 Merchants	\$ 683,325	\$ 913,366	\$ 517,102	\$ 253,074	\$ 49,381	\$	\$	\$	\$ 291,638	\$ 122,000	\$ 142,722	\$ 8,062,272	\$ 68,972	\$ 171,500	\$ 111,833	\$ 1,144	\$ 29,408	\$ 6,686,923	
23 Mechanics	\$ 760	\$ 314	\$ 99,171	\$ 68,893	\$ 241,301	\$	\$	\$	\$ 30,900	\$ 30,900	\$ 169,107	\$ 8,062,272	\$ 68,972	\$ 171,500	\$ 111,833	\$ 1,144	\$ 29,408	\$ 6,686,923	
24 Quebec	\$ 115,087	\$ 93,325	\$ 321,036	\$ 60,310	\$ 262,106	\$	\$	\$	\$ 63,771	\$ 31,009	\$ 76,500	\$ 1,112,992	\$ 67,446	\$ 51,805	\$ 3,505	\$ 4,777	\$ 218,370	\$ 6,686,923	
25 Union Bank	\$ 80,005	\$ 77,991	\$ 116,329	\$ 116,329	\$ 43,084	\$ 70,696	\$	\$	\$ 3,259	\$	\$ 342,993	\$ 7,904,108	\$ 151,459	\$ 295,421	\$ 270,855	\$ 4,777	\$ 328,313	\$ 6,686,923	
26 St. Andrew	\$ 241,413	\$ 7,383,894	\$ 4,216,698	\$ 3,621,461	\$ 1,314,326	\$ 2,930,709	\$ 932	\$ 323,046	\$ 1,776,427	\$ 4,315,755	\$ 3,377,819	\$ 113,008,393	\$ 2,683,712	\$ 1,124,246	\$ 3,686,142	\$ 1,530,415	\$ 164,123,417	\$ 6,686,923	
27 Consolidated	\$ 5,422,503	\$ 20,453,231	\$ 12,250,291	\$ 11,080	\$ 3,201	\$ 146,036,43	\$ 140,232	\$ 14,494,50	\$ 28	\$ 30,959,72	\$ 218,063	\$ 689,933	\$ 109	\$ 11,215	\$ 8,000	\$ 14,511	\$ 75,659	\$ 776,641	\$ 6,686,923
28 Nova Scotia	\$ 122,500	\$ 11,432	\$ 1,031,17	\$ 8,822,18	\$ 25,416,17	\$ 40,505,74	\$ 26,684,38	\$ 80	\$ 21,745	\$ 3,400	\$ 18,175	\$ 277,760	\$ 49,394	\$ 161,179	\$ 583,456	\$ 6,940,610	\$ 583,456	\$ 6,940,610	
29 Nova Scotia	\$ 122,500	\$ 11,432	\$ 1,031,17	\$ 8,822,18	\$ 25,416,17	\$ 40,505,74	\$ 26,684,38	\$ 80	\$ 21,745	\$ 3,400	\$ 18,175	\$ 277,760	\$ 49,394	\$ 161,179	\$ 583,456	\$ 6,940,610	\$ 583,456	\$ 6,940,610	
30 Exchange	\$ 71,373	\$ 107,132	\$ 103,031	\$ 20,018,30	\$ 19,497,77	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
31 Merchants	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	\$ 39,878,43	
32 People's	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	
33 Union	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	
34 Imperial	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	\$ 2,457,40	
35 N. Brunswick	\$ 495,623,02	\$ 1,115,070	\$ 53,703,00	\$ 41,046,10	\$ 1,104,391	\$ 1,000,00	\$ 193,857	\$ 26,200,00	\$ 37,463,563	\$ 185,418,70	\$ 8,400	\$ 2,782,293	\$ 28,014	\$ 173,005	\$ 11,080	\$ 3,703	\$ 138,142	\$ 5,905,931	
36 N. Brunswick	\$ 495,623,02	\$ 1,115,070	\$ 53,703,00	\$ 41,046,10	\$ 1,104,391	\$ 1,000,00	\$ 193,857	\$ 26,200,00	\$ 37,463,563	\$ 185,418,70	\$ 8,400	\$ 2,782,293	\$ 28,014	\$ 173,005	\$ 11,080	\$ 3,703	\$ 138,142	\$ 5,905,931	
37 Maritime	\$ 3,636,76	\$ 35,102	\$ 47,724,03	\$ 1,689,46	\$ 71,912	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
38 St. Stephen's	\$ 21,768,35	\$ 6,000	\$ 33,674,82	\$ 110,937,24	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	

New York Advertisements.

Whittemore, Peet, Post & Co.,
 COMMISSION MERCHANTS,
 Nos. 346 & 348 BROADWAY,
 New York,
 Are now offering the largest assortment of

BLANKETS
 Ever shown in this country, comprising a full assortment, in sizes and qualities, from the following well-known manufacturers:
 NORWAY PLAINS Co.
 WINTHROP MILLS Co.
 WAUMBECK MILLS Co.
 CLINTON MILLS Co.
 NORWICH WOOLEN Co.

ALSO, A COMPLETE STOCK OF
Repellents

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

GARNER & CO.,
 Nos. 2, 4, 6, 8 & 10 Worth Street,
 NEW YORK.
PRINTS,
 GARNER & CO.'S
 FANCIES, PINKS, PURPLES,
 CHOCOLATE, SOLIDS, MOURNING,
 GREY, &c.

HARMONY formerly AMOSKEAG.
 FANCIES, PURPLES, ROBES, &c.
WAMSUTTA
 FANCIES, ROBES, &c.
 Included in the above is the largest, most varied and attractive assortment of SHIRTINGS ever offered to the Trade.

ALSO THE
GARNER & CO.
 ROLLED JACONETS.
 THE
GARNER & CO. & HARMONY
 FLAT-FOLD CAMBRICS.
 THE
GARNER & CO. READING MILLS
 WIGANS. SILESIA.
 AND
HARMONY BROWN & BLEACHED COTTONS.

Oceanic Steamships.

ALLAN LINE,



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

1877-8. Winter Arrangements. 1877-8.

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

Tons.

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

FROM PORTLAND TO LIVERPOOL.

Moravian.....	1	Dec.
Sardinian.....	8	"
Peruvian.....	15	"
Scandinavian.....	22	"
Sarmatian.....	29	"

RATES OF PASSAGE FROM PORTLAND.

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

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

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

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

H. & A. ALLAN,

Corner of Youville and Common Streets

Ontario Advertisements.

GALT, ONT.

CENTRAL HOUSE,

Corner Mill and Main Streets.

THOMAS COLWELL, Proprietor.

CABS MEET EVERY TRAIN.

Livery in connection with the Hotel.



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

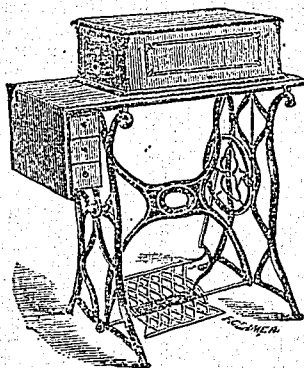
Cabin, Intermediate and Steerage Passage Tickets to all parts of EUROPE by most reliable LINES, sailing every WEDNESDAY, THURSDAY and SATURDAY from NEW YORK or BOSTON at lowest rates. Also, to CALIFORNIA, CHINA, JAPAN, INDIA, SANDWICH ISLANDS, NEW ZEALAND, AUSTRALIA, MADEIRA, ISLAND OF ST. HELENA, ZANZIBAR,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

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

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

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

GUSTAVE LEVE, Agent.



WILLIAMS SINGER SEWING MACHINE

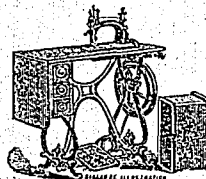
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one. Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY NOV 21st, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Japan, fine to finest per lb.		Fruit.		Pat. Chisel Pointed....	
Men's Thick Boots.	2 00 2 50	Japan Nagaanki.	\$ c. \$ c.	Loose Muscatel. per box.	1 75 1 90	Galvanized Iron: No. 25	25 cts. extra
" Kiji Boots.	2 50 3 00	Y. Hlyson common	0 24 0 29	Layers in boxes.	1 70 1 80	" 26.....	0 7 0 7 1/2
" Calf Boots, pegged.	3 25 3 50	to good.	0 23 0 40	Crop 1875.....	1 10 1 25	" 28.....	0 7 1/2 0 7 1/2
" Rip Brogans.....	1 25 1 35	fine to finest..	0 30 0 40	Sultanas..... per lb.	7 8	Horse Nails:	
" Split do.....	1 00 1 10	Gunpd, fair to med.	0 30 0 40	Seedless.....	5 61	Patent Ham'd sizes.....	30 00 35p off
" Buff Congress.....	1 50 2 00	" Good to fine ..	0 50 0 60	Valentia (New) ..	61 7 1/2	Pig Iron, Gartsberrie,..	
Wom's Pebbled & Buff Bala	1 10 1 50	" Finest.....	0 65 0 75	Currants.....	0 0	No. 1.....	18 50 19 00
" Split do.....	0 50 1 10	Imper'l, med. to good	0 30 0 40	Prunes.....	0 0	" Summerize.....	18 00 19 00
" Prunella do.....	0 50 1 10	" Fine to finest	0 45 0 65	Figs.....	6 14	Other brands, No. 1	17 00 18 00
" Cong. do.....	0 50 1 25	Twaukay, com. to	0 22 0 28	Almonds, shelled, in	20 25	Bar-ord-brds. pr 100 lbs	1 85 1 90
" do Buskins.....	0 50 1 00	good.....	0 22 0 28	boxes.....	6 6	Refined.....	2 10 2 20
Misges' Pebbled & Buff Bala	0 90 1 15	Oolong.....	0 22 1/2 0 30	H. S. Almonds.....	13 17	Swedes.....	4 50 5 50
" Split do.....	75 0 100	Congou common..	0 25 0 32 1/2	Walnuts.....	7 1/2 9	Hoops—Coopers.....	2 40 2 50
" Prunella do.....	50 1 00	" med. to good	0 40 0 45	Filberts.....	3 9	Canadian Plates:	
" do Cong. do.....	60 1 00	fine to finest	0 50 0 65	Brazils, new.....	7 1/2 8 1/2	Ratton.....	3 30 3 40
Childs' pebbled & B'T B's	0 55 0 75	Souchoing common..	0 30 0 32 1/2	Spices.		Arrow.....	3 75 3 85
" Split do.....	0 50 0 60	" med. to good	0 40 0 45	Cassa..... per lb.	10 20	Swanson.....	3 50 3 80
" Prunella do.....	0 50 0 75	Fine to choice....	0 50 0 70	Mace.....	80 1 00	Marshfield.....	3 50 3 60
Infants' Cocks.....	0 25 0 75			Cloves.....	40 44	Penn.....	3 50 3 60
Drugs.		COFFEES, green.		Nutmogs.....	60 90	Iron Wire (4 mths):	
Aloes Cape.....	0 16 0 18	Mocha..... per lb.	0 30 0 83	Jamaica Ginger, Bl.	22 27	No. 6, per bundle.....	2 00 2
Alum.....	0 2 0 2 1/2	Java, old Govt.....	0 27 0 30	Jamaica Ginger, Unbl.	19 22	" 9.....	2 30 2 40
Borax.....	0 11 0 13	Marcato.....	0 23 0 25	" 12.....	10 11	" 12.....	2 80 2 75
Castor Oil.....	0 14 0 00	Cape.....	0 21 0 22	No 16, per bundle.....	3 10 3 2 1/2	Steel, cast., per lb	12 13
Caustic Soda.....	0 31 0 3 1/2	Jamaica.....	0 23 0 25	" Spring.....	3 4	" Tire.....	3 4
Cream Tartar.....	0 27 0 30	Rio.....	0 22 0 24	" Sleigh Shoe, ".....	23 31	" Blister.....	3 1
Epsom Salts.....	0 2 0 2 1/2	Singapore & Ceylon	0 23 0 26	" Mustard, 4 lb. Jars	17 1/2 0 19	Fin Plate (4 mths):	
Extract Logwood.....	0 10 0 11	Chicory.....	0 11 0 11 1/2	1 lb.	24 26	IC Coke.....	5 00 5 50
Indigo, Madras.....	0 75 0 100	SUGAR, (Cks. & Brs.)		Rice.		IC Charcoal.....	8 00 8 50
Madder.....	0 10 0 12	Porto Rico..... per lb.	0 00 0 00	Arracan, &c..... per 100 lb.	4 40 4 60	IX.....	10 00 10 50
Opium.....	6 25 6 50	Cuba.....	0 00 0 00	Sago..... per lb.	0 05 1/2 0 06	IXX.....	5 00 5 50
Oxalic Acid.....	0 15 0 15	Barbadoes.....	0 00 0 00	Tapioca, Pearl..	61 0 7 1/2	DC.....	0 07 0 09
Potash Iodide.....	4 00 0 00	Yellow Refined.....	0 07 1/2 0 09	" Flake.....	64 0 7 1/2	Anchors, per lb	
Quinine.....	4 10 4 20	Dry Crushed.....	0 10 1/2 0 11	Hardware.		Hides, per 100 lbs.	
Soda Ash.....	1 00 2 00	Granulated.....	0 09 1/2 1 0 1/2	Tin (four months):		Green Salted, for No. 1	9 50 10 00
Soda Bicarb.....	3 25 3 50	SYRUPS.		Block, per lb.....	0 18 0 20	Imported.....	9 50 10 00
Sul Soda.....	1 15 1 25	Extra..... per gal.	0 60 0 65	Grain.....	0 24 0 26	Gr'n Hlde, Inspe'd No. 1	9 00 9 50
Tartaric Acid.....	0 47 0 50	Amber 60 days.....	0 53 0 57	Copper.....		" " " No. 2	9 00 9 50
Washing Powder.....	1 37 1/2 2 00	Silver Drip and Honey, "	0 47 0 52	Ingot.....	0 27 0 28	" " " No. 3	6 50 7 00
Groceries.		Molasses (Barbados) lhd	0 45 0 49	Sheet.....	4 00		
TEA, (Hf-Chests, & Cad.)	0 21 0 30	Trinidad.....	0 42 0 44	Cut Nails: 3 in. to 6 in.	3 30		
Japan, com. to med. per lb.	0 30 0 35	Sugar House.....	0 33 0 35	2 inch to 2 1/2 inch.....	3 30		
" med. to good.....	0 30 0 35			Shingle.....	4 60		

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

Ontario Advertisements.

Ontario Advertisements.

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

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

GALT, ONT.

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

Free Omnibus to and from the Trains.


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

Guelph Steam Confectionery.

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

ALMA BLOCK,
GUELPH, ONTARIO.

CHARLES RAYMOND,
MANUFACTURER OF
Lock-Stitch and Chain-Stitch
SEWING
MACHINES,
To work by hand or foot Power.
GUELPH, ONTARIO.

THE HOCHELAGA
Mutual Fire

INSURANCE COMPANY.
Incorporated by Special Act of Parliament, 1876.
HEAD OFFICE:
194 St. James Street, - - Montreal.
Manager & Secretary, JAMES GRANT.

Ontario Advertisements.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY NOVEMBER 21st, 1877.

Table with 4 main columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sub-columns include 's c.', 's c.', and 's c. s c.'. Categories include Leather, Linnseed raw, Olive machinery, Paints, &c., Produce, Flour, Provisions, Wool, Wines, Liquors, etc., and Oils.

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



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

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

Table with 3 columns: Name of Company, No. of Policies issued and amount, Amount in force in 1877. Rows include CANADA LIFE and Confederation.

CANADA LIFE ASSURANCE CO'Y.

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

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

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

R. POWNALL, General Agent for Province of Quebec, CANADA LIFE BUILDINGS, 182 ST. JAMES STREET, MONTREAL.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.
 Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

H. L. ROUTH,
 W. TATLEY,

Chief Agents.

Northern Assurance Co'y

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

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

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

TAYLOR BROS.,
 General Agents.

VICTORIA MUTUAL
Fire Insurance Co. of Canada.

Hamilton Branch:
 Within range of Hydrants in Hamilto

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

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

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

HEAD OFFICE. HAMILTON, ONTARIO.

STOCKS AND BONDS,

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Nov. 21st, 1877.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$58	116
Canada Life.....	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,800	.....	100	10	.....	.....
Confederation Life.....	5,000	5-12 mos.	100	10	11	101
Sun Mutual Life.....	5,000	5-12 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	85
Provincial Fire and Marine.....	6,500	4-6mos	60	75	.....	.....
Quebec Fire.....	2,500	12½	400	100	120	120½
Queen City Fire.....	2,000	10	50	10	10	100 106
Western Assurance.....	5,000	7½ 0 mos.	40	20	30	183 139½
Royal Canadian Insurance.....	60,000	.....	100	10	.....	82, 82½
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	102½
Canada Agricultural Fire paid up.....	.....	.....	100	100	.....	.....
10 per ct. paid up.....	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	10	.....	.....
Stadeona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	.....

BRITISH AND FOREIGN.—(Quotations on the London Market, Oct. 24th, 1877.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	40 53½	.....
Briton Life Association.....	10,000	5	1	1	16	.....
British & Foreign Marine.....	50,000	25	50	5	20	.....
Commercial Union Fire Life & Marine	5,000	10	100	15	39	.....
Edinburgh Life.....	20,000	15	100	50	78½	.....
Guardian Fire and Life.....	12,000	£5 p. sh.	100	25	143½	.....
Imperial Fire.....	121,000	40	20	2	7½	.....
Lancashire Fire and Life.....	10,000	30	40	8½	38	.....
Life Association of Scotland.....	35,822	48	25	12½	67	.....
London Assurance Corporation.....	30,000	10	10	1½	11	.....
Liverpool & London & Globe Fire & Life	£391,752	20	20	2	15½	.....
Northern Fire & Life.....	30,000	40	100	5	38½	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	43½	.....
Phoenix Fire.....	6,722	£18½ p. s.	.....	.....	25½	.....
Queen Fire & Life.....	200,000	25	10	1	31	.....
Royal Insurance Fire & Life.....	100,000	53½	20	8	19½	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	3	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1-7	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11 x D	.....
Standard Life.....	10,000	55½	80	12	76½	.....

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

INSURE

WITH THE

Confederation Life Association

BEFORE

31st DECEMBER Next,

IN ORDER TO SECURE

A Share of the **CURRENT Year's PROFITS.**

NINETY Per Cent. of the Profits divisible amongst the Participation Policy-holders.

Head Office for Province of Quebec:

No. 168 St. James Street,

MONTREAL.

JOHNSTON & MACKAY,

Agents.

H. J. JOHNSTON,

Provincial Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.
ESTABLISHED 1800.

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

KILEY & LADRIERE,

GENERAL INSURANCE AGENTS &
COMMISSION MERCHANTS,
69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

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.

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman,
THOMAS CRAMP, Esq., Dep. Chairman,
SIR ALEXANDER P. GALT, K.C.M.G.,
THOMAS HART, Esq., GEORGE STERNES, Esq.,
G. F. C. SMITH, Resident Secretary
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—THE HON. W. BADGLEY.

Agencies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

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

Directors:

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

Toronto Board:

Hon. J. McMurich. Jas. Bethune, Esq., Q. C.,
A. M. Smith, Esq. M. P. P.
Warring Kennedy, Esq. John Platen, Esq.
Hon. S. C. Wood. Angus Morrison, Esq.,
(Agent)

We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.
Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.
This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.
Montreal, 17th Jan., 1877. R. MACGILLAY, Secretary.

Agencies.

The Mercantile Agency,
ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

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

DUN, WIMAN & CO.,

201 St. James Street, Montreal
Sole and only Associates in the principal Cities of the world.

THE CANADIAN BANKER'S

AND

MERCHANTS WEEKLY BULLETIN;

JOS. P. ROY & CO., Publishers,
44 ST. JAMES ST., MONTREAL.

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

THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO.

ALBERT MURRAY, Manager

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

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

Offices—10 ST. SACRAMENT ST.,
Montreal.

Hotels.

St. Louis Hotel.

—O—
QUEBEC.

Patronized by Their Excellencies The Governor General of Canada and Countess of Dufferin.
This Hotel, which is unrivalled for size, style and locality, in Quebec, is opened through the year for pleasure and business travel, having accommodation for 600 visitors.

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

W. RUSSEL & SON,
Proprietors.

AMERICAN HOTEL.

Corner of Yonge and Front Streets,
TORONTO.

GEORGE BROWN, Proprietor.

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

Albion Hotel.

—O—
PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
Proprietor

Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Revere House,

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway.

GOLD.

Great chance to make money. We need a person in every town to take subscriptions for the largest, cheapest and best illustrated family publication in the world. Any one can become a successful agent. The most elegant works of art given free to subscribers. The price is so low that almost everybody subscribes. One agent reports making over \$150 in a week. A lady agent reports taking over 400 subscribers in ten days. All who engage make money fast. You can devote all your time to the business, or only your spare time. You need not be away from home over night. You can do it as well as others. Full particulars, directions and terms free. Elegant and expensive outfit free. If you want profitable work send us your address at once. It costs nothing to try the business. No one who engages fails to make great pay. Address "The People's Journal," Portland, Maine.

THE MONTREAL
JOURNAL OF COMMERCE,
FINANCE AND INSURANCE REVIEW.

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

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

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

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

As a medium for advertisers the JOURNAL stands unrivalled.

TERMS OF SUBSCRIPTION :

\$2.00 PER YEAR, PAYABLE IN ADVANCE.

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

Incorporated A. D 1874. **CANADA** Charter Perpetual.

FIRE & MARINE
Insurance Company.

HEAD

OFFICE,

HAMILTON,

ONTARIO



Capital, \$1,000,000 fully Subscribed

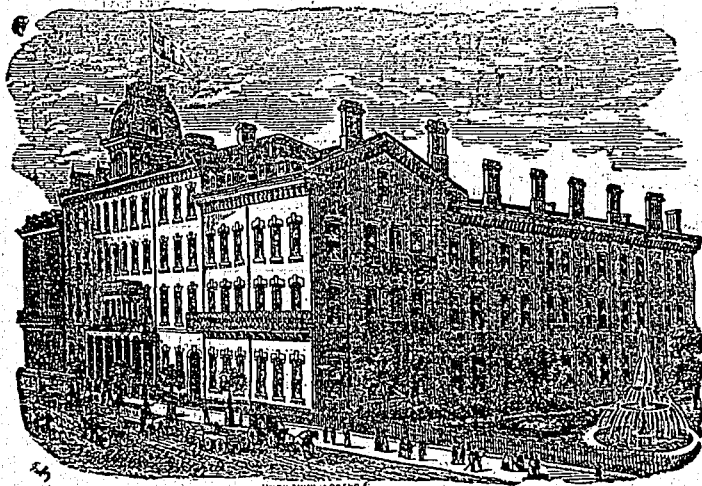
Deposited with Dominion Government, \$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES :

Montreal—No. 329 Notre Dome Street.—A. R. BETHUNE, General Agent.
Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKE, General Agent.
St. John, N. B.—No. 51 Princess Street.—IRA CORNWALL, JR., General Agent.
Manitoba Agency—Winnipeg.—ROBT. SPRANG, Agent.

THE QUEEN'S HOTEL,
TORONTO.



McGAW & WINNETT, Proprietors.

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

FIRE and MARINE
INSURANCE.

THE BRITISH AMERICA
Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

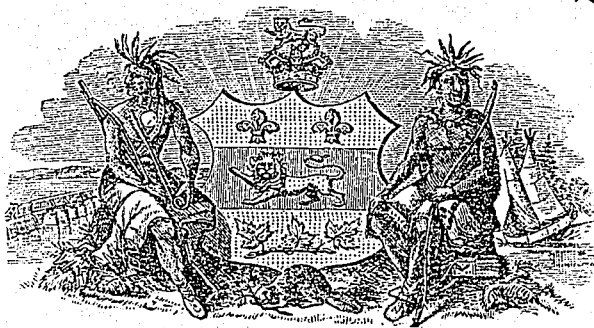
HON. G. W. ALLAN, M.L.C. HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq. PETER PATERSON, Esq.
HON. W. GAYLEY, JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq. JNO. GORDON, Esq.
ED. HOOPER, Esq.

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

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

F. A. BALL, Manager.

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



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

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

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

Quebec, 24th July, 1877.

GEO. J. PYKE, Gen. Manager.

Insurance.

THE
MUTUAL FIRE INS. CO'Y.

OF THE

Counties of Shefford and Brome.

HEAD OFFICE, WATERLOO, Q.

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

DIRECTORS:

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

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

Insurance.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

The Journal of Commerce,
Finance and Insurance Review.
DEVOTED TO
Commerce, Finance, Insurance, Railways,
Mining and Joint Stock Enterprises.
Issued every Friday Morning.

SUBSCRIPTION

Canadian Subscribers	- - -	\$2 a year
British " "	- - -	10s. stig.
American " "	- - -	\$3 U.S. cy
Single copies	- - -	10 cents each

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

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

E. F. CURRIE,
Sec.-Treas.

Insurance.

THE Accident Insurance Co. OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

Table with columns: NAME, Shares, Capital subscribed., Capital paid-up., Rest., Dividend last 6 Months., Closing Prices Nov. 21st.

THE CITIZENS' INSURANCE COMPANY.

FIRE LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. JAMES STREET.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARCH'D McGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

STOCKS AND BONDS.

SECURITIES.

Table with columns: Security Name, Price, Montreal Nov. 21st.

EXCHANGE.

Table with columns: Exchange Name, Price, Montreal Nov. 21st.

RAILWAYS.

Table with columns: Railway Name, Shares, Price, Closing Quotations Lun-Nov. 2.

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

TRAVELERS

LIFE AND ACCIDENT

INSURANCE COMPANY,

OF HARTFORD, CONN.

Cash Assets,	\$4,205,000
Cash Surplus,	1,172,000
Annual Income,	1,380,430

BEST OF SECURITY,
LOW CASH RATES,
STRICT MANAGEMENT.

LIBERAL DEALING,
AN UNTARNISHED RECORD,
SOLID AS A ROCK.

THOMAS SIMPSON,

AGENT FOR PROVINCE OF QUEBEC,
109 St. James Street, cor. St. Peter Street,
MONTREAL.

Insurance.

BRITON LIFE ASSOCIATION, [LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION :

12 PLACE D'ARMES, MONTREAL.
Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

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

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA :

Montreal, 102 St. François Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL :

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

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

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

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

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

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

Rates and all information required given on application to

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

