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THE
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AND

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

Union Bank of Lower Canada.

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - - QUEBEC.

DIRECTORS.

CHARLES E. LIEVEY, Esq., President.
 HON. JOHN SHARPLES, Vice-President.
 Hon. Geo. Irvine, Hon. Hnos. McGreevy,
 D. 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 County 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 GAWTHRA, GEORGE GOODERHAM,
 ALEX. T. FULTON, HENRY GAWTHRA,
 JAMES APPELB.

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Roper, Manager; COMBURG, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Stratby, Interim Manager; ST. CATHARINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

BANKERS.

LONDON, Eng., The City Bank; New York, National Bank of Commerce, and C. F. Smithers and W. Watson; OSWEGO, N.Y., 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. P., Vice-Pres.
 A. P. Caron, M. P. John Ross,
 F. Kirouac, G. R. Renfrew,
 T. H. Grant, Joseph Shehyn, M.P.P.
 T. LeDroit.
 WM. R. DEAN, Cashier.

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

Bank of Ottawa, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
 General Manager.

Montreal, July 25, 1877.

Financial.

**THE HAMILTON
Provident and Loan Society.**

Hon. ADAM HOPE—President.
W. E. SANDFORD—Vice-President.
Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,200.00
Paid-up Capital..... 898,749.00
Reserve Fund..... 66,000.00
Total Assets..... 1,074,404.00
MONEY ADVANCED on the security of Real Estate on the most favorable terms.
MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY.**

Subscribed Capital	\$1,000,000
Paid up	821,000
Reserve Fund	124,300

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

SAVINGS BANK BRANCH.
Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.
WILLIAM F. BULLEN,
Manager.
Office Cor. Richmond & Carling Sts.,
London, Ontario.

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

(INCORPORATED, 1846.)
Paid up Capital \$963,461
Reserve Fund 204,000
Total Assets 1,895,819

Money advanced on the security of improved farm property on favorable terms.
MORTGAGES PURCHASED.
Interest allowed on Deposits at the rate of 5 and 6 per cent. per annum.
Office: 442 RICHMOND ST.,
London, Ont.

L. GIBSON
MANAGER.

Leading Wholesale Trade of Montreal.

COTTON, CONNALL & CO.,

3 Merchants' Exchange, Montreal.
CONNAL, COTTON & CO.,
97 West George Street, Glasgow.
Successors to Morrison, Maclean & Co.,

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

LEO HARBURGER.

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

432 ST. PAUL ST., MONTREAL

W. E. M. ROBITAILLE,

General Commission Merchant, and Wholesale
Agent. Depot: Young's Building, 73 Peter St.,
and 20 Sault-au-Matelot St., opposite Stadacona
Bank, Lower Town, Quebec.
Cheap Goods. Well Served. Job Lot. Terms easy.

Leading Stock Brokers of Montreal.

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

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

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

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

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

**J. R. MIDDLEMISS & CO.
BANKERS,
Financial and General Agents,**
DEALERS IN
STOCKS, BONDS AND DEBENTURES,
Safe and profitable investments secured for
clients.
ORDERS PUNCTUALLY ATTENDED TO.
115 St. Francois Xavier Street,
MONTREAL.

**MACDOUGALL & DAVIDSON
BROKERS,**

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

CORRESPONDENTS.—The Bank of Montreal, 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,

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.

LEGGAT & JOHNSON,

MANUFACTURERS OF
BOOTS & SHOES,
HAVE REMOVED TO
39 & 41 WILLIAM ST., MONTREAL.

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. BEAUSSOLEIL, 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.

THOMAS MILLER,

Accountant and Official Assignee

For the County of Perth, Ont.,

Established in 1858.

Special Attention given to Insolvency Business,
COLLECTIONS punctually attended to, and prompt
returns guaranteed.

Office, Odd Fellows Block, Market Square,
STRAITFORD, 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,
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.

D. S. EASTWOOD,

Official Assignee, Accountant,

AND

GENERAL AGENT,

OTTAWA, ONT.

DOUTRE & WHITTON,

Assignees & Accountants,

59 ST. FRANCOIS XAVIER ST.,

MONTREAL.

ALPHONSE DOUTRE, A. J. WHITTON,
Official Assignee. Accountant & Commissioner.

Leading Wholesale Trade of Montreal.

Cochrane, Lewis & Co.,

15 HOSPITAL STREET,

MONTREAL.

LEWIS & COCHRANE,

121 WEST REGENT ST.,
GLASGOW.

Commission Merchants & General Agents.

Orders for execution in British Markets receive
careful personal attention.

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.

M. MULLIN & CO.,

STEAM SAW & PLANING MILLS,

South Side Canal, Next Redpath's Sugar Refinery.

All sorts and dimensions of

SAWED LUMBER AND TIMBER

Suitable for Building,

Constantly on hand or Sawed to order.

SEASONED & PLANED LUMBER

Of every description, always in Stock, at Lowest
Market Prices.

Planing and Sawing at very low Rates.

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

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 LEMOINE 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, } MONTREAL.
ABRAM SPAULDING. }

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.

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.

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.

H. ROSAMOND, President and Managing
Director, ALMONTE,
F. ESTEPIEN & 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.

JAMES JACK & CO.,
(Late Sinclair, Jack & Co.)
Wholesale Grocers,
IMPORTERS OF
EAST & WEST INDIA PRODUCE,
AND GENERAL
COMMISSION MERCHANTS,
Cor. St Peter and Lemoine Sts.,
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.

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



Linen Machine Thread, Wax Machine Thread
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.
WALTER WILSON & CO.,
Sole Agents for the Dominion,
& ST. HELEN STREET,
MONTREAL

Leading Wholesale Trade of Montreal.

McLACHLAN BROS. & COMPANY,

Have removed into New and Commodious premises,

480 St. Paul & 401 Commissioners Sts.

They are now ready to serve customers. Stock is well assorted.

ORDERS have Prompt Attention.

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

CROIL, TAIT & CO.,

IMPORTERS OF

Staple and Fancy Dry Goods,

WHOLESALE,

No. 204 McGill Street,

MONTREAL.

ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS,

VICTORIA SQUARE,

MONTREAL.

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON,

Has the Highest Testimonials in the Market.

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

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

Wholesale Importers only supplied.

WALTER WILSON & CO.,

Sole Agents, Nos. 1 and 3 St. Helen Street,

Leading Wholesale Trade of Montreal.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL.

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments.

March 7, 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,

Wool and General Merchants,

14 St. Helen St., Montreal.

Canadian Woollen and Cotton Manufactures,

CANADIAN & FOREIGN WOOL,

ANTHONY MCKEAND. JAS. M. COCHRANE.

COPLAND & McLAREN,
Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
MONTREAL.

Fig Iron, Galvanized & Black Sheet Iron,

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

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

Leading Wholesale Trade of Montreal.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

McGILL & BONAVENTURE STS

BELDING, PAUL & CO.,

MANUFACTURERS OF

Machine Twist,
Sewing Silks,

Tailors' Twists,
Embroidery and Saddlers' Silks,

16 Bonaventure Street,
MONTREAL.

SALES-ROOMS IN THE U.S.

New York, 510 Broadway	Philadelphia, Cor. 6th and Arch Streets.
Chicago, 195 East Madison Street,	Boston, 56 Summer St.
Cincinnati, 56 West 4th Street.	St. Louis, 601 North 4th Street.

W. S. Brown & Co., Agents, 569 Market St., San Francisco.

Merchandise Summary.

— The liabilities of Jas. Massie & Co., Guelph, who recently assigned, are \$252,000 and the assets \$212,000.

— The Merlin Rock, a dangerous obstruction to navigation at the entrance of St. John's harbour, Newfoundland, has been removed.

— The Dunkinets have abandoned the contest in Toronto, and the poll has been closed. The majority against the bill was over 1000.

— News has been received at Quebec from England that the supply of timber in that market is in excess of the demand.

— An exchange states that J. & C. Cohen, boot and shoe dealers, Toronto, have been arrested for embezzlement.

— Mr. John S. Shearer has been appointed a commissioner for taking affidavits to be used in the Province of Ontario.

— The Windsor Furniture Co. of Nova Scotia are now filling orders for St. John, at the rate of 50 bedsteads, 300 tables, and 1,000 chairs per week.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

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

— Withall & Co., proprietors of the North American Rubber Co., which succeeds to the business of the Quebec Rubber Co., have seized the effects of the latter.

— John Lyons & Co., contractors, of this city, have deposited the amount of their composition with their creditors, 40 cents on the dollar, in La Banque Nationale.

— J. E. Askwith, builder, Ottawa, has made an assignment to D. S. Eastwood, and the creditors have been notified to meet on the 30th inst. The liabilities of the estate amount to \$5,809.

— John Hayward, late proprietor of the Metropolitan Hotel, Pembroke, whom we announced two weeks ago as having absconded, has been arrested at Morristown, N. Y., and will be brought back.

— The Canal Board of Cumberland, N.B., have reduced tolls to 20 per cent. per ton on condition that boatmen be paid 50 cents to Georgetown and 95 cents to Alexandria. The action of the coal companies is unknown.

— Hon. John Young of this city has been elected an honorary member of the Cobden Club, London. Hon. S. G. Tilden of New York has been similarly honored. Mr. Young is expected home by the next steamer.

— Elii Rivet, a carriagemaker of Waterloo, P. Q., has been lately mixed up in a rather questionable transaction, and as a result has been arrested for obtaining money under false pretences.

— The Laurentides Railway was inaugurated last Tuesday. The rails are laid from Ste. Thérèse to Masconche, about five miles, and the grading is completed to St. Lin, which will be the terminus, ten miles further.

— A capias for \$320 has been issued against George Harvey of this city, at the instance of Henry Tension. There appears to have been

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

**HATS, CAPS, FURS,
BUFFALO ROBES.****LADIES' FURS,
GENTS' FURS,
CHILDREN'S FURS,****SCOTCH CAPS,
CLOTH CAPS,
FUR TRIMMINGS,****GLOVES, MITTS, MOCCASINS.***A Large and Complete Assortment.***TERMS LIBERAL.****GREENE & SONS,**517, 519, 521, 523, and 525 ST. PAUL STREET,
MONTREAL.

no sufficient reason for this step, and the matter is disputed.

— The strike on St. James street yesterday morning was promptly quelled. The old lady marched upon the scene with a broom, and the boy took the saw and returned to work on the wood pile at old rates.

— Two new Post Offices have been established in the County of Ottawa, Quebec—Graphite City, Buckingham, John Leggo, postmaster, and St. Amede, Ste. Angélique township, Robert Robinson, postmaster.

— The deed of composition in the matter of John A. Rafter & Co. was ratified on Monday last, at 20 cents on the dollar, payable at 4, 8 and 12 months. The security is unquestionable, being two of our prominent boot and shoe manufacturers.

— On Saturday last the *Bangalore* was launched from the yard of W. Power & Co., Kingston. She is a three-masted schooner; length over all, 142 feet; length of keel, 137 feet; breadth of beam, 26 feet 2½ inches; depth of hold, 13 feet. Her capacity is 20,000 bushels in 10 feet of water, and 25,000 in 12 feet.

— The Charter Oak is in trouble again. The New York Insurance Department has revoked its certificate. The reputation of a Life Insurance Company should be above suspicion; once that has been questioned, it is like mended crockery, which no man will buy, whatever ability the salesman possess.

— A large number of barges and steamers have been laid up at Ottawa, the freight business having fallen off considerably during the past two weeks; but very few boats are loading at the lumber docks. A raft of square lumber, which passed over the Chaudière slides on Thursday, will probably be the last of the season.

— The circumstances connected with the recent robbery of silks from T. J. Glaxton & Co.'s warehouse have been greatly exaggerated. The total loss will not exceed \$400. Vosburgh, the principal culprit, has so far escaped the vigilance of the police, and is said to be in Chicago. The clerks, McCoy and Harvey, were to be brought up for sentence yesterday.

— Peter Jackson, general storekeeper and postmaster at Granby, P. Q., has been committed to stand his trial at the Court of Queen's Bench for a disreputable attempt on the person of a girl of tender age in his employ. The case is all the more revolting from the fact that the accused is of the advanced age of three score or thereabouts.

— Mr. James Low, of Lachine, who was interdicted in February last for insanity, was relieved from such interdiction on the 16th inst. His curator, Mr. Wm. McMaster, contested the petition, and states he will carry the case to appeal. Mr. Low's property is valued at \$20,000.

— One of the Mercantile-agency men had got as far in his vacation as a comfortable snooze at the Fabyan House last week, when he was rudely aroused by the clang of a bell in the hands of a muscular African. Jumping to the floor "drunken with sleep," he shouted, "What's the matter?" "Day is breaking, sah," said the wielder of the sleep-disturber. "The deuce he is!" growled the half-aroused man, with the instincts of his profession still strong upon him, "What are his assets and liabilities?"

— The figures annexed show the extent of the business done by the Standard Life Assurance Co. The rates for this country have been reduced, by means of investments in Canada, of a portion of their funds, as well as their receipts here, at a higher rate of interest than is

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
 " T. G. Sandeman & Sons, Oporto, Ports.
 " Butler, Nephew & Co., do. do.
 " Pablo, Oliva & Castles, Tarragona, Red. Wines
 " Leal Brothers & Co., Madeira, Madeira Wines.
 " Theo. Roederer & Co., Rheims, Champagnes.
 " Louis Renouf, Epernay, Champagnes.
 " Cuzot & Fils & Co., Bordeaux, Fruits &c.
 " Pinct, 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. McLewan, 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.

obtainable in Britain. The total risks of the Company amount to over \$90,000,000; invested funds, \$25,000,000; annual income, \$3,750,000; claims paid in Canada, \$1,000,000; investments in Canada, \$700,000; total amount paid in claims during last eight years over \$15,000,000.

— The telegraphic despatch in our last issue announcing the burning of Andrew Roberts' sash and blind factory at Granby was slightly astray as to the insurance. The facts are as follows: Roberts insured with the Hochelaga Mutual for \$4000 (one half of which that company re-insured), and notwithstanding a distinct intimation that the directors would not consent to his insuring for a further sum in another company he did so, and thus cancelled his policy, by contravening one of the most important of its conditions. The Hochelaga Company therefore refuse to entertain his claim against them for the loss sustained.

— An instance of rather sharp practice has come to our notice. The firm of P. Hoddy & Co., fertilizer manufacturers, recently assigned, and now it appears that the only secured creditor, a leading homoeopathic physician of the city, is one of the partners, being proprietor of a one-fifth interest. Previous to the assignment, and knowing what was coming, he bought up the paper of the concern, giving his own notes therefor, and resisted the writ of insolvency for some days to enable him to do this. When the assignment was made he steps in as a secured creditor, and gobbles up all the assets, which, as can be shown by private letters of his own, he was a partner in the insolvent firm.

— An exchange says that haying has been nearly finished everywhere in the Eastern Townships. From every side come reports

Leading Wholesale Trade of Montreal

FALL TRADE.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And Cor. of Wellington & Jordan Sts.

TORONTO.

Whiteside, Jordan & Co.,

MANUFACTURERS OF

**WHITESIDE'S PATENT SPRING
Beds Mattresses and Bedding.**Dealers in English and American Iron Bedsteads
Children's Carriages and Perambulators.FACTORY AND WAREHOUSE, 68 COLLEGE ST.,
BRANCH—137 ST. CATHERINE STREET,
MONTREAL.

Ontario Advertisements.

E. & C. GURNEY,

MANUFACTURERS OF

**STOVES, RANGES,
HOLLOW WARE,
HOT AIR FURNACES,
HOT AIR REGISTERS,
PARLOR COAL GRATES,
Thimble Skeins, &c., &c.,**

HAMILTON AND TORONTO, Ont.

that hay is deficient in quantity, but the quality is so good that it will very nearly make up for the deficiency. Potatoes are very promising, and are of particularly excellent quality. The yield will not be as large as usual in proportion to the quantity planted. As to wheat, it is estimated that half the farmers in these parts will have enough for home consumption. Wheat sowing ought to be a more prominent feature in our husbandry than it is at present; its success this year will, perhaps, make it so.

— We are pleased to learn that, as a result of the repeated representations made to that effect by ourselves and others, the Grand Trunk Railway Company has instructed its agents west of Kingston to issue tickets to Montreal and return for single fare on the following dates,—20th August, 27th August, 4th September, 15th September, good to return by any ordinary train within fourteen days from date of issue. This is done to enable western merchants to visit Montreal to make their fall purchases. We hope the Railway Company will extend the time for which this privilege is granted. The conces-

Leading Wholesale Trade of Montreal.

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

ARE NOW MAKING

UNBLEACHED SHIRTINGS.

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

Oxford, Cambridge, Eton, and Clyde Sheetings.

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

FANCY FLANNEL SHIRTINGS!

FOR COMING SEASON.

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

—ALSO—

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

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

A. G. WATSON, Secretary.

Cornwall, July 16th, 1877.

Dobbin, Lemont & Co.,

IMPORTERS OF

Millinery and Fancy

DRY GOODS.

230 MCGILL STREET,

MONTREAL.

sion if made ten years ago would have vastly benefited both Montreal and the Railway Company.

— The following business men are offering to compromise with their creditors:—John Callaghan, ale bottler, Dundas, at 37 cents; Michael Hughes, cabinetmaker, Pembroke, at 15 cents; J. A. I. Craig, furniture manufacturer, Montreal, at 35 cents; Thos. Slaggett, furniture dealer, Nelsonville, at 40 cents; F. L. Deguire, of F. L. Deguire & Co., sewing machines, &c., Montreal, at 10 cents; cash; J. S. Thompson, dry goods, St. Catharines, at 70 cents; Adam Ballentine, general dealer, Arthur, at 75 cents, at 3, 6, 9 and 12 months, secured. This offer has been accepted. James B. Fowler, jeweller, St. Catharines, is offering 50 cents on the dollar. Some of his American creditors refuse to accept the offer, and it is understood that the estate will be sold to his father-in-law, in which case the creditors will probably realize about what Fowler offers.

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

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

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

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

13 and 15 ST. HELEN ST.,

MONTREAL.

CANADIAN WOOLLENS.

Are now prepared to offer the Trade a
FULL RANGE OF

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

**13 WELLINGTON ST., (East),
TORONTO.**

— The announcement was made in our columns last week, that the estate of Yale & Co., founders, St. Catharines, had been attached. This was done at the instance of Thomas Robertson & Co., of this city. At a meeting of the creditors held on the 2nd inst., the firm submitted a statement showing liabilities amounting to \$46,000, and made an offer to compromise at 60 cents, extending over three years. While the offer was under consideration the writ of attachment was issued. The difficulties of the firm are attributable to the fact that, having received an order for pipes for the St. Catharines water works, and expecting to have further orders of a similar character, they invested largely in plant necessary for that branch of work. Being disappointed in orders they found themselves forced to offer a compromise. They have been in business nearly fifteen years, having succeeded the late Mr. Yale, who started the foundry many years ago.

— Robert Dunn & Co., wholesale dry goods merchants of this city, have offered to compromise at 35 cents on the dollar secured, and 2½ cents additional unsecured, at 4, 8 and 12 months. This offer has been accepted by the inspectors, and will probably be ratified by the creditors. Since the foregoing was penned we have learned that during the absence of Mr. Barsalon in Sherbrooke, that gentleman changed his mind, and now insists on having full 40 cents in the dollar secured, which we hope Mr. Dunn will be able to provide. It is somewhat

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 28 oz. Sheet.
Rolled, Rough and Polished Plate Glass.
Colored, Plain and Stained Enamelled Sheet
Glass.

Painters and Artists Materials.
Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253 255 and 257 Commissioners Street

MONTREAL.

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSES AND OFFICE:

423 ST. PAUL cor. of ST. FRANCOIS XAVIER ST

MONTREAL.

unfortunate that these troubles should have come at a time when an abundant harvest induces the belief that those of our merchants who have suffered most severely through the hard times have a fair chance of being rewarded for the persistency with which they clung to the ship while reasonable hope remained of bringing her safely into harbor.

— The liabilities of the estate of Henry J. Shaw of this city, to whose failure we referred last week, are, direct \$46,000, indirect (mortgages) \$140,000. The direct assets amount to \$30,000, and the indirect, in the form of real estate, to \$116,000. Mr. Shaw makes a liberal offer to compromise at 50 cents on the dollar, one-fourth cash, and the balance in three payments, spread over a year, without security. Some of the creditors decline to sign the deed of composition and discharge unless security is given, but it is probable that the offer will ultimately be accepted by all, for should the estate be wound up it would realize much less. It is well known that Mr. Shaw has been suffering from ill health for some time, and it is to this cause and the depreciation in the value of real estate that he attributes his business reverses. His block in Craig street, which cost \$60,800, is now valued at only \$36,000, which indicates the shrinkage which has taken place in real property within the last few years.

— Yesterday a demand of assignment was made on Victor Hudon, wholesale grocer, of this city, for \$500, by La Banque Nationale, and immediately thereafter he made an assignment. It is understood that the liabilities of the estate will foot up to about \$180,000, and that

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

Blacking,
Snow Blacking,
Leather Preserver,
Harness Oil,
Nests 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.

the assets will be small, probably not over \$10,000. There are creditors for a considerable amount in England, France and Spain. The assets consist principally of grocery stock and real estate. Mr. Hudon has been in business for over 40 years, and his failure will be heard of with regret. The Hochelaga Cotton Co., of which he is president, will not be affected by the failure, as the stock he holds, amounting to \$6000, is in trust for his wife. He lost heavily by the Jacques Cartier Bank failure in 1875, his losses from that source alone having been about \$125,000, and rumors were current that he was likely to suspend, but every body whom he owed at that time was paid in full.

— A. T. Drummond of this city, financial agent, has instructed his solicitors to enter an action against Jas. Baylis, carpet dealer, for \$100,000 damages, for having issued against him a demand in insolvency, and will also probably proceed against him for perjury. The cause of the dispute which has led to this result is somewhat complicated, and each has his own story to tell, but it appears to have originated over the possession of some bonds of the Montreal, Chamblay and Sorel Railway Co. Mr. Drummond held the bonds as collateral security for a debt due him by the contractors, for whom Mr. Baylis acted as agent. The latter took out an order for Mr. Drummond to give them up, but this order was set aside, and Mr. Baylis notified to that effect. Notwithstanding this, Baylis made an affidavit that the order of the Court for the delivery of the bonds was still in force, in order to secure the demand for an assignment, taking refuge behind the fact that the notice was only verbal, and that written notice was not served on him till after the affidavit had been sworn to. Mr. Drummond has had the demand for an assignment enlarged, and now brings an action for damages. It is questionable how far the interests of the road concerned are subserved by having these bonds unrepresented at the board.

Leading Wholesale Trade of Montreal

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, Aug. 23rd.

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

Prize Medal and Diploma, Exposition Universelle a Paris, 1867.

Silver Medals, Provincial Exhibitions, 1868, '70-'73.

— Among the business changes of the past week we note the following: Sold out—Estate of James Haggart, hardware, Blenheim; John Rogers, groceries and provisions, Bradford, to W. Pearce; Duncan McLean, general store, Port Elgin, to Wm. Mulvaney; Sutton & Co., dry goods, Pembroke; W. S. Hall and Geo. Mercer, groceries, Wingham, to J. A. Orr; Wm. Oliver, general store, South Petton, succeeded by J. M. Reuter; Estate Geo. Harnett, tinware, Sherbrooke, to C. D. Chown; Rollins & Armstrong, general store, Bervie, to Henry Collins; J. Loungeway & Bro., general dealers, Orangeville. Dissolved Partnership—Booker & Dow, Hamilton, Henry Dow retires; Wilson & Boyd, groceries, Port Elgin; Logan & Jamieson, groceries, &c., Seaforth, R. Jamieson continuing the business; Gardiner & Knowles, stevedores, Quebec; Stevenson & Fowler, rubber stamp makers, Toronto, John Stevenson, continuing the business; White, Walcot & Co., commission merchants, Quebec, A. T. Walcot retires. F. Lemay, clothing, Peterboro', has removed to Lindsay and been admitted as a partner by A. Cadotte. Thos. Ogilvy Anderson has been admitted as a partner in the firm of Ogilvy & Co., wholesale dry goods, Toronto and Montreal. Thos. Ogilvy, heretofore of Montreal, removes to Toronto. Robert McNaughton has retired from the firm of Beard and Venning, dry goods, St. Johns, P. Q. J. R. Johnston, butcher, &c., Greenville, has gone out of business and removed to Buckingham. Jas. Eathorn has been admitted as a partner by J. B. Pardellian, auctioneer and commission merchant, Montreal. Thos. Jennings continues the business heretofore carried on by Jennings & Vance at McGillivray, as saw millers.

— This is the way that Mr. Thomas Griffith, an insolvent in Toronto, deposed that he did business: "I cannot tell how much goods I sold during business; can't say if I sold \$120,000 worth of goods during the past two years; never knew, except by guess work, how I stood,

WILLIAM JOHNSON,

Manufacturers' Agent,

28 St. FRANCOIS XAVIER STREET,
MONTREAL.

REPRESENTING:

J. & J. COLMAN, LONDON,
JOHN MOIR & SON, LONDON & ABERDEEN,
H. ROWNTREE & Co., LONDON & YORK,
JOHN W. MASURY & SON, NEW YORK.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

as I never had a reliable balance sheet; can't account for the deficit of \$8,900 reported by the accountant engaged to examine my books have made some effort to find out the cause; the amount represented in my ledger account as due to my wife is \$2,000 odd; if my wife states that this account is correct, she must be mistaken, because it is much more; I won't tell what it is now; I mean that I can't tell what it is; she ought to have credit for \$599 which she took out of the Savings Bank and lent me; I thought I had given her credit for it; this formed part of my capital at the commencement of business; it was really not capital, but borrowed money; had an account against one McMillan, Niagara; he became insolvent, and I obtained several composition notes from him; he paid me \$11 at Niagara, which I seem to have failed to credit; two of these notes seem to have been paid but not credited; an item in the merchandise account of the ledger of \$6,000 odd should be merchandise debtor to bills "payable" instead of "receivable," as erroneously entered; it is a mistake of the bookkeeper, I assume; it is not my fault, but that of the bookkeeper; I can't explain it; there were no such bills on hand, and therefore it is inexplicable to me; I fancy my bookkeeper stuck the item in merely to balance; he pursued his own ideas as to balancing; I think I can understand single entry book-keeping, but my knowledge does not extend far enough to explain that \$6,000 entry.

— Considerable excitement has been occasioned in Toronto over the discovery that the Chairman of the Water Works' Executive Committee has made no provision for the payment of the October interest on debentures, amounting to \$60,000. It is feared that it will injure the credit of the city.

CARLING'S AMBER ALE.

CARLING & CO.,

Brewers & Maltsters,

LONDON, CANADA.

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

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.

— The London, Ont., City Council has, by a narrow vote, withdrawn the waterworks by-law, which proposed to take water from the river at a cost of \$150,000, and it is now intended to extend the scheme to double this amount of expenditure, the object being to secure a more reliable and permanent supply of pure water from the Coombs Mill, situated about three miles from the city.

— The fine pleasure steamer *Saguenny*, on her way up the Saguenay on Saturday, struck a sunken rock within seven miles of Chicoutimi, and sustained such serious injuries as to compel the captain to run her ashore in seven feet of water. Her passengers and baggage were transferred to the *Union*, then on her way up, and were brought to Quebec.

ASSIGNMENTS IN ONTARIO DURING PAST WEEK.

Isaac Cluff, contractor, Ottawa.
Henry J. Taylor, trader, Escott.
John M. Stanly, Pembroke.
Levi Yale, founder, St. Catharines.
Donald McKinnon, Orangeville.
James Adamson, London.
Robert Fowle, founder, St. Catharines.
McIntyre & Crotty, Ingersoll.

WRITS OF ATTACHMENT ISSUED VS.

Chas. W. Johnston, Toronto.
John E. Askwith, builder, Ottawa.
Margaret Chittels, Windsor.
Osborne W. Moore, Peterborough.
J. G. Mullin & Co., Windsor.
Donald A. Macdonald, Barrie.
John Gray, Barrie.
Christman & Merner, Berlin.
O. A. Andrews, Toronto.
Secord Bros., Milton.
W. J. Wilson, Goderich.
T. Griffith & Bro., traders, Gore Bay.

ASSIGNMENTS IN PROVINCE OF QUEBEC DURING PAST WEEK.

T. Elzéar Gressard, dry goods, Quebec.

WRITS OF ATTACHMENT ISSUED VS.

Geo. McCurdy, trader, Ascot.

Leading Wholesale Trade of Montreal

JOHN OSBORN, SON & CO.

WINE

—AND—

Commission Merchants

44 ST. SACRAMENT ST.

MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHÉ & CO., } Cognac, Brandies.
"PIPER HEIDSIECK," & }
H. PIPER & CO. } Champagnes.
CARTE BLANCHE "Sec." }

JOHN HAUBIE NEPHEW, Xerez, Sherries,
WELSH BROS., Funchal, Madeiras.
OSBORN & CO., Oporto, Ports.
B. REIG, Port Vendres, Ports & Sherries.
"RIF VAN WINNLE," Schiedam, Gin.
T. P. GRIFFIN & CO., London, Export Bottlers
 of "BASS'S" AND "ALLSOPP'S ALES, AND
 "GUINNESS'S" STOUT.

AND IMPORTERS OF

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, AUGUST 24, 1877.

ST. LAWRENCE IMPROVEMENTS.

The Harbor Commissioners availed themselves of the opportunity afforded by the return of the First Minister from his visit to the Maritime Provinces to invite him to inspect the works in which they are engaged, of deepening the channel between Montreal to Quebec, so as to enable vessels of larger tonnage to reach the commercial capital of the Dominion. We are indebted to the *Herald* for a report of the proceedings during the trip, which we are compelled to abridge. In the absence of the Chairman, the Hon. John Young, Mr. Cramp acted as host, supported by several of his colleagues on the Commission, viz., His Honor the Mayor, Mr. McLennan, Mr. J. Roy, Mr. Thibaudeau and Alderman Donovan. Several gentlemen were invited as guests on the occasion, viz., the Hon. Mr. Huntington, Mr. Workman, M.P., Mr. Devlin, M.P., Sir Francis Hincks, Mr. Geo. Stephen, Mr. R. B. Angus, Mr. Edward Mackay, Mr. Hugh Mackay, Mr. Gilbert Scott, Hon. H. Starnes, Mr. Theodore Hart, Mr. C. O. Perrault, French vice-consul, Mr. D. Butters, Mr. M. Donovan, Mr. Kirkpatrick, Capt. C. Armstrong, &c. The party pro-

ceeded to Quebec on Friday evening by the steamer "Quebec," and on Saturday morning went on board the steamer "Rocket," which had been placed at the disposal of the Commissioners by Messrs. H. & A. Allan. The "Rocket" proceeded to Point Levi and received on board there the Hon. Mr. Mackenzie and Mrs. Mackenzie, and Mr. Buckingham, private secretary, after which the "Rocket" started on the inspection tour. The dredges were inspected by the Premier, the Harbor Commissioners, and several of the guests, after which the steamer proceeded to Three Rivers, where the Premier and several of the party landed. Soon after returning on board the "Rocket" dinner was served to a party numbering about twenty-four. Mr. Cramp occupied the chair, and Mr. Hugh McLennan was vice-chairman. After the cloth was removed the health of Her Majesty was drunk with all the honors. Mr. Cramp then, after expressing regret at the absence of the Chairman, Mr. Young, proposed the health of Mr. Mackenzie. He referred to the work in which the Commissioners were engaged as bringing them specially into communication with the department of public works, and acknowledged the great interest which Mr. Mackenzie had always taken in the work. He referred to the position of the honorable gentleman as Premier as well as Minister of Public Works, and while disclaiming on the part of the Trust any political bias, he was sure that among those round the table the Hon. gentleman had many warm friends and not a single enemy. He concluded by proposing the healths of Mr. and Mrs. Mackenzie. Mr. Mackenzie expressed his gratification at meeting so many leading citizens of Montreal, including one who had once been Premier of the country, and expressed his gratification at the kindly feeling that had always been maintained between himself and Sir Francis Hincks, even when politically opposed. He was quite aware that the Trust was not a political body, and that it was not desirable that it should be. The Hon. gentleman proceeded to refer to the importance of cheapening the cost of transport, and to the active competition of other routes. We regret our inability to report at length the excellent remarks of the Premier on the importance of making our great highway, the St. Lawrence, suitable for the trade of the country. Mr. Cramp next proposed the Parliament of Canada, and regretted that they had not been able to secure the attendance of Senators Ryan and Penny, both of whom had been invited. The Hon. Mr. Hun-

Devlin, M.P., responded on behalf of the Commons. Mr. Cramp in proposing the toast urged strongly the justice and expediency of the Trust being relieved from the charge of that portion of the work which was unconnected with the harbour of Montreal, and which, as he contended, Parliament had imposed on the commissioners. The new improvements were only a continuation and completion of the great system of transport from the interior. Mr. Workman in his reply supported strongly the views of Mr. Cramp, as did likewise Mr. Devlin. Mr. McLennan then proposed the health of the guests, coupling the name of Sir Francis Hincks with the toast. In replying Sir Francis Hincks expressed the gratification which he felt at meeting their distinguished guest on so interesting an occasion, and at the satisfaction which he felt in reflecting that during the time that they were in public life together, nothing had ever occurred to diminish the respect and esteem which he had always felt for him. While, as a citizen of Montreal, he hoped that it might be possible for the Government to assume the river improvements as a public work, yet he could not admit that Parliament had imposed the work on the Commissioners. The Commissioners had sought the power conferred on them, and it had been granted. The work, nevertheless, was not a mere local work, and he would be very glad indeed if the Government could see its way to assume it. He concluded by proposing the health of the Commissioners and Mr. Cramp, their worthy chairman. Mr. Cramp, in reply, claimed that the present Commission was not responsible for the action of the former one. They had gone on in full reliance that eventually public opinion would recognize the justice of their demand. Unless access were afforded to Montreal the canal improvements would be valueless. Mr. McLennan likewise returned thanks, and supported the views expressed by Mr. Cramp as to the unfairness of making the cost of the river improvements a special tax on the trade of Montreal. Hon. Mr. Huntington gave the commercial interests, coupling with it the names of Mr. George Stephen, Mr. Starnes, Mr. Mackay and Mr. Butters. Mr. Stephen concurred with the views expressed by preceding speakers, but thought that before attempting to obtain a 25 feet channel the Commissioners should have an assurance that the cost would be borne by the Government. Mr. Starnes and Mr. Edward Mackay spoke to the same effect. Mr. Butters spoke strongly and feelingly of the importance of keeping down the port charges at Montreal.

The trip was a most successful one, and the party landed about 2 o'clock, a.m., highly delighted with their excursion.

THE MERCHANTS' BANK AND MR. ROBERTSON.

We have hesitated a good deal as to the propriety of noticing a pamphlet which has been extensively circulated, though not published, and which consists of a letter addressed by Mr. Robertson, the late Inspector of the Merchants' Bank, to Mr. Hague, the present General Manager, and a number of other letters between the same parties. We must confess that we doubt the expediency of printing these letters. Mr. Robertson seems to be of opinion, that their circulation is necessary for his own justification. He grounds his first letter on the assumption that "the Board intends to associate my name publicly with the maladministration of the Bank." No fact is stated to justify this assumption, and the entire correspondence proves that Mr. Hague was most anxious to avoid all controversy with Mr. Robertson. The latter gentleman not only tendered his resignation, but pressed it on the directors, who seem to have accepted it with some reluctance. We regret that such a correspondence should be circulated, because we are unable to discover any ground whatever for dragging before the public a private misunderstanding, and one on which it is extremely difficult for outsiders to form a correct opinion. If Mr. Robertson had either been dismissed from the Merchants' Bank or been in any way censured, we could have understood his appeal to the public, but considering that the pamphlet which he has himself circulated contains evidence that the Bank was forced into a controversy which its Manager did all in his power to avoid, we own that we think that the less the public interfere in the controversy the better. We fail to discover that Mr. Robertson has any cause to complain of his treatment by the Bank, and there is nothing in the pamphlet to lead us to suppose that the Bank made any complaint against him. After giving our best consideration to the pamphlet, our opinion is, that the case is not one in which there is any ground for interference on the part of the public.

— Statements that have of late been made of the impossibility of navigating the Kamistiquia are disproved by the experience of the *Jessie Graham*, of Marquette, one of the largest vessels on the lakes. On the 5th instant she spread canvas, turned round in one of the narrowest places, and sailed nearly two miles down the river, over the bar into the bay, without the assistance of a tug.

ECONOMIC LAWS.

Those who have not made a careful study of political economy, and of what is termed by Herbert Spencer and others Sociology, have little idea of the fixed laws which run through human society, and which decide the events that daily occur. The popular idea is that things "happen" or "come about" in a mysterious and inexplicable way; or else that they are traceable to some particularly significant thing that a certain powerful man did, who was so situated that he could bless or curse a whole land. If the uneducated mind is piously inclined, it takes the short-hand method of referring every important event to the direct act of God. Thus, some imagine that the idea of sociological laws is fatalistic, as being inconsistent with the free will of the individual, while others accuse it of being atheistic, as if it denied any Divine agency in human affairs. But neither objection holds good. No intelligent advocate of free will imagines that the will is out of all relations with man's other faculties. He knows that it is linked on the one side to thought, on the other to feeling, and that it requires motives or reasons in order to act. These come from outward objects, inward tendencies, ideas, habits, etc. Hence, whatever affects these affects the appearances, and influences, and surroundings amid which a man makes his choices; and often, while the man is conscious of deciding freely, nobody doubts what his decision will be, or what will be that of a thousand or ten thousand men similarly circumstanced. For human action is more or less under fixed conditions of nature and society, which render only such and such causes apparently reasonable in given circumstances. As little need we conceive that economic and social laws are inconsistent with Divine plans and agency. They are its result. They indicate its method. They prove that Divine work is orderly and systematic work. They lay a basis for human forethought and calculation and for profiting by past experience. God ordains laws, and then uses laws. These permeate all existence and regulate all action. Therefore, civilization is in reality an orderly and normal development, and human society cannot work wisely at haphazard, but only by comprehending and obeying economic principles. Such subjects as those concerning banks, protective tariffs, free-trade, methods of taxation, credits, cash sales, stock companies, speculations, conditions of prosperous commerce, and manufactures, and financial crisis, are capable of as careful analysis and explan-

ation as is a steam-engine or the spinning machinery of a cotton factory.

One of the most convincing proofs of this is to be found in the predictions which clear-visioned, philosophical economists are able to make of coming events, in the realm of labor and wealth. It is of evidential value to be able to classify and explain the phenomena after they have appeared, showing their relation to their causes; but it is more impressive when one has such knowledge of causes as to see in them their included effects, and to be able to describe them in advance. Now this is often done in respect to particular, limited cases in economic and social life; but it is less frequent in respect to extended and protracted experiences. In an article in the *North American Review*, recently referred to, Mr. David A. Wells has this statement in a note: "One of the most remarkable examples of economic prophecy, founded on cold, scientific reasoning from hard, positive facts and natural laws, and which time is working to exact fulfillment, is to be found in Chapter III. of Part III. of 'Some Leading Principles in Political Economy Newly Expounded,' by the late Prof. Cairnes, of University College, London, in which the author, writing in 1873, before the panic of that year, predicts the present financial and industrial disturbance in the United States, and shows why its occurrence is a necessity from previous economic conditions."

He pronounced the expedient of paying balances in bonds as "a temporary makeshift," and that "no nation can continue to pay its foreign debts by the process of incurring new debts to meet a balance yearly accruing against it; yet this, in truth, is the nature of the financial operation by which of late years the United States has continued to settle accounts with the rest of the world. . . . These considerations lead me to the conclusion that the present condition of the external trade of the United States is essentially abnormal and temporary." He added:

If that country is to continue to discharge her liabilities to foreigners, the relation which at present obtains between exports and imports in her external trade must be inverted. Her exports must, once again, as previous to 1860, be made to exceed her imports, and this by an amount greater than the excess of that former time in proportion as her financial obligations to foreign countries have in the interval increased. This, it seems to me, is a result which may be predicted with the utmost confidence. The end

may be reached either by an extension of exportation, or by a curtailment of importation, or by combining both these processes, but by one means or other reached it will need to be. It is simply the condition of her remaining a solvent nation.

He maintained, however, that such a change in the relation of exports and imports could only be effected through a change in relative (coin) prices in the United States and Europe. Prices would have to be lowered in the United States, and on this point he added:

A considerable fall of general prices, however, is a remedy to which manufacturers and merchants will only submit when pushed to extremity. It will, therefore, only come when credit has been strained to the utmost, and a catastrophe is seen to be inevitable; and then it will come with a crash. For these reasons I should be disposed to look forward to the immediate future of American trade as a period of much disturbance and fluctuation, culminating, it is possible, from time to time in commercial crises.

The results predicted by Prof. Cairnes have all followed. The temporary makeshift of selling more bonds failed; credit was strained, and snapped; prices fell, but they fell with an overwhelming crash; and the work of recuperation, through an excess of exports over imports, has set in, in precisely the manner in which he said it would have to be done.

But we are reminded of another similar prediction published early in 1873. Our readers shall judge for themselves of its merits.

In the second issue of that ultra-radical publication, the *Modern Thinker*, on page 156, will be found an article headed, "A Modern Prophet," and signed "A Positivist Predictor." The writer prints a prophecy in eight sections, "to prove that Sociology has made some advance in the direction of certainty." We omit the opening and closing portions, and give his third, fourth, and fifth sections:

3. I predict that, within the two coming years, this country will experience the worst financial panic known to its history. It will be more wide-spread and disastrous than even that of 1837. All the debts created by our paper-money era will be wiped out or compromised. Land will temporarily fall to one-half its present value.

4. This panic will be precipitated, in all probability, by the failure of the Northern Pacific Railroad, and perhaps of the bankers who manage it. This will bring to light such an amazing amount of fraud in connection with our railroads as to discredit all stocks, good and bad. The bears

will hold high carnival. The men of most repute in financial circles, and on the street, will prove to be common cheats. While the panic will commence, from all appearance, in railroad circles, and will be confined for a time to the new Western enterprises, it will spread finally to the National Banks, and will develop an amount of rottenness in those institutions which is now beyond the power of the imagination to conceive.

5. I predict that, in ten years' time, the Northern Pacific Railroad enterprise will be regarded as one of the most astounding instances of human credulity and folly. It will be a matter of profound astonishment that, among a business community, tens of thousands of sensible men could be found to invest money, with a hope of profit, in a railroad which began nowhere, ended nowhere, and ran for the most part through a howling wilderness. That this road may be built is possible; that it can be made to pay, for the present generation, is too crazy a chimera to be for a moment entertained.

When it is remembered that this was circulated in print several months prior to the collapse of the Northern Pacific Railroad and the failure of JAY, COOKE & Co., its famous bankers, and at a time when everything seemed to be at the height of prosperity, and few discerned signs of a coming storm, its writer may well be numbered among the scientific prophets. Let us study the causes and laws of the economic world. Thus alone can we retrieve our errors and escape from all similar evil conditions. There is just one right way. Let us seek for it intelligently.

FLUIDS vs. SOLIDS.

Business men whose families migrate in summer, and whose means, industry or ambition will not permit them to indulge in the pleasure of a summer trip themselves, who try to keep cool in the broiling rays of a city sun which render many offices occasionally of a temperature approaching that of an oven, by thinking of Cacouna, Old Orchard, and shady walks in country places they once visited,—we say these men have various opportunities for observing how our cities are provided with accommodations for supplying the place of the home table. The clubs and restaurants are visited one after another by the lonely exile, and he finds that one excels in the breakfasts, another in lunch or dinner, and a third in the evening meal. But go where he will, he cannot avoid reflecting that while very often the cooking and attendance are of the plainest

possible sort, the facilities for assuaging thirst are almost invariably beyond all criticism; that though the cook cannot even properly boil an egg or cook a chop, the bartender is thoroughly versed in the mysteries of egg-flip, sherry-cobblers, "half-dash," and other seductive straight and mixed fluids; that while at table it is a continued contest with the flies, the bar is deliciously cool and inviting; that however apparent the thumb and finger marks on the half-washed and cracked dishes, the bar is always glistening with glassware of the most approved patterns; that while the person who serves your chop or steak is of humble mien, and garb that appears to be two removes from the tailor, the person who serves you your lemonade looks upon you with a patronizing air, and wears the semblance of a diamond pin on his immaculate shirt-front. Perhaps, after all, it is not to be wondered at that those who are strangers to home influences the year round should sometimes linger at the bar, and make their living expenses now and again compare with Falstaff's bill of fare, in the proportion of the fluids to the solids. We are glad to record, however, that there are some honorable exceptions to the rule, and that the number of respectable restaurants is increasing. The owners will find it to their interest in the long run to pay more attention to the solids.

PROTECTION IN AUSTRALIA.

It seems extraordinary that Mr. Bright of all persons should require to defend himself against the imputation of being a protectionist, and yet by his own admission, as will be seen by his letter published elsewhere, he has gone at least a step or two in that direction. The appropriation of specific sums of money to develop new industries is only as it seems to us to be distinguished from protective duties, in as much as the protective duties leave the new industry open to the competition of all who choose to embark in the business, whereas Mr. Bright's plan is to favor one or more individuals at the expense of the public, and to restrain that competition which will always ensure moderate profits. Mr. Bright is sadly in error when he objects to protection as tending "to establish an oppressive and costly system of custom houses." The Colonies without exception raise the bulk of their revenue as England herself does, by this "costly system of custom houses," and whether the rate of duties be 10, 20 or 30 per cent., the system will not be more or less "costly." The argument that protection leads to indirect taxation, is of course

the strong point of the free traders, and the question is simply, whether on the whole the community at large are not benefited indirectly to a greater extent by the establishment of manufactures in their midst, than the indirect taxation in the form of an increased price on domestic manufactures. There is much to be said on both sides, but Mr. Bright, it appears to us, has not much strengthened the case of the free traders by his letter.

THE INSURANCE REPORT.

Fire Branch.

We have to acknowledge with thanks an early copy of the very valuable report, for the year 1876, of Mr. Cherriman, Government Superintendent of Insurance, addressed to the Hon. R. J. Cartwright, Minister of Finance. There are few subjects of greater importance, and we are sure that our readers will concur with us in thinking that our space cannot be better occupied than with the most interesting portions of the documents before us.

The amount received by all companies for fire premiums in Canada during the year 1876 was \$3,708,006, being an increase of \$113,242 over that received in the previous year. The amount paid during the year for losses was \$2,867,295, being an increase over that in 1875 of \$303,764. The rates of losses paid per cent. of premiums received being 77.33, which is the heaviest ratio since the year 1870, as will be seen from the following comparative table:—

FIRE INSURANCE IN CANADA.

Year.	Premiums received.	Losses paid.	Rates of losses per cent. of premiums.
1869	\$1,785,539	\$1,027,720	57.56
1870	1,916,779	1,624,837	84.77
1871	2,321,716	1,549,199	66.73
1872	2,628,710	1,909,975	72.66
1873	2,963,416	1,682,184	56.67
1874	3,522,303	1,926,159	54.68
1875	3,594,764	2,563,531	71.31
1876	3,708,006	2,867,295	77.33
Totals..	\$22,446,233	\$15,150,900	\$67.50

The net amount at risk at the end of the year was \$404,608,180, and the premiums charged thereon amounted to \$4,312,099, being at the rate of \$16.66 for every \$1,000 at risk. At the end of 1875 the amount at risk was \$364,421,029, and the premiums charged thereon \$3,861,453, being at the rate of \$10.60 for every \$1,000 of risk. Hence, the business of the year has been characterized by an increased volume of business, at a slightly increased rate of premium, and a very largely increased rate of loss. Taking the mean between the amounts at risk at the ends of the years 1875 and 1876 as approximately the account current during the year, it would appear that for every \$1,000 of risk during the year an average of \$7.60 has been paid for losses. The increase of business has occurred in the Canadian companies, these companies showing an excess of amount at risk in 1876 of more than 4½ millions over that in 1875; in British Companies the amount is about one million less in 1876, and in American companies about half a

million; but the losses have fallen upon the Canadian companies in much larger proportion, as appears from the following comparison:—

FIRE INSURANCE IN CANADA, 1876.

	Paid for losses.	Received for Premiums.	Rate of losses paid per cent. of premiums received.
Canadian Co.'s	\$1,599,048	\$1,881,641	84.98
British "	1,168,858	1,597,410	73.17
American "	99,389	228,955	43.41

This has arisen partly from the extensive fires in the Province of Quebec having fallen so severely on the companies of that Province.

CANADIAN FIRE COMPANIES.

In Tables I, III (pp. 314, 318) will be found an abstract of the assets and liabilities of Canadian companies. In these statements there are necessarily elements of uncertainty, as the assets comprise various stocks of which the value is fluctuating, and in some cases difficult to be assigned; on the other hand, the reserve of unearned premiums set down as a liability, may be greater or less than would be sufficient for the purpose of re-insurance, but is properly required to be held by the Company in reserve, inasmuch as by the Statute, (Section 17,) the insured parties are entitled to claim, in the case of insolvency, "for a part of the premiums paid, proportionate to the unexpired period of their policies respectively." Capital, whether subscribed or paid up, is not considered a liability so far as policy-holders are concerned, the statutory provision (Section 10) is, that if a Company's liabilities exceed its assets, it shall be called upon to make good the deficiency at once; and the Superintendent of Insurance (clause 3, sec. 23) is also authorized, if the assets of the Company appear to him "insufficient to justify its continuance of business on the guarantee basis of Sections 6 and 8, or unsafe for the public to effect insurance with it," to make a special report to the Minister of Finance. It having appeared that one Company exhibited a deficiency of assets, it was called upon to make good the deficiency, and the circumstances of the case led the Superintendent to make a special report. On the Company furnishing satisfactory proof to the Minister that the deficiency had been made good, and having further represented that a call had been made on its subscribed capital, the license of the Company was renewed on the 31st March, 1877, and the Company was instructed to furnish a statement of its conditions and affairs on 30th June following.

Beyond the safeguard furnished by the above-cited sections of the Act, no provision is laid down in the Statute against an impairment of paid-up capital. By the law of the State of New York an impairment beyond 25 per cent. subjects the Company to dissolution, unless made good by the stockholders, and in some other States an even more strict rule is in force. But an important distinction is here to be made. In the United States the capital of the Companies is in general all paid up, so that when the capital is swept away or impaired, the policy-holders have no further recourse, as the liability of the stockholders is limited to the amount of their paid-up stock. Here, on the contrary, following the course generally pursued in Europe, the capital in most cases consists of a large amount subscribed, of which a

comparatively small portion is paid up, the remainder constituting a reserve which can be called upon if necessity should arise, the stockholders being liable to the full extent of their subscription. If the stockholders are substantial (and the publication of the lists in this Report will enable insurers to form an opinion on this point), the latter method certainly possesses many advantages over the American in particular, because it enables the business to be done with a less amount of capital actually employed, and therefore, at less expense, while at the same time it affords greater security. For instance there are 57 companies incorporated in the State of New York, with a capital paid up of \$200,000 each, being the legal minimum for companies operating in New York; these companies had at the end of 1876 an amount of insurance in force exceeding eleven hundred and twenty-seven millions, thus giving a basis of less than \$1 of capital for every \$100 at risk. In the 12 Canadian Stock Companies an amount at risk of \$314,460,762 is transacted on a paid-up capital of \$2,781,088, and a reserve of subscribed capital of \$13,254,382, thus giving a basis of \$9.88 of paid-up capital and \$4.21 reserve of uncalled capital for every \$100 of risk.

Although our law has not assigned a limit to impairment of paid-up capital, nor fixed any minimum for a surplus of assets over liabilities, it is clearly in the interest of the public as well as of the Companies themselves, that they should maintain an available surplus of assets over liabilities irrespective of their reserve of subscribed capital, as a sudden emergency might place them in difficulties before a call on their stockholders could be carried into effect, remembering also that the portion of their assets deposited with Government only becomes available in the event of insolvency or dissolution.

The total assets of all the Canadian Fire Companies amount to \$5,418,193, exclusive of their subscribed capital not called up, which amounts to \$13,254,382. These cover an amount at risk of \$351,871,040, affording on the average a security of \$1.53 of assets, and in addition a reserve of \$3.77 of subscribed capital for every \$100 insured.

BRITISH AND AMERICAN FIRE COMPANIES.

In Tables II and IV will be found the assets in Canada and the corresponding liabilities of the British and American Companies doing Fire insurance in Canada. In the case of many of the former, assets are applicable also to the Life Insurance branches of their business, and the liabilities under these branches are therefore also included. Next year a separation will be effected by the operation of the *Consolidated Insurance Act of 1877*, so that the assets and liabilities for the Fire and Life branches will be separately exhibited, thus enabling the provisions of sect. 8 of the Fire Act to be carried out. These provisions are simply that a Company must have assets in Canada sufficient to cover its liabilities therein; and no limitation is specified as to the nature of these assets, except in the case of the \$100,000 deposited with the Receiver General, which, if not in national securities, must be in securities approved of by the Treasury Board. In this matter the liberality of our law may be compared with that of the

State of New York, which requires that a foreign company shall have assets either in deposit with the State Departments or vested in American Trustees for the benefit of its policy-holders and creditors in the United States, and investments being of the same nature as that in which native companies may legally invest; that is, generally, treasury or State or municipal bonds, or stocks of incorporated companies in the United States, or mortgages on real estate within the State. The difference between the above assets and the liabilities of the company in the United States is defined to be the "capital" of a foreign company, and must be at least \$200,000, and an impairment of this to the extent of 20 per cent. involves the suspension of business so long as it continues.

The Superintendent has power to refuse admission to his State of any foreign company whenever, in his judgment, such refusal to admit shall best promote the interest of the people of this State (N.Y.); and when such a company has been admitted he is further empowered, whereon it appears to him, "that the affairs of any company not incorporated by the laws of this State (N.Y.) are in an unsound condition," to revoke the certificates granted to it and suspend their business.

Such powers are, of course, unknown to our law. No distinction is made between the cases of a native and a foreign company, and the license in either case could only be revoked by the process already cited in sec. 8, and clause 3, sec. 23; that is: either through the company's failing to make good a deficiency in its assets when called upon to do so; or on special report of the Superintendent to the Minister of Finance, who, after consideration of the circumstances and allowing the company to be heard, may report to the Governor in Council his agreement with the report of the Superintendent, and if the Governor in Council concurs the license may be suspended or revoked; and for the advice thus given to the Governor the Ministers are responsible, and may be required to justify it in their places in Parliament. It is altogether repugnant to the spirit of the British constitution to entrust absolute power in the hands of irresponsible officials.

There is only one case (as shown in Table IV.) where a deficiency of assets exists; and as this Company combines "Fire and Life," it could not be said to fall under the condition of sec. 8 at present.

The amount paid during the year for fire losses \$2,867,295 includes, of course, payment for some losses which had occurred in 1875, or previous years; and a larger amount than usual of unsettled losses is reported as standing over for 1876, at the close of the year. The amount of losses reported as incurred during 1876 appears to be \$3,063,917, but this includes unadjusted and resisted claims, and can only be considered an approximation. As, moreover, some companies close their year on 30th November, and others on 31st December, and the statements do not therefore conclude the same period of time, it is better to take the actual payments for losses at the base of calculation. From returns made to the Ontario Government by companies doing business in Ontario, or Ontario and Quebec, without license from the Gov-

ernment of Canada, an amount of \$92,144,639 at risk in these companies was held at 31st Dec., 1876, and there had been paid during the year for losses, \$411,600. The return is imperfect as several of these local companies in Ontario have not reported. There are also companies of this kind in the Provinces of which we have no information. But the above sums alone given an amount of \$3,278,955, as having been paid during the year for fire losses in Canada, and the uninsured property destroyed is probably of not less amount; thus representing value of between 6 and 7 millions annihilated by fire. In the United States the corresponding amount for 1875 has been estimated at 78 millions; and for 1876, at 64 millions. It would be highly desirable to obtain statistics of these fires, but in consequence of there being no officials whose duty it should be to report the facts, the only sources of information are the newspaper reports, and from them—chiefly extracted from the *Montreal Journal of Commerce* and the *Toronto Monetary Times*—the following results are given:

FIRE RECORD IN CANADA.

Abstracted from "*Monetary Times*" and "*Journal of Commerce.*"

No. 1.

	Number of fires.	Losses stated.	Insurance stated.
January.....	66	\$128,175	\$ 68,650
February.....	72	247,300	123,600
March.....	77	280,850	223,425
April.....	66	170,720	116,565
May.....	62	654,300	304,250
June.....	58	1,402,700	687,300
July.....	74	303,850	115,400
August.....	100	618,650	230,450
September.....	76	1,869,350	483,750
October.....	92	289,650	136,160
November.....	134	736,000	250,900
December.....	105	289,300	166,150
Totals.....	982	\$7,089,845	\$2,906,620

No. 2.

The nature of the property destroyed by the above fires may be stated, so far as known, as follows:—Say 436 dwelling-houses, 327 stores, 90 stables, 190 barns, 60 hotels, 13 blacksmith shops, 16 churches, 53 sheds, 12 foundries, 16 grist mills, 20 carriage factories, 10 photograph galleries, 46 saw and shingle mills, 7 school houses and colleges, 4 railway stations, 28 workshops, 9 shoe factories; and also may be added, steamboats, barges, market and engine houses, 1 opera house, breweries, printing offices, cheese factories, tanneries, banks, &c., nor does this statement include the property burned at some of the larger fires.

No. 3.

The causes of fires are always difficult to obtain, and all the information given is as follows:—No cause given, 826; unknown, 39; incendiarism, 57; lightning, 16; from stoves, 9; defective flues, 9; lamp explosion, 5; sparks from engines, 5; and other causes such as smoking, overheating furnaces, children playing with fire, spontaneous combustion, &c., &c.

Included in the above are the extensive and destructive fires which occurred (1) on 30th May, at Quebec, in the wooden suburb of St. Roch, by which upwards of 400 houses were destroyed, with property estimated at half a million of dollars; insurance estimated at \$225,000; cause unknown; water supply defec-

tive, and fire brigade inefficient. (2) On 12th June at Kingston, estimated loss \$2,000,000; insurance \$140,000. Stone houses destroyed by wooden attachments; cause unknown. (3) On 18th June, at St. Johns, P.Q., estimated loss, a million and a half; insurance estimated at \$500,000; cause supposed to be a spark from a locomotive carried into a timber yard; good water-works but it was on Sunday morning and the engineer had blown out his boiler for cleaning; very high wind at the time. (4) On 3rd September, at St. Hyacinthe, P.Q.; a wooden town almost totally destroyed; estimated loss a million and a half, of which only \$260,000 was insured. This fire was caused by an incendiary with the object of realizing a small insurance. He was convicted, and sent to the penitentiary for a term of years. Besides these, a large fire occurred at Seaforth, Ontario, and the sporadic fires especially in the Agricultural districts have been more numerous than usual.

This large amount of, probably, seven millions of the wealth of the country absolutely annihilated in one year ought to be seriously regarded. Some of the reasons for its excessive magnitude, when contrasted with that of the old world, lie on the surface. The extensive use of wood in the construction of buildings, the dryness of the climate in summer, the length and severity of the winter necessitating the prolonged use of fires in households and the burning of wood in closed stoves with long pipes, the employment of wood as fuel in furnaces, steam engines and workshops; the general and careless use of inferior and dangerous matches constitute peculiar elements of risk. It is to be feared, however, that many of the fires are due to incendiarism; indeed, it has been estimated that three out of every four fires have this origin, which in some cases may proceed from wanton mischief or from malicious design, but in others from a pernicious persuasion that employment may be then furnished to workmen, and in many from direct intention of fraud on the companies to obtain the amount of insurance. The two latter causes will, of course, be intensified during a period of commercial depression such as that through which the country is now passing.

Against some of these risks the insurance companies can in some measure protect themselves by not insuring improperly constructed and dangerous buildings, by limiting the insurance on stocks, and by contracting their business when places are insufficiently provided with waterworks and appliances for the extinguishment of fires. Against others proper prevention should be made by the Provincial Legislatures, who, in effect, have delegated the necessary power to the municipalities, as will be seen by a glance at the annexed titles of statutory provisions in the Province of Ontario, p. 365, which, however, it is to be feared, are in too many cases, a dead letter. But the chief defect in the system appears to lie in the want of a proper officer, who should be appointed in each municipality, to make an investigation into every fire that occurs and ascertain its cause and extent, reporting the same to a central department; he might further be employed in continually supervising the appliances

for extinguishing fires and testing the efficiency of the fire brigades, and in reporting on the erection of any dangerous building and the regulation of hazardous businesses. At present, at least in Ontario and Quebec, the only investigation into a fire is by a coroner, under regulations which render it practically nugatory.

Notice of the portion of the report referring to Life Ins. will be included in our next.

EXPORTS.—In the table of Exports last Friday, the shipments of butter for the week were put at 35,143 brls; it should have read 2,023 brls. The number 35,143 referred to the total shipments from the 1st January.

— E. Lawson, auctioneer, Halifax, sold on Friday morning for Messrs. Weir Bros. & Co. the cargo of the brigantine *Nova Mathilde*, consisting of 155 puncheons Trinidad molasses at 32½ cents, in bond.

— The receipts of coal at Toronto, up to 13th August inst., were 90,293 tons, against 38,355 tons received up to the same date last year.

— The order recently issued by the British Government, prohibiting the importation of cattle, does not apply to Canadian live stock.

— The Allan steamer *Circassian* to Quebec, and the White Star steamer *Britannic* to New York, the last arrivals of these lines, made the fastest time on record to their respective ports.

— A block of gold weighing 11 ounces was brought into Halifax last week from Moose River, Musquodoboit. It was the result of two men's labor for four days, and taken from ten tons of crushing.

— We have received the "Report of the Select and Standing Committee on Immigration and Colonization," printed by order of Parliament. The report contains the evidence of a number of witnesses relating to immigration and our North West territories, with suggestions for the more complete settlement of the latter. A well-executed map accompanies the work, which, taken in the same connection, will be found worthy of perusal.

— Visitors to Ottawa need not be reminded that the Russell House has kept pace with the

* In cities and incorporated towns or villages "The Coroner—whenever any fire has occurred—shall institute an enquiry into the cause or origin;" but "It shall not be the duty of the Coroner to institute an enquiry. Nor shall such enquiry be had, until it has first been made to appear to such Coroner that there is reason to believe such fire was the result of culpable or negligent conduct or design, or occurred under such circumstances as in the interest of justice and for the due protection of property require an investigation." "The Coroner may in his discretion, or in conformity with the written requisition of any Agent of an Insurance Company, or of any three householders in the vicinity of any such fire, impanel a jury to hear the evidence and to render a verdict under oath thereupon."

The costs of the enquiry are borne by the municipality.

Consolidated Statutes of Canada, 1859, 22 Vict. Chap. 85.

This Act was extended to "Country Parts" by the Statute of Canada, 1860, 23 Vict. chap. 35, but "in the case of an investigation concerning any fire occurring in any place to which the said Act is hereby extended, the allowance to the Coroner shall be paid by the person or persons requiring such inquiry."

improvements in other parts of the city. The recent addition to the hotel is elegantly laid out and furnished accordingly. Ottawa is well worthy of a visit both for its architectural and natural scenery, and it may be questioned if there be in all North America a pleasanter trip than that from Montreal to Ottawa by the mighty river whence the city derives its name. The Steamer *Peerless* is quite worthy of the title bestowed on her.

— At the ninth annual session of the National Board of Trade, convened at Milwaukee last week, Frederick Finley, of Philadelphia, was elected president, and Charles Randolph, of Chicago, secretary and treasurer. A vice-president was chosen from each delegation. Resolutions were introduced in favour of making the signal service a bureau of the War Department, with increased appropriation; as to the abolition of duties on lumber; and memorializing Congress to pass a law defining the Government's jurisdiction over navigable waters.

— As the result of test borings made last year through the salt strata which underlies Goderich, a shaft is now being sunk for mining and raising the salt, and thus saving the cost of manufacture by evaporation. The shaft is 16½ feet in diameter, and when complete, the capacity will be about 1,200 tons a day. The diamond drill is being used in the work. An American gentleman of capital and enterprise is the projector of the scheme, which is known as the Manhattan Salt Mining Co. It is expected that beds of plaster and marble suitable for working will be found in the course of the excavations.

— An important article of commerce is the orchella, or a species of lichen known to the trade as *Rocella jueiformis*. A recent chemical examination tends to show that in this substance two coloring materials exist, and a third (red) is developed in its preparation. By treating the lichen with hot water the green substance is removed, and the application of alkali is necessary to obtain the red matter. The yellow principle is then obtained by treating the residue with alcohol. It is not desirable to treat the lichen to too fine particles. Carbonate of soda is considered the best for extracting the colors.

— The export of grain from Manitoba this season will form no inconsiderable item. Last year the Province exported from 150,000 to 200,000 bushels, and besides it is estimated that there is at least 50,000 bushels of old wheat still in the country. This year the amount of grain to be exported will amount to about 500,000 bushels and it may even exceed this estimate. A member of the firm of F. W. Ogilvie & Co. of this city is now on his way to Manitoba to purchase extensively on behalf of himself and partners. He has secured through rates at 25 cents from Winnipeg to Goderich, where the firm have a large flouring mill, and as wheat can be raised and sold at a much lower figure in Manitoba than elsewhere, this rate will leave a good margin for profit.

— The order of Judge Hilton against receiving Jews as guests at the Grand Union Hotel has not only prevented their going to that house, but has impelled most of them to repudiate Saratoga entirely. It is said that "not a Jewish family of note summers at that watering place this season. This has not so

much affected the leading hotels as it has the boarding houses in the town, where from fifteen hundred to two thousand Jews were accustomed to spend a month or six weeks every season. Not fifty of them have appeared this season, and these did not remain a week. All the aristocratic Jews have abandoned Saratoga forever; and henceforth it will be a mark of reproach for a respectable Jew to seek pleasure or recreation there. The race never forgets an insult."

— The great scheme for draining the Zuyder Zee is now really begun. A dyke, twenty-five miles long, is to be built across the gulf, and then the water is to be deliberately pumped out. The scheme is now really begun, and if completed will form one of the greatest engineering feats of the world. It will change fishermen to farmers, and redeem the long lost acres from the floods. The cities that have for centuries been buried may come to light, too, and even if the work costs the \$67,000,000, as estimated, it may pay financially.

— At a recent meeting of the New York board of underwriters important action was taken in reference to limiting the amount of risks assumed by fire insurance companies in the dry goods district of that city. The board proposes to restrict the risks of each company in the district to an amount not greater than its net assets. The measure is in consideration of the fact that the immensely valuable property contained in this district is liable at any time to be swept away by a large conflagration. Apropos of the latter the New York *Mail* remarks: A New York fire insurance company which carries risks to the amount of \$15,000,000 or \$20,000,000 in the dry goods district justifies its recklessness on the ground that the company may just as well fail for \$10,000,000 as for \$1,000,000. John Morrissey ought to be elected president of such a company, and then its patrons would buy policies intelligently.

— The London Directors of the Great Western Railway have just issued a circular stating that bonds of the company have recently been paid off, amounting to £119,500, the charge for interest being £7,170, and bonds to the value of £547,000 will fall due this and next year, making a total of £666,500, the amount of interest being £37,255. The Directors propose that the difference between the entire amount of cash to be provided and that to be realised by the substitution of other bonds should be raised by an issue of additional ordinary shares, allotted *pro rata* to the present shareholders, and they have created bonds bearing 7 per cent. interest, for three or five years, from 1st October, 1877, to the amount of £500,000, which are now in course of issue in exchange for, and on surrender of, the bonds maturing this and next year. It was to be proposed at the meeting on 3rd August to issue sufficient additional share capital to produce no more than £166,500, being the difference between the amount of new bond capital created, and that paid off, or shortly to become due; and the Directors appealed for support in carrying out this policy. The President was expected to start shortly for Canada on the business of the company.

— We had always imagined, in common with

the rest of mankind as we believe, that linseed oil was a vegetable extract. Astounding ignorance! We now have the commercial editor of the New Orleans *Times* telling us that it comes from fish! and in the commercial article of a late number of that journal he rudely seeks to dispel our long cherished delusion by describing the procuring process with all gravity as follows:—

"Linseed oil, which is a leading article, not only here but throughout the country, in commerce, is manufactured by cooking the fish by steam in large wooden tanks and then placed under powerful presses which extract the oil. The bones and fleshy parts called "chum" are used in the manufacture of superphosphates. The oil is then placed in large iron tanks and exposed to the sun for several days, after which it is ready for market. A large quantity is sent to Europe, where it undergoes another refining process."

The "chum" above referred to can only be, we opine, the one of too many chums which the *Times* commercial man had about him the night before he penned the above. At all events we advise him, drunk or sober, to "try again." The "Crescent City" since "nigger re-construction," etc., wants precisely such men as he to educate it.

LICENSING INSURANCE-MEN.—As an abstract principle, says a Chicago exchange, it would seem to be no more than right that an insurance-broker, who receives benefits from the city and an income from the business, should be taxed for those benefits and on that income by being compelled to pay a license, as his business brother, the insurance-agent, or the company he represents, which are in the eye of the law one and the same, is compelled to do. Many of them are responsible, honorable business men, but too many are of the kind best described as having their offices in their hats and their deposits at the friendly pawnbrokers. This latter division of the craft is generally irresponsible, living on the outskirts of the business, placing risks, forcing unwilling commissions from agents, and, as has not infrequently been the case, collecting premiums and placing the money where it will do the most good,—in their own pockets. In case of a loss, an insurance company simply repudiates the broker, denies ever having received any premium, and directs the insured to look to the broker, whom it regards as really its agent, to make good the loss. The Chicago City Council passed an ordinance recently which went into effect from and after its passage, which provides a license fee of \$100 per annum for the privilege of doing a brokerage business. It is said that the ordinance is received with favor by the respectable men in the business, agents and brokers alike, the general idea being that it is a step in the direction of cleaning out the irresponsible "curbstone" class.

—Among the subjects commercially worthy of note latterly are the important changes created in the movement of money by means of the telegraph. In the trade with England and India and with America and England "cable transfers" are now constantly made. Among the advantages resulting from this method the *London Economist* enumerates the following: 1. Simplicity. 2. The rapid return of capital,

whether the proceeds of goods, freights or other. The use of steamers and the Suez Canal are parallel cases. 3. The avoidance of risk; every bill remitted involves certain risks, whether of loss by accident or robbery, non-acceptance, non-payment or informality. 4. The saving of stamps and uncertainties of discount.

—The result of the enquiry into the cause of the recent fire at the St. Vincent de Paul Penitentiary points to incendiarism. The warden offers a reward of \$300 for the conviction of the guilty parties.

POPULAR DISCONTENT WITH THE RAILROAD.—In their relation to the people as common carriers we have evidence in the testimony given in 1873 before the Congressional select committee on transportation routes to the sea-board, by Mr. Edwin D. Worcester, "the secretary of the New York Central and Hudson River Railroad Company, and acting treasurer of the Lake Shore and Michigan Southern Railway Company," as to what considerations affect the roads in their charge for freight. This gentleman testified: "Rates never have the slightest reference to what the capital of the company is, or how large an investment they may desire to pay on. The only question is what the property will bear, keeping always in view the future development of business, and the elements of public prosperity involved in such development." It is questionable whether any feudal baron ever made a terser or more exact statement in justification of the taxes he levied upon his serfs. He would not exterminate them with exactness, for this would stop his own revenue; the happy point he sought to reach was just what they could pay, and live.

The remedy with the railroad, as with the feudal baron, lies in the culture of the people, in their practical comprehension of their position, and their organization for attaining a better, because a juster, system. In educating the people to this conception the railroad itself has been the most potent factor. It has been the agent teaching order, punctuality, and business promptness to the whole country. The old farm methods have all been superseded. The slow and leisurely way of putting off until to-morrow which formerly prevailed no longer will suffice or is still found only on the outskirts, where the whistle of the engine is not heard, or the regular arrival of the train does not compel the shipper of his produce to be ready at a specified hour. Local prices no longer exist, but are all regulated by reference to those of the cities, quoted in the daily papers. Agriculture has been infused with a spirit of business, and the farmer, instead of looking to his farm to furnish its own supply of fertilizers and for the chief consumption of his crop, now looks to the distant market for both purposes. It is the same with the small interior towns. The freight of the railroad enters as a factor in every exchange performed all over the country, and its rise or decrease is a subject of importance to every one. The railroad, therefore, should not complain if the people, having been educated to the conception of the absolute importance of accuracy and method in their business relations with the railroad, should demand of the railroad the exercise of the same qualities in its relations with them. The undefined impression so general among the people that they have not been fairly treated by the railroad in this respect is the reason of their discontent; and this discontent has taken the very methodical business method of using the means at its command to find out whether its impression is correct or not. The discussion of the subject has led to the institution of boards of railway commissioners. The first of these was established in Massachusetts in 1869, and since then most of the New England States and some of the Western ones have followed this example.—EDWARD HOWLAND, in *Harper's Magazine* for September.

FIRE RECORD.

Montreal, Aug. 21.—A fire broke out in the upper storey of the large grain elevator owned by James McDougall & Co., situated on the south side of the canal. The flouring mills, belonging to the same parties, suffered little damage. The loss on the elevator and store-house, including the stock of wheat, does not exceed \$50,000; insurance on the above named premises are as follows:—In the Royal Canadian, \$12,000; of this sum \$4,000 re-insured in North British and Mercantile, and \$2,000 in Liverpool, London and Globe; Standard, \$5,000; Queen, \$5,000; National, \$5,000; Citizens', \$6,000; Royal of England, \$5,000; Lancashire, \$5,000; London Assurance Co., above \$5,000. The damage on the large flour mills of Ira Gould & Sons is light, and does not exceed \$2,000. The foundry of Peck, Benny & Co. sustained damage to the amount of \$3,000, insured in the Royal Canadian and Liverpool, London and Globe for \$2,000 each.

Guelph, Ont., Aug. 20.—A fire broke out in Horseman's hardware store, in a large stone block. The block comprises J. D. Williamson & Co., dry goods; J. Horsman, hardware; J. Cormack & Sons, millers; Bank of Commerce, Ontario Bank, Good Templar's Hall, lawyers and insurance offices. Horseman's loss is about \$50,000; insurance \$29,000. J. D. Williamson & Co.'s stock damaged to the amount of \$15,000 by removal and water, covered by insurance; J. Cormack & Sons, goods all removed, damage not known; Bank of Commerce and Ontario Bank, loss only to fixtures, other losses by removal, &c., reach \$10,000; total loss, exclusive of buildings, \$75,000. F. J. Chadwick owns the buildings occupied by the Cormacks and Bank of Commerce.

Montreal, Aug. 20.—A fire occurred in a small shanty occupied by a man named Mullin, as a candy store. Little damage; insured for \$600.

Newburg, Aug. 15.—The barn and sheds filled with hay and grain of William Neugall were set on fire by lightning. Little saved. Loss \$1,000; insured in the Grange Insurance Company for \$450.

Midland, Aug. 19.—A fire broke out in H. H. Cook's saw mill, consuming it entirely. Among the loss are the carpenters and engineers tools. The original cost of the mill was nearly \$120,000, and was one of the most complete in the Province. Insurance about \$40,000.

Augusta, Ont., Aug. 15.—Part of the out-buildings and contents at the farm of B. A. Throop were destroyed by fire. Loss considerable, chiefly farming implements.

Kingston, Ont., Aug. 15.—The house occupied by Wm. Allan, Cape Vincent, was burned. Loss \$500. Insurance \$300.

Kingston, Aug. 17.—A large barn filled with grain belonging to Mr. Garrison was struck by lightning. The fire spread to an adjoining barn filled with hay and also to a stock of barley near. One horse was burned. Loss \$3,500, no insurance.

Toronto, Aug. 19.—The propeller "Eight Ohio" was burned to the water's edge. Loss unknown, insured for \$12,000. The tugs "Bob Anderson" and "L. C. Lyon," which were alongside her, were considerably damaged.

MR. JOHN BRIGHT AND PROTECTION IN VICTORIA.

A letter has been despatched to Melbourne by Mr. John Bright in refutation of some remarks recently made in a speech by Sir Charles Gavan Duffy at Melbourne, and reported in the Australian papers. The occasion of the speech was a dinner given by the Melbourne Chamber of Commerce to the Hon. John Young, of Montreal, who was on a visit to Australia with the view of ascertaining and reporting to the Canadian Government whether the trade relations between the two colonies might not be increased. Mr. Young pressed upon his hosts the expediency of the adoption of free trade principles by colonies in the position of Victoria and Canada,

and Sir Charles Gavan Duffy, defended the part he has played in Victoria in recent years as a protectionist. He said he had started in that colony with a strong conviction in favor of free trade. He was in London some years ago when the protective tariff was almost unanimously adopted by the Parliament of Victoria, and he took the step of consulting John Bright, John Stuart Mill and Thomas Carlyle on the subject. He said to John Bright, "All my life will be spent in Australia. I am a free-trader, as you know. Am I to retire therefore from public life? What would you do under the circumstances?" Mr. Bright replied, "If there are particular industries that can flourish in that country, and if it is the determination of the people to encourage them, I would come to an agreement with the protectionists to protect a certain number of articles for a certain number of years, and let them try the experiment." Mr. John Stuart Mill said much the same, and Thomas Carlyle said, "No country has ever got manufactures except by spending the money of the State to plant them. Unless Australia does that she will get no manufactures."

A report of this speech was sent by Mr. A. Langton, an uncompromising free trader of Melbourne, to Mr. T. B. Potter, M. P., with a request that he would call Mr. Bright's attention to the above passage, and the following is Mr. Bright's reply, addressed to Mr. Potter, and asking him to forward it to Mr. Langton at Melbourne:

ROCHESTER, July 31, 1877.

Dear Mr. POTTER,—I thank you for sending me Mr. Langton's letter of the 10th of June from Melbourne. By the same mail I have three other letters on the same subject on which Mr. Langton has written to you, one from the secretary of the Free Trade League of Victoria, one from Sir Charles Gavan Duffy, and one written at Suez by Mr. John Young of Montreal, to whom the dinner at Melbourne was given. I need not tell you that I am surprised and amused at the stir which so small a matter has caused among our friends on the other side of the globe. I recollect meeting Sir Charles Gavan Duffy on his visit to this country, but I have not the least recollection that we had any conversation on the subject of Protection, or on the policy of the Province of Victoria on that question. If any such conversation took place, I can say with confidence that my views have been entirely misunderstood and misrepresented by Sir Charles. The words he put into my mouth are very much like in meaning to what I think I have seen in some of the writings of Mr. John Stuart Mill, and it may be that Sir Charles may have inadvertently attributed to me what he has heard from Mr. Mill or read in some of his works. If a government voted a sum of money to support a steamboat enterprise which was deemed of great service to the country, but which from its novelty or its risk private capitalists would not undertake, I should say that in doing this a sound principle would be broken, and that the public interest might possibly be wisely served. So if a Government thought that a new culture might be introduced into the country, such as the grape or tea, it might appropriate a sum of money to make that experiment, leaving its future progress or fate entirely to the industry and disposition of the people. But to enact a tariff imposing heavy duties on important articles of import, to establish an oppressive and costly system of Custom-houses, to build up special interests before their time, or industries which might never thrive in the free air of competition, at the expense of taxation upon the whole people, levied partly at the Custom-houses and partly by the high prices which are sought to be obtained on the home-made and protected article, is a policy so unsound and so injurious that I am greatly surprised that any one in the least acquainted with me or with my life should have supposed it possible that I should give it my support.

Englishmen form colonies at a distance from the mother country. They throw off many of the superstitions which are still to a large extent cherished in England. In respect to protection by means of a prohibitive or

restrictive tariff the colony of Victoria clings to a superstition or error which we in England have abandoned. Our experience is conclusive as to the wisdom of our policy. Victoria is young, and thinks she knows more and better than we know. But when she finds herself not at the head but at the tail of the great Australian communities as to her success and the growth of wealth, she may discover that industry has no greater enemy than a protective or restrictive tariff.

If you will kindly send this letter to your correspondent, Mr. Langton, it will not be necessary for me to write to Sir Charles Duffy or to the secretary of the Free Trade League of Victoria.—Believe me, &c.,

JOHN BRIGHT.

—London Daily News, Aug. 8.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Aug. 23rd, 1877.

A brisk fall business is being done in many leading departments, and the feeling that we are on the way to a decided improvement on the past few years is gradually gaining ground. If the farmers will only take advantage of the fair prices still obtainable for grain, and sell as quickly as they can get it to market, the country merchant need have little excuse as to remittances. The merchant himself can do much and a judicious pressure for payments should be maintained. Farmers should bear in mind that wheat kept in granary for several months will lose much in bulk and weight, and that the interests meantime on the value of so much grain is entirely lost. The wholesale warehouses in our commercial metropolises were never before supplied with a more judicious and varied selection of goods suitable for the trade, and we expect that the advantages offered by the Grand Trunk Railway in the half-fare tickets to buyers west of Kingston (noted on another page) will result in bringing a greater number of country buyers to this market than has been seen for years. The London *Economist* of Saturday, according to cablegram, contains the following review of financial affairs in England for last week:—Gold having continued to flow from the bank, and a rise in the rates having been expected, the market rates of discount have further risen. Until Thursday they were close upon 2 per cent., and even then subject to enhancement should the bank rate be raised, but as no rise was made quotations are easier, at 1 13-16 per cent. for three months' bills. If the present drain on the supply of bullion and reserve of the bank continues, there is little doubt what the course of the bank will be. The price of wheat must also be considered. The market value of money has a tendency to follow the market value of grain, and though the influence of the higher price of wheat on the money market this year compared with last may not immediately show itself, yet in the course of time it will be sure to tell. Holiday time having set in, movements in the stock markets have been few and feeble. Exceptions, however, are to be found in the markets for English, Indian, and American railway securities, where some marked advances have taken place. The tendency of prices has appeared to be downward on the whole since last Saturday, when a general rise ensued on the Ministerial statements concerning British neutrality. Since then the continued withdrawals of gold from the bank, leading to an expectation that a rise to 3 per cent. in the rate might be made, have caused prices to give way and the Queen's speech on Tuesday had also a somewhat depressing effect. But on Thursday there was a recovery in speculative markets, which was strengthened by the retention of the bank rate of 2 per cent. On the German bourse some strength has resulted from the reports of large harvests in Hungary. Investments continue to be made in American Governments.

The railroads are benefited by the promise of a large grain traffic."

ASSTES.—Receipts of Pots continue somewhat smaller than last August, and Pearls rather in excess. The sales of the week comprise 250 brls First Pots at \$4.07½ to \$4.12½; Seconds, \$3.40; Thirds, \$2.60 to \$2.65. The market is weaker at the close owing to an advance in freight and decline in exchange. Pearls.—70 brls. sold at \$4.62½ down to \$4.50. We again recommend a curtailment of manufacture as the supply is vastly greater than the consumptive demand. Seconds neglected. The receipts since 1st January have been 8,450 brls. Pots and 881 brls. Pearls; the deliveries, 8,692 brls. Pots and 808 brls. Pearls; and the stock in store at six o'clock on Thursday evening was 3,373 brls. Pots and 845 brls. Pearls.

BOORS AND STORES.—A very fair amount of orders have now been received for delivery during the next sixty days, most of which are yet to be produced, and it now seems evident that business will be fully up to last year, if not in excess. Prices hardly meet the expectations indulged in by manufacturers early in the season, competition being very keen; no material change, however, can be noted from previous quotations.

DRUGS AND CHEMICALS.—Business in this line begins to assume a little more activity, but we do not anticipate a heavy business this fall.—There is an absence however of any speculative demand, and what is doing is of a healthy nature and purely legitimate, to supply current demand.—Castor Oil retains its firm feeling with few importations and a pretty active demand, and we believe it cannot be bought under 14c in cases for the present. Notwithstanding anticipation of an advance in opium on account of the war, that article has continued to decline, but it has now reached such a figure as to induce speculation, which may send it up at any moment and this is the present feeling about it. Potass, Iodine and Quinine are slightly easier. Oils.—Olive has advanced considerably in England and abroad and is held here at an advance on former prices. We note from late English advices that Linsed continues to advance slowly but the price here is unchanged. Other oils without alteration with a fair demand. Naval Stores.—Turpentine has still further advanced and is excited in the South and New York. Other goods in this line without change. Paints in moderate demand and prices without alteration.

DRY GOODS.—A good many Western buyers have been in our city during the past week, and are buying fairly but cautiously. All seem hopeful as to prospects for the Autumn and Winter Trade. Travellers are now getting home from their regular Fall trip, and report that a good many men will visit our market this season who have not done so for years. Our retail friends say that they are beginning to feel the effects of the return from the country of our city people. There is just an appreciable improvement in remittances noted, and good promises after the middle of next month.

FARMERS MARKET.—This market was largely attended last Tuesday, and a brisk business was done. Oats of this season's growth were largely offered, a good many of them badly discolored and soft owing to the late wet weather; and not likely to keep in heaps; potatoes are abundant, of good quality, and cheap, and are likely to continue so; cabbages are plentiful and of fine quality and are shipped in large quantities to towns and villages up and down the river; tomatoes are exceedingly abundant; between four and five hundred bushels of this fruit was brought to the city to-day, some gardeners having over twenty bushels for sale; as might be expected prices are very low; apples are plentiful and slightly lower in price; plums are scarce and likely to continue so; blueberries from the Saguenay are very plentiful, the "Quebec" boat this morning having 2,500 boxes on board, they are very cheap, part of them having been wetted by the "Saguenay" sinking while they were being taken up to Quebec. Cucumbers are plentiful and cheap; musk-melons are also pretty largely supplied; some enormous squashes, from 60 lbs

to 100 lbs. weight were offered to-day at about a cent per lb.; they are remarkably large for so early in the season; partially ripe pumpkins are plentiful; green corn ears are very plentiful, of large size and cheap; spring chickens are plentiful; butter is well supplied; eggs abundant and rather lower in price. The price of flour has gone down 30c per 100 lbs. during the week for 50c in the fortnight; oatmeal is also lower; feed is unchanged in price. The following are the prices to-day: Oats, 75c to 90c per bag; peas, \$1 per bushel; potatoes, 50c to 60c per bag; beets, 40c per bushel; cucumbers, 30c per bag; musk melons, 5c to 10c each for small; 20c to 50c for large; pumpkins, 30c to 40c per doz.; vegetable marrow, 75c to \$1 do.; cabbages, 20c to 50c per dozen heads; celery, 25c to 40c do.; cauliflower, 50c to \$1 do.; American apples, \$2.50 to \$3.50 per barrel; Canadian apples, 75c to \$1.50 per bushel; pears, \$1 to 5 per barrel for common; \$8 per barrel for Bartlett; green and blue plums, \$3 to 3.50 per crate; California plums, \$5 do; peaches, \$1.50 per crate; red plums, 35c to 40c per gallon; blueberries, 50c to 55c per box; dead geese, 60c each; fowls, 60c to 70c per pair; spring chickens, 30c to 40c do; young ducks, 50c to 60c do; tub butter, 18c to 22c per lb.; common print butter, 20c to 25c do; superior print butter, 30 to 35c do; packed eggs, 13c to 15c per doz.; fresh laid, 18c to 22c do; maple sugar, 8c to 9c per lb; strained honey, 12c do.

FISH.—Late accounts from Labrador are not so favorable. Stormy weather has hindered operations, and on southern part of shore, fishing was very bad. Herrings had struck in and were being taken in nets. Fresh catch quoted at \$3 to \$4; Dry Cod Gaspe, \$1.50. In Cod oil the market is very dull, stocks large, and lower prices would be taken to close out broken lots.

FLOUR AND GRAIN.—The market continues dull since our last; some lots of Spring Extra have been forced on the market by several banks and sold at slaughter price, \$5.25 to \$5.50. To-day the market is steadier. Spring Extra is quoted at \$5.70 to \$5.75. Fancy \$5.75, Extra \$5.90, Superior \$6.25. **Wheat.**—Some cars of new Canada Treadwell are selling at \$1.32 1/2.

FURS AND SKINS.—The prices as here given are nominal, what would be paid for lots but there are none coming in. We have not known a season in many years, when so few skins have changed hands as this. It is possible that prices may not fall lower but it is certain also that no advance can take place in view of the large stocks carried over in Europe. Rats Spring, 18 to 20c; Fall do, 10 to 15c; Coon, 25 to 60c; Red Fox, \$1.00 to \$1.25; Cross Fox, \$2.00 to \$3.00; Martin Pale, 75c to \$1.00; Martin Dark, \$1.00 to \$2.00; Mink, Western Canada, good colors, \$1.00 to \$1.50; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Otter dark prime, \$5.00 to \$7.00; Fisher, dark prime \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, full clear pelts per lb. \$1.25 to \$1.75; Winter d. \$1.75 to \$2.00; Bear, large prime, \$8.00 to \$10.00.

FREIGHTS.—**Grand Trunk Rates.**—Rates on flour are as follows:—From Montreal to Point Lewis, 29c; Sherbrooke, 27c; St. John, N.B., and Halifax via Intercolonial or via Portland or Danville Junction, 49c. **Through Rates to England.**—Rates on flour via Allan line to Liverpool and Glasgow now stand at 3s. per barrel. Beef and pork in bbls., 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 bbl. to Liverpool and Glasgow. Cattle, £5 to £6 stg. per head, including stalls.

GNOCCHY MARKET, WHOLESALE.—The general market this week is unchanged again, except a still further decline in all kinds of sugars, which has been fully discounted by holders here. Market very unsatisfactory to sellers, as cables yesterday indicate a downward tendency. An examination of the quotations in our prices current will show considerable modifications, and dealers will doubtless take advantage of them during the next few weeks. The following, relating to business in Great Britain last week, has been received by cable:—There are few changes

of importance in the Mining and Markets. The quotations of rice still tend upward, the Indian famine having further stimulated the demand. There has been a better tone in the tea market during the last few days, and the low rates current for new season's Congou attract much attention. Black leaf sorts are in steady demand. At public sales, Indian teas have found ready buyers, and often at firmer prices than lately. Sugar has fallen quite 20s per ton on an average, and remains dull. A very moderate supply of plantation Ceylon coffee, by auction, sold at 1s to 2s per cwt. advance, other kinds (excepting Mocha, which is lower) being steady. The Netherlands Trading Company advertise 101,100 bags for sale August 22. Spice is unsettled. Sulphur is again lower.

LEATHER.—The state of the Leather market is anything but satisfactory. Hides continue very high in price, having recently advanced 50c. per 100 lbs.; still Leather is not as firm as it was a month ago. The fact of the matter is we have far too many Tanneries in the Dominion producing a surplus stock which must necessarily be thrown on the market at a sacrifice; and it has resolved itself into this, that the Boot and Shoe manufacturers dictate the prices and terms, not the Leather merchants. See quotations.

LIVE STOCK.—The arrivals of live stock at Point St. Charles last week were: 265 head of Chicago cattle, 223 head of Canadian distillery-fed cattle, and twenty-one carloads of Canadian grass-fed cattle; 148 Chicago and 604 Canadian hogs, four carloads of sheep, two mixed loads of cattle and hogs, and a mixed load of cattle and sheep. All the American cattle and all the Canadian distillery-fed except a few animals that were lame were shipped to Britain. Three carloads of the sheep were bought by Mr. J. Price for shipment to Britain, the price paid being \$5 per 100 lbs. live weight. The supply of cattle at the St. Gabriel market on Monday being rather small, drovers were asking slightly higher prices than prevailed last week; but butchers refused to pay higher rates; consequently very few sales were made. The few sales made ranged from \$3.25 to \$4.50 per 100 lbs.; 75 Canadian hogs were sold to different persons at \$5.75 per 100 lbs. and 50 more at \$5.62 1/2 per 100 lbs.; 178 sheep were sold at \$5 per 100 lbs., the average weight of each sheep being 134 lbs. There is no change in the price of hides, No. 1, inspected is \$8, No. 2, \$7, and No. 3, \$6 per 100 lbs. Calfskins, 12c the lb.; sheep and lambskins, 55c to 65c each; tallow, rough, 5c to 5 1/2c per lb. The Yiger cattle market on Tuesday was poorly attended and sales were few. A superior milk cow was sold for \$15, another pretty good cow for \$31, a fair sized stripper for \$17, and a small stripper for \$12. Several of the best milk cows on the market to-day were taken home by their owners to wait for an improvement in the demand, which is very slack.

LUMBER.—There is very little doing in the local market and prices remain about as usual. The Ottawa market is dull and likely to remain so for sometime. Simpson & Masou's wood circular dated London, Aug. 7, 1877, says: During the last month the consumption as indicated by the deliveries from the Docks, has somewhat fallen off. This, however, in a great measure may be accounted for by the confusion at the Docks owing to large arrivals of wood-laden ships—steamers and sailing vessels. The total arrivals of wood cargoes to 31st July this year are 802, against 773 in 1876, and 653 in 1875. The arrivals from Sweden of Deals, Planks, and Buttens, have been very large, and owing to the number of steamers discharging, the docks are so crowded that it is very difficult to obtain delivery of any of the fresh goods. British North America.—Quebec yellow and red Pine Timber.—No sales reported. Quebec Oak Timber.—The old stock is still large, and checks any improvement in fresh Timber. In Pine Deals.—The arrivals have been very large, and not much has yet been sold. The old stock in dealers' hands is not reduced. In Spruce Deals.—There has been a fair demand during the month, and the stock is not excessive:—

Ash, 1 to 4 inches, per M.....	\$16 00	to	\$20 00
Ash, timber, per M.....	20 00	to	25 00
Birch, 1 to 4 inches, per M.....	18 00	to	22 00
Basswood, 3/4 to 2 inches, per M.	13 00	to	17 00
Basswood, extra wide, per M.....	20 00	to	25 00
Black Walnut, per M.....	60 00	to	100 00
Cedar, round, lineal foot.....	00 06	to	00 09
Cedar, flat, lineal foot.....	00 04	to	00 05
Cedar, square, lineal foot.....	00 08	to	00 11
Elm, 1 to 4 inches, per M.....	16 00	to	22 00
Elm timber, per M.....	20 00	to	25 00
Elm, Rock, 1 to 4 inches, per.....	30 00	to	40 00
Hemlock, 1 to 3 inches, per M.	00 00	to	00 00
Hemlock, 3x3, scantling, each.	00 07	to	00 08
Hemlock, 3x4, scantling, each.	00 00	to	00 10
Hemlock, timber, per M.....	12 00	to	13 00
Maple, hard, per M.....	20 00	to	30 00
Oak, 1 to 4 inches, per M.....	40 00	to	50 00
Pine, good clear, per M.....	23 00	to	35 00
Pine, common, clear, per M.....	20 00	to	25 00
Pine, sound, 1 inch, planed.....	13 00	to	16 00
Pine, sound flooring, planed.....	12 00	to	15 00
Pine, roofing, planed, per M.....	11 00	to	12 00
Pine, strips, 1 to 2 inch, per M	09 00	to	11 00
Pine, strips, planed, 1 to 2			
inches, per M.....	11 00	to	13 00
Pine, common culls, per M.....	08 00	to	10 00
Pine, common 3 inch culls,			
per M.....	05 00	to	07 00
Pine, common 3 inch planed,			
per M.....	07 00	to	09 00
Pine timber, per M.....	15 00	to	16 00
Pine shingles, per M.....	02 00	to	03 00
Pine, 1 1/2 inch, per M.....	01 10	to	01 25
Pine, 3x3 scantling, each.....	00 07 1/2	to	00 08
Pine, 3x4 scantling, each.....	00 10	to	00 11
Pine, 1x2 furring, each.....	00 02 1/2	to	00 03
Spruce, 1 to 2 inches, per M.....	08 00	to	09 00
Spruce, planed, 1 to 2 inches,			
per M.....	09 50	to	11 00
Spruce 3 inch, per M.....	06 00	to	07 00
Spruce timber, per M.....	13 00	to	14 00
Spruce furring, 1x2, each.....	00 02	to	00 02 1/2
Spruce wall strips, 2x3, each.	00 05 1/2	to	00 06
Spruce scantling, 3x3, each.....	00 07	to	08 00
Spruce scantling, 3x4, each.....	00 09	to	00 10

Provisions.—**Butter.**—Very dull unfavorable advices from England prevent shippers entering into transactions. At interior markets it is quiet but firm, and buyers cannot get any concessions in prices. **Cheese.**—The week has been an excited one at interior markets and prices are much higher than here, and prices paid show a decided loss on latest quotations. The price is nominally 11c for stock; deliverable contracts have been made at a range of 11 cts. to 12c. for balance of season. At the Fingersoll cheese market for the week ending the 21st, only two factories registered their offerings of 1,700 boxes. The previous three days, most of July make had been sold at 10c. Several factories sold on Tuesday at 10c to 10 1/2c, and 11c was freely offered for August make. No August offered. Cable 51s. The frequent showers of the past ten days had improved the feeding yield of the pastures, which is favorable for the make of cheese. At the Little Falls market for the week ending August 29th, 12,900 boxes offered and sold. 3,700 boxes sold at 10 1/2c; 2,600 boxes at 10 1/2c; 4,800 at 11c; balance under. Market active and excited. Utica, N. Y., Aug. 20.—9,000 bxs. offered and sold. Leading factories 11 1/2c. Average 10 1/2c. These prices are equal in gold as follows:—10 1/2c U. S. is equal to 10; 10 1/2c is 10.2; 11c is 10.47; 11 1/2c is 10.71.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending August 11th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$64,030; Merchandise, \$112,033; Total, \$176,063. Corresponding week, 1876, \$168,734. Increase, 1877, \$7,329.

MIDLAND RAILWAY OF CANADA.—Port Hope, August 14th, 1877. Statement of traffic receipts for week, from 1st to 7th August, 1877, in comparison with same period last year.—Passengers, \$1,086.77; Freight, \$3,290.62; Mails and Express, \$228.32; Total, \$5,205.71. Same week last year, \$5,027.25. Increase, \$178.46. Total traffic to date, \$145,300.88; do. year previous, \$151,375.39. Decrease, \$6,074.51.

IMPORTS.

F. Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway the Canal and River from 1st January to 23rd August, 1876 and 1877:

	1876.	1877.
Ashes.....	10,288	10,299
Butter.....	29,946	42,606
Barley.....	67,626	381,437
Bacon.....	211	145
Corn.....	1,917,135	2,837,126
Cheese.....	156,877	109,273
Flour.....	531,739	387,189
Lard.....	22,893	36,638
Oats.....	1,785,059	113,274
Peas.....	542,767	159,987
Pork.....	8,317	16,435
Wheat.....	4,184,184	1,255,509

REMARKS.

Ashes.—Receipts for the week, 153 brls. Pot, 28 brls. Pearl. Increase, 11 brls.

Butter.—Receipts, 5,299 brls. Increase, 12,660 brls.

Barley.—Receipts, 166 bush. Increase, 313,811 bush.

Bacon.—Receipts, — boxes. Decrease, 66 boxes.

Corn.—Receipts, 75,991 bush. Increase, 919,991 bush.

Cheese.—Receipts, 13,400 boxes. Decrease, 47,604 boxes.

Flour.—Receipts, 12,612 brls. Decrease, 144,550 brls.

Lard.—Receipts, 1,095 brls. Increase, 13,745 brls.

Oats.—Receipts, 42,169 bush. Decrease, 1,671,785 bush.

Peas.—Receipts, 46 bush. Decrease, 382,780 bush.

Pork.—Receipts, 926 brls. Increase, 8,118 brls.

Wheat.—Receipts, 104,241 bush. Decrease, 2,928,675 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 23rd August, 1876 and 1877.

	1876.	1877.
Ashes.....	7,469	8,937
Butter.....	35,885	38,037
Barley.....	545	386,769
Bacon.....	30,089	23,615
Corn.....	1,741,785	2,432,564
Cheese.....	202,878	204,911
Flour.....	206,999	72,069
Lard.....	35,359	31,307
Oats.....	2,305,130	93,254
Peas.....	903,571	310,847
Pork.....	6,611	14,510
Wheat.....	3,710,388	728,929

REMARKS.

Ashes.—Exports for the week, 88 brls. Pot, brls. Pearl. Increase, 1,468 brls.

Butter.—Exports, 2,894 brls. Increase, 2,152 brls.

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Barley.—Exports, 10,562 bush. Increase, 386,224 bush.

Bacon.—Exports, 530 boxes. Decrease, 6,474 boxes.

Corn.—Exports, 183,547 bush. Increase, 690,779 bush.

Cheese.—Exports, 6,905 boxes. Decrease, 57,967 boxes.

Flour.—Exports, 11,322 brls. Decrease, 134,930 brls.

Lard.—Exports, — brls. Decrease, 4,052 brls.

Oats.—Exports, 202 bush. Decrease, 2,211,876 bush.

Peas.—Exports, 15,878 bush. Decrease, 592,724 bush.

Pork.—Exports, — brls. Increase, 7,809 brls.

Wheat.—Exports, 112,484 bush. Decrease 2,981,459 bush.

Carsley's Column.

S. CARSLY'S SPECIAL PRICE LIST.

Ladies' Twilled Umbrellas, with Chains and Gilt Rib Cups, only 28c each, or \$2.25 for six.
Men's Ribbed Shirts and Drawers, for winter wear, 37c each.
Men's Summer Undershirts, a very fair quality, only 25c, or \$2.75 per dozen.
Men's and Boy's Silk Bows, 25c per dozen, or six for 15c.
Men's Silk made-up Scarfs, really good quality, only 15c each, or \$1.50 per dozen.
Men's Silk made-up Scarfs, very good quality and stylish patterns, 20c each, three for 55c, six for \$1, or \$1.75 per dozen.
Six pair of Men's Cotton Socks for 55c.
Men's Oxford Shirts, 45c each.
Men's Oxford Shirts, good quality, 60c.
Men's Oxford Shirts, with two Collars, already dressed, only 75c.
Men's Zephyr Shirts, with two Collars, only 75c.
Men's very best Regatta Shirts, with two collars, \$1.10 each, or two for \$2.
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Gross receipts to January 1, 1876.....\$11,558,254 06
Receipts, 1876.....1,000,665 06

Total receipts to January 1, 1877.....\$12,558,919 12
Death Claims paid...\$3,156,895 49
Endowments paid... 98,961 66
Surrender Values paid.....1,094,791 16
Dividends paid..... 902,721 13

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

\$8,425,823 57

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

Gross Assets, December 31, 1876.\$4,502,368 99
Surplus to Policy-Holders..... \$523,652 60

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Staple and Fancy Dry Goods.....	\$3,330
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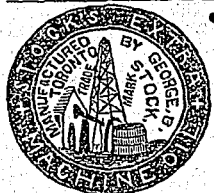
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It is eligibly situated in the immediate vicinity of
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 the splendid views and magnificent scenery for which
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 passed in any part of the world.

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 Proprietors.

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This Hotel has been rebuilt, and newly fur-
 nished throughout, and will now be found sec-
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This first-class Hotel has been thoroughly re-
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 strict personal attention to the wants of his guests, to
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Good Sample Rooms for Commercial Travellers.
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UNDER CONTRACT with the Government of Canada for the conveyance of the CANADIAN and UNITED STATES MAILS.

1877. Summer Arrangements. 1877.

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

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

FROM QUEBEC TO LIVERPOOL.

Sarmatian.....	25	Aug.
Circassian.....	1	Sept.
Moravian.....	8	"
Sardinian.....	25	"
Peruvian.....	22	"

RATES OF PASSAGE FROM QUEBEC.

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

FROM QUEBEC TO GLASGOW.

Manitoban.....	about	30	Aug.
Canadian.....	"	6	Sept.
Phoenician.....	"	15	Sept.
Waldensian.....	"	27	Sept.
Corinthian.....	"	4	Oct.
Manitoban.....	"	18	Oct.
Waldensian.....	"	3	Nov.
Manitoban.....	"	22	Nov.

RATES OF PASSAGE FROM QUEBEC.

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

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

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLANS, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BEENS; in Rotterdam to G. P. ITTMANN & Son, or RUYSS & Co.; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFITTE & VANDERCRUYCE, 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.

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SOUTH EASTERN & PASSUMPSIC RAILROADS.

Tourists and Pleasure Travelers from Montreal or Quebec, to New York and all Points South should not fail to carefully consider that by choosing this Line they will reach their destination in quick time, and will have the special advantage, while traveling most of the distance in luxurious Parlor Cars, to view Jay Peak, altitude 4,000 feet, the highest mountain of the Green Mountain Range; Lake Memphremagog, Crystal Lake, and pass through the ever-charming Connecticut River Valley for over 200 miles.

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WILLIAMS SINGER

SEWING MACHINE

18

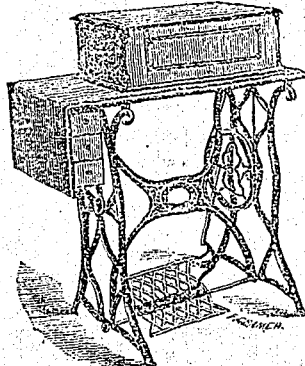
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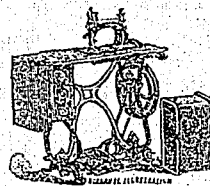
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CASH PREMIUMS on Fire Insurances for ONE YEAR, OR LESS. Insurances on the MUTUAL SYSTEM, for THREE YEARS.—RATES MODERATE.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUG. 23RD, 1877.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		
		\$	c.			\$	c.			\$	c.	
Boots and Shoes:												
Men's Thick Boots	2 50	3 00	Japan, fine to finest per lb.	0 45	0 00	Fruit.						
" Kip Boots	2 50	3 00	Japan Nagasaki	0 24	0 32	Lose Muscatel, per box.	1 25	1 60	<i>Cut Nails:</i> 3 in. to 6 in.			
" Gait Boots, pegged.	3 25	3 50	Y. Hyson common	0 50	0 65	Layers in boxes,	1 20	1 35	2 1/2 inch to 2 3/4 inch	3 30	4 00	
" Kip Brogans	1 30	1 40	" fine to finest	0 23	0 30	Sultanas	7	8	1/4 inch	4 60	5 00	
" Split do	1 10	1 20	" to good	0 57	0 40	Seedless	5	6	Pat. Chisel Pointed	25	30	
" Buff Congress	1 75	2 25	Gunpd, fair to med.	0 55	0 65	Valentia (New)	4	5	Galvanized Iron: No. 24	0	7	
Women's Pebbled & Buff Bals	1 20	1 75	" Good to fine	0 55	0 70	Turrants	6	6 1/2	" 25	0	7 1/2	
" Split do	0 90	1 10	" fine to finest	0 30	0 40	Prunes	0	0	" 25	0	8	
" Prunella do	0 75	1 75	Imperial, med.	0 30	0 40	Figs	6	10	" 25	0	8 1/2	
" Cong. do	0 60	1 75	" Choice to finest	0 40	0 60	Almonds, shelled, in boxes	20	25	<i>Horse Nails:</i>			
" do Buskins	0 50	1 00	Pwankay, com. to good	0 22	0 26	H. S. Almonds	5	6	Patent Ham'd sizes			
Misses' Pebbled & Buff Bals	1 00	1 20	Oolong	0 26	0 30	S. S. Almonds	13	15	Pig Iron, Gartsberrie	0	20	
" Split do	75	1 00	Congou common	0 25	0 32 1/2	Walnuts	7 1/2	9	No. 1	21	00	
" Prunella do	70	1 25	" medium	0 40	0 45	Filberts	7 1/2	9	Eglinton, No. 1	15	00	
" do Cong. do	0 60	1 00	Souchong common	0 30	0 32 1/2	Brazils, new	7	8	" Summerlee	20	00	
Children's pebbled & Buff Bals	0 55	0 75	" fine to finest	0 40	0 46	Spices.						
" Split do	0 50	0 75	" medium	0 40	0 46	Cassa	15	17	Other brands, No. 1	19	00	
" Prunella do	0 50	0 75	" fine to choice	0 55	0 75	Cloves	90	1 00	Bar—Scotch pr 100 lbs.	1	00	
Infants' Cacks	0 25	0 75	COFFEES, green.						Refined	2	15	
Drugs.												
Aloes Cape	0 16	0 18	Mocha	0 30	0 33	Mustard, 4 lb. Jars	17 1/2	00	Swedes	4	75	
Alum	0 2	0 3 1/2	Java, old Govt.	0 27	0 30	1 lb.	24	25	Hoops—Coopers	2	50	
Borax	0 11	0 13	Marcabo	0 23	0 25	Arracan, & c. per 100 lb.	4	25	Canada Plates:	2	50	
Castor Oil	0 14	0 00	Cape	0 20	0 22	Cloves	42	45	Hutton	3	50	
Caustic Soda	0 8 1/2	0 3 1/2	Jamaica	0 23	0 25	Nutmegs	30	30	Arrow	4	00	
Cream Tartar	0 27	0 30	Singapore & Ceylon	0 22	0 24	Jamaica Ginger, Bl.	21	22	Swansa.	4	00	
Epsom Salts	0 10	0 2 1/2	Chicory	0 11	0 11	Jamaica Ginger, Unbl.	18	22	Marshfield	3	75	
Extract Logwood	0 10	0 11	SUGAR, (Casks & Brls.)						Penn.	4	00	
Indigo, Madras	0 75	1 00	Porto Rico	0 00	0 00	African	10	11	Iron Wire (4 m'ths)	3	75	
Madgar	0 10	0 12	Cuba	0 08 1/2	0 08 1/2	Pimento	10	11	No. 6, per bundle	2	20	
Opium	6 50	7 00	Barbadoes	0 08 1/2	0 08 1/2	Pepper	9 1/2	10	No. 9, " "	2	50	
Oxalic Acid	0 15	0 15	Sec. Refined	0 08 1/2	0 08 1/2	Mustard, 1 lb.	24	25	No. 12, " "	2	50	
Potash Iodide	4 40	4 50	Dry Crushed	0 10 1/2	0 11	Rice.						
Quinine	4 50	4 80	Granulated	0 10 1/2	0 10 1/2	Arracan, & c. per 100 lb.	4	25	Tin Plate (4 m'ths)	3	30	
Soda Ash	1 00	2 00	SYRUPS.						IC Coke	5	50	
Soda Bicarb.	3 25	3 50	Amber 60 days	0 53	0 56	Sago	0	05 1/2	IX	6	50	
Sul Soda	1 15	1 25	Silver Drip and Honey	0 47	0 50	Tapioea, Pearl.	6 1/2	0 7 1/2	IXX	8	50	
Tartaric Acid	0 47	0 50	Molasses (Barbados) Fluids	0 50	0 52	" Flake	6 1/2	0 7 1/2	DC	10	50	
Bleaching Powder	1 37 1/2	2 00	Trinidad	0 43	0 45	Hardware.						
Groceries.												
TEA, (Hf. Chests & Cad.)	0 25	0 33	Sugar House	0 33	0 35	Tin (four months)	0	21	0 25	Hides, per 100 lbs.	0	07
Japan, com. to med. per lb.	0 38	0 40										
med. to good. "	0 38	0 40										

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

Ontario Advertisements.

W. BELL & CO.,
GUELPH, ONTARIO,
Centennial Medal Organs
AND ORGANETTES.
Silver Medal at Ontario Provincial Exhibition for 1871.
Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

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

Free Omnibus to and from the Trains.

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

Ontario Advertisements.

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

ALMA BLOCK,
GUELPH, ONTARIO.

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

Ontario Advertisements.

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

GUELPH, ONT.

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

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUGUST 23d, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 m'ths.)	\$ c. & c.	Linseed raw.....	\$ c. & c.	U. C. Bags...per 100 lbs.	\$ c. & c.	Jules Duret & Co....	\$ c. & c.
In lots of less than 50 sides, 10 p.c. higher		" " boiled.....	0 64 0 68	City Bags.....	2 75 0 00	" " " " " " }	2 50 2 00
Spa'sh Sole, 1st q'ty		Olive machinery.....	0 70 0 75		3 35 0 00	" " " " " " }	8 00 0 00
heavy w'gts., per lb	0 24 0 25	" eating.....	1 02 1 05	Provisions.		J. Robin & Co.....	2 40 2 00
Spanish Sole, 1st quality, mid. wts., lb	0 23 0 24	" qt., per case.....	2 60 2 75	Butter, Townships, pr lb	0 21 0 21 1/2	" " " " " " }	8 00 2 00
Do. No. 2.....	0 21 0 22	" pts., ".....	3 25 3 30	Do Brockville.....	0 19 0 20	" " " " " " }	8 00 2 00
Buffalo Sole No. 1.....	0 19 0 20	" apts., ".....	4 00 4 20	Do Morrisburg.....	0 19 0 20	" " " " " " }	8 50 2 00
Do. do. 2.....	0 19 0 20	" Luca, Flasks.....	5 00	Do Western Dairy.....	0 18 0 19	" " " " " " }	8 00 0 00
Slaughter, heavy.....	0 24 0 25	Spirits Turpentine.....	0 47 0 50	Do Store packed.....	0 10 0 13	" " " " " " }	10 25 0 00
Do. light.....	0 26 0 27	Whale, refined.....	0 70 0 75	Cheese, fine.....	0 10 0 11	" " " " " " }	11 25 0 00
Zanzibar No. 1.....	0 21 0 22	Paints, &c.		Do " " inspected.....	16 00 16 50	V. Chaloupli.....	2 40 2 00
Do. No. 2.....	0 18 0 19	White Lead, gen., 100 lb.	0 50	Do " " mess.....	15 25 15 50	Otard Dupuy & Co....	7 50 8 50
Harness, best.....	0 25 0 27	" No. 1 kegs.....	8 50	Ham, smoked.....	0 11 0 12	Renault & Co.....	2 25 0 00
No. 2.....	0 23 0 25	" 2.....	0 50	Lard.....	0 11 0 12	Cheaper shippers.....	2 25 0 00
Upper heavy.....	0 33 0 35	White Lead, genuine.....	2 50	" tubs.....	0 11 0 11 1/2	" " " " " " }	5 00 0 00
light.....	0 27 0 28	in Oil, per 25 lbs.....	2 10	" tierces.....	0 11 0 11 1/2	T. Mitchell.....	6 00 6 50
Grained Upper.....	0 36 0 38	Do, No. 1.....	1 75	Eggs, Fresh.....	0 14 0 15	Ottaville.....	6 00 6 50
Red Upper.....	0 36 0 37	" 2.....	1 60	Packed.....	0 13 0 14	Roo's.....	6 75 7 75
Kip Skins, French.....	0 38 1 40	" 3.....	1 60	Tallow rendered.....	0 08 0 08 1/2	Scotch Whiskey.....	2 25 2 30
English.....	0 65 0 80	White Lead dry.....	0 74 0 74	Beef, prime mess, T'rees	25 00 0 00	" " " " " " }	5 00 5 75
Hemlock Calf 30 to 40 lbs.....	0 65 0 70	Red Lead.....	0 63 0 7	India Mess.....	27 00 0 00	Rum: Jamaica.....	2 20 0 00
Do. light.....	0 50 0 60	Yenofian Red, Eng'h.....	0 2 0 2 1/2	Prime mess.....	15 00 0 00	Demarara.....	1 85 1 95
French Calf.....	1 15 1 30	Yel. Ochre, French.....	0 2 1/2	Meas.....	17 00 18 00	Geneva Spirits.....	1 57 1 65
Fine Calf Splits.....	0 30 0 33	Whiting.....	0 75	Hops.....	0 00 0 00	" Green c'ses	3 80 3 90
Stoga Splits.....	0 25 0 27	Produce.				" Red cases.....	7 50 7 75
Splits, large, per lb.....	0 20 0 25	Grain:		Wool.		Champagne, (cases)	
" small.....	0 17 0 21	Treadwell.....	0 00 0 00	Fleece.....	0 25 0 30	Moez & Chandon.....	18 20 00 00
Extra fine Shaved Splits.....	0 30 0 33	Canada Spring, (No. 1.)	1 30 0 00	Pulled Wool, Super.....	0 25 0 30	Louis Roederer.....	22 50 24 50
Leather Board, Canadian.....	0 12 0 14	Ont. Fall.....	1 30 1 35	No. 1.....	0 22 0 25	T. Roederer Carte Blanche	18 00 00 00
Enamelled Cow, pr fl.....	0 17 0 18	Ont.....	0 38 0 04	Medium.....	0 24 0 28	Gladiator.....	20 00 00 00
Patent.....	0 17 0 19	L. C. Barley, per 48 lbs.	0 48 0 55	Wines, Liquors, etc.		Piper Heidsieck.....	20 00 0 00
Polished Grain.....	0 13 0 16	Pens.....	0 90 0 00	Ale English.....	2 50 2 65	H. Piper & Co. Carte Bl. sc.	24 00 0 00
Pabble Grain.....	0 13 0 16	Outmeal.....	4 50 5 00	Stout: Guinness.....	1 65 1 70	Jules Munm Dry Verzenay	17 50 19 00
Bull.....	0 12 0 16	Corn.....	0 57 0 58	Montreal.....	1 70 0 00	Extra Dry.....	20 00 21 50
Russsets, light.....	0 25 0 35	Flour.		" " " " " " }	1 15 1 21	Private Stock.....	22 50 24 00
heavy.....	0 20 0 30	Superior Extras.....	6 15 6 25	Brandy: Hennessy's.....	0 70 0 75	Sherry.....	1 50 4 00
Oils.		Extra Superfine.....	0 00 5 90	" " " " " " }	3 10 3 25	Claret, (cases)	
Cod Oil, Newfoundland.....	0 52 0 57 1/2	Fancy.....	0 00 5 75	Martell's.....	9 57 10 00	Cruise & Hilsward.....	4 50 5 25
Straits Oil—American.....	0 50 0 55	Spring Extra.....	5 75 0 00	" " " " " " }	9 25 9 75	" " " " " " }	5 50 6 25
Straw Seal.....	0 50 0 55	Superfine.....	0 00 5 30	Bisquit, Dubouché & Co. gal	2 50 2 60	" " " " " " }	7 00 7 75
S. R. Pale Seal.....	0 57 1/2 0 60	Fine.....	0 00 5 20	" " " " " " }	7 50 8 00	" " " " " " }	9 50 10 25
Pale Seal, ordinary.....	0 52 1/2 0 55	Middlings.....	0 00 0 00	" " " " " " }	9 50 0 00	" " " " " " }	25 00 26 00
Lard Oil.....	0 85 0 95	Yollards.....	0 00 0 00	" " " " " " }	11 00 0 00	" " " " " " }	0 85 0 90
				" " " " " " }	13 50 0 00	" " " " " " }	0 90 1 50
						" " " " " " }	75 1 50
						" " " " " " }	1 05 0 00
						" " " " " " }	2 00 0 00

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



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

CANADA LIFE ASSURANCE CO.

The POPULARITY and SUCCESS which have attended the "MINIMUM" SYSTEM

Adopted last year, have induced the Company to apply it to assurances requiring only a limited and definite number of yearly premiums, and it will be found that the CANADA LIFE is thereby enabled to offer assurances with premiums for a fixed and limited number of years, in many cases lower even than are required by other Companies during the whole of life.

The following are examples of the premiums payable during the number of years stated for assurances of each \$1,000, WITH PROFITS, upon the system referred to:—

Premiums Payable Annually during

AGE.	10 YEARS.	15 YEARS.	20 YEARS.
21	\$24.40	\$18.20	\$15.90
25	26.00	29.70	18.10
30	31.20	34.50	21.30
35	35.90	38.20	24.50
40	42.50	39.30	29.10
45	48.90	38.40	
50	53.30		

The above table, and a full explanation of the "Minimum" system, are published and may be had upon application.

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

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

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

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

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

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

Northern Assurance Co'y

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

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

UNION BUILDINGS,

45 ST. FRANCOIS XAVIER STREET,

MONTREAL.

TAYLOR BROS.,

General Agents.

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:

Within range of Hydrants in Hamilton.

Water Works Branch:

Within range of Hydrants in any locality having efficient water-works.

General Branch:

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

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

HEAD OFFICE. HAMILTON, ONTARIO.

STOCKS AND BONDS,

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

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Aug. 23rd., 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	\$57½	115½
Canada Life	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,890	.....	100	10	10	.....
Confederation Life.....	5,000	8-12 mos.	100	10	10½	107
Sun Mutual Life.....	5,000	3-12 mos.	100	12½	12½	102
Isolated Risk, Fire	5,000	.....	100	10	.....	90
Provincial Fire and Marine.....	6,500	4-6 mos	40	75	.....	.....
Quebec Fire.....	2,500	12½	400	120	120	120½
Queen City Fire	2,000	.....	10	50	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	31	139 141
Royal Canadian Insurance	60,000	.....	100	10	.....	81 85
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	192½
Canada Agricultural Fire paid up.....	.....	.....	100	100	.....	.....
10 per ct. paid up	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	100
BRITISH AND FOREIGN.—(Quotation on the London Market, July 31st, 1877.)						
Briton Medical Life.....	20,000	10 p.c.	£10	2	40 8½s	.....
Briton Life Association.....	50,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	15½	.....
Commercial Union Fire Life & Marine..	50,000	12½	50	5	39½	.....
Edinburgh Life.....	5,000	10	100	15	39	.....
Guardian Fire and Life.....	20,000	10	100	50	74	.....
Imperial Fire.....	12,000	£6 p. sh.	100	25	143½	.....
Lancashire Fire and Life.....	121,000	40	20	2	74	.....
Life Association of Scotland.....	10,000	25	40	8½	33	.....
London Assurance Corporation.....	35,862	48	25	12½	66½	.....
London & Lancashire Life.....	10,000	10	10	1½	1	.....
Liverp'l & London & Globe Fire & Life	£391,752	40	20	2	14½	.....
Northern Fire & Life	30,000	40	100	5	39½	.....
North British & Mercantile Fire & Life	40,000	78	50	6½	44	.....
Phoenix Fire.....	6,722	18	.....	.....	250	.....
Queen Fire & Life.....	200,000	25	10	1	3-0½s	.....
Royal Insurance Fire & Life.....	100,000	50	20	3	19	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	81	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	14	.....
Scottish Provincial Fire & Life	20,000	20	50	3	11½	.....
Standard Life.....	10,000	58½	50	12	76½	.....

The liability on all Bank Stocks 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.

The following statement shows the relative progress of Canadian Life Insurance their FIRST FIVE years:—

Name of Company.	No. of Policies in Force.	Amount in Force.
Canada Life.....	768	\$1,306,304
Sun.....	1,361	2,414,063
Mutual.....	not stated	1,551,601
Citizens, 3½ years.....	687	1,117,614
CONFEDERATION LIFE.....	2,781	4,004,089

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.
 Paid-up Capital - - - - £250,000 Stg.
 Revenue for 1874 - - - - 1,353,772 "
 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.....£660,518.

FORBES & NUDGE.

Montreal,

Chief Agents in Canada

TRANSATLANTIC

Marine Insurance Comp'y

OF BERLIN.

INSURANCES effected on OCEAN CARGO RISKS at LOWEST CURRENT RATES.

Losses made payable in London or Montreal, as desired.

G. LOMER, Jr.,
 Agent.

5 St. Sacrament Street.

KILEY & LADRIERE,

GENERAL INSURANCE AGENTS & COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

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

Directors:

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

Toronto Board:

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


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

Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$1000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.

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

River Navigation.

The Ottawa River Navigation Co.

1877.  1877.

ROYAL MAIL LINE OF STEAMERS

Between

Montreal & Ottawa.

DAY LINE. NIGHT LINE.
 Steamer Peerless. Steamer Queen Victoria.
 Steamer Prince of Wales. Steamer Princess.

Passengers leave Bonaventure Depot, Montreal, by 7 a.m. and 5 p.m. trains for Lachine to connect with Steamers for Ottawa and intermediate ports (except Saturday afternoon, when Passengers leave by 1.30 p.m. train for Carillon and intermediate ports only.)

EXCURSIONS

RETURNING via LACHINE RAPIDS.

DAILY FROM MONTREAL.

TO CARILLON AND BACK [same day]—One fare, leave by 7 a.m. train for Lachine. To LACHINE.—By 3.30 train, returning via rapids, fare 50 cts.

TO L'ORIGONAL.—For Grand Hotel, Caledonia Springs, tickets good for four days, \$8.00, double journey; good for thirty days, \$4.00.

SATURDAYS.

TO ST. ANNS.—By 2 p.m. train, returning by steamer via Rapids. Fare \$1. Steamer PRINCESS leaves Lachine on arrival of 1.30 p.m. train for Carillon & intermediate ports. Tickets good to return Monday morning, one fare.

Freight for all points on the Ottawa forwarded with despatch.

Freight Office, 57 Common St. Tickets at Company's Office, 18 Bonaventure St., or Grand Trunk Office. Also: J. T. SURROU, Ottawa, and CHAS. W. HARR, Ottawa. R. W. SHEPHERD, President.

CANADA PAPER CO., (LIMITED)

Late ANGUS, LOGAN & CO,

Manufacturers of News, Books and Coloured Printing Papers,

ENVELOPE PAPERS AND ENVELOPES, Manila, 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 JOBING PAPERS, ENAMELED PAPERS, ENVELOPES.

Mill at Windsor, Sherbrooke and Portneuf.
 374, 376, 378 ST. Paul Street, Montreal.

Scaled Tenders.



TENDERS.

TENDERS will be received by this Department, at Ottawa, up to the 4th SEPTEMBER next, for the erection of a LIGHTHOUSE TOWER upon the Government Pier at CO-TEAU LANDING, County of Soulanges, Que.

Plans and Specifications can be seen at the Post Office Coteau Landing; at the Office of the Inspector of Water Police, Harbour Commissioners' Building, Montreal; and at this Department, where also forms of tender can be procured by intending Contractors.

Tenders to be addressed to the undersigned and marked on the outside "Tender for Coteau Landing Lighthouse."

WM. SMITH,

Deputy Minister of Marine, &c.

Department of Marine and Fisheries, }
 Ottawa, 6th August, 1877.



Notice to Contractors.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Post Office, &c., St. Johns, P.Q." will be received at this office until MONDAY, 3rd SEPTEMBER (prox.), at noon, for the erection and completion of the above building.

Plans, Specification, &c., can be seen at the Lachine Canal Office, Montreal, and Custom House, St. Johns, P.Q., and at this office, on and after MONDAY next, the 20th inst., where Forms of Tender, &c., and all necessary information can be obtained.

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

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

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

By order,

F. BRAUN, Secretary.

Department of Public Works,
 Ottawa, Aug. 17th, 1877.

Bank Dividends.

La Banque du Peuple.

DIVIDEND No. 84.

THE Stockholders of LA BANQUE DU PEUPLE are hereby notified that a semi-annual dividend of Three per cent for the current six months, has been declared on the Capital Stock, and will be payable at the office of the Bank on and after

Monday, the 3rd September next.

The Transfer Books will be closed from the 15th to 31st August, both days inclusive.
 By order of the Board of Directors.

A. A. TROTTIER, Cashier.

Montreal, 31st July, 1877.

THE MONTREAL
JOURNAL OF COMMERCE,
 FINANCE AND INSURANCE REVIEW.

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

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

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

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

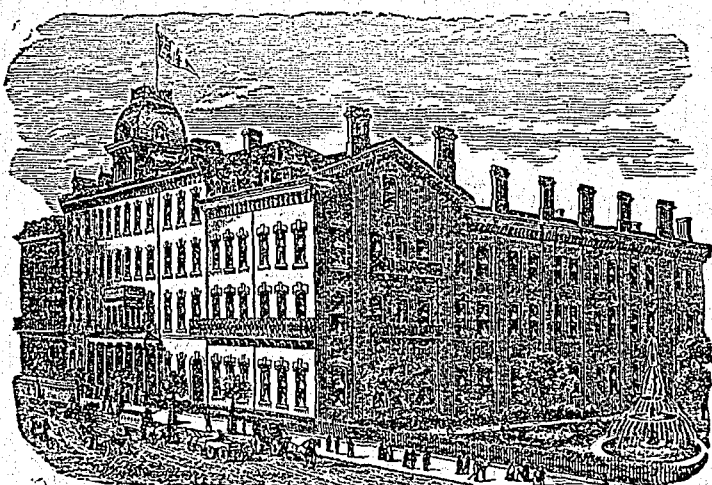
As a medium for advertisers the JOURNAL stands unrivalled.

TERMS OF SUBSCRIPTION :

\$2.00 PER YEAR, PAYABLE IN ADVANCE.

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

THE QUEEN'S HOTEL,
 TORONTO.



McGAW & WINNETT, Proprietors.

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

Deposited with the Dominion Government, \$50,000

Insure with the

CANADA



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

CHAS. D. CORY,
 Manager.

COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

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

FIRE and MARINE
INSURANCE.

THE BRITISH AMERICA
 Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

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

GOVERNOR	PETER PATTERSON, 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.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Aug. 23rd
Canadian Bank of Commerce	\$80	\$6,000,000	\$6,000,000	1,900,000	4 pnt.	116½ 117½
Consolidated Bank of Canada	100	4,000,000	3,475,950	524,050	3	88 84½
Dominion Bank	50	2,700,000	2,700,000	270,000	4	122
Du Peuple	50	1,600,000	1,600,000	275,000	4	110
Eastern Townships	50	1,272,250	1,302,507	300,000	4	100 22½
Exchange Bank	100	1,000,000	1,000,000	75,000	3	72½ 75½
Federal Bank	100	800,000	800,000	40,000	3	99 100½
Hamilton	100	1,000,000	590,160	9,498	4	98
Imperial Bank	100	910,000	832,000	25,000	4	106
Jacques Cartier	50	2,000,000	1,850,375	.....	0	62½ 63½
Mechanics' Bank	50	600,000	456,510	.....	.....	.....
Merchants' Bank of Canada	100	3,697,200	3,125,526	.....	0	67½ 67½
Metropolitan	50	1,000,000	687,400	.....	0	16 21
Molson's Bank	200	2,000,000	1,989,900	540,000	4	110 111
Montreal	200	12,000,000	11,995,400	5,500,000	6	155½ 156
Montreal	100	1,000,000	489,640	20,000	3	.....
Nationale	50	2,000,000	2,000,000	400,000	3½	.....
Ontario Bank	40	3,000,000	2,950,272	400,000	4	99½ 101½
Quebec Bank	100	2,500,000	2,499,920	476,000	3½	.....
Standard	50	840,100	628,688	.....	0	73 75
Toronto	100	2,000,000	2,000,000	1,000,000	4	16½ 167
Union Bank	100	2,000,000	1,989,986	200,000	3	65 69
Ville Marie	100	1,000,000	722,225	.....	.....	64 72
• British North America	£50	4,866,666	4,866,666	1,170,000	2½	.....
Building and Loan Association	25	750,000	750,000	66,000	4½	120
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4	180½
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	171½
Dominion Savings & Investment Soc.	50	600,000	550,500	69,000	5	122 123½
Dominion Telegraph Co	50	600,000	600,000	.....	8	.....
Farmers' Loan and Savings Co	50	400,000	400,000	17,000	4	111
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	5	140½
Hamilton Provident & Loan	100	950,000	686,749	63,000	4	120
Huron & Erie Sav. & Loan Soc.	50	1,000,000	983,461	204,000	5	129 xd
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	107 107½
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	135½
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3½	114 114½
Montreal City Gas Co	40	2,000,000	1,800,000	.....	5	148½ 150
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	0	64 66½
Montreal Building Association	50	600,000	.....	.....	8	.....
Montreal Loan & Mortgage S'y	50	600,000	525,000	75,000	5	122
Ontario Savings & Inv. Soc.	50	1,000,000	621,900	185,000	5	130
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	102
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	0	68 68½
Toronto City Gas Co	50	600,000	600,000	.....	5	138
Toronto Permanent Building Soc.	50	400,000	400,000	35,000	5	110
Western Canada Loan & Savings Co.	50	1,000,000	800,000	280,000	5	139

THE CITIZENS'

INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. James Street.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARCILD McGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

STOCKS AND BONDS.

SECURITIES.

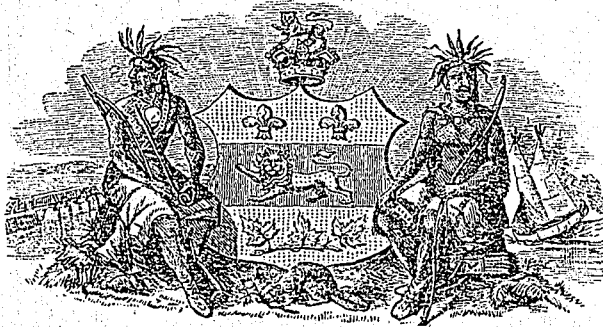
	Montreal, Aug. 23rd
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 p. ct. 1885.	104 105
Dominion 6 per ct. stock	100
Dominion 6 per cent. Stock	99 100
Montreal Harbor Bonds 6 p. c.	100½ 101½
Do. Corporation 6 per ct. Bonds.	101 101½
Do. 7 per ct. Stock	116 110
Toronto City 6 per ct.	99
Co. Debentures, (Ont.) 20 years 6 per ct.	101
Township Debentures, (Ont.) 6 per ct.	98½

EXCHANGE.

	Montreal, Aug. 23rd
Bank of London, 60 days	108½
Gold Drafts on New York	Par
Gold in New York at 8 p.m.	104½

Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon. July 3
100	Atlantic & St. Lawrence Shs.	all	100
100	Do. 6 p. c. Ser. 2nd Mort.	100	99
100	Do. do. 3rd Mort. 1891	100	87
110	Buffalo and Lake Huron 6 p. c.	all	84
100	Do. do. 3rd Mort. 1891	100	64
100	Do. Do. Prof. Stock	all	50
100	Canada Southern 1st Mort, 7 p. c.	all	74
100	Grand Trunk of Canada	all	99
100	Do. Eq Mort Bds, 1st charge, 6 p. c.	all	84
100	Do. do do do	all	35
100	Do do do 1st Prof Stock	all	23
100	Do do do 2nd Prof Stock	all	13½
100	Do do do 3rd Prof Stock	all	64
100	Do Island Bond Str. Mt. Deb Scrip.	all	60
100	Do 5 p. c. Perp. Deb Scrip	all	60
20½	Great Western of Canada	all	68
100	Do 4 do per 1877-1878.	all	86
100	Do 6 do do do do do do	all	86
100	Do 5 p. c. prof conv till Jan 1st, 1880	all	55
100	Do Perpetual 5 p. c. Debenture Stock	all	78
100	Internat. Bridge 6 p. c. Mort Bds. Scrip.	all	103
100	Do do 6 p. c. Mort Bds. Scrip.	all	103
100	Do do do 6 p. c. Mort Bds. Scrip.	all	42½
100	N of Canada 6 p. c. 1st Prof Bonds	all	98
100	Do do do do	all	80
100	Northern Extension, 6 p. c.	all	89
100	Do do 6 p. c. Imp Mort.	all	89
100	Midland of Canada, 1st mort.	all	40
100	Por. Grey & Bruce, 7 p. c. Bds, 1st Mort	all	70
100	Wol. Grey & Bruce, 7 p. c. Bds, 1st Mort	all	70
100	T. G. & B. 6 p. c. bonds, 1st mort.	all	78

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



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

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

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

Quebec, 24th July, 1877.

GEO. J. PYKE, Gen. Manager.

Insurance.

THE

MUTUAL FIRE INSURANCE COMPANY

OF THE COUNTIES OF

Shefford and Brome.

HEAD OFFICE:

WATERLOO, P.Q.

Agents' Directory.

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

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R. C. W. MacCUNAIG, 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 Assessor, County of Renfrew, Insurance Agent and Town Clerk. Office—Town Hall, Pembroke.

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Insurance.

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

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C. D. HANSON, Chief Inspector.

HENRY LYE, Secretary.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

EDINBURGH, Scotland, and MONTREAL, Canada.

THE DIRECTORS of this well-known and old established Company having resolved to reduce their rates for Life Assurance in Canada, request the Public to examine their New Tables, which will be supplied at the Head Office, or at any of the Agencies.

Investment in Canada, over	- - - - -	\$700,000
Claims paid in Canada, over	- - - - -	\$1,000,000

BOARD OF DIRECTORS:

Sir ALEXANDER T. GALT, Chairman.

GEORGE STEPHEN, Esq., Merchant, Vice-Chairman.

AND. ROBERTSON, Esq., Advocate, Q.C.
FERDINAND McCULLOCH, Esq.

A. C. HOOPER, Esq., of Messrs. William
Dow & Co.

Medical Officer—GEO. W. CAMPBELL, M.D.

Manager—W. M. RAMSAY.

Agents in the principal Towns of the Dominion.