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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 5.—No. 5.

MONTREAL, FRIDAY, SEPT. 21, 1877.

{SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

GAULT BROS. & CO.,

COR. ST. HELEN AND RECOLLET STS.

MONTREAL.

Importers of

Staple and Fancy Dry Goods,

—AND—

MANUFACTURERS AND DEALERS

IN

CANADIAN TWEEDS,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS.

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

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

Leading Wholesale Houses of Toronto.

FALL TRADE, 1877.

Desirable Lines for every Trade:

Extraordinary Value in LINENS.

Extraordinary Value in FLANNELS.

Extraordinary Value in BLANKETS.

Extraordinary Value in WINCIES.

Extraordinary Value in DRESS GOODS.

Extraordinary Value in SHIRTS and DRAWERS.

Extraordinary Value in SILKS and CRAPES.

Extraordinary Value in WOOLLENS, SMALLWARES and NOTIONS.

JOHN MACDONALD & CO.,

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

THE

LONDON & LANCASHIRE

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

WILLIAM ROBERTSON,

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

Active & Energetic Agents Wanted.

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

1877. FALL 1877.

D. MCINNES & CO.

CANADIAN MANUFACTURERS

AND

IMPORTERS OF FOREIGN

ENGLISH and SCOTCH WOOLLENS,

Tailors' Trimmings, &c.

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

D. MCINNES & CO.,

22 ST. HELEN ST., MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

Capital Subscribed, \$12,000,000
 Capital Paid-up, 11,988,400
 Reserve Fund, 5,500,000

Head Office, Montreal.

Board of Directors.

GEORGE STEPHEN, Esq., President.
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 Hon. Donald A. Smith, Gilbert Scott, Esq.,
 Allan Gilmour, Esq.

E. R. Angus, General Manager.

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

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

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

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 151 Madison Street.

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

Colonial and Foreign Correspondents.—St. John's, Nfld.; The Union Bank of Newfoundland, British Columbia, The Bank of British Columbia, New Zealand, The Bank of New Zealand, India, China, Japan, Australia—Oriental Bank Corporation.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

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 T. CAVERHILL, Vice-President.
 A. W. Ogilvie, Thomas Tiffin,
 E. K. Greer, James Crathern,
 Alex. Buntin.

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

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

AGENCIES.

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

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LONDON:—The Alliance Bank, (Limited.)
 NEW YORK:—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.
 CHICAGO:—Union National Bank.
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

John James Cater, H. J. B. Kendall,
 Henry K. Farrar, J. J. Kingsford,
 Alexander Gillespie, Frederic Lubbock,
 Richard H. Glyn, A. H. Philpotts,
 W. Burnley Hume, J. Murray Robertson.
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 WM. GRINDLAY, Inspector.

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 Brantford, Ottawa, Moncton, N.B.
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 Dunnville, Renfrew, Victoria, B.C.
 Hamilton, Montreal, Stanley, B.C.
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Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia, New Zealand—Union Bank of Australia, Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agri Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
 Hon. THOS. WORKMAN, M.P., Vice-President.
 THOMAS CHAMP, Esq., R. W. SHEPHERD, Esq.
 T. JAB. CLAXON, Esq., Hon. D. L. MACPHERSON.
 H. A. NELSON, Esq.
 F. WOLFFSTAN THOMAS, Cashier.
 M. BEATON, Inspector.

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

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

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL

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 JOHN McLENNAN, Vice-President

Board of Directors.

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 Andrew Allan, Esq., Robt. Anderson, Esq.
 Damase Masson, Esq., Wm. Darling, Esq.
 Jonathan Hodgson.
 GEORGE HAGUE, General Manager
 WM. J. INGRAM, Assistant General Manager

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Toronto, Napanee,
 Hamilton, Brantford,
 Kingston, Elnora,
 Belleville, Almonte,
 London, Kincairdine,
 Chatham, Orangeville,
 Galt, Pembroke,
 Ottawa, Mitchell,
 Windsor, Waterloo, Ont.
 Ingersoll, St. John's, Que.
 St. Thomas, St. Hyacinthe,
 Stratford, Sorel,
 Berlin, Renfrew,
 Owen Sound, Beauharnois,
 Walkerton, Gnanouque,
 Prescott, Winnipeg, Manitoba,
 Perth, Montreal,
 Lewis.

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

Agency in New York, 62 Wall Street.
 Bankers in New York.—The National Bank of the Republic.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . MONTREAL

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

FOREIGN AGENTS.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

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

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

BRANCH OFFICES:

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

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

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 Vice-President: R. J. REEKIE, Esq., Montreal.
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 JOHN GRANT, Esq..... Montreal
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 HUGH MAACKAY, Esq..... Montreal
 W. W. OGLIVIE, Esq..... Montreal
 JOHN BANKER, Esq..... Montreal
 HOMER H. STEPHENS, Esq..... Montreal
 WILLIAM TOMSON, Esq..... Toronto

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

BRANCHES.

MONTREAL.

Do, Chabouze Square.
 Newmarket.
 Ayr.
 Berlin.
 Belleville.
 Chatham.
 Clinton.
 Galt.
 Hamilton.
 Norwich.

TORONTO.

Do, Yonge street.

FOREIGN CORRESPONDENTS.

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

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

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
 CAPITAL PAID IN March 31, 1877..... 1,328,634
 RESERVE FUND..... 300,000

Board of Directors.

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

Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.

WM. FARWELL, Cashier.

Branches.

Richmond,
 Waterloo, Stanstead.
 Comstock,
 Cowansville

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

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;
 Reserve Fund, \$225,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

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

D. FISHER, General Manager.

Agent for the Government of Ontario.
 Branches—Guelph, Lindsay, Montreal, Oshawa,
 Peterboro', Ottawa, Port Perry, Port Hope, Pom-
 broke, Bowmanville, Whitby, Mount Forest, Toron-
 to, Prince Arthur's Landing, Winnipeg.
 Foreign Agent—London, Eng.—Bank of Mont-
 real, New York—H. Bell and C. F. Smithers.
 Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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 borne, Welland, St. Thomas and Dunnville.
 AGENTS IN LONDON, ENG.—Bosnquet Salt Co.
 AGENTS IN NEW YORK—Bank of Montreal.
 Gold and Currency Drafts on New York and
 Sterling Exchange bought and sold. Deposits
 received and interest allowed. Prompt attention
 paid to collections.

Union Bank of Lower Canada.

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

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 Andrew Thomson, Esq.

Cashier—P. MacEwen. Inspector—G. H. Balfour.
 BRANCHES—Savings Bank (Upper Town) Montreal.
 Ottawa, Three Rivers.

FOREIGN AGENTS—London, The London and
 City Bank. New York, National Park Bank.

The Chartered Banks.

The Bank of Toronto, CANADA.

Incorporated 1855.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

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MONTREAL, J. Murray Smith, Manager; PETER-
 BORO, J. H. Reper, Manager; COBOURG, Joseph
 Henderson, Manager; PORT HOPE, W. R. Wads-
 worth, Manager; BARRIE, J. A. Strathly, 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.

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 Hon. P. GARNEAU, M. P. F., Vice-Pres.
 A. P. Ciron, M. P. John Ross.
 F. Riouac, G. R. Renfrew.
 T. H. Grant, Joseph Sheehy, M.P.P.
 T. LeDroit.
 WM. R. DEAN, Cashier.

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

Bank of Ottawa, OTTAWA.

DIRECTORS:

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

Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON, Cashier.

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
 General Manager.

Montreal, July 25, 1877.

Financial.

**THE HAMILTON
Provident and Loan Society.**

Hon. ADAM HOPE—President.
W. E. SANDFORD—Vice-President.
Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,200.00
Paid-up Capital..... 686,749.00
Reserve Fund..... 66,000.00
Total Assets..... 1,071,404.00
MONEY ADVANCED on the security of Real Estate on the most favorable terms.
MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.
OFFICE,

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY.**

Subscribed Capital \$1,000,000
Paid up, 621,000
Reserve Fund, 124,300
Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

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

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

(INCORPORATED, 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.
CONNALL, COTTON & CO.,
97 West George Street, Glasgow.**

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

LEO HARBURGER.

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

432 ST. PAUL ST., MONTREAL

W. E. M. ROBITAILLE,

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

Leading Stock Brokers of Montreal.

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

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

Stocks bought and sold at 1 per cent. Commission on the par value when \$6000 or over.

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

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

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

CORRESPONDENTS.—The Bank of Montreal, London. Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; 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. Investments made or realized. Loans negotiated. All investments made through us will be periodically reported upon, and the interest of all our clients will receive our most careful and immediate attention.
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Dealers in English and American Iron Bedsteads Children's Carriages and Perambulators.
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PUBLIC ACCOUNTANT

AND

OFFICIAL ASSIGNEE.

Commissioner for taking Affidavits to be used
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Perkins, Beausoleil & Perkins

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C. BEAUSSOLEIL, Official Assignee.
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Official Assignee, City of Montreal.

C. O. PERRAULT,

Official Assignee, District of Montreal.

DAVID SEATH,

Accountant and Commissioner.

Montreal, July 2nd, 1877.

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Official Assignees, Accountants,

AND

Commissioners for taking Affidavits;

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OPPOSITE EXCHANGE BANK, MONTREAL.

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JOHN M. M. DUFF,

Court of Lower Canada and
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Assignees & Accountants,

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Wm. RHIND,

JOHN FULTON,

Official Assignee. Accountant & Commissioner.

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PUBLIC ACCOUNTANTS,
AUDITORS, & C.**EDWARD EVANS,**

OFFICIAL ASSIGNEE,

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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,

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MONTREAL.

ALPHONSE DOUTRE,

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Leading Wholesale Trade of Montreal.

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Export Confectioners, GLASGOW & LONDON.

Glenfield Starch.

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A large and varied assortment

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Bronzed and Crystal Gasaliers

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MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

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STEAM SAW & PLANING MILLS,

South Side Canal, Next Redpath's Sugar Refinery.

All sorts and dimensions of

SAVED 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.

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100 GREY NUN ST., Montreal,

Importers of Pig Iron, Bar Iron, Boiler Plates,
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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.	

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A large stock always on hand.

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Shoe Findings,

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Manufacturers of, and Wholesale Dealers in

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A large and well assorted stock constantly
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One mile from the Dorchester Bridge, valuable
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WINES and SPIRITS,
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Samples sent by mail when desired.

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WINE & SPIRIT MERCHANTS,
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JOSEPH JAMES & CO.,
Manufacturers to the trade of
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Galvanized Iron Cornices,
Window Caps, Door Caps, and
Eressed 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
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FIRST PRIZE.

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The Only Gold Medal given at the Cen-
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EDWARD JAMES & SONS
PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated
DOME BLACK LEAD,
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Every Description of **WASHING POWDERS**
PRIZE MEDAL RICE STARCH.
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Manufacturers of
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ENVELOPE PAPERS AND ENVELOPES,
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IRISH FLAX THREAD
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Linen Machine Thread, Wax Machine Thread
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Sole Agents for the Dominion,
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McLACHLAN BROS. & COMPANY,

Have removed into New and Commodious premises,

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Their STOCK is now complete. Its inspection by close buyers is requested.

ORDERS have Prompt Attention.

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SPOOL COTTON,

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ROBERTSONS, LINTON & COMPANY,

LEMOINE & ST. HELEN STREETS,
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IMPORTERS OF DRY GOODS.

Stock now complete in all Departments.

Aug. 15, 1877.

BROWN, TAYLOR & CO.,
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OF

STAPLE AND FANCY

DRY GOODS

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162 McGill St., Montreal,

JOHN STEVENSON BROWN. INNES M. TAYLOR.

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MANUFACTURERS' AGENTS.

AND

GENERAL MERCHANTS,

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Canadian Woollen

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CANADIAN WOOL.

COPLAND & McLAREN,
Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
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Pig Iron, Galvanized & Black Sheet Iron,

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

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

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IN

BRITISH AND FOREIGN

DRY GOODS,

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McGILL & BONAVENTURE STS

BELDING, PAUL & CO.,

MANUFACTURERS OF

Machine Twist,
Sewing Silks,

Tailors' Twists,
Embroidery and Saddlers' Silks,
16 Bonaventure Street,
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New York, 510 Broadway	Philadelphia, Cor. 6th and Arch Streets.
Chicago, 198 East Madison Street.	Boston, 50 Summer St.
Cincinnati, 56 West 4th Street.	St. Louis, 601 North 4th Street.
W. S. Brown & Co., Agents, 569 Market St., San Francisco.	

Mercantile Summary.

Notice.—Our friends who receive their papers by mail will observe that the date on the address label always shows the time to which their subscription has been paid. Those who are in arrears will confer a favor by remitting at once.

—Several sales of square timber at good prices are reported from Quebec.

—The Oxford woodenware factory, N.S., recently burned, is to be rebuilt at once.

—Jay Cooke & Co., of New York, have gobbled up the First National Bank.

—Halifax has succeeded in issuing a new 6 per cent. loan at a premium of 1 per cent.

—Contracts to the amount of about \$3,000,000 have been given on the enlargement of the Welland Canal.

—Joseph Sissons has obtained a composition at 60 cents on the dollar, and it will not be necessary for him to go into insolvency.

—The Provincial Exhibition is being held this week at Quebec. There are a large number of entries.

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16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

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EAGLE FOUNDRY,
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24 to 34 King and Queen Streets, Montreal,
MAKER OF

Steam Engines, Steam Rollers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand
and Power Hoists for Warehouses, &c., also, sole Manu-
facturers of

Blake's Patent Stone and Ore Breaker,
with Patented Improvements.

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.

And Heald & Sisoo's Centrifugal Pumps.

— The captain of the steamer *Alexandria* has just paid a fine of \$400 to the American Government for an infraction of the customs laws.

— The gauge of the E. & N. A. Railway in New Brunswick has been narrowed.

— Pictou last week shipped 7,600 tons of coal, making for season to date 132,131 tons.

— The Collingwood *Enterprise* has suspended publication.

— Manitoba is sending flour to Minnesota. Hitherto it has been the other way.

— Mr. Laidlaw, president of the Credit Valley Railway, has gone to England to raise money to carry on the construction of that work.

— Eastern life-insurance companies seem to feel unhappy if they don't have a Receiver in addition to their other officers.—*Chicago paper.*

— The insolvent estate of T. & H. Demers of this city has been sold to D. Waugh for 45 cents on the dollar.

— Large droves of cattle and sheep are being bought up by American speculators in the Eastern Townships.

— The headquarters of the Grand Trunk Railway in the Lower Provinces have been removed to Bangor.

— All the saw mills at the Chaudiere, Ottawa, with one exception, have been closed for the season.

— The Union Pacific Railroad Company has declared a dividend of 2 per cent., payable in October.

— The Stadacona Fire Insurance Company is settling with its St. John policy-holders at 25 cents on the dollar cash and balance in notes at three, six and nine months.

— The *New York Journal of Commerce*, *Boston Post*, and other leading American papers have strong articles in favor of free trade with Canada.

— The Vale colliery, New Glasgow, N.S., which has been closed all summer, has been re-

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

HATS, CAPS, FURS,

BUFFALO ROBES.

LADIES' FURS, SCOTCH CAPS,
GENTS' FURS, CLOTH CAPS,
CHILDREN'S FURS, FUR TRIMMINGS,
GLOVES, MITTS, MOCCASINS.

A Large and Complete Assortment.

TERMS LIBERAL.

GREENE & SONS,
517, 519, 521, 523, and 525 ST. PAUL STREET,
MONTREAL.

opened. All the coal now raised is shipped to Montreal for the Allan line.

— The Grand Trunk has declared a dividend on their postal and military service bonds at the rate of £1 5s. sterling per £100 bond, for the last half year.

— Since the opening of navigation 231 vessels have been licensed by the Quebec Custom House for the Local Trade of the Province.

— The salaries committee of the Ottawa City Council have decided to reduce the salaries of Corporation officials, with one or two exceptions, 12½ per cent.

— The counties of Drummond and Arthabaska have been constituted an inspection division under the act respecting the inspection of certain articles of Canadian produce.

— Another American Savings Bank, the Long Island, with its headquarters at Brooklyn, has become insolvent. A receiver has been appointed.

— The steamer *Francis*, recently burned near Sorel, is to be rebuilt. The engine and hull are in good condition, and \$900 will make her as good as new again.

— Peter Jackson, merchant, Granby, charged with a disreputable attempt on the person of a young girl in his employ, has been acquitted, the Grand jury returning "no bill."

— M. De Beaumont, who forged the name of Mr. Schiller, Clerk of the Crown, to a cheque for \$1,000, has surrendered himself to the police. \$600 of the amount has been recovered.

— Notice is given that the Merchants' Bank will make application at the next session of Parliament for an act to empower it to reduce its capital stock and for other purposes.

— A defalcation to the extent of \$600 has occurred in the city treasurer's office, and two of the clerks implicated have been discharged.

— Shipments at the Pictou coal mines this

season being larger than anticipated, the miners will be employed during the winter in larger numbers than for some years.

— \$10,000 belonging to the Merchants' Bank, \$2,000 belonging to Mr. Tourville, and \$800 of the captain's, was stolen from the safe on the steamer *Beaubien*, while passing through the Lachine Canal, on Tuesday.

— The SS. *Lake Megantic*, which left port last Saturday, ran aground on a shoal a short distance below the city. A portion of her cargo was transferred to lighters, when she was got off, without sustaining any serious damage.

— Four steamships left New York last Saturday for Europe, taking 13,000 packages butter; 25,000 boxes cheese; 150,000 bushels grain; 1,800 quarters fresh beef; 7,000 cases canned goods, and other produce.

— It is stated on the authority of a Cabinet Minister, that the Railway Commissioners have determined upon placing the depot of the Quebec, Montreal, Ottawa and Western Railway on the Papineau road ground.

— It is said that Mr. Dobell has purchased a large tract of ground along the river front at Point-aux-Trembles, whereon he intends erecting wharves and booms, and will load vessels there. Quebec will thus lose a third of its timber trade.

— At a meeting of the directors of the Montreal, Portland and Boston Railway, held last Wednesday, Hon. Thos. Ryan resigned his position as president of the Company. Mr. E. H. Goff was appointed president and manager in his place. Mr. J. C. Hutton also resigned his position as a director, but retains that of solicitor of the Company. Messrs. C. D. Smith, of Brome, and S. T. Willett, of Chambly, were appointed directors to fill the vacancies.

— A firm in this city have entered an action against the Messrs. Allan to recover the value of thirty-three packages of gloves, which they

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 Henout, Epernay, Champagnes.
 " Cuzol & Fils & Co., Bordeaux, Fruits &c.
 " Pinet, Castillon & Co., Cognac, Brandy.
 " A. Houtman & Co., Schiedam, Gins.
 " R. Thorne & Sons, Greenock, Whiskies.
 " Wm. Hay, Fairman & Co., Glasgow, Whiskies.
 " Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
 " Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
 " D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.
 Mr. Wm. McEwan, Edinburgh, Scotch Ales.
 Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.
 The North British Co., Leith, Paints, Colors, &c.

Orders taken only from the wholesale trade.

allege were removed by the sailors of the *Sardinian* from cases on the way out. This is to be a test case, as the Allans deny their liability.

— During the year ending June 30, 1877, there were built in Prince Edward Island 67 vessels, 15,373 tons. There were sold to other countries in the same time 36 vessels, 8,049 tons. At \$40 per ton the new shipping is worth \$614,920.

— The traffic returns of the Grand Trunk Railway for the week ending 8th September show a large increase, owing no doubt to the issue of cheap tickets to Montreal, and the carriage of goods purchased by western merchants, who were induced by the cheap trip to make their fall purchases here.

— A demand of assignment was made upon H. Beliveau, hardware merchant, of this city, on Wednesday. He is a nephew of the late L. J. Beliveau, and during his uncle's lifetime received considerable pecuniary assistance from him. Left to his own resources since the death of the latter, he has had to succumb.

— A typographical error occurred in our last issue in the report of the Canada Life Assurance meeting. In the table showing the business done during the past year, the Reliance should have been put down as having issued 110 new policies for \$217,250, and the Scottish Amicable 22 policies for \$36,354.

— The Intercolonial Railway earnings for the month of August were as follows:—Passengers, \$53,504.87; freight, \$62,516.31; mails and sundries, \$7,386.24; total, \$123,407.42; as compared with passengers, \$53,107.25; freight \$43,554.68; mails and sundries, \$4,096.27; total, \$100,758.20, for August, 1876. This is an increase of \$22,739.32.

— Application will be made to the Ontario

Leading Wholesale Trade of Montreal

FALL TRADE.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And Cor. of Wellington & Jordan Sts.

TORONTO.

E. & C. GURNEY,

MANUFACTURERS OF

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

HAMILTON AND TORONTO, Ont.

Legislature for the incorporation of the Huron and Lambton Loan and Savings Company (limited), with a capital stock of \$200,000, and its chief place of business in Sarnia. Its objects are to receive moneys on deposit, and to lend money on mortgages and other securities.

— A new feature in the advertising of the Liverpool papers, is the frequency of notices of sales of Canadian cattle, which indicates the success and increasing dimensions and importance of that trade. The stock is generally of extra prime quality and landed in splendid condition.

— There is trouble among the insurance agents in Chicago. The *Interocean* says that on Saturday the British American and Western, of Canada, withdrew from the local board, and announced their intention of writing at their own figures. Then the local board agreed to allow "two tens off" on "A" vessels and try it for a day or two. Further developments are looked for.

— The liabilities of J. Goodfellow & Co., house furnishers, Toronto, whose name appears in the list of insolvents this week, are \$14,000 and their assets \$10,000; J. F. McFarlane's liabilities are \$74,000, rather more than was at first supposed. He has assets amounting to \$62,000. The liabilities of Coolidge & Tate, furriers, Brockville, are \$6,000. This firm made a settlement with their creditors some years ago, and recently suffered loss by fire.

— The commercial agency of John McKillop & Co. is in for a \$10,000 action for damages. They announced in one of their change lists that a writ of ejectment had been issued against

Leading Wholesale Trade of Montreal.

THE CANADA*Cotton Manufacturing Co.'y*

ARE NOW MAKING

UNBLEACHED SHIRTINGS,

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

Oxford, Cambridge, Eton, and Clyde Sheetings.

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

FANCY FLANNEL SHIRTINGS!

FOR COMING SEASON.

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

—ALSO—

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

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

A. G. WATSON, Secretary.

Cornwall, July 16th, 1877.

Dobbin, Lamont & Co.,

IMPORTERS OF

Millinery and Fancy

DRY GOODS.

230 MCGILL STREET,

MONTREAL.

C. F. Beaudry for \$200. There was a writ issued against him for the amount named, but not a writ of ejectment. The error, a slight one, was corrected in a subsequent list, but Mr. Beaudry thinking himself aggrieved has entered an action against them for the sum named.

— Advices from the Magdalen Islands to Monday, report the weather for the past fortnight favorable to both farmer and fishermen, enabling the former to harvest the hay and grain crops in good order. The crop is light, but barley and oats are finer than for many years past. Inshore cod fishery is good at Etang du Nord and south side of Amherst. Brit continues scarce. Mackerel fishermen have also done well at South Beach and in Pleasant Bay.

— The Americans are casting covetous eyes on Point Pelee island in Lake Erie. They think of claiming the island under one of the old treaties, which fixes the boundary line

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE*Merchants & Manufacturers,***Saws, Axes, and Edge Tools,****SPADES and SHOVELS, LOWMAN'S PATENT,**
Cut Nails, Horse Nails, Horse Shoes, Tacks,
Paints, Lead Pipe, Shot, Leather and Rubber
Belting, Dawson's Planes, Oils, Glass and Putty,
and all descriptions of**SHELF AND HEAVY HARDWARE,***Montreal Saw Works.**Montreal Axe Works.***CHAMBLY SHOVEL WORKS,****385 & 387 ST. PAUL ST.,
MONTREAL.****MILLS & HUTCHISON,****13 and 15 ST. HELEN ST.,**

MONTREAL.

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

OFFICE AND SAMPLES

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

through the archipelago as "the usually traveled channel," and it is alleged that this channel is between Pelée and the Canada mainland. We trust this will not turn out another San Juan case.

—Some of the contracts on the Welland Canal have been taken at such low figures that the successful tenderers cannot have taken into account the probable increase in the cost of labour. A convention of contractors is suggested, to arrive at some understanding with reference to bidding for work. We fancy competition will prevent any understanding being arrived at.

—A meeting of the creditors of V. Hudon, of this city, was held on the 13th inst., when it was agreed to hand back the estate to Mr. Hudon and to give him his discharge. The creditors were actuated by sympathy, as Mr. Hudon has been in business for a very long time and has met with losses for which he was in no way responsible.

—The business changes of the week include thirteen dissolutions, four new partnerships and sixteen retirements, principally among small dealers. Five firms are advertised to be sold out by the sheriff and a demand of assignment has been made on a grocer in Barrie and a hotel keeper in Creemore.

—Mr. G. F. Frankland, of Toronto, has returned from England after a four months' stay there, where he was engaged in selling Canadian cattle. During his sojourn he sold 1,700 head of cattle, at an average price of £27 per

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

**Varnishes, Oils, Window Glass, Star,
Diamond Star and Double Diamond Star Brands
English 16, 21 and 26 oz. Sheet.
Rolled, Rough and Polished Plate Glass.
Colored, Plain and Stained Enamelled Sheet
Glass.****Painters and Artists Materials.****Chemicals, Dye Stuffs.****Naval Stores, &c., &c., &c.**

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street**AND
253, 255 and 257 Commissioners Street**

MONTREAL.

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

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BARRONMEE STREET.

WAREHOUSES AND OFFICE:

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

MONTREAL.

head. He intends to send another cargo this fall, and to return himself in the spring if the demand for cattle keeps up to its present briskness.

—The assets of Macnab, Marsh & Coen, Toronto, are \$96,000, while their liabilities, including indirect, foot up to \$232,000. It would be premature to estimate the dividend which the creditors will receive, but appearances are against its being large. It may, however, be consoling to know that before now estates in liquidation have been known to yield one and a half cents on the dollar.

—A correspondent of a Western paper, who has been travelling through Western Ontario, states there is a prevailing idea that wheat is not dear enough yet, and not much grain may be expected for over a month, and, were farmers inclined to sell after the wheat had been sown, threshing done, and the fairs over, it will be fully a month before any great quantity can be expected in the market.

—M. Mullin, lumber merchant, of this city, on whom a demand for assignment has been made, is contesting the matter, and the court has issued an order authorizing him to carry on business in the meantime. He claims that he does not and never did owe the party proceeding against him anything, and that he never had dealings with him. He also claims to have a large surplus over all his liabilities.

—The estate of the absconder Legault was sold at Ottawa, on Saturday, for 53 cents on the dollar. It realized over \$15,000, which will yield a dividend of about 35 cents. Subsequently a protest was entered against the sale, on behalf of a firm of Montreal creditors'

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

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

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

on the ground that there had been a higher bid, and that the purchaser was connected financially with one of the inspectors. Evidence was heard and judgment reserved. It is said that Legault has a representative in Ottawa endeavoring to effect a settlement.

—S. W. Jackson, Chatham, Ont.; F. Menard, Clarence, Ont.; Hiram King, Hamilton; Alf. Beaubien, Nicolet, are offering to compromise with their creditors; also, Gutman, Morris & Co., Montreal, at 16½ cents; Geo. F. Harbour, Quebec, at 25 cents; and J. H. F. Randolph, Fredericton, at 25 cents. A. Rowan, plumber, and L. H. Young, carriage maker, St. John, N.B., have compromised. McGiverin, Kurigan & Co., Toronto, and Wm. Thomson & Co., of the same place, have called meetings of their creditors. McDonnough, James & Co., carpet dealers, Toronto, are asking for an extension.

—Sam. Ollendorff, formerly in the wholesale jewellery trade in this city, is still sojourning in Detroit, whence he has placed himself in correspondence with his creditors, offering them ten cents on the dollar of his liabilities, 7½c. secured and 2½c. unsecured. The creditors are not inclined to accept less than 20 cents, and Samuel looks upon the "promised land" from afar, and hangs his harp upon the willows. There are some people in this city who would like to have Samuel explain the figures on certain invoices of goods received by him while doing business here.

—In compliance with representations made by Mr. McGregor, M. P. for Essex, the officers have been instructed not to enforce the "close" time for white fish in Detroit river during the present season. Precautions taken to encourage the propagation of fish in this river are unavailing, owing to the American authorities refusing to co-operate in the matter and allowing their fishermen to operate during the close season, while Canadian fishermen are restrained. Fishermen of both countries will now be on an equal footing.

Leading Wholesale Trade of Montreal

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, Aug. 23rd.

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$3.50.
" " 70c. to 75c. " "
Cases \$3.00.
" No. 2, 50c. to 55c. " "
Cases \$2.50.
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$5.25.
" " \$1.00 to \$1.10 " "
Cases \$4.75.
" No. 2, 9c. to 9c. " "
Cases \$3.00.
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$3.00 to \$3.25.
John Bull Bitters, large Cases \$5.00 to \$5.25;
small " \$4.00 to \$4.25.
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.

—A writ of attachment has issued against Wm. Thompson & Co., produce and commission merchants, Colborne street, Toronto.

—A certain mutual fire insurance company with headquarters at Waterloo, Que., is about to go the way many of its kind have gone already. We learn that two of its "debtors," payable on the 6th inst., have been allowed to go dishonored, and action in insolvency is about to be instituted by a leading legal firm on advice of the Mechanics Bank of this city. The company commenced business last spring under fair auspices, but soon surrounded itself with a needy set of insurance adventurers who have everything to gain and nothing to lose—some of whom contributed in no little degree to the downfall of recent defunct concerns of the mutual class. Particulars next week.

—Rumors having been current that negotiations were being carried on between the Montreal and Dominion Telegraph Companies for putting an end to unnecessary competition and rivalry, Mr. Swinyard, Managing Director of the latter Company, writes to some of the shareholders of the former, that the directors "are satisfied with the steady progress made by our Company, and that, be the relations between the two companies what they may, that progress, they are confident, will continue. At the same time, my Beard could not and would not refuse to give their best attention to, and consideration of, any proposition of a definite character which might be made to them in a duly authorized and official manner by the Montreal Company. In no case, however, could I venture to express an opinion as to what might be the conclusion of my Directors in the consideration of such an important matter." The result of the rumor was that Montreal stock went up to 122, but came down to 118½ after Mr. Swinyard's letter appeared.

—Messrs. Thomas Walls & Sons, wholesale dry goods merchants, Toronto, have suspended payment and called a meeting of creditors, to

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.

be held yesterday. The immediate cause of their failure was the entering of actions against the firm by some house in Britain to recover bills to the amount of £800, which became due on the 4th instant. Messrs. Walls & Sons state that they had on that date bills to the amount of £2,000 due to English firms. Applications for renewals of this paper having been refused, the banks declined to make further advances to enable them to pay. It is understood that they had an extended line of credit at one of our leading banks, which has been curtailed by the conservative policy of its present manager. It is also said that accommodation paper had something to do with their difficulties. The assignee is examining the books of the firm, and they are expected to show a surplus which will enable the house to meet their indebtedness in full with an extension. They have been working up a considerable business, and about a year ago claimed a surplus of \$100,000. The business, however, has been unsatisfactory since that time, many losses having occurred from bad debts. Their direct liabilities are said to be \$150,000 and indirect \$250,000. They claim to have a surplus of \$60,000 or \$70,000. Several other firms are affected by their failure.

—Certain changes have taken place in some of the mercantile agencies in this city. One of them, which recently became a joint stock concern, has lost one of its most competent men, an ex-bank manager, who has connected himself with a rival institution. The absence of the general manager in Toronto, also, is the cause of considerable comment. Perhaps the barret of so-called "Scotch whiskey" recently accepted for a subscription from a house suspected of weakness has had something to do with these internal dissensions.

CARLING'S AMBER ALE.

CARLING & CO.,

Brewers & Maltsters,

LONDON, CANADA.

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

LOVELL'S CLASSIFIED

BUSINESS DIRECTORY

FOR 1877-78,

Containing the
NAMES, BUSINESS AND ADDRESS

OF EVERY

Firm or Person doing Business in
Montreal.

CORRECTED UP TO 1st AUGUST 1877.

Price \$1.00

LOVELL PRINTING & PUBLISHING COMPANY,
MONTREAL.Being appointed agents in Canada for the
best manufacturers of pure**White Wax**
Spermaceti and
Paraffine,We can now execute all orders from stock in
warehouse at manufacturers' prices. Also**Tin Foil**

Of any size or thickness to order.

DEVINS & BOLTON,
Next the COURT HOUSE,
MONTREAL.

—The saying that "one must go from home to hear the news" is illustrated in the facility with which information regarding Montreal and Toronto business is obtained in New York. During a personal visit last week we seemed to realize the wish of the poet expressed in the lines:

"O, wad some power the gift gie us
To see oursels as ithers see us."

Among other things we were sorry to learn that one of our most popular wholesale men who some time since established business in a leading Atlantic city has been getting down hill at a rapid rate—that the losses of about \$230,000 sustained in Montreal through shrinkages in value, &c., have been aggravated by losses amounting to about \$25,000 since the establishment of business in the United States, and that it will be impossible to avoid a total collapse. It is with no desire to precipitate the catastrophe that we pen these lines; were there a glimmer of hope, we should be extremely loth to make any reference to the subject.

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**
“PIPER HEIDSIECK,” & } **Brandy.**
H. PIPER & CO. }
CARTE BLANCHE “Sec.” } **Champagnes.**

JOHN HAURIE NEPHEW, Xerez, Sherries.
WELSH BROS., Funchal, Madieras.
OSBORN & CO., Oporto, Ports.
B. REIG, Port Vendres, Ports & Sherries.
“RIE VAN WINELE,” 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, SEPT. 21, 1877.

THE BANKERS' CONVENTION.

The third meeting of the Bankers' Association of the United States met this year in the city of New York, at Association Hall, on the 12th, 13th, and 14th inst., Hon. Charles B. Hall, President of the American Bankers' Association, in the chair. The principal business for the first day was to consider the resumption of specie payments. The question was to be presented by the Hon. Stewart L. Woodford, District Attorney and Ex-Governor of the State of New York. Sir Francis Hincks of this city being at Long Branch for a few days was invited to read a paper on the same subject after Governor Woodford, but, owing to Mr. Woodford's being accidentally delayed, he was requested to read it first. Mr. George S. Coe, President of the Clearing House, spoke at the evening session on the same subject, after which a discussion took place. The almost unanimous feeling of the members of the Convention was that it was most desirable that resumption should take place as soon as possible, but there was evidently a doubt, especially among the Western members, whether it could take place on

the day appointed. We have obtained a copy of the letter inviting Sir Francis Hincks to address the meeting, and also a copy of the paper as printed by the Association, which we publish elsewhere, together with some comments of the New York Herald and the substance of an interview between a reporter of that journal and Sir Francis Hincks. The day after the resumption question was discussed, Mr. Groesbeck of Cincinnati and Professor Perry of Williams' College, Mass., discussed the silver question from opposite standpoints. On the following day the question of bank taxation was discussed. We are obliged to be very brief in our notice of the Convention.

WHEAT SUPPLY AND DEMAND.

The most important questions of the time are concerning the crops in other countries, and what will be the aggregate demand throughout the world. It is well understood by those conversant with the world's supply of an demand for bread-stuffs, that the demand is governed almost entirely by the requirements of Great Britain. The population of the United Kingdom was set down in 1874 in round numbers at 32,000,000 and the official estimates of British authorities is that the average annual consumption of wheat in the Kingdom is 5 3/4 bushels of wheat (including wheat-flour reduced to bushels at the ratio of 5 bushels to the barrel of flour) per head of the whole population, thus requiring say 170,163,000 bushels. The average acreage of wheat planted in the United Kingdom for the last four years has been say, 3,600,000 acres, and the seed for the next planting, at the rate of say one and three-quarter bushels to the acre, would require 6,300,000 more, thus making the average aggregate necessities of the Kingdom say, 176,463,000 bushels annually. But the United Kingdom is also the source of supply for a great number of small foreign ports which have not sufficient direct traffic with wheat-producing countries to furnish their supplies in that way. Dornbush gave the total exports of wheat and corn from the United Kingdom in the five and a half months from Sept. 1, 1876, to Feb. 17, 1877, at 1,177,385 bushels, and though this was more than double the export during the same period of the two preceding years, we cannot place the average annual amount of such export from the United Kingdom below 2,000,000 bushels per annum, thus giving an aggregate of say 178,463,000 bushels as the lowest annual average requirements of the United Kingdom for consumption and seed. This estimate is indeed so considerably below those made by British au-

thorities themselves, that we should feel inclined to place it at least 4 or 5 per cent. higher. Thus, the Miller (London, Aug. 6) estimates that the requirements of the Kingdom will be 2,000,000 quarters per month for 1877-'78, at which rate for the year the aggregate necessities would be 192,000,000 bushels. While 179,000,000 to 180,000,000 bushels may be accepted as approximating to the average consumption for food and seed, the proportion of this which would be required from other countries must, of course, be determined by the amount of British wheat crops.

In order to give a comprehensive view of what has been the progress of wheat-culture in the United Kingdom, we give the following official figures of the acreage of wheat sown in the several divisions of the United Kingdom for a series of years, viz :

ACREAGE OF WHEAT SOWN.

Year.	England and Wales.	Scotland.	Ireland.	United Kingdom.
1866...	3,300,000	100,000	300,000	3,661,351
1867...	3,200,000	100,000	300,000	3,640,051
1868...	3,500,000	100,000	300,000	3,915,018
1869...	3,560,000	100,000	300,000	3,961,789
1870...	3,400,000	100,000	300,000	3,773,663
1871...	3,400,000	100,000	300,000	3,831,054
1872...	3,500,000	100,000	200,000	3,839,532
1873...	3,400,000	100,000	200,000	3,670,259
1874...	.....	.....	.....	3,600,000
1875...	.....	.....	.....	.....
1876...	.....	.....	.....	3,600,000

An average yield of wheat in Great Britain is considered to be about twenty-eight bushels per acre, and this from 3,600,000 acres would give a total crop of say 100,800,000 bushels. But without reference to the acreage or the yield per acre, 100,000,000 bushels has for several years past been considered an average total crop of wheat in the United Kingdom, thus leaving the average annual necessities for foreign wheat at somewhere from 80,000,000 to 85,000,000 bushels. This estimate is sustained by the following official figures of the imports of wheat and flour into the United Kingdom during the years when the acreage of wheat sown in the Kingdom was much greater than it has been for the last three years, viz :

	11 months, to July 30, 1872.	11 months, to July 30, 1873.	11 months, to July 30, 1874.
Wheat, bu...	65,637,312	78,151,000	73,438,248
Flour, 5 bn. to the bbl.	6,747,616	14,257,640	13,333,440
Add 1-11....	78,416,635	100,108,814	94,544,328
Total for year	86,063,015	109,209,615	102,683,594

In the above table, which was published three years ago by the Hon. Alexander Delmar, former Chief of the Bureau of Statistics at Washington, the estimate of one-eleventh added to the previous eleven

months' actual imports into the United Kingdom may have made the totals for each year appear a little too large, but if there was any such error it could not have been above 5 per cent; but be that as it may the table is given for what it is worth, and certainly shows that in those three years the total importations of wheat and wheat-flour into the United Kingdom ranged from say \$5,000,000 to 105,000,000 bushels, and will serve at least to sustain the estimate previously made upon a different basis that the necessities of the United Kingdom require the importation of an average of nearly 90,000,000 bushels of wheat per annum.

The foregoing figures, it will be remembered, only refer to the general averages for a series of years. In the endeavor to approximate what may be British necessities for the year 1877-'78 we can have the aid of but few positive figures, because the total crop depends more on the yield per acre than on the difference in acreage. It is, however, an important fact that the acreage of wheat sown in the Kingdom for the present crop was much smaller than the average of a few years ago; the table of acreage of wheat given in another place above shows indeed an almost constant decrease of acreage since 1869. The acreage of wheat sown last year was indeed somewhat larger than in the previous year, but even with this increase, and without the exact figures at hand, we understand it to have been less than in the four or five years previous to 1873. The *Miller* (London, Aug. 6) also estimates that it would require a full average yield of twenty-eight to twenty-nine bushels per acre to give Great Britain its average total crop of wheat. As to the probabilities of this result we quote from the *Miller* of the above date as follows:

This year is marked by unusual variance in the aspect of different parts of the country, making it difficult to strike a balance between good and bad districts. The result of the year's harvest, however, must on the whole be considered disappointing. The crop will be larger than it was last year, but it can scarcely be an average yield per acre, while in quality the crop, taken altogether, will not equal that of 1876; so that where we might have looked without being too sanguine for a seven months' provisionment of England, we cannot now look to find more than six, reckoning our monthly wants at 2,000,000 quarters for 1877-'78,

And again in the same article:

Certainly there are not wanting opinions that the yield is as much as 25 per cent. deficient; but we take a less gloomy view, and wait with patience and fair confidence

the result of the first important threshings.

Mr. James Caird, under date of August 31st, gives an estimate of the wheat crop of Great Britain for the present season. The extent of wheat is greater by nearly 200,000 acres than last year, but it is 400,000 acres, or one-ninth, below the average of the ten preceding years. The general yield is better than that of 1853, 1867 or 1875, but it will not be equal to even the defective crop of last year, and notwithstanding the increased average there will not be more than between nine and ten million quarters of a home crop. The average consumption of the past ten years has been 5½ bushels per head of the population, and under these circumstances 11,000,000 quarters, or about 90,000,000 bushels, will be required, and this taking the most favorable view. In addition the writer refers to, the fact that Britain is not the only country that requires help, as with the exception of some parts of Spain all Western Europe is deficient, and the ports of the Black Sea are closed, while the great severity of the famine in India can hardly admit of any increase of the large supply received from that quarter during the present year. The unusually good yield in the United States and Canada places us in a position to make up this deficiency, and we may anticipate for our wheat surplus a good demand at somewhat above average prices.

In view of all the above facts, it is probable that the United Kingdom will find it necessary to import at least 90,000,000 bushels of wheat during the next year, dating from Sept. 1, 1877. This is indeed a much lower estimate than is made in many quarters, and, if it were to be changed at all, should be increased.

Great Britain is, however, not the only great consumer. Nearly all the countries of Northeastern Europe are importers of wheat. South America and the West Indies also draw a large amount from the United States. The countries of Northern Europe take nearly 60 per cent. of Russia's exportable surplus, and about one-quarter of the exportable surplus of the United States. The field of this consumption is, however, so wide that it would be impossible to arrive at its aggregate necessities, and we can only approximate them by showing what proportion of the exportable surplus of the United States goes to other markets than Great Britain. For this purpose we reprint from the quarterly report of the Chief of the United States Bureau of Statistics, Sept. 30, 1876, page 104, the following statements of the exports of wheat and wheat-flour from the

United States to all foreign countries for the year ending June 30, 1876:

Wheat to—	Bushels.
Belgium.....	3,190,282
France.....	521,041
French West Indies.....	20,327
Germany.....	516,156
England.....	25,417,310
Scotland.....	3,385,417
Ireland.....	13,493,925
Gibraltar.....	233,919
Quebec, Ontario, etc.....	5,520,304
British Columbia.....	8,274
British West Indies.....	4,250
Netherlands.....	2,380,260
Portugal.....	1,412,988
Other countries.....	8,653

Total..... 55,973,122

Wheat-flour to—	Barrels.
Belgium.....	23,806
Brazil.....	536,180
Central American States.....	57,125
Danish West Indies.....	39,677
French West Indies.....	80,662
Miquelon & other French possessions.....	17,003
Germany.....	14,113
England.....	914,579
Scotland.....	392,213
Ireland.....	28,393
Nova Scotia.....	195,074
Quebec, Ontario, etc.....	159,991
British Columbia.....	28,723
Newfoundland.....	154,453
British West Indies.....	444,155
British Guiana.....	91,648
Hong-Kong.....	133,197
Haiti.....	161,987
Mexico.....	15,048
Dutch West Indies.....	33,169
Peru.....	11,329
Portugal.....	12,885
San Domingo.....	24,286
Sandwich Islands.....	11,076
Cuba.....	91,950
Porto Rico.....	46,510
United States of Colombia.....	44,275
Uruguay.....	17,100
Venezuela.....	107,818
Other countries.....	48,217

Total..... 3,935,512

As the United Kingdom is the great consumer, so the United States and Canada are the great source of supply. The United Kingdom now receives from the United States about 58 to 59 per cent. of her total importations of foreign wheat. During the last twenty years America has been steadily supplanting Russia as the wheat purveyor of Great Britain. In that time the proportion of British importations of wheat furnished by the United States has increased from 27 to 58 per cent., while the proportion furnished by Russia has diminished from 23 to 11 per cent.

"Great Britain has usually imported," says the *New York Produce Exchange*

Weekly, "about 20,000,000 bushels of wheat annually from Russia, while the other countries of Europe have taken rather more than 25,000,000 bushels from the same source. The total annual exports of wheat from Russia have for ten years averaged about 49,000,000 bushels." During the last six months, however, the Russo-Turkish war has almost cut off this source of supply to Great Britain and the continent. The Black Sea is blockaded, and the railroads that might be expected to transport the grain to the Baltic are largely in military use. The Russian harvest will necessarily be interfered with by the withdrawal of men to the army. The home consumption of wheat in Russia, though ordinarily very small, will undoubtedly be increased by the war. Roumania usually exports about 15,000,000 bushels annually. A large part of this goes to Southern Europe, and the deficiency in this supply, in consequence of the war, will probably require to be supplied from the United States.

The shipments of wheat from British India to Great Britain and the Continent in 1876 amounted to 200,000 tons, or say, 7,333,333 bushels. In 1877 the total shipments may amount to 9,000,000 or 10,000,000 bushels.

Australia will, it is thought, have less surplus wheat to export from the new crop to be harvested in December than she had in 1875-6.

Of France, the *London Miller*, Aug. 6, says: "France should in an ordinary year be able to spare us something of her crop, but in the present situation, when stocks are exceedingly low, and when the political horizon is very clouded, it may be doubted whether she will do so."

Having thus glanced at Great Britain's necessities for foreign wheat, and briefly also at her other sources of supply, let us now turn to the exportable surplus of the United States and Canada.

The wheat crops of the United States have been as follows:

Years.	Bushels.
1874.....	368,000,000
1875.....	290,000,000
1876.....	250,000,000
1877.....	Estimated..... 325,000,000
Total..... 233,003,635	

The total aggregate of the six years' crops from 1870 to 1875, inclusive, was 1,645,000,000 bushels. It will be seen, therefore, that they exported only a

little over 23 per cent. of these aggregate crops, or, in other words, that it required an average of 208,842,000 bushels of wheat for home consumption and for seed in the United States. But the population of the United States is now at least 5,000,000 greater than the average of the six years from 1870 to 1875, and, with the increased acreage of wheat sown in the new States and Territories now each year, it is reasonable that the requirements for those purposes for 1877-'8 will amount to at least 216,000,000 bushels, thus leaving 109,000,000 for export.

It will be seen by the detailed table of exports of wheat and flour to all foreign countries in the year to June 30, 1876, that out of 74,750,682 bushels total export, 21,722,833, or about one-third, went to other countries than Great Britain. The deficiency in the usual supplies from Russia, Roumania, Turkey, and Australia this year can scarcely fail to increase the requirements from the usual importing countries outside of Great Britain to 30,000,000 out of the crop of 1877, thus leaving not above 79,000,000 or 80,000,000 bushels to go towards supplying Great Britain's necessities of say 90,000,000 (and as some estimate 96,000,000) bushels.

It will be seen that the surplus of wheat in the United States from the present crop is sufficient to supply all of Great Britain's presumed necessities for wheat except about 16,000,000 bushels—in short, that, instead of supplying 58 per cent. of British requirements for foreign wheat as heretofore, they are able to supply from 82 to 88 per cent. of all her necessities, besides increasing the exports to other importing countries about 50 per cent.

WHEAT CROPS OF CANADA.

Years.	Bushels.
1871.....	16,723,873
1875.....	24,097,707
1876.....	26,834,680
1877.....	Estimated 50,000,000

Of this it may be estimated that 24,000,000 bushels will be required for home consumption, allowing about 26,000,000 for exportation.

TOTAL EXPORTS OF CANADIAN WHEAT AND WHEAT-FLOUR.

Years.	Bushels.
1875.....	9,598,449
1876.....	11,348,070

But now we come to the main point in all this inquiry, viz: Will the deficiency in the supplies from other foreign countries to Great Britain be equal to the increased supply in the United States and Canada?

Great Britain has for several years past drawn an average of say 40,000,000 bushels of wheat from other countries than America, and a little over one-half of this

has come from Russia. The following is about the relative percentage of Great Britain's total imports of wheat and wheat-flour furnished by various foreign countries during the last four years:

	Per cent.
United States and Canada.....	54
Russia.....	19
British India.....	6
France.....	6
Germany.....	5
Egypt.....	5
Turkey and Roumania.....	3
Other countries.....	2
Total.....	100

The United States will be able, in 1877-'78, to furnish Great Britain 27,000,000 bushels more of wheat than usual and Canada presumably as much, and the question is, Will the other sources of supply be deficient to an extent to make room for it?

The *Chicago Tribune* in a recent review of this subject, to which we are largely indebted in the present article, says:

"If the Russo-Turkish war continues six months, as it probably will, it can scarcely be expected that Great Britain would get more than half her usual quota from that country, and the deficiency from that quarter would be at least 10,000,000 bushels on the whole year. From France and Germany Great Britain can expect but little, if any, wheat this year, and at the most moderate estimate her supply from those countries this year is likely to be 5,000,000 to 7,000,000 bushels less than the usual average. The increase in her prospective supplies from India and Egypt will be about offset by the decrease from Roumania, Turkey, and Australia.

It seems, therefore, as the net result of these calculations, that from 12,000,000 to 15,000,000 bushels is about all the excess of wheat over prospective demands which it can be presumed would be offered in the markets of the world in case the crops of the Western States turn out according to the sanguine expectations of the past few weeks. It must be borne in mind, however, that all this estimated excess is only prospective. At the same time the stocks of wheat in hand in all the great centres of the world are so small that if the 15,000,000 bushels, or even more, could be distributed so as to place the stocks in hand at their usual average there would not be a bushel of wheat in excess of the usual stocks at the end of 1877-'78.

In all the rest of the world outside of the United States the supply of wheat is below the necessities for consumption in the year 1877-'8. In the United States there is a larger excess of supply over de-

mand than usual. This surplus is held entirely in the ten Western States, viz: Michigan, Minnesota, Wisconsin, Ohio, Indiana, Illinois, Iowa, Tennessee, Missouri, and Kansas."

The *Tribune* advises farmers to hold on. We persist in our advice to sell. The great surplus crop in Canada, which the *Tribune* seems to ignore, will more than supply the demand arising from any deficiency in other quarters. Those who are late in selling will likely seek in vain for better prices.

— A notice has been issued by the Public Works Department, that, to enable the work on the Welland Canal to be prosecuted during the winter, all the water power will be stopped from early in December till 3 May, 1878.

— A by-law has been passed in Ottawa ordering that in the construction of all houses in the future the shingles must be laid in mortar.

PAN-KERS' CONVENTION.

THE AMERICAN BANKERS' ASSOCIATION, NO. 217 BROADWAY,

New York, September 7th, 1877.

SIR FRANCIS HINCKS,

DEAR SIR:—

This Association holds its Annual Convention on the 12th, 13th, and 14th inst. in this city, at the hall of the Young Men's Christian Association, corner 23rd Street and 4th Avenue. We shall be glad if you will attend and take part in our discussions. On Wednesday, the first day of the Convention, the subject of resumption will be discussed, and it will gratify our Association very much if you will favor us with a paper on that subject. As was suggested to you last night by our Assistant Secretary, Dr. Marsland, a brief historical sketch of the Canadian banking system, with the arrangements for note issues, and of other similar points connected with the monetary system of the Dominion, would be very instructive and acceptable to the members of the Convention, and would very appropriately precede any suggestions in regard to resumption in the United States with which you might favor us.

Yours truly,

JAMES BUELL,

Secretary.

MR. PRESIDENT AND GENTLEMEN:—When I left Montreal a few days ago on a short tour, I had no idea that I should have an opportunity of attending your Convention, and of taking part in the discussion of questions in which for upwards of forty years I have taken a deep interest, and to the study of which I have devoted much time and thought. Permit me to thank you most sincerely for your courteous invitation, and to assure you that I highly appreciate it. In accordance with the suggestion of your Secretary, that I should preface the few observations that, with your permission, I shall make on the subject immediately under discussion with some account of our Canadian monetary institutions, I shall endeavor as far as possible, within the limits to which I am necessarily confined, to touch on those points which seem to me worthy of notice. Our Canadian banking system was modelled on that which formerly prevailed very generally in the United States. Banks were chartered by the

Legislature, with paid up capitals and authority to issue notes redeemable in specie on demand. The charters contained what was known as the double liability clause, each shareholder being liable to the creditors of the chartered bank to an amount equal to his paid up stock. There was a small tax on bank issues, and the banks were required to hold ten per cent. of their capital in government securities. A short time prior to the Confederation of the British Provinces into the Dominion of Canada in 1867 an attempt was made by the government to substitute a government paper currency for that of the banks, and inducements were held out to the chartered banks to surrender their right of issue and to use the government notes, which were legal tenders. The Bank of Montreal alone accepted the terms proposed by the government. In the year 1869 the bank charters expired, and a renewed attempt was made to compel the banks to base their issues on government securities very much on the plan under which the National Bank issues of the United States are regulated. When the government proposition was submitted to Parliament it was found that the opposition to it, especially from the Province of Ontario, was so strong that it would be impossible to carry the bill, which was therefore withdrawn for the time and the charters were all renewed for a year. It was during the recess of Parliament in 1869 that I returned to Canada, after an absence of about fourteen years in the West Indies in the service of the Crown. The Minister of Finance, Sir John Rose, had only a few weeks previously intimated his intention of withdrawing from public life and leaving Canada to reside permanently in London. Other vacancies in the government occurred about the same time, and a few weeks after my return to Canada I was invited to join the government. When I consented to do so I was in hopes that the Finance Department would be filled by a gentleman well qualified to deal with the banking question, the settlement of which could not be postponed. When, however, the arrangements were completed I became Minister of Finance, an office which I had previously filled during a period of seven years, terminating about fifteen years before the time of my resuming it. I gave immediate attention to the bank question, and after conferring frankly with the representatives of the principal banks I was able to mature measures which, having been sanctioned by the First Minister and my other colleagues in the government, were approved of by Parliament and became law.

HISTORY OF THE NOTE SYSTEM.

The Dominion note system is so connected with the Banking Act, which is a general measure applicable to all the chartered banks, that it will be convenient to notice them together. Prior to 1869 the government had full authority to issue notes of all denominations, but it had no means of circulating them other than under the then subsisting arrangement with the Bank of Montreal, which it was desirable to terminate, as the other banks were unwilling to concur in it. I proposed to the banks that they should consent to give up their issues of small notes under \$4, which should in future consist exclusively of

Dominion notes. I further proposed that instead of holding their reserves exclusively in gold they should hold one-half, or never less than one-third, in Dominion notes, it being understood that the government would not issue the denominations between \$50 and \$1. The government on its part agreed to abandon the tax on bank issues, and also the requirement that the banks should hold government securities to the extent of one-tenth of their capital. I may observe here that the tax on bank notes was the only one imposed upon the banks by the Dominion Parliament, which never entertained for a moment the idea of taxing bank deposits or bank capital, nor, indeed, am I aware that such taxes are imposed in any other country but the United States. It must be borne in mind that the Canadian banks are not required to hold any special percentage of their circulation and deposits as a reserve. Statements are made monthly to the government, and published without delay, but the amount of reserve is left to the discretion of each bank. The Dominion legal tenders are redeemable in gold by the assistant receivers general at Montreal, Toronto, Halifax and St. John, N.B. It may be supposed that such an arrangement would be found inconvenient, as the Toronto notes are a legal tender at Montreal, Halifax and St. John, though only redeemable in Toronto. In practice no inconvenience has been felt, and though I think a single office of redemption has much in its favor, there seems no probability of the present arrangement being disturbed. The Dominion \$1 and \$2 notes are circulated to the extent of about three millions of dollars, but the larger notes are kept by the banks exclusively as reserves. The aggregate circulation of Dominion notes is about \$11,200,000. \$7,200,000 are based on government securities, and for all the issues exceeding that amount, the government is required to hold either gold or bank deposit receipts, the latter being only permitted when the gold is in excess of the percentage required by law, which varies from 25 per cent. upwards, increasing as the circulation increases. There is not the slightest tendency to inflation in the government circulation. The banks naturally issue their own \$5 and \$10 in preference to the Dominion small notes, which only circulate to the extent of the public demand. The large notes are not kept in excess of the requirements of the banks. The chief point of difference in our system from yours is that the banks are allowed to circulate notes to the extent of their paid up capital, at their discretion, and you will observe that the assets held against that liability, in excess of the reserve, consist of "bills discounted." The National Bank assets held against their bank note liability, consist of government bonds deposited with the treasury. This will explain the objection entertained both by the banks and the public, to the various propositions made from time to time to substitute government securities for commercial paper. Another important difference in our system from yours is that nearly all our banks have a large number of branches and agencies: while your practice is to have no agencies. I note this difference in our system from yours without attempting to discuss the merits of the two systems. The agency system necessitates vigilant inspection, and certainly has its weak

points, though it has likewise its advantages. A considerable business is done by advances on warehouse receipts for produce purchased in the vicinity of the agencies and delivered at our commercial capital—Montreal. Our bank deal largely in foreign exchange, and have nearly all London correspondents, while two or three have offices of their own in London and New York. With regard to the relations between the government and the banks, I may mention that the Bank of Montreal has been for many years the fiscal agent of the government, receiving the revenue at all the principal ports of entry, and paying the government cheques wherever required. The government of Canada having charge of the construction of public works, has been a borrower in London, and consequently a drawer of exchange. Its exchange is offered to public competition, and the proceeds are occasionally left with the purchasing banks, or placed in special deposit at interest. The government is also a constant purchaser of exchange to meet the interest on its debt, and this it likewise purchases by tender from the banks. We have not yet introduced the system of clearing house settlements in Canada. There are no special safeguards of solvency, and notwithstanding constant complaint of the ruinous management of estates by assignees, it strikes me that compositions with insolvents are more rare with us than in England.

DOMINION SAVINGS BANKS.

Our savings bank law was originally modelled on yours, but was repealed a few years ago. We have an admirable Post Office Savings Bank system, which is being gradually extended. Several of the chartered banks have savings bank departments, and there are three other savings banks, one at Montreal, one at Quebec and one at Toronto, which were, at the time of the repeal of the old act, specially chartered. It was deemed expedient by our government and Legislature that institutions receiving deposits from the poorer classes of society should give the same security as those receiving the deposits of the wealthier classes, and when the old savings bank act expired, about six years ago, it was not renewed, and the few existing institutions were given the option either to amalgamate with a chartered bank or to organize with a large subscribed capital, twenty-five per cent. of which should be paid up, or to wind up. Of the five institutions then existing two wound up, paying their depositors in full; two organized with a proprietary—one with a capital of \$2,000,000, the other with \$1,000,000—and one obtained a special temporary act to continue on its old footing. The Canadian municipalities have a considerable indebtedness, chiefly owing to the numerous bonuses given to railways. They are required to submit all by-laws for creating these obligations for the approval of the taxpayers by special vote, and there are stringent provisions in the municipal act for enforcing payment of such obligations by means of rates leviable by the sheriffs. I fear that I have occupied too much time with these preliminary observations, which I have made in accordance with a suggestion to that effect.

CONCERNING RESUMPTION.

The immediate subject for present discussion is the resumption of specie payments, and I can assure you that it is one in which your Canadian neighbors feel a very deep interest. I have long observed, with regret, that the advocates of an inconvertible paper currency are both numerous and active, while on the other hand the advocates of resumption seem to be quite disunited. I am not an inattentive observer of what is going on among you, but I confess I am wholly unable to discover how the opponents of resumption expect to realize the advantages which it is their object to attain. They profess to apprehend that the consequence of resumption would be a contraction of the currency, the effect of which would be to limit the loaning power of the banks. Now, I apprehend that the loaning power of the national banks is limited precisely as it is with us—by the amount of their capital, deposits and circulation. It is the interest of banks to loan as much as they can do with safety. If the National Banks were enabled to issue inconvertible notes very much at their discretion, as the old chartered banks were during the suspension of 1837, there would, of course, be an increase to their loaning power; but under the present system, the National Banks cannot increase their circulation, and it really is unimportant to them whether they are bound to redeem their liabilities in convertible or inconvertible legal tenders. I believe that the tendency of resumption would be to increase the loaning power of the National Banks. I assume that it is found profitable to issue national bank notes on the present basis, otherwise they would not be issued. Now, I believe that the tendency of resumption would be to cause a considerable substitution of national bank notes for legal tenders. Under the present system there cannot be a redundant issue of national bank notes, and on the assumption that there is a redundant issue of legal tenders such issue does not increase the loaning power of the banks, and as no commercial paper is held against it its increase or diminution would only be felt in an increase or reduction of the premium on gold, which is and must continue to be, notwithstanding any legislation in a contrary direction, the real measure of value. The legal tender circulation is at present about three hundred and fifty millions. If it were reduced, by any means, to three hundred millions, gold would probably be at par. If it were increased by fifty millions there would be a considerable increase in the premium on gold. If a bi-metallic standard were adopted gold would be at a higher premium than it is at present, but would not cease to be the real standard. Among the advocates for resumption there are some who desire to withdraw the legal tenders entirely from circulation. It seems probable that this proposition is supported in the interests of the national banks. My own conviction is that under such a system as we have in Canada the national banks as well as the people at large would materially benefit by the retention of legal tender circulation. The chief object of maintaining that circulation is to economize the use of gold, or silver if the latter standard should be adopted. If the legal tenders were

withdrawn every bank in the United States would have to keep its reserves in coin to meet its liabilities on demand, although in practice the city of New York is the national clearing centre of the United States as London is for the United Kingdom. The cost to the nation of maintaining these coin reserves would be enormous, but the inconvenience would be felt even more, and this would be intensified if it should be necessary to move silver instead of gold.

RELATION OF BANKS TO GOVERNMENT.

I believe that if all rivalry between the government and the national banks could be removed, the convenience to the latter of the legal tender notes would induce them to withdraw all opposition to their issue. That it is possible to avoid rivalry our Canadian experience places beyond a doubt. Were it not for the small note issue, for the surrender of which our banks got an equivalent in the abolition of the bank tax, a government note would never be seen by the general public in Canada. The notes from \$50 to \$1,000 are held by the banks as reserves, and constitute a much more convenient instrument than coin for settling balances. I think that in the United States it would be desirable that a mutual understanding should be arrived at between the Treasury and the banks to the effect that the former would issue no notes between either \$100 or \$50, and a small denomination under \$5. The national banks should be satisfied, I think, with the circulation of notes of \$5 and upwards. The practical effect would be that the government note circulation would be limited to the requirements of the banks for reserves and the notes under \$5. I believe that the effect of such a plan as I have indicated would be to increase the national bank circulation and thereby the loaning power of the banks, and to give the nation a bank note currency superior to that in any country in the world. I am not unaware of the fact that in the last two years the National Bank capital has been reduced, but I attribute that to the national policy, which seems to have aimed at placing obstructions in the way of employing capital in banking. I contend, however, that the effect of resumption will be to substitute National Bank notes for legal tenders and to stimulate the employment of new capital in banking, and thus to increase the loaning power of the banks. I have not adverted to the mode of effecting or preparing for resumption, and I labor under the disadvantage of being unaware of the impediments in the way of a gradual substitution of United States interest-bearing bonds for any redundant issues. The price of gold would lead to the inference that the legal tender issues are not much, if at all, in excess of the public requirements. Monthly sales of United States four per cent. bonds for legal tenders would soon bring them to par, and if my opinion should prove correct, that after resumption national bank notes would take the place of legal tenders to a considerable extent, the practical effect would be that United States bonds would be deposited for such increased national issues, and would replace the present legal tenders. If it were ascertained, as it soon would be under a convertible system, what amount of legal tenders would be required for public convenience,

there would be no difficulty in maintaining an adequate reserve of coin at the office of redemption, which should certainly be in New York and not at Washington. I may here observe that in times of panic, which, it may be feared, will occur from time to time in all countries where extensive credits are given, there would be less danger of large demands for gold in redemption of legal tender notes in the United States than in England. In the United States, and in Canada likewise, each bank keeps an adequate reserve to meet its liabilities, and would for its own sake endeavor to keep that reserve as strong as possible. In England it is admitted by all the best writers on the subject that the banks generally rely on the Bank of England to carry the commercial classes through a panic. That bank is the custodian of the national reserve, and any one who examines the bank's statements a week or two before the Overend, Gurney & Co. failure in 1866 and those a fortnight later will at once perceive what a load that bank is obliged to carry at a period of financial embarrassment. In America the burden would fall on the banks generally, and would certainly not be so embarrassing. I have, I fear, trespassed too long on your attention, and have to offer my apologies for the defects of this paper, which I have had to prepare quite unexpectedly, and without having had any opportunity to consult authorities. I must, therefore, throw myself on your indulgence, and have to thank you for the opportunity of being present on such an interesting occasion.

The address of Sir Francis Hincks was warmly applauded, and a vote of thanks was unanimously adopted. Mr. J. D. Hayes, of the Merchants and Manufacturers' Bank of Detroit, addressed the Convention, saying that so long as government bonds remained in the United States, the specie payments of interest on them would remain in the United States, and if there was no extra call on the government for specie it would have no difficulty in meeting demands in coin. Whatever laws might be passed we could not resume until we had the power to do it. Believing in our ability to resume at the time specified, he hoped the law providing for resumption would be warmly sustained by all the banks.

RESUMPTION.

A VOICE FROM CANADA—AN INTERVIEW WITH SIR FRANCIS HINCKS—WE CAN PAY.

Sir Francis Hincks, of Canada, is one of the representative men of the Dominion. He is an old gentleman who verges, perhaps, on seventy years of age, and he has long been identified with Canadian growth and publicity. The result of his endeavors in behalf of his section is attested by the high honors which he has received from the mother government. His address to the Convention of Bankers on financial topics, wherein he prominently stands forth as a master—so far at least, as his own country is concerned—has commanded general attention, and the editorial comments of the *HERALD* on his speech are before the public. There being thoughts, however, which required further explanation, a reporter of the *HERALD* waited upon the venerable gentleman, and in a

free, frank, conversational manner received the following statement:

SMALL CURRENCY THE MOST DESIRABLE.

"I hope," said Sir Francis, "that it shall be understood by the public that in my financial proposition before the Convention I mean that greenbacks alone shall be issued for the small denominations under \$5. Possibly I did not make myself clear. I certainly had no idea of questioning the safety of national bank notes, I had reference solely to the economy of gold for the government. Assuming that early resumption will take place, I think that in view of the fact that fully \$350,000,000 in notes will be convertible at the will of the holder, it is desirable to economize coin as much as possible, and to whatever extent legal tender notes can be kept in circulation, to that extent precisely there will be a reduced demand for coin. My belief is, judging from the amount of legal tenders held by the banks as reserves, that if these notes were convertible into coin their circulation would not exceed \$150,000,000. This is merely a rough estimate, and I ought to state that I estimate the small notes at \$10,000,000. This will enable any practical banker or the Treasury officials to correct my estimate.

A HOPEFUL VIEW.

"I am persuaded that something like \$150,000,000 will be added to the national bank circulation after resumption, for the simple reason that the national banks have better opportunities of circulating their notes than the government. I may observe, with reference to your criticism, that a person might bring a ten dollar or twenty dollar note for redemption, and that if there were no such legal tenders in circulation there would be a difficulty, that the remedy would be to pay in coin. Such demands are unusual. The demand for coin would be in large amounts. I, however, admit that just at the present time it would probably be inexpedient to restrain the issue of any particular denominations. The greater the economy in the use of coin the better. You have clearly comprehended my idea as to the future use of legal tenders, the sole object being to economize the use of gold, thus saving the nation the interest on whatever amount of those notes can be kept in circulation in excess of the coin reserve maintained to secure their convertibility. A few words on the discussion of last evening.

A DIFFERENCE OF OPINION, BUT STRONG FAITH.

"I listened attentively to General Brinkerhoff's remarks. It was certainly rather appalling to hear that resumption meant undertaking to pay \$750,000,000 of notes; but the speaker took no account of the circulation which the public necessities will require. What that will be can only be ascertained when the legal tenders are convertible; but there can be little doubt that the present aggregate circulation of legal tenders and national bank notes will not be reduced more than from \$100,000,000 to \$150,000,000. To the national banks resumption should cause no difficulty. They hold their reserves, and I assume them to be adequate in legal tenders, and they will continue to do so when those legal tenders are convertible into coin. The apprehensions entertained about resumption are in my opinion wholly

unfounded. If the United States bonds were discredited by capitalists, of course there would be serious impediments in the way, but considering the ease with which loans can be effected, not the slightest embarrassment will be felt. I will only observe in conclusion that I listened to Mr. Coe's lucid speech with great pleasure, and with a conviction that even if the scheme which he developed was not the best that could be framed theoretically, it was probably the best practical measure under the circumstances which exist."—*N. Y. Herald.*

"WHILE MEN SLEPT."—Since the time we read of when we are told that while men slept an enemy came and sowed tares, many curious things have been accomplished when the shades of night have fallen. Indeed, while men have slept, during the day time, as was the experience of Rip Van Winkle, metamorphoses have been effected of the most wonderful description. A very singular example of the changes that are continually occurring while men are not observing, which burst on them in the most startling manner, and that could only be written up by the fertile pen of an Ovid or one of his class, has happened recently at Toronto. Near the corner of Yonge and Colborne streets has existed for many years a wholesale dry goods warehouse doing a fair amount of trade. Alongside of them another house in the same line had established itself, and in so far as the building occupied by the latter firm was concerned it towered in height above its rival. Besides, over and above, upon the vacant wall space, the name of the firm occupying the more lofty premises had been placed—a state of things undoubtedly very annoying to those whom it was overshadowing. We are not in a position to say who did it, but it so happened the other morning that passers-by discovered a change—a wonderful change, the legend "wholesale dry goods" had in no way been interfered with, but the firm's name had been painted out and that of the other substituted. In olden days it was said that little elves, sometimes out of mischief and at others in pure goodwill, did all kinds of unaccountable things, for instance, genuine aid was afforded to the industrious and enterprising, and it may be that their assistance was invoked in the present case, for assuredly there was enterprise enough in the project to induce those diminutive individualities to bear a hand if so be that their race is not absolutely extinct. As to the feat itself we cannot do better than use the words of Dominic Sampson and say with him, "Prodigious!"

"HAND TIMES AND THE FARMERS."—We once heard a doctor say that "if a man fancied he had any certain disorder of which he knew the symptoms; he would have those symptoms more severely than those who really had the disorder. There may be something of truth and a little exaggeration in his statement, but we have thought of it sometimes when we have heard farmers complaining of hard times. The farmer who has his farm paid for, comfortable buildings, stock enough, and hay enough to winter it; as many tools as he thinks necessary to do his work; a fat ox and two or three fat hogs to kill this fall; plenty of vegetables and fruit to put in his cellar, and plenty of fuel at hand, has no

right to complain of hard times, and yet they often make more complaint than the day laborer who tries to support himself and family on less than a dollar a day. They deny themselves and families such luxuries and comforts as require an outlay of money; they cannot give in charity or in support of the church, as they have done, because of "hard times;" they stop their newspapers; they boggle over the cost of schools and highway repairs, lest the taxes should be too heavy, and they act as if they were ready to become miserly in their fear of the hard times which practically they know nothing about. Like the poor hypochondriac, they imagine they suffer all the pangs of the disease which they imagine they have.

— Our modesty has hitherto prevented our publishing a host of letters received from all parts of the country, of which the following is a specimen. We omit one or two words for obvious reasons:

NAPANEE, July 21st, 1877.

Office of HENRY R. SPENCER, Dealer in Cloths, Tweeds, and Gentlemen's Furnishing Goods, &c., Dundas street, Napanee.

To the Editor of *Journal of Commerce*,

Montreal.

DEAR SIR,

Enclosed please find amount of my subscription to your *Journal of Commerce*. You need not stop the paper when the time runs out, for I should feel almost lost without it. Your Traveller had hard work to induce me to take it, as I was then a subscriber to the "—," but the contrast between the two papers is so much in your favor that I shall give up that paper and continue on with yours.

Fraternally yours, &c.,

(Signed,) HENRY R. SPENCER.

Our thanks are due to Mr. Spencer and the many others whose kind words we have not had time to acknowledge. We hope always and more deservedly to continue to merit such encouragement.

— Auctioneers are generally supposed to have unlimited license to puff the wares they are called upon to sell. This tendency has just received a check. One of our auctioneers figured in a suit brought a short time ago in the Superior Court to annul a sale of property by auction, on the ground that the value of said property had been "puffed" by the auctioneer, leading the plaintiff to pay a far higher price than it was worth. Judge Johnson dismissed the action, which was then carried to appeal, and it is understood that it has now been settled amicably, the vendors reducing the purchase price about thirty per cent.

— We spoke a couple of weeks ago of the evil of business men making over their property to their wives when they see a crash impending. Another equally reprehensible practise is the purchase by wives of the estate of their bankrupt husbands. A sale of this kind has been set aside by Judge Mackenzie of Toronto in the case of John Blacklock. The insolvent valued his estate at \$15,000, and at a meeting of his creditors an offer was made by his solicitor, on behalf of Mrs. Blacklock, to purchase it *en bloc* or \$3,000. The offer was accepted, the majority who voted for it being represented by the same solicitor who was acting for the

insolvent and his wife. The discrepancy between the valuation of Blacklock and the offer of his wife was so great that some of the creditors moved to have the sale set aside. The judge administered a sharp rebuke to the solicitor who had taken so prominent a part in this more than questionable proceeding.

— It may have been observed by passers by that the "Elk Lager Garden" on Bonaventure street, near Victoria Square, is silent and deserted. It appears that during the summer, two men named Keenan and Fyfe entered into partnership to keep the place, the latter putting in several hundred dollars, and the former promising to do the same. Fyfe's money was used in furnishing the place, and a certificate for license having been obtained, Keenan was to procure the document. He stated he would have to go to his farm to get the money, and was away for five weeks. Returning without it, he was asked by Mrs. Fyfe to pay up his board bill, when he disappeared, and was no more seen, taking with him some of Fyfe's property. Fyfe then took out a license, but having sold liquor previously, was brought before the authorities and fined \$95 and costs. Rather than pay the fine he left town, and has, we understand, gone to Boston.

GREAT WESTERN RAILWAY TRAFFIC.

Week ending	1877.	1876.	Decrease.
August 17.....	\$65,690	\$68,169	\$2,419
" 24.....	69,929	72,009	2,080
" 31.....	77,009	77,347	338
September 7...	76,560	80,246	3,686

GRAND TRUNK RAILWAY TRAFFIC.

Week ending	1877.	1876.	Increase.
August 17.....	\$171,740	\$161,955	\$9,785
" 24.....	183,934	171,077	12,847
" 31.....	190,060	181,869	8,181
September 7...	200,202	183,685	16,517

FIRE RECORD.

Millbrook, Sept. 12.—A fire was discovered in roof of a three-storey brick block, near the Midland Railway station, belonging to W. H. Sowden, and consisting of a first-class hotel, a bank and three stores, completely destroying them. Loss about \$14,000; insurance \$8,000.

Bobcaygeon, Sept. 13.—A dwelling house owned and occupied by Hugh Anderson was burned down. Loss between \$600 and \$800; no insurance.

Lucan, Sept. 13.—The barn, stables, sheds, two horses, farming utensils, and the entire crop of two farms belonging to Michael Carroll, a farmer, residing six miles from here, were totally consumed by fire. Loss \$4,000; insurance \$800.

Richmond Hill, Ont., Sept. 15.—The extensive tannery of Messrs. Newton & Brother was destroyed by fire. Loss about \$10,000; partially insured.

Stamford, Sept. 16.—A fire broke out in the rear of John Gibson's bakery, and spreading to the adjoining building, occupied by J. M. Fraser as a fancy goods store, and also to the boot and shoe store of W. Fitzgerald, destroying them all. Insurance is as follows: John Gibson, loss \$2,000, insurance on building \$1,000; J. M. Fraser, loss \$7,000, insurance on building \$1,000, on stock \$2,000. The greater part of the stock of W. Fitzgerald was saved.

Pictou, N.S., Sept. 14.—The barn belonging to Daniel Sutherland at Cariboo was struck by lightning and set on fire; it contained all the crops. No insurance.

Montreal, Sept. 16.—A hay shed belonging to F. X. Jasmin was destroyed by fire. Loss \$160; no insurance.

Nicholson, Ont., Sept. 12.—The hotel an

buildings belonging to J. B. Summerfeldt were burned to the ground. Insured in the British America.

Lindsay, Ont., Sept. 13.—A fire broke out in the outbuildings adjoining the fine brick residence of Hon. S. C. Wood, at the head of Waverley avenue. The flames soon spread to the house, totally consuming both. Loss about \$6,000; insurance unknown.

Ottawa, Sept. 13.—A house owned by Benjamin Curran was partially destroyed by fire.

Kirkfield, Sept. 13.—A barn containing a large quantity of pease and oats, belonging to James Mooney, was destroyed by fire, together with an unoccupied house. None of the contents were saved; no insurance.

Montreal, Sept. 18.—A fire originated in a lacksmith shop belonging to Louis Bourdon in Côte St. Louis, spreading to, and consuming six small houses and a shed. Loss \$6,000. Among the sufferers are Louis Bourdon, Maximin Dejeanis, François Labelle, Henri Gaudry and Louis Collette, the latter the mayor of the municipality, most of whom are partly insured. Cesaire Leclaire loses \$800, insured for \$200, and is the greatest loser.

Lindsay, Sept. 16.—The Burnt River bridge, on the line of the Victoria Railway, was partly burned. The fire was discovered and extinguished before much damage was done. The bridge will be repaired at once, and will not interrupt traffic.

Minden, Sept. 16.—The residence of Robert Gainer was destroyed by fire. Loss \$500; insurance \$200.

Vonmore, September 16.—The barn and outbuildings, with their contents, belonging to James Begg, destroyed by fire; two horses, all the farming implements, hay and grain were burned. Loss, \$2,000; insured for \$600.

Harley, Sept. 13.—The hotel and stables belonging to E. Siple were consumed by fire, which started in one of the stables; the greater part of the furniture was saved.

Clinton, Sept. 19.—A fire destroyed a stable and dwelling occupied by Hessian. A waggon, a sleigh and the contents of the stable were lost, but the furniture of the dwelling was saved; destroying also the dwelling occupied by Messrs. Whitt, whose furniture was nearly all saved, and a store-room, containing some agricultural implements belonging to L. D. Sawyer, of Hamilton. Both buildings were owned by Cooper & McKenzie. On account of a strong wind prevailing at the time, the burning cinders were carried to a stable forty yards away and also destroying the barns, stables and outbuildings still a greater distance away which contained some pigs, two horses and all the crops, with the exception of the fall wheat belonging to Jas. Fair who is insured for \$1,000; insurance on the other buildings not ascertained.

Ottawa, Sept. 18.—The outbuildings and the parlour of the residence of J. Clarke was destroyed by fire. Loss \$4,000.

St. Hyacinthe, Sept. 19.—The saw mill and machine shops belonging to H. Dussault were burned to the ground. Loss \$2,500; no insurance.

Bobcaygeon, Ont., Sept. 19.—A house owned and occupied by F. Leflex was consumed by fire; supposed to be insured in the Agricultural for \$900, but papers to that effect were all burned.

London, Sept. 15.—A vacant frame house on the outskirts of the city belonging to Sergt-Major Evans was burned to the ground.

Perth, Sept. 19.—The saw and stave mill belonging to F. & W. Allan was discovered on fire, which in a short time was a mass of debris. Very little lumber or staves were burned owing to the engines having worked well. Loss \$4,000; insurance \$1,000.

Montreal, Sept. 19.—A fire occurred in a house occupied by Emmanuel St. Louis, destroying about \$500 worth of furniture, etc. The damage to the building is trifling.

Bloomfield, Sept. 18.—The fine new brick residence, owned and occupied by Mr. Albert Clark, farmer, within half a mile of this place, was destroyed by fire. The contents were nearly all saved. The building was insured in the Prince Edward Company for \$1,000.

Petrolia, Sept. 19.—A fire totally destroyed the foundry of Fraser & Sons, and not only destroying that but considerably damaging the adjoining workshop and planing factory belonging to J. J. Kerr. Loss will probably reach \$3,500; nothing definite as to insurance could be obtained.

Amberley, Sept. 16.—The hotel and stable of Joseph Parr were burned; insured.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Sept. 20th, 1877.

There is nothing special to characterize the business of the week. The trade hitherto done this season has been of a most encouraging character, especially in the dry goods trade which in a great degree influences most other departments. The hardware trade has not been very satisfactory. The money market has experienced little or no change, but stocks appear to be advancing, in sympathy doubtless with improvement in the general aspect of affairs.

ASHES.—Receipts have been light. Sales of First Pots from \$1.15 to \$1.10 according to tares; Seconds, \$3.40; Thirds, nominal. There is only a moderate demand, but arrivals have barely sufficed to meet it. **PEARS.**—Sales of 30 brls First sort for \$1 42½ to \$1.45; Seconds, nominal. The receipts since 1st January have been 10,000 brls. Pots and 1,210 brls. Pears; the deliveries, 10,147 brls. Pots and 1,013 brls. Pears, and the stock in store at six o'clock Thursday evening was 2,558 brls. Pots and 969 brls. Pears.

ROOTS AND SKINS.—There are but few buyers now in the market, but a steady shipment of goods on back orders continues, and a little is being done in sorting up stocks laid in early. Prices are steady and without change.

DRUGS AND CHEMICALS.—Business has been moderately active since our last report, with a fair demand for leading articles. Prices remain without particular change. Castor Oil is slightly easier in England. The lively demand for vessels to carry produce to England, and not many being available, may affect steamer freights somewhat and prices of late shipments may as a consequence be slightly higher. **OILS.**—There is no change to note in prices of Oils which maintain a firm attitude in Olive and Linseed. The demand is moderate. In Machinery Oils there is not much doing. **Naval Stores.**—Turpentine continues high and excited, other naval stor-s without change. **Paints** in fair demand and prices slightly easier.

DRY GOODS.—We hear continued complaints of the sparseness of the remittances received during the past week, but we hope that very soon there will be a decided turn for the better. There have been a good many buyers in our market within the last few days and the business done is well up to expectations. The late change in the weather is doing our City retail trade good and a very fair business is being done.

FISH.—Gaspé Dry Fish in good demand at full quotations. We quote:—Dry Cod, Gaspé, very scarce, \$1.50, firm at that. Cod Oil firm at 49c to 50c for fine Newfoundland or Gaspé; Tanners, 45c. Herrings becoming in demand at \$3.50 to \$4.25 according to quality. No fall Labrador's yet here.

LOUR AND GRAIN.—Flour.—The business in flour has been fairly active during the week, probably equal to the receipts which have been 23,600 barrels. The price has been maintained for Spring Wheat Flour, but Extra and Superiors have eased off 5c to 10c. per barrel. The stock is light being less than half the quantity at corresponding date last year, say 29,000 barrels against 53,000 barrels. Some Shipments are being made to Britain and also Newfoundland. Business with the latter island is restricted owing to the want of small tonnage. **Wheat.**—Canada Spring, \$1.30 in store, Breadwell or No. 2, White, \$1.37 in store; Red Winter, \$1.35. The quantities of flour and grain in store and in the hands of millers on the dates indicated were as follows:

	Sept. 15, 1877.	Sept. 1, 1877.	Sept. 15, 1876.
Wheat, bush.....	102,472	51,923	525,961
Corn, bush.....	172,958	153,509	61,118
Peas, bush.....	2,743	388	5,141
Oats, bush.....	58,150	67,094	120,391
Barley, bush.....	2,299	7,294	5,813
Flour, brls.....	28,998	23,636	57,575
Oatmeal, brls.....	1,371	1,098	300
Corument.....	695	745	.....

Toronto, Sept. 20.—Flour steady, but few transactions; prices nominally unchanged. Wheat, sales: No. 1 Spring, \$1.22; and No. 2 at \$1.20; No. 2 Fall at \$1.28. Barley, street prices, 58c to 60c for No. 2; 65c for No. 1. Oats, 33c to 35c. Peas, 75c. Corn, 53c.

Liverpool, Sept. 20. 5.00 p.m.—Flour, 26s 6d to 32s; Red Wheat, 10s 4d to 12s 3d; Red Winter, 12s to 12s; White Winter, 12s 8d to 13s; Club, 12s 11d to 13s 3d; New Corn, 28s to 28s 3d; Barley, 3s 6d; Oats, 3s; Peas, 40s; New Pork, 59s; Lard, 45s 9d; Beef, 95s; New Bacon, 35s 3d to 38s 9d; Tallow, 41s; New Cheese, 61s 6d.

London, Sept. 20, 5 p.m.—Consols, 95 9-19; four and a half's, 105; 5s, 105½; Erie, 114; do pfd, 21; N.Y.C., 103½; I.C., 70½.

Chicago, Sept. 20, 1.05 p.m.—Wheat, firm; \$1.14 September; \$1.07 bid October. Corn steady; 43½ cash; 43½ to 43½ October. Oats, quiet; 24½ cash. Pork, steady; \$12.89 October, \$12.30 year; \$12.50 Jan. Lard steady; \$8.90 to \$8.92½ October; \$8.27½ to \$8.30 year; \$9 37½ to \$8.40 Jan.

Chicago, Sept. 20, 2.10 p.m.—Wheat, sales, \$1.07½ October. Corn, sales; 43½ Oct. Oats quiet; 24½ Oct.

PUNS AND SKINS.—No change to note in business or prices. We quote:—Rat Spring, 18c to 20c; Fall do, 10c to 15c; Coo, 1, 22c to 55c; Red Fox, \$1.00 to \$1.25; Cross, Fox, \$2.00 to \$3.00; Martin Pale, 70c to 90c; Martin Dark, \$1.30 to \$1.75; Mink, Western Canada, good colors, \$1.00 to \$1.50; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Otter dark prime, \$5.00 to \$7.00; Fisher, dark prime \$1.50 to \$6.25; Lynx, \$1.25 to \$1.75; Beaver, fall clear pelt per lb. \$1.25 to \$1.75; Winter do. \$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 Levis, 20c; Sherbrooke, 27½c. St. John, N.B., and Halifax via Intercolonial or via Portland or Danville Junction, 40c. *Through Rates to England.*—Rates on flour via Allan line to Liverpool and Glasgow now stand at 3s. per barrel. Beef and pork in brls., 40s. per ton; boxed meats, tallow and lard, 40s per ton; butter and cheese to Liverpool, 45s.; to Glasgow, 45s.; oil cake, 3s. 6d. per brl. to Liverpool and Glasgow. Cattle, £5 to £6 sig. per head, including stals.

HARDWARE.—The hardware trade is moderately active, and stocks are sufficient for the demand. Orders are being left by western retailers who visit the city from week to week, but they are anxious to purchase at lower prices than wholesalers can afford. There is no change in prices.

LEATHER.—The demand for leather has improved the past week, more particularly in Black Leather, such as Splits, waxed Upper, Buff, Pebble. Hides continue in good demand at advanced prices. It is the opinion of the Tanners that leather must advance still further, the stocks throughout the country being very light. Light Buffalo continues in good demand also No. 1 Slaughter Sole; Cheap Splits are called for with very few in the market.

LIVE STOCK.—On Tuesday there was a fair attendance at the cattle market with a brisk enquiry for good milch cows, of which there were only about a half a dozen, none of them being of extra quality; all were sold early in the day at from \$35 to \$45 each. About 100 head of beef animals were offered, but few sales were made. The prices offered were in many cases from \$4 to \$5 less than the country dealers who brought them in had paid for them. One pair of steers brought \$57, and seven others in one lot \$194. A few small cattle were sold at from \$12 to \$17 each.

The following sales of sheep and lambs were made. 40 sheep and 20 lambs at \$3.75 per head all round; 128 lambs at from \$2 to 2.75 each; 125 lambs, price not reported. The last two lots were taken to Vermont to be fattened during the winter and sold next spring. Further sales 45 lambs at \$2.75 each; 78 sheep from Chambly at \$5 each; 9 sheep for \$50. There were the usual number of lean hogs; five were sold in one lot for \$35; an old sow with six young pigs sold for \$12. Several pigs between three and four months old were sold at from \$3.50 to 4 each. In Ottawa sales of two lots of 60 and 41 head of cattle are reported at an average of \$32 per head. Yesterday's report states that beef cattle continue to arrive in large numbers, causing a further depression in prices. The rates paid at St. Gabriel Market were from \$2.75 to \$4.25 per cwt; only a few choice steers being over 4c per lb. Viger Cattle Market was crowded with beef animals, brought from the Townships and also from Ontario. The market boats coming down the St. Lawrence and Ottawa Rivers brought about 160 cattle, between six and seven hundred sheep and lambs, and thirty-five fat hogs. Good sheep are in demand—the price of fat hogs is also higher, being from \$5.50 to \$6 per 100 lbs.

LUMBER.—Advices from Liverpool, dated 1st Sept., state that a bill in the import trade has at last taken place, and the quays are now beginning to assume a quieter aspect, but meanwhile the stocks have increased to a very considerable extent in several articles. Although a great quantity of wood has been forced off into the country during the month, the market has had to encounter a very dull demand, and consumers have been unusually cautious. The strikes in the building trade still continue, without any prospect of settlement at present. Freights are easier, but money is becoming dearer, the Bank of England having advanced the rate from 2 per cent. to 3 per cent. this week, but it is probable that the shipments to this market from this to the end of the season will be on a much lighter scale, and will, therefore, cause the supply to be more in accordance with the demand for wood. The quantity of old timber still on hand keeps the market from improving to any great extent. In the Montreal local market there is little doing and prices are unchanged. The mills in the Eastern Townships have nearly all closed for the season, and what has been manufactured is nearly all piled in the yards as there is no demand for it. From the Ottawa district no sales of any account are reported.

PROVISIONS.—Butter.—Market has ruled very firm during the week and finest lots have been placed easily on arrival at our outside quotations. Shippers are anxious for selected lots, and we could use much larger receipts without affecting the market. Medium and poor grade are plentiful and cannot be moved even at reduced prices. Eggs firm and prices have an upward tendency supply being short of the demand. **Cheese.**—At the Ingersoll market for the week ending 18th inst.—Five factories registered 3,220 boxes. One sale recorded at 13½c. on bulletin board. 4,900 boxes were sold; Sept. and balance of season, at 13½c. One factory offered 13½c and refused. Three car loads July make was sold at 11½c. Cable at close, 61s 6d. At the Little Falls market, 8,100 boxes sold, 3,500 boxes at 12½c; balance at 13c. Market very excited and ugly. At Utica 7,000 boxes offered, and sold at 12c to 13c. At New York, receipts for the week, 60,132 boxes. Receipts since 1st January 1877, 1,690,591 bxs. Same date 1876, 1,430,256 boxes. Exports for the week, 50,648 boxes. Exports since 1st January 1877, 1,471,750 boxes. Same date 1876, 1,307,135 boxes. Closing quotations 13c to 13½c. Fancy factory, good to prime, 12½c to 13c.

SALT.—Liverpool salt in good demand and scarce, 52½c; Factory filled Fine, dull at 90c, in good supply. Demand slow. Prices firm. There were shipped from Goderich last week 556 barrels of common salt, 40 tons of land salt, and 19 bbls. of dairy salt.

WINES AND LIQUORS.—Importations into the United Kingdom from France for the past seven

months show a decrease in red wines of 105,025 gals., and an increase in white wines of 76,907 gals. The stocks in bond (of red and white) on 31st July, were 1,251,281 gals., against 1,219,614 last year. Bordeaux advices under date of 7th inst. say:—"The weather during the past fortnight has been wet and unfavorable to the progress of the grapes;—hot sunshine in now much wanted, but unfortunately at the moment of writing there are no indications of improvement. We hear many complaints amongst the farmers as to the now probable deficiency of the crop, and they not only complain but advance their prices, or refuse to sell; whilst many have countermanded part of the orders some time since for casks, to receive the new wines. It is asserted that the excessive rain fall has made the branches of the vines grow, to the prejudice of the fruit, that there has been much *coulure*, and that the rains having prevented the efficacious use of sulphur, a good deal of blight, or *oidium*, has ensued. The *Phylloxera* has undoubtedly gained ground, and is a source of anxiety for the future. If however, we got fine hot weather for the remainder of this month, we believe the vintage of 1877 will yet furnish wines of good quality, but are afraid the quantity will at any rate be under an average; and as last year only gave two-thirds of a full crop, there is no reasonable prospect of the farmers reducing their pretensions as to price." Cognac advices of the same date are to the same effect. They add,—"The prices indicate a decided upward tendency, and under existing circumstances little reduction can be looked forward to in the demand of holders of these two vintages. Nevertheless, it would be well to wait awhile before accepting present assertions as clenching, and speculations on the part of the buyers on foreign markets should be postponed until more definite estimates of the crop can be arrived at." Some little activity was apparent on the London market about a fortnight since; buyers having been found for a couple of hundreds of hhd. of Martell and Hennessy's 1875's, at the respective prices 7s. 6d., and 7s. 9d. to 8s.; but at the moment calmness is again the order of the day. It is true that holders are firm, and evince but little anxiety to make sales, but *per contra* the demand is virtually nil; market operators being apparently but little inclined to speculate, except at a concession on the nominal quotations, and consuming dealers having as yet good reserves, laid in at low figures. Whatever may be the outcome of this year's vintage,—and whether the prices of 1877's open at a moderate or excessive figure, we can see but little room in the future for profitable speculation in celebrated cognac brands. Messrs. Hennessy & Martell have this year shipped 520,826 galls. of brandy in bottle, against 259,763 in casks and there is evidently every prospect of the bulk trade being ultimately swept away altogether. This is, we fancy, the rock ahead for speculators in new brandy, and they will be wise not to undervalue its sinister importance. In the local market there is no change in business or prices: Stocks are light, and any transactions are of a retail character.

WHOLESALE GROCERY MARKET.—*Sugars*—Since date of last report the market has been fairly active. Yellows are 8½c.; Granulated is 10½c. to 11c. *Teas*—An improvement in prices, specially in Greens, has taken place in New York. Japans are steady. Quietness has been the ruling feature of the Tea market during the past week. The advance reported in New York has not had any perceptible effect on our markets. Buyers continue to adopt a very conservative policy, and are only buying from hand to mouth. Importers and leading jobbing houses inform us that retailers, who in former times used to buy twenty-five to fifty hfchests at a time, now send in orders by twos or threes. As the crops get moved and the farmers make a demand among the country storekeepers, we may look for some little animation. Stocks are large, and as new teas are now freely arriving, we may look for a supply far in excess of legitimate demands. Fortunately confidence is being slowly but surely restored, and when a man parts with a line of tea now-a-days it is with the as-

ured feeling that he will be paid for it. Low grade Japans have been in moderate request, and we quote from low to medium at 2½c to 3½c. Other grades unchanged. Greens are nominal, Pingsing being wholly neglected. Sweet low grade Congous and Souchongs are scarce, and the market is bare of these at anything under 35c. Whilst speaking of Blacks we must mention that we notice a great many spurious Congous of the "Canton" type are being imported and readily sold. They have good style and draw fairly, and being made so closely to resemble the genuine article are bought and sold in many cases without ever being detected. In fact we know of one or two importers who have that in stock in "blissful ignorance." We have taken considerable pains to get at the real feeling of our tea-men with reference to the working of the trade since the abolition of the discriminating duty between here and the United States, and we find that with scarcely an exception our merchants are in favor of a restoration of the duty. American travellers will sell now a single half chest of tea to country storekeepers, and as these are continually run across the lines without paying a cent of duty, our country thereby loses considerable revenue while it takes the bread out of the mouths of our own importers and others, and directs this important branch of trade from a home to a foreign channel. To our own merchants we would say that although the bad precedent set by the Americans in selling such small lots at wholesale lot prices may force them to do a wholesale business of a retail character, still there is such a thing of running to the devil in the dark. The turn seems to have been reached. The business and imports are likely to be largely continued unless assurance of profit can be relied on to a reasonable extent. *Molasses*—47½c to 52½c for Barbadoes. *Syrups firm.* *Coffee* with no moderate change to report but market rather dearer. *Spices*—Pepper quiet. Pimento scarce and rather higher. Cloves and Nutmegs steady. *Fruits*—New crop currants do not show quality as desirable owing to rain damage, thus causing more attention to be given to old. Market firm. Malaga Fruit Layers, crop 1876, dull. New crop not largely ordered so far. Prices at Malaga rather easier. Report is that the crop is one-third less than last year. Valencia Rasins, new crop reported rather higher at Denia.

OIL REPORT.

(From our own Correspondent.)

Petrolia, September 18th, 1877.—Developing continues with unabated vigor, but there have been no strikes recently of any importance. Business generally continues quiet, but prices are very firm, and the shipments of last week are the heaviest yet made this fall. Advices from the U. S. markets are more hopeful than they have been for some time past, but nothing short of an export demand is likely to raise prices here. The shipments last week were: Crude, 5,100 barrels; Distillate, 1,914 barrels; Refined, 185 barrels. Prices: Crude, \$1.35 per barrel; Refined, 12 cts. and 12½ October delivery, F. O. B. London.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending September 8th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$69,860; Merchandise, \$130,342; Total, \$200,202. Corresponding week, 1876, \$183,685. Increase, 1877, \$16,517.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for week ending 8th September, 1877.—Passengers, \$5,453.66; Freight, \$11,235.32; Mails and Sundries, \$435.07; Total Receipts for current week 1877, \$17,124.05. Corresponding week 1876, \$16,884.41. Increase, \$239.64; Total traffic to date, 1877, \$467,409.26. Total Traffic to date, 1876, \$538,800.73. Decrease, \$71,481.47.

MIDLAND RAILWAY OF CANADA.—Port Hope, September 13th, 1877. Statement of traffic receipts for week, from 1st to 7th September, 1877, in comparison with same period last year;—Passengers, \$2,338.56; Freight, \$3,413.

11; Mails and Express, \$228.32; Total, \$5,979.99. Same week last year, \$5,422.93. Increase, \$557.06. Total traffic to date, \$170,572.42; do., year previous, \$175,986.12. Decrease, \$5,413.70.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 20th September, 1876 and 1877:

	1876.	1877.
Ashes.....	11,468	11,292
Butter.....	62,587	56,551
Barley.....	93,526	382,422
Bacon.....	215	146
Corn.....	2,855,234	3,830,177
Cheese.....	222,311	175,641
Flour.....	618,417	465,264
Lard.....	26,993	41,400
Oats.....	2,254,221	155,768
Peas.....	556,218	181,400
Pork.....	10,232	18,263
Wheat.....	5,004,397	2,685,857

RECEIPTS FOR THE WEEK.

Ashes.—124 brls. Pot, 60 brls. Pearl. Decrease, 176 brls.
Butter.—3,935 brls. Increase, 6,033 brls.
Barley.—152 bush. Increase, 288,896 bush.
Bacon.— — box. Decrease, 69 boxes.
Corn.—199,421 bush. Increase, 983,043 bush.
Cheese.—14,628 boxes. Decrease, 46,670 boxes.
Flour.—26,468 brls. Decrease, 153,153 brls.
Lard.— — brls. Increase, 14,407 brls.
Oats.—6,090 bush. Decrease, 2,998,453 bush.
Peas.—19,845 bush. Decrease, 374,818 bush.
Pork.—710 brls. Increase, 8,037 brls.
Wheat.—422,243 bush. Decrease, 2,318,540 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 20th September, 1876 and 1877.

	1876.	1877.
Ashes.....	8,344	10,815
Butter.....	81,445	59,314
Barley.....	3,745	387,946
Bacon.....	30,935	27,211
Corn.....	2,581,158	3,207,894
Cheese.....	369,304	304,616
Flour.....	250,711	101,613
Lard.....	35,966	32,113
Oats.....	2,640,491	142,550
Peas.....	938,753	368,197
Pork.....	7,313	15,348
Wheat.....	4,220,193	1,701,987

EXPORTS FOR THE WEEK.

Ashes.—267 brls. Pot, 51 brls. Pearl. Increase, 2,471 brls.
Butter.—11,766 brls. Decrease, 22,131 brls.
Barley.— — bush. Increase, 381,201 bush.
Bacon.—2,509 boxes. Decrease, 3,724 boxes.
Corn.—198,055 bush. Increase, 626,736 bush.
Cheese.—39,679 boxes. Decrease, 64,688 boxes.
Flour.—13,864 brls. Decrease, 149,098 brls.
Lard.— 204 brls. Decrease, 3,853 brls.
Oats.—27,920 bush. Decrease, 2,497,941 bush.
Peas.—52,145 bush. Decrease, 570,556 bush.
Pork.— 225 brls. Increase, 8,035 brls.
Wheat.—485,216 bush. Decrease, 2,518,206 bush.

Agency Wanted.

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

Address with full name,
P. O., Box 323, Toronto.

Insurance.

TWELFTH ANNUAL REPORT OF THE

GLOBE MUTUAL LIFE INS. CO'Y. OF NEW YORK. GENERAL SUMMARY.

Gross receipts to January 1,
1876.....\$11,558,254 06
Receipts, 1876..... 1,000,665 06

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

Total paid assured\$5,253,369 44
Taxes, Re-insurance,
and all other dis-
bursements.....\$3,172,454 13
\$8,425,823 57

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

Gross Assets, December 31, 1876.\$4,502,368 90
Surplus to Policy-Holders..... \$523,652 69

JAS. M. FREEMAN,
Secretary.

J. D. WELLS,
General Manager for Canada.

Offices: 199 St. James Street, Montreal.

THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO.

ALBERT MURRAY, Manager

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Offices—10 ST. SACRAMENT ST.,
Montreal

Carsley's Column.

S. CARSLY'S SPECIAL PRICE LIST.

Ladies' Twilled Umbrellas, with Chains and Gilt Rib Cups, only 35c each, or \$2.25 for six.
Men's Ribbed Shirts and Drawers, for winter wear, 87c each.
Men's Summer Undershirts, a very fair quality, only 25c, or \$2.75 per dozen.
Men's and Boy's Silk Bosoms, 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 65c.
Men's Oxford Shirts, 45c each.
Men's Oxford Shirts, good quality, 60c.
Men's Oxford Shirts, with two Collars, already dressed, only 70c.
Men's Zephyr Shirts, with two Collars, only 75c.
Men's very best Regatta Shirts, with two collars, \$1.10 each, or two for \$2.
Men's four-ply Linen Cuffs, in the newest shapes, at \$1.25 for six pair.

Corsets.

The new Extension Corsets, adjustable to any shape, 90c each, or \$8.75 per dozen.
A special bargain in French Glove-fitting Corsets. Ten cases, all at one price, only \$1.10 per pair, original price, \$1.75, \$8.00 per dozen.
Examine our 75c French Washing Corsets, made expressly for Summer wear.

Special Reductions.

Fleas-olor Light Prints, nearly a yard wide, reduced Fast-to 7c.
olor Printed Regattas, nearly a yard wide, reduced to 7c.
Double-fold Unbleached Cotton Sheetting, 18c.
Bleached Cotton Sheetting, only 21c.

Flannels.

Every piece of Flannel in the store is being offered at a reduced rate.
All-wool Fancy Shirting Flannels, reduced to only 19c.
All-wool Grey Flannel, reduced to 27c, same as other stores sell at 30c.

Dress Extraordinary.

Remnants of Dress Goods at ridiculously low prices. Ask for them.
Linen for Dresses or Costumes, reduced to only 13c.
Summer Costumes and Mantles are being sold at desperate prices.
The 25c Black Alpaca are selling faster than ever. Samples brought from other stores at 35c are no better. Price by the piece only 22c.

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

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WOOLENS and COTTONS

FOR THE

CLOTHING and JOBBING Trade

CONSISTING OF

Cassimers, Cottonades, Chevots,
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Ducks, Tricots, Cashmeres and
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brook Manufacturing Co., F. W. Adams, Chase Mills,
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Co., Amesbury Mills, D. Cowan & Co., Rockland
Mills, Webster Mills, Barker Mills, D. W. Ellis &
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mouth W. Mills, Stevens & Co., N. Stevens & Co.,
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OAKLAND MILLS,

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Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

Head Office for Canada . 169 ST. JAMES ST.,
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Who wish to work up a permanent and remunerative business will now find this office a very favorable one to represent, owing to the above important change, and its well known stability and age.

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

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Res. Secretary,

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Manager, Canada.

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

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Manager for Canada.

Established 1808.

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Fire Insurance Comp'y
OF LONDON.

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Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,800,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

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

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

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

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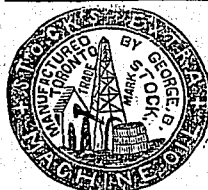
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AND

MERCHANTS WEEKLY BULLETIN,
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44 ST. JAMES ST., MONTREAL.

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

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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, it.N.R.
Manitoban.....3150	Capt. McDougall
Nova Scotian.....3200	Capt. Richardson
Canadian.....2600	Capt. McLeau
Corinthian.....2400	Capt. Menzies
Acadian.....1350	Capt. Cabel
Waldensian.....2800	Capt. J. G. Stephen
Phoenician.....2800	Capt. Scott
Newfoundland.....1500	Capt. Mylins

FROM QUEREC TO LIVERPOOL.

Peruvian.....	22 Sept.
Polynesian.....	29 "
Sarmatian.....	6 Oct.
Circassian.....	13 "
Moravian.....	20 "

RATES OF PASSAGE FROM QUEREC.

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

FROM QUEREC TO GLASGOW.

Corinthian.....	about 29 Sept.
Manitoban.....	" 18 Oct.
Waldensian.....	" 3 Nov.
Manitoban.....	" 22 Nov.

RATES OF PASSAGE FROM QUEREC.

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.

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Corner of Youville and Common Streets



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AND
Montreal & Boston Air Line.

Only direct and Grand Scenery Route to Lake Memphremagog

WHITE MOUNTAINS, BOSTON, NEW YORK; all points EAST and SOUTH.

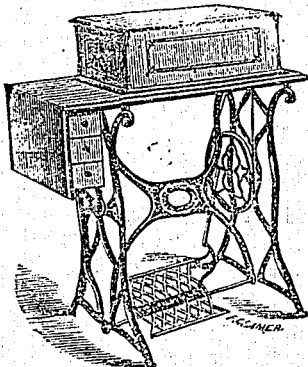
On and after MONDAY, June 25th, Day Express, with Parlor Car attached, leaves Montreal 9.00 a.m.; arrives in Boston 10 p.m., connecting for White Mountains and Portland at Wells River. Night Express, with Pullman Sleeping Car attached, leaves Montreal 3 p.m., arrives at Boston 8.25 a.m. Tourists and Sea Bathing Excursion Tickets (a great variety of routes) at greatly reduced rates.

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Excursion Tickets from Montreal to any Station on the South Eastern Railroad, including Newport on Lake Memphremagog, and Stanstead, P.Q., good to start Saturday and return following Monday, will be sold at fare one way. For particulars and tickets, call at the Offices, Old Post Office Building, corner St. James and St. Francois Xavier streets, or 202 St. James street, cor. of St. Peter, where also tickets for the following Steamship Lines can be had:—Quebec and Gulf Ports S. S. Co., for St. John, Halifax, Prince Edward Island; Anchor Line for Glasgow and London, Eng.; Hamb. Am. Packet for England, France and Germany; North German Lloyd for England, France, and Germany.

H. E. FOLSOM, Supt.

CUSTAVE LEVE, Agent.



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SEWING MACHINE

The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

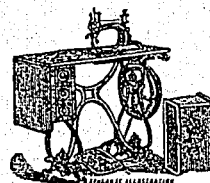
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HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM.

Managing-Director.

GUELPH SEWING MACHINE CO.



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

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

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

THE HOCHELAGA
MUTUAL
FIRE INSURANCE COMPANY

Incorporated by Special Act of Parliament, 1876.

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John McMillan, Oil Merchant, St. Henry. | Narcisse Trudel, Mayor of St. Henri.
William Rutherford, Cote St. Antoine.

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Manager and Secretary - JAMES GRANT.

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, SEPT 20TH, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. s c.	Japan, fine to finest per lb.	\$ c. s c.	Fruit.	\$ c. s c.	Cut Nails: 3 in. to 6 in.	3 00 Unl. 500
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki.....	0 45 0 00	Loose Muscatel...per box.	1 25 1 60	2 1/2 inch to 2 3/4 inch.....	3 30 5 p. ext.
" Rip Boots.....	2 50 3 00	Y. Hyson common	0 23 0 30	Layers in boxes.....	1 20 1 35	Lath.....	4 60 1000 & ov.
" Calf Boots, pegged.	3 25 3 50	" fine to finest.. "	0 50 0 65	Sultanas.....per lb.	7 8	" Pat. Chisel Pointed.....	25 cts. extra
" Kip Brogans.....	1 25 1 35	Gumpd, fair to med. "	0 37 1/2 0 40	Seedless.....	5 6 3/4	Galvanized Iron: No. 24	0 7 0 7 1/2
" Split do.....	1 00 1 10	" Good to fine "	0 55 0 65	Valencia (New) .. "	4 5	" " 25.....	0 7 0 8
" Bull Congress.....	1 75 2 25	" fine to finest "	0 55 0 75	Currants.....	6 6 1/2	" " 28.....	0 8 0 8 1/2
Wom's Pebbled & Buff Bals	1 10 1 10	Imperial, med.....	0 30 0 40	Prunes.....	0 0	horse Nails:	
" do Cong. do.....	0 90 1 50	" Choice to finest.. "	0 40 0 60	Pigs.....	6 10	Patent Ham'd sizes.....	0 20 25p off
" Prunella do.....	0 60 1 20	Iwankay, com. to	0 23 0 28	Almonds, shelled, in	20 25	No. 1.....	21 00 22 00
" Cong. do.....	0 50 1 50	good.....	0 26 0 30	do.....	5 6	Eglinton, No. 1.....	18 00 19 00
" do Buskins.....	0 50 1 60	Oolong.....	0 25 0 32 1/2	Walnuts.....	13 15	" Summerlee.....	19 00 21 00
Misses' Pebbled & Buff Bals	0 90 1 15	Congou common.. "	0 40 0 45	Pilberts.....	7 1/2 9	Other brands, No. 1..	20 00 20 1/2
" Split do.....	75 1 00	" fine to finest "	0 50 0 70	Brazils, new.....	7 8	Bar—Scotch pr 100 lbs..	1 90 2 00
" do Cong. do.....	60 1 00	Souchong common.. "	0 30 0 32 1/2	Spices.		Refined.....	2 15 2 25
Children's pebbled & B'n Bals	0 50 0 75	" medium.....	0 40 0 45	Cassia.....per lb.	15 17	Swales.....	4 75 5 50
" Split do.....	0 50 0 60	Fine to choice.....	0 55 0 75	Mace.....	90 1 00	Hoops—Coopers.....	2 50 2 60
" Prunella do.....	0 50 0 75	COFFEES, green.		Cloves.....	42 48	Canada Plates:	
Infants' Cackles.....	0 25 0 75	Mocha.....per lb.	0 30 0 33	11 S. Almonds.....	5 6	Hatton.....	3 50 3 60
Drugs.		Java, old Gov.....	0 27 0 30	S. S. Almonds.....	13 15	Arrow.....	4 00 4 20
Aloes Cape.....	0 16 0 18	Marcobido.....	0 23 0 25	Jamaica Ginger, Bl.	21 22	Swansea.....	3 75 4 00
Alum.....	0 2 0 2 1/2	Cape.....	0 20 0 22	Jamaica Ginger, Unbl.	18 20	Marshfield.....	4 00 4 20
Borax.....	0 11 0 13	Jamaica.....	0 23 0 25	African.....	10 11	Penn.....	3 75 4 00
Castor Oil.....	0 14 0 00	Rio.....	0 22 0 24	Pimento.....	10 11	Iron Wire (4 m'ths):	
Caustic Soda.....	0 37 0 34	Sing upore & Ceylon	0 22 0 26	Pepper.....	9 10	No. 6, per bundle.....	2 20 2 30
Cream Tartar.....	0 27 0 30	Chicory.....	0 11 0 11	Mustard, 4 lb. Jars "	17 1/2 00	" 9.....	2 50 2 60
Epsom Salts.....	0 2 0 2 1/2	SUGAR, (Ccks. & Brls.)		1 lb. ".....	24 25	No. 16, per bundle.....	3 50 2 90
Extract Logwood.....	0 10 0 11	Porto Rico.....per lb.	0 00 0 00	Rice.		Tin Plate (4 m'ths):	
Indigo, Madras.....	0 75 1 00	Cuba.....	0 08 1/2 0 08 1/2	Arracan, &c.....per 100 lb.	4 30 4 50	1 C Coke.....	5 50 6 00
Madder.....	0 10 0 12	Barbadoes.....	0 08 1/2 0 09 1/2	Sago.....per lb.	0 05 1/2 0 06	1 C Charcoal.....	6 50 7 00
Opium.....	6 25 6 50	Yellow, Refined.....	0 8 1/2 0 09 1/2	Tapioca, Pearl.....	0 3 0 7 1/2	1 X.....	8 50 9 00
Oxalic Acid.....	0 15 0 18	Dry Crushed ".....	0 10 1/2 0 11	" Flake.....	0 3 0 7 1/2	1 XX.....	10 50 11 00
Potass Iodide.....	4 25 4 40	Granulated ".....	0 9 1/2 0 10 1/2	Hardware.		1 DC.....	5 50 6 00
Quinine.....	4 25 4 30	SYRUPS.		Tin (four months):		Anchors, per 1.....	0 07 0 09
Soda Ash.....	1 30 3 00	Amber 60 days...per gal.	0 53 0 56	Block, per lb.....	0 21 0 23	Hides, per 100 lbs.	
Soda Bicarb.....	3 25 3 50	Silver Drip and Honey.. "	0 47 0 50	Grain.....	0 24 0 26	Green Salted, for No. 1	9 00 9 00
Sul Soda.....	1 15 1 25	Molasses (Barbados) 1/2hd	0 50 0 52	Copper.....	0 22 0 23	Imported.....	9 50 10 00
Tartaric Acid.....	0 47 0 50	Trinidad.....	0 43 0 46	Pig.....	0 22 0 23	Gr'n Hide, fusc'ed No. 1	8 00 8 50
Bleaching Powder.....	1 37 1 20	Sugar House.....	0 38 0 35	Sheet.....	0 27 0 28	" " " No. 2	8 00 8 50
Groceries.		TEA, (H-Cheste. & Cad.)				" " " No. 3	6 50 7 00
Japan, com. to med., per lb.	0 25 0 33	Japan, com. to med., per lb.	0 25 0 33				
" med. to good. "	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.

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

ALMA BLOCK,
GUELPH, ONTARIO.

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

Ontario Advertisements.

GALT, ONT.

CENTRAL HOUSE,
Corner Mill and Main Streets.
THOMAS COLWELL, Proprietor.

CABS MEET EVERY TRAIN.
Livery in connection with the Hotel.

GUELPH, ONT.

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

Free Omnibus to and from all trains
for Guests.

Good Stabling and Livery in connection.

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPTEMBER 20th, 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.)		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 74 0 68	City Bags	2 75 0 00	" " " " " gal	2 50 2 60
Spanish Sole, 1st qt'y		Olive machinery	1 02 1 05			" " " " " case	2 40 0 00
heavy wgs., per lb	0 24 0 25	" eating.....	2 70 2 75	Provisions.		J. Robin & Co.	8 00 0 00
Spanish Sole, 2nd qt'y		" qt., per case.....	3 25 3 30	Butter, Townships, pr lb	0 21 0 22	Pinet, Castillon & Co.	2 50 2 60
quality, mid. wts., lb	0 23 0 24	" pts., ".....	4 00 4 20	Do	0 21 0 21	" " " " " case	8 00 0 00
Do. No. 2.....	0 22 0 23	" Lucca, Flasks.....	5 00	Do Morrisburg	0 21 0 21	" " " " " do	11 25 0 00
Buffalo Sole No. 1	0 21 0 22	Spirits Turpentine	0 47 0 50	Do Western Dairy	0 19 0 19	S O	12 50 0 00
Do. 2.....	0 19 0 20	Whale, refined	0 70 0 75	Do Store packed	0 12 0 14		
Slaughter, heavy	0 24 0 25			Cheese, fine	0 12 0 13	V. Chaloupin	2 40 2 60
Do. light.....	0 23 0 24	Paints, &c.		Pork, mess, inspected ...	16 00 16 50	Olard Dupuy & Co.	7 50 8 50
Zanzibar No. 1	0 21 0 22	White Lead, gen., 100 lb.	9 50	Do thin mess	15 25 15 50	Renault & Co.	2 25 0 00
Do. No. 2.....	0 18 0 19	" No. 1.....	8 50	Ham, smoked	0 11 0 12	Cheaper shippers	5 00 6 00
Harness, best	0 25 0 27	" 2.....	6 50	Lard	0 11 0 12		
" No. 2.....	0 23 0 25	White Lead, genuine ...	2 50	" tubs.....	0 11 0 11	Irish Whiskey —	
Upper heavy	0 33 0 35	In Oil, per 25 lbs.	2 10	" tierces.....	0 11 0 11	Mitchell's	6 00 6 50
" light.....	0 37 0 38	Do, No. 1	2 10	Eggs, Fresh	0 14 0 15	Dunville	6 00 6 50
Grained Upper	0 36 0 38	" 2.....	1 75	Packed	0 13 0 14	Roe's	6 75 7 75
Red Upper	0 36 0 37	" 3.....	1 50	Tallow rendered	0 08 0 08	Scotch Whiskey	2 25 2 30
Kip Skins, French	0 38 1 40	White Lead, dry	0 74 0 75	India mess	25 00 0 00	" case-qtz	5 00 5 75
English	0 65 0 50	Red Lead	0 64 0 7	Prime mess " brls.	15 00 0 00	Rum: Jamaica	2 20 0 00
Hemlock Calf 30 to 40 lbs.	0 60 0 75	Venetian Red, Eng'. ...	0 2 0 24	Mess " " "	17 00 18 00	Demarara	1 57 1 35
Do. light.....	0 50 0 60	Yel. Ochre, French ...	0 24	Hops	0 00 0 00	Geneva Spirits	3 80 3 90
French Calf	1 15 1 30	Whiting	0 75			" Groch cases	7 50 7 75
Fine Calf Splits	0 30 0 35			Wool.		Champagne, (cases)	
Stoga Splits	0 25 0 27	Produce.		Fleece	0 25 0 30	Moët & Chandon	18 20 00 00
Splits, large, per lb. ...	0 26 0 28	Grain:		Pulled Wool, Super ...	0 25 0 30	Louis Roderer	22 50 24 50
" small.....	0 17 0 21	Treadwell	1 35 1 37	No. 1	0 22 0 25	T. Roderer Carte Blanche	18 00 00 00
Extra fine Shaved Splits ...	0 30 0 33	Canada Spring, (No. 1.)	1 30 0 00	Medium	0 24 0 28	Gladiateur	20 00 00 00
Leather Board, Canadian ...	0 12 0 14	New Fall	1 30 1 35			Piper Heidsieck	20 00 0 00
Enamelled Cow, pr ft. ...	0 17 0 18	Oats	0 35 0 00	Wines, Liquors, etc.		H. Piper & Co. Carte Blanche	21 00 0 00
Patent	0 17 0 19	L. C. Barley, per 48 lbs.	0 45 0 55	Ale English	2 50 2 85	Jules Munnin Dry Verzeny	17 50 10 00
Polished Grain	0 13 0 16	Peas	0 90 0 00	Stout: Guinness	2 50 2 70	Extra Dry	20 00 21 50
Pebble Grain	0 13 0 16	Oatmeal	5 00 0 00	" " " " " pts.	1 70 0 00	Private Stock ...	22 50 24 00
Buff.	0 12 0 16	Corn	0 67 0 58	Montreal	1 15 1 24	Bollinger Champagne ...Qts	20 00 00 00
Russets, light	0 30 0 37			" " " " " pts.	0 70 0 75	Port & Sherry, per gall.	1 50 4 00
" heavy.....	0 20 0 30	Flour.		Brandy: Hennessy's ...gal	3 10 3 25	Claret, (cases.)	
		Superior Extras	6 40 6 50	" case	9 74 10 00	Cruise & Hls[wired] —Medoc	4 50 5 25
Oils.		Extra Superfine	6 20 6 25	" case	3 00 3 10	" " " " " St. Julien	5 50 6 25
God Oil, Newfoundland ...	0 52 0 57	Strong Bakers	6 35 6 40	Martell's	9 25 9 75	" " " " " Margaux	7 00 7 75
Straits Oil—American ...	0 50 0 55	Fancy	6 10 0 00	" case	2 50 2 60	" " " " " Pontet-Caney	9 50 10 25
Straw Seal	0 50 0 55	Spring Extra	6 00 0 00	Bisquit, Dubouché & Co. gal	2 50 2 60	Chateau Laitte '66 & '69	25 00 25 00
S. R. Pale Seal	0 57 0 60	Superfine	5 50 5 60	" " " " " case	7 50 8 00	Cette Ports	0 85 0 00
Pale Seal, ordinary	0 52 0 55	Fine	0 00 5 20	" " " " " do	9 50 0 00	Tarragona	0 9 1 50
Lard Oil	0 85 95	Middlings	0 00 0 00	" " " " " do	11 00 0 00	Native Wines	1 75 1 50
		Pollards	2 85 0 00	" " " " " do	13 50 0 00	Canada Rye 25 u. p. ...	1 05 0 00
						Canada Spirits 50 o. p. ...	2 00 0 00

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



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

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

Name of Company.	No. of Policies issued and amount.	Amount in force in 1877.
CANADA LIFE.....	7,525 — \$11,690,912	\$16,413,373
Confederation.....	4,889 — 6,920,649	

CANADA LIFE ASSURANCE COY.

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

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

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

R. POWNALL, General Agent for Province of Quebec.

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

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

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

Northern Assurance Co'y

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

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

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

TAYLOR BROS.,
 General Agents.

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:
 Within range of Hydrants in 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, Sept. 20th 1877.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$58	116
Canada Life.....	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,890	.....	100	10	10	.....
Confederation Life.....	5,000	8-12 mos.	100	10	10 1/2	107
San Mutual Life.....	5,000	3-12 mos.	100	12 1/2	12 1/2	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	90
Provincial Fire and Marine.....	6,500	4-6 mos	50	7 1/2	.....	.....
Quebec Fire.....	2,500	12 1/2	400	12 1/2	120	120 1/2
Queen City Fire.....	2,000	10	50	16	10	100 105
Western Assurance.....	5,000	7 1/2 mos.	40	20	31	139 140
Royal Canadian Insurance.....	60,000	.....	100	10	.....	82385
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20 1/2	102 1/2
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.—(Quotations on the London Market, Sept. 20th, 1877.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	40 8 1/2	.....
Briton Life Association.....	70,000	5	5	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	15 1/2	.....
Commercial Union Fire Life & Marine.....	50,000	25	50	5	20 1/2	.....
Edinburgh Life.....	5,000	10	100	15	30	.....
Guardian Fire and Life.....	20,000	15	100	50	77	.....
Imperial Fire.....	12,000	£5 p. sh.	100	25	148	.....
Lancashire Fire and Life.....	121,000	40	20	2	7-7-16	.....
Life Association of Scotland.....	10,000	30	40	30	33	.....
London Assurance Corporation.....	35,802	48	25	12 1/2	60 1/2	.....
London & Lancashire Life.....	10,000	10	10	1 1/2	14	.....
Liverpool & London & Globe Fire & Life	£39,752	60	20	2	14 1/2	.....
Northern Fire & Life.....	30,000	40	100	5	30	.....
North British & Mercantile Fire & Life	40,000	42	50	6 1/2	43 1/2	.....
Phoenix Fire.....	6,722	£19 1/2 p. s.	.....	.....	25 1/2	.....
Queen Fire & Life.....	200,000	25	10	1	3-2	.....
Royal Insurance Fire & Life.....	100,000	£3 1/2	20	3	18 1/2	.....
Scottish Commercial Fire & Life.....	125,000	12 1/2	10	1	3-1	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 1/2	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11	.....
Standard Life.....	70,000	58 1/2	50	12	67 1/2	.....

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

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

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

Name of Company.	No. of Policies issued and amount.	
CANADA LIFE.....	7,525	11,690,912
Confederation.....	2,781	4,001,650

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

EXTRACT FROM GOVERNMENT RETURNS.

YEAR.	CANADA LIFE.		CONFEDERATION.	
	No. of Policies issued.	Amount.	No. of Policies issued.	Amount.
1872	1512	\$2,114,694	1206	\$1,833,700
1873	1651	2,267,013	467	649,300
1874	1279	1,854,706	1107	1,552,908
1875	1593	2,443,311	1005	1,388,915
1876	1895	2,227,900	1104	1,500,746
Total for 5 Years.	7431	\$10,907,084	4889	\$6,920,650

N.B.—In judging of the "relative progress" of the two Companies, the fact must not be lost sight of that it has taken the Canada Life about 30 years to attain their present position, while the above results have been accomplished by the Confederation during their first five years. It might have enabled the public to have formed a more correct opinion upon the subject had it been shown (only it did not suit the purpose of the Canada) that the Confederation had a larger number of policies (amounts about equal) in force at the end of its fifth year, than the Canada Life at the end of its nineteenth year.

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

H. J. JOHNSTON,
 Provincial Manager Confederation Life Association.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.
ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,518.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

TRANSATLANTIC

Marine Insurance Comp'y

OF BERLIN.

INSURANCES effected on OCEAN CARGO RISKS at LOWEST CURRENT RATES.

Losses made payable in London or Montreal, as desired.

G. LOMER, Jr.,
Agent.

5 St. Sacramento Street.

KILEY & LADRIERE,

GENERAL INSURANCE AGENTS &

COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

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

Directors :

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

Toronto Board :

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

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

Bank Notice.

THE MOLSON'S BANK.

NOTICE.

The Annual General Meeting of the Shareholders of this Institution will be held at the office of the Bank in this city, on

Monday, the 8th October next,

at THREE o'clock P.M.

By order of the Board.

F. WOLFERSTAN THOMAS,
Cashier.

Montreal, 7th Sept., 1877.

Bank Dividends.

THE MOLSON'S BANK.

The Shareholders of the Molson's Bank are hereby notified that a

Dividend of Four per cent.

upon the capital stock was this day declared for the current half-year, and that the same will be payable at the office of the Bank in this city, on and after the

First Day of October next.

The Transfer Books will be closed from the 17th to the 29th prox., inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,
CASHIER.

Montreal, August 31, 1877.

Hotels.

St. Louis Hotel.

—O—
QUEBEC.

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

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

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

W. RUSSEL & SON,
Proprietors.

AMERICAN HOTEL.

Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

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

Albion Hotel.

—O—
PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
Proprietor

Mountain Hill House.

—O—
MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Revere House,

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

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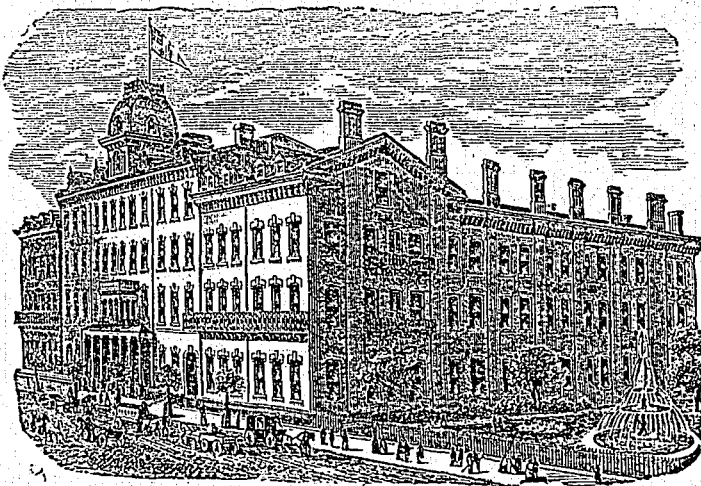
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Reported by J. D. CRAWFORD & Co., Members of the Stock Exchange.

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price Sept. 20th.
Canadian Bank of Commerce	\$50	\$6,000,000	\$6,000,000	1,900,000	3pct.	120 120 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3	89 1/2 90
Dominion Bank	50	970,250	970,250	270,000	4	122 1/2
Du Peuple	50	1,000,000	1,000,000	275,000	4	88
Eastern Townships	50	1,272,357	1,302,537	300,000	4	103
Exchange Bank	100	1,000,000	1,000,000	75,000	3	74 1/2 76
Federal Bank	100	800,000	800,000	40,000	3	100 1/2 101 1/2
Hamilton	100	1,000,000	500,100	8,496	4	98
Imperial Bank	100	910,000	832,000	25,000	4	101 1/2
Jacques Cartier	50	2,000,000	1,850,375	.....	0	56 1/2 56
Mechanics' Bank	50	500,000	455,510	.....	.....	.....
Merchants' Bank of Canada	100	8,697,200	8,125,526	.....	.....	70 70 1/2
Metropolitan	50	1,000,000	697,400	.....	0	16 21
Molsons Bank	50	2,000,000	1,993,990	640,000	4	103
Montreal	200	12,000,000	11,998,400	5,500,000	4	163 163 1/2
Maritime	100	1,000,000	459,440	20,000	3	.....
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	.....
Ontario Bank	40	3,000,000	2,950,272	400,000	4	101
Standard	100	2,500,000	2,499,920	475,000	3 1/2	.....
Toronto	50	840,100	628,633	.....	0	73 75
Union Bank	100	2,000,000	2,000,000	1,000,000	4	157 1/2
Ville Marie	100	2,300,000	1,989,986	200,000	3	65 69
British North America	100	1,000,000	722,225	.....	.....	65 1/2 73
Building and Loan Association	25	750,000	750,000	66,000	4 1/2	120
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4	131 1/2
Canada Term Loan and Savings Co	50	1,750,000	1,750,000	580,000	5	172 1/2 173
Dominion Savings & Investment Soc.	50	800,000	350,500	69,000	5	124 125
Dominion Telegraph Co.	50	600,000	600,000	.....	3	87 1/2
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	111 1/2
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	5	142
Hamilton Provident & Loan	100	950,000	686,749	65,000	4	117
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	204,000	4	.....
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	107
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	131 1/2
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3 1/2	118 1/2 118 1/2
Montreal City Gas Co.	40	2,000,000	1,800,000	.....	0	161 165
Montreal City Passenger Ry Co.	50	600,000	300,000	.....	0	67 73
Montreal Building Association	50	500,000	.....	.....	.....	.....
Montreal Loan & Mortgage S'y.	50	500,000	.....	75,000	5	124
Ontario Savings & Inv. Soc.	100	1,000,000	621,900	135,000	5	130
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	162
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	0	74 76 x 1/2
Toronto City Gas Co.	50	600,000	600,000	.....	5	135 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	133
Western Canada Loan & Savings Co.	50	1,000,000	800,000	280,000	5	140

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STOCKS AND BONDS.

SECURITIES.

	Montreal Sept. 20th
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 6 per ct., 1855.	.....
Dominion 6 per ct. stock	100 101 1/2
Dominion 5 per cent. Stock	99
Montreal Harbor Bonds 6 p. c.	101 102
Do. Corporation 6 per ct. Bonds	101 102
Do. 7 per ct. Stock	110 117 1/2
Toronto City 6 per ct.	98 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	101
Township Debentures, (Ont.) 6 per ct.	99

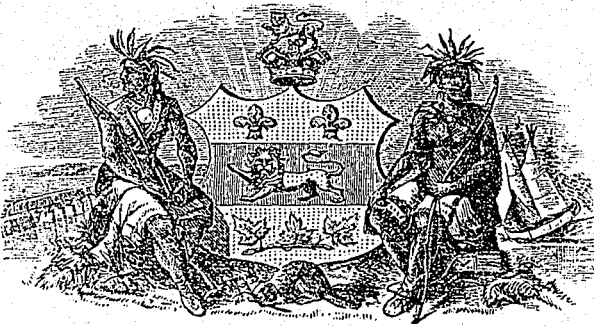
EXCHANGE.

	Montreal Sept. 20th
Bank of London, 60 days	108 1/2 108 1/2
Gold Drafts on New York	Par 1/2 Par
Gold in New York at 3 p.m.	103 1/2

RAILWAYS.

Shrs.		Pd.	Closing Quotations 1 Oct. Sept 12
100	Atlantic & St. Lawrence Sh.	all	100
100	Do. 6 p. c. Ster. Mt. Bonds	100	101
100	Do. do. 3rd Mort. 1891	100	99
110	Burlington Lake Erie 6 p. c.	100	97
100	Do. do. 2 1/2 p. c. 2nd Mort.	100	84
100	Do. Preference	100	91
100	Canada Southern 1st Mort. 7 p. c.	all	9
100	Grand Trunk of Canada	all	64
100	Do. Eq. Mort. 1st charge, 6 p. c.	all	95
100	Do. do. 2nd do. do.	all	94
100	Do. do. 1st Pref. Stock	all	45
100	Do. do. 2nd Pref. Stock	all	31
100	Do. do. 3rd Pref. Stock	all	17 1/2
100	Do. Island Pond S'y. Mt. Deb. Scrip	100	98
51 1/2	Do. 5 p. c. Prop. Deb. Scrip	100	64
20 1/2	Great Western of Canada	all	64
100	Do. 5 1/2 do. pay 1877-1878	all	..
100	Do. 6 do. do. 1890	all	86
100	Do. 5 p. c. pref. conv. 1st Mort. 1880	all	45
100	Do. Perpetual 5 p. c. Debenture Stock	all	78
100	Intervent. Bridge 6 p. c. Mort. 1st. Scrip	all	103
100	Do. do. 6 p. c. Mrt. Pref. Shrs, Sep	all	103 1/2
100	M. of Canada 6 p. c. Shrs, 1st Mort.	all	42 1/2
100	N. of Canada 6 p. c. 1st Pref. Bonds	100	98
100	Do. do. 2nd do.	100	89
100	Northern Extension, 6 p. c.	all	89
100	Do. do. 6 p. c. 1st Mort.	all	90
100	Milwood of Canada, 1st mort.	all	40
100	Tor. Grey & Bruce, 7 p. c. 1st. Mort	all	70
100	Well. Grey & Bruce, 7 p. c. 1st. Mort	all	70
100	T. G. & B. 6 p. c. conv. 1st mort.	all	74

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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.

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OF THE COUNTIES OF

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