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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 7.—No. 14.

MONTREAL, FRIDAY, NOV. 22, 1878.

(SUBSCRIPTION
\$2 per annum.)

Leading Wholesale Houses of Montreal

1878. AUTUMN. 1878.

GAULT BROS. & CO.,

Manufacturers and Importers,
MONTREAL,

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

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

AN INSPECTION IS SOLICITED.

All orders will have our prompt and careful attention.

JAMES CRISTINE & CO.

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ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS

And Jobbers in

BUFFALOROBES,
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MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

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

Leading Wholesale Houses of Toronto.

JOHN MACDONALD & CO.

We are now showing a beautiful display of

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Iron, Steel

AND

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ESTABLISHED IN 1809,

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

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

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CUT NAILS,

HORSE NAILS,

SPADES,

ANCHORS,

TIN PLATES,

CANADA PLATES,

BAR AND INGOT TIN,

BAR AND INGOT COPPER,

WIRE, All kinds,

SPIKES,

SHOVELS, AXES, &c.,

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—ALSO—

A large and complete assortment of Shelf Hardware, and a full supply of goods manufactured at their extensive works, Cote St. Paul.

Montreal, July 11th, 1878.

Leading Wholesale Houses of Montreal

FALL TRADE, 1878.

J. G. MACKENZIE & CO.

Importers and wholesale Dealers in

BRITISH AND FOREIGN

DRY GOODS.

STOCK COMPLETE.

St. Paul's Buildings, Paternoster Row,
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381 & 383 St. Paul Street,

Near French Cathedral, MONTREAL.

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OF MONTREAL,

MANUFACTURERS AND

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

ETTOFFES,

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AND YARNS,

HEAVY OVERCOATINGS,

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

Also, several "Job" lots in 4 ENGLISH and SCOTCH WOOLLENS, particularly deserving of notice.

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

22 St. Helen Street.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN
THAT A

Dividend of Five p. Cent

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

MONDAY, the Second Day of December next.

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

R. B. ANGUS,
Gen'l Manager.

Montreal, 15th Oct., 1878.

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

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T. OAVERRHILL, Vice-President.

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E. K. Greene, James Crathern,
Alex. Buntin.

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

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

AGENCIES,

Quebec, Owen Murphy.

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NEW YORK:—The National Bank of Commerce; Messrs. Milners, 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,

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THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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Henry R. Farrar, Frederic Lubbock,
Alexander Gillespie, A. H. Philpotts,
Richard H. Glyn, J. Murray Robertson.
Secretary—R. W. BRADFORD.

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R. R. GRINDLEY, General Manager.
WM. GRINDLAY, Inspector.

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Hamilton, Quebec, Stanley, B.C.
Toronto, St. John, N.B.

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

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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, Colonial Bank of New Zealand, India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited, West Indies, Colonial Bank, Paris—Messrs. Marcouard, Andre & Co. Lyons—Credit Lyonnais.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1856.

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

HEAD OFFICE, MONTREAL.

Directors.

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

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

AGENTS IN THE DOMINION.

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

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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE IS HEREBY GIVEN
THAT A

Dividend of 3½ p. Cent.

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

MONDAY, the Second Day of December next.

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

By order of the Board,

G. HAGUE,
Gen'l Manager.

Montreal, 23rd Oct., 1878.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

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

FOREIGN AGENTS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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HON. ISIDORE THIBAudeau, Vice-President.
Hy. Atkinson, Esq., Ol. Robitaille, Esq., M.D.
U. Tessier, Jr., Joseph Hamel, Esq.
P. Vallee, Esq.

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

The Chartered Banks.

**CONSOLIDATED BANK
OF CANADA.**

DIVIDEND No. 5.

NOTICE IS HEREBY GIVEN that a Dividend of THREE (3) PER CENT. upon the Paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

**MONDAY, THE SECOND DAY
OF DECEMBER NEXT.**

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

By order of the Board.

J. B. RENNY,

General Manager.

Montreal, October 24th, 1878.

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 Staynor, 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.

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Brantford,	Hamilton,	Stratford,
Cayuga,	London,	Strathroy,
Chatham,	Lucan,	Thorold,
Gollingswood,	Montreal,	Toronto,
Dundas,	Orangeville,	Trenton,
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Galt,	Peterboro',	Windsor,
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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..... 1,323,684
RESERVE FUND..... 300,000

Board of Directors.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, Cashier.

Branches.

Waterloo, Richmond,
Coaticook, Stanstead.
Cowansville

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

ONTARIO BANK.

DIVIDEND No. 43.

NOTICE is hereby given that a

DIVIDEND OF 3 PER CENT.

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

MONDAY, the 2nd Day of December next.

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

By order of the Board.

D. FISHER,

Gen'l Manager.

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

IMPERIAL BANK

OF CANADA.

Capital Authorized - - - - - \$1,000,000
Capital Paid up - - - - - 832,000

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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

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Palsley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,

Manager.

The Chartered Banks.

BANK OF TORONTO.

DIVIDEND No. 45.

Notice is hereby given that a Dividend of Three and One Half Per Cent. for the current half-year, being at the rate of seven per cent. per annum, upon the paid-up capital of the Bank has this day being declared, and that the same will be payable at the Bank and its Branches on and after MONDAY, the second day of December next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth Day of November, both days inclusive.

By order of the Board.

G. COULSON,

Cashier.

Toronto, 30th October, 1878.

**STADACONA BANK.
QUEBEC.**

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

DIRECTORS.

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Hon. P. GARNEAU, M. P. P., Vice-Pros.
T. H. Grant, T. LeDroit Joseph Shehyn, M. P. F.
F. Kirouac, G. R. Renfrew.

WM. R. DEAN, Cashier.

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Chicago—
New York—C. F. Smithers and W. Watson.
London, England, National Bank of Scotland

**Bank of Ottawa
OTTAWA.**

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C. T. Bate, Esq. Alexander Fraser, Esq.
Robt. Blackburn, Esq., M. P. Allan Gilmour, Esq.
Hon. George Bryson, George Hay, Esq.
Hon. L. R. Church, M. P. P.

PATRICK ROBERTSON,
Cashier.

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Financial.

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

(INCORPORATED, 1846.)

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

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

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

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ON, ONT.

R. W. SMYLIE,
MANAGER.

Financial.

THE HAMILTON Provident and Loan Society.

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

Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,290.00
Paid-up Capital..... 776,883.00
Reserve Fund..... 87,000.00
Total Assets..... 1,896,108.00

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

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

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KING STREET, HAMILTON.

H. D. CAMERON, Treasurer.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY OF LONDON, CANADA.

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

Money loaned on Real Estate securities only. Municipal and School section Debentures purchased.

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

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In connection with above, the attention of business men is called to the Collection Department. Through which past due claims pass with regularity, promptness and success.

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 FOR THE COUNTY OF CARLETON
 Including the CITY OF OTTAWA.

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Official Assignee & Accountant,
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A. GERMAIN,
 OF SOREL,
Advocate and Official Assignee,
 For the District of Richelieu.
 Prompt attention given to collections and to all information required from him.

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 Public Accountant and Official Assignee,
 COMMISSIONER
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 115 St. Francois Xavier Street.

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 Assignees & Accountants,
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 A. M. PERKINS, Com. and Official Assignee.
 ALEX. M. PERKINS, Commissioner.

LAJOLE, PERRAULT & SEATH
Assignees & Accountants,
 64, 66 & 68 St. James St., Montreal.
 L. JOS. LAJOIE,
Official Assignee, City of Montreal.
 O. O. PERRAULT,
Official Assignee, District of Montreal.
 DAVID SEATH,
Accountant and Commissioner.
 Montreal, July 2nd, 1877.

NOTICE

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

CARD.

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

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 3 Merchants' Exchange, Montreal.
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Agents for CHAS. TENNANT & CO., Glasgow—
 Chemicals. WM. LANZ, Jr., & CO., Pig Lead, Dry Red Lead, Litharge, &c.

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Orders for SCOTCH REFINED SUGARS and merchandise executed in the British markets ON BEST TERMS.

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 Dealers in English and American Iron Bedsteads
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MANUFACTURERS OF
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ENGINES,
 Steam Pumps, Shafting, Pulleys, &c.
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PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF
Wrought Iron HOTEL RANGES,
HOUSE FURNISHING HARDWARE,
STOVES,
TIN, GALVANIZED IRON
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 IMPORTER OF
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W. & F. P. CURRIE & CO.
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Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates Tin Plates,
Boiler Tubes, Gas Tubes,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland Cement
Antimony,	Glass,	Canada Cement
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
Dry Red Lead,	Fire Bricks,	Fountains,
Dry White Lead,		DRAIN PIPES.
	Patent Encaustic Paving Tiles, &c.	

MANUFACTURERS OF
SOFA, CHAIR, AND BED SPRINGS.
 A large stock always on hand.

SHAW BROS. & CASSILS
TANNERS

AND DEALERS IN
HIDES & LEATHER,
 13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.
 IMPORTERS OF
Foreign Leathers, Prunellas and
Shoe Findings,
LEATHER COMMISSION MERCHANTS,
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 ARCHD. M. CASSILS. CHAS. STIMSON

AMES, HOLDEN & CO.
 Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
 596, 598, 600, 602 & 604 Craig St., Montreal.

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

JAMES MCCREADY & CO.,
 WHOLESALE
BOOT AND SHOE
 MANUFACTURERS,
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Tanner and Currier.
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GENERAL GROCERIES,
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TEAS, SUGARS AND TOBACCOS,
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 Samples sent by mail when desired.

Alex. Wills & Co.,

WHOLE AND GROUND

Coffees and Spices,
 51 & 53 COLLEGE STREET, MONTREAL.

Pure goods a specialty. Price Lists on application.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

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Blocks and Sheares,

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

MANUFACTURERS OF

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

Railway Stations, Parks, &c

Cor. ORAIG and St. ANTOINE Srs.,

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CANADA PAPER CO.

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Late ANGUS, LOGAN & CO,

Manufacturers of News, Book and Coloured Printing Papers,

ENVELOPE PAPERS AND ENVELOPES,
 Manilla, Brown, Grey and Straw Wrapping Papers,
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The following grades of high class papers:—

Nos. 1 & 2 Book and Printing, (Toned & White),
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White Tea and Bag,
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Fine Manilla & Flour Sack Paper a Specialty.

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LINEN GOODS A SPECIALITY.

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LINEN THREAD MANUFACTURERS,
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Fine lines of all their celebrated makes of Thread
 constantly on hand. Manufacturers and the trade supplied.
 Orders for direct importation solicited.

53 & 55 ST. SULPICE ST., Montreal.

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H. A. NELSON & SONS.

Manufacturers of, and Wholesale Dealers in

BROOMS, BRUSHES,

WOOD & WILLOW WARE,

AND

General Grocers' Sundries.

IMPORTERS OF

CLOCKS, LOOKING-GLASSES & PLATES,

Fancy Goods and Toys,

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

H. R. IVES & CO.,

QUEEN STREET, MONTREAL,

MANUFACTURERS

HARDWARE,

Stoves, Iron Railings,

CASTINGS, &c.

Orders will receive prompt attention.

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STAPLE & FANCY DRY GOODS,

SMALL WARES, &c., &c.

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Orders promptly attended to.

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Manufacturers, Importers and Wholesale Dealers

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TOBACCO, SNUFF, CIGARS,

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TOBACCONISTS' GOODS:

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FALL STOCK NOW COMPLETE

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

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

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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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CLARK'S ELEPHANT



SPOOL COTTON

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

COLOUR, QUALITY and FINISH.

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

Trial Orders are solicited.
 Wholesale Trade supplied only.

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

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

G. MACDONALD & CO.,

MANUFACTURERS AND IMPORTERS OF

HATS, CAPS, FURS,
STRAW GOODS,
 &c., &c.

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

G. MACDONALD & CO.,

37 ST. PETER STREET,
MONTREAL.

LATE MACDONALD, MOODIE & CO.

Leading Wholesale Trade of Montreal.

THE
Paton Manufactur'g Co.
 OF SHERBROOKE, P.Q.

PAID UP CAPITAL, . \$600,000.00.

MANUFACTURERS OF
HIGH CLASS TWEEDS,

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

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

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

Tiles and Flue Covers,
 Wheelbarrows for Excavators,
 Garden Wheelbarrows,
 White Lead, Paints, Oils, Turpentine,
 &c. &c., &c., &c.
 Bradley Tin Plate and Tinned Sheers

Leading Wholesale Trade of Montreal.

BELDING, PAUL & CO.
 Manufacturers of
SEWING SILKS,
 Machine Twist, &c., &c.,
16 BONAVENTURE STREET,
 MONTREAL.

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

We challenge comparison with the best. Orders from Jobbers only solicited.
BELDING BRO. & CO., F. PAUL,
 New York. Montreal.

Mercantile Summary.

—The London *Evening Herald* has made its re-appearance after two months' eclipse, owing to the destruction of the office by fire.

—Messrs. Lajoie, Perrault & Seath handed over to the Sheriff this week a check for \$1,200, being arrears on account of the one per cent tax on insolvent estates due the Local Government.

—Messrs. Savage & Lyman are opening anew with an entirely fresh stock of goods in the premises 219 St. James Street, nearly opposite their late establishment.

—The cheese factory question is being agitated in several parts of the county of Simcoe. Orillia is to have a factory in the spring, and so is Stayner, and Bradford will likely follow suit.

—Messrs. J. F. McMartin and M. Newman, two of the ablest commercial travellers in Canada, are severing their connection with Messrs. James Johnston & Co., to accept of similar positions with Messrs. T. J. Claxton & Co.

Leading Wholesale Trade of Montreal.

**EAGLE FOUNDRY,
GEORGE BRUSH,**
24 to 34 King and Queen Streets, Montreal,

MAKER OF

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

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

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.
And Heald & Sisco's Centrifugal Pumps.

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

AND

DRUGGISTS' SUNDRIES,

Wholesale,

18 DE BRUSOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt attention

Leading Wholesale Trade of Montreal.

1878. **FALL TRADE.** 1878.
GREENE & SONS COMPANY,
Montreal.

MANUFACTURERS AND IMPORTERS OF

**FURS, HATS & CAPS,
BUFFALO ROBES, &c.**
WHOLESALE
LADIES' FURS:
MUFFS, BOAS,CAPS,
SACQUES, &c.GENTS' FURS:
CAPS, COATS,COLLARS,
GAUNILETS, &c.CHILDRENS' FURS:
TURBANS,
MUFFS, RUFFS,
SETTS, &c.

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

FACTORIES, {

FUR GOODS, 525 St. Paul Street.
WOOL HATS, 114 ueen Street.

WAREHOUSE, {

517, 519, 521, 52, }
ST. PAUL STREET.

MONTREAL.

GREENE & SONS COMPANY.

failed in the hardware business several years ago.

 — A five cent candle, managed with less than a cent's worth of care, turned over into a lot of varnish, and—well, it will take about \$150,000 of insurance money to settle that Philadelphia brewery loss. But then nobody is to blame, of course. Pure accident, beyond question.—*Ex.*

— Over 20,000 barrels of potatoes have been forwarded down the St. John river this fall for shipment to the United States. One Indian town merchant alone handled over 7,000 barrels. It is estimated that 55,000 barrels have been shipped from St. John to the United States this fall.

— The water pressure during the recent fire at the Central Prison, Toronto, having given general dissatisfaction, water gauges demonstrating the pressure have been erected at the different fire stations, so that it may be known at any hour. It is now claimed that, within a few minutes after the sounding of an alarm, the pressure can be increased to one hundred pounds and upwards.

— The following shows the quantity of flour and grain in store in Toronto, on the 18th inst., and the totals on the other dates mentioned:—

	Fall		Spring	
	Flour, 100 lb. bush.	Wheat, bush.	Oats, bush.	Barley, bush.
Total, Nov. 18, '78.	3,850	46,431	58,678	13,340
Total, Nov. 11, '78.	3,220	45,033	78,111	13,341
Total, Nov. 19, '77.	9,002	37,251	163,861	17,049
Total, Nov. 20, '76.	1,820	73,015	104,573	nil.

— Day & Deblois, founders, of this city, have been attached. They were in embarrassed circumstances in March, 1877, and at that time arranged for a three years' extension on liabilities of \$29,000. They subsequently bought up a number of claims against themselves at various figures, from creditors who preferred a cash settlement to waiting as above, and it was thought they were doing well. Their present liabilities are not yet stated.

— Messrs. Lajoie & Seath, assignees, have taken possession of the estate of Boyer & Senec, dealers in boots and shoes, St. Johns, Que., upon an attachment issued by a city leather house. Liabilities, \$5,000 to \$6,000. They were burnt out at the big fire, and suffered considerable loss, but declined to compromise then, though could have readily done so, creditors being leniently disposed. This fact should weigh in their favor in the present condition of their affairs.

— The outlook has not much improved in England. Merchants are not yet able to see their financial way far into the future, and, with that caution which has been bred of the past fifteen years' experience, they prefer to stand aside and consolidate, leaving the market to be cleared in the natural course of all unsoundness before attempting to recommence operations. Moreover, the banks are scarcely disposed yet to second any efforts at enterprise.

— Messrs. Caldecott and Spence, for several years commercial travellers for Messrs. T. J. Claxton & Co., and Mr. Burton, for many years buyer for Messrs. J. G. Mackenzie & Co., have, with Mr. Harris the well-known accountant for Messrs. Ogilvy & Co., formed a co-partnership to carry on a wholesale dry goods business in Toronto. All the parties are well-known to the dry goods trade as men of energy and experience.

— The Ville Marie Bank has instituted insolvency proceedings against A. Beauchemin & Co., threshing machine manufacturers of this city, upon a claim of \$6,000. The firm has only been a few years in business, during which period what profits they made must have been pretty well swallowed up in law costs, as their record, of late particularly, has been marked by a regular routine of suits and judgments. Their liabilities are somewhere in the vicinity of \$10,000 it is believed.

— We note with regret that a writ of attach-

— It is proposed to organize the "Albert Ship-building Co." at Hopewell, N.S., the capital stock to be \$20,000 in twenty dollar shares.

— It is rumored that a dissolution of partnership is about to take place in the firm of Hird, Fyfe, Ross & Co., known also as the Toronto Tweed Company.

 — The *Insurance Agent* says there is considerable inquiry as to whether the Scottish Commercial Fire and Life Insurance Company is in any way affected by the late bank failure in Glasgow.

— It seems probable that the line of the Victoria Railway to Haliburton will be opened about the 26th. This will afford a great convenience to the public, and cannot fail to have a most beneficial influence on the fortunes of the back country.

— The figures of commercial bankruptcies are growing formidable. During the five weeks ending Oct. 25 there were in England and Wales 1,418 winding-up notices, bankruptcies, and liquidations, besides a great many private liquidations.

— Geo. W. Vanwart, a hardware dealer of Woodstock, N.B., has made a deed of trust for the benefit of his creditors. He has been regarded as a fairly prosperous man, but, as now shown, he owes \$7000, and has assets of only \$1000 to pay with.

— W. T. Piers, a boot and shoe dealer of Wolfville, N.S., submits the following statement of affairs to his creditors: liabilities \$4,885, of which \$1306 is accommodation bills; assets \$3,774, leaving a deficiency of \$1,111. No mode of settlement has yet been proposed.

— An attachment has issued against Dery, St. Laurent & Co., hardware and general commission merchants of Quebec. The firm has not been long in business, and their liabilities will be moderate. Mr. St. Laurent was formerly of Dastous, St. Laurent & Co., we believe, who

Leading Wholesale Trade of Montreal.

Blank & Account Books

OF
Of every possible description on hand or made
to pattern.

PAPER AND STATIONERY,

The Best and Newest of all grades and makes.

MANUFACTURERS OF EVERYTHING
that can be made in our trade.

Paper Ruling, Paper Cutting, Perforating, Pageing,
and MAP MOUNTING, Plain Mounting, &c.

BOOKS, SATCHELS, BAGS, &c.,

Lettered in Gold, Silver or Plain.

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

MORTON, PHILLIPS & BULMER,
MANUFACTURING STATIONERS,

375 Notre Dame Street, Montreal.

BROWN, TAYLOR & CO.,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL,

FALL STOCK now Complete.

AMERICAN GOODS a Speciality.

ORDERS PROMPTLY EXECUTED.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

ment has been issued against the well-known firm of Prowse Bros., dealers in house furnishing goods, stoves, manufacturers of metal cornices, etc. They did an active and profitable business in years gone by, but the increased competition of later years has affected their business materially. Their liabilities are stated at \$55,000 with a considerable deficiency of assets. It is probable some arrangements will be made by which the firm may continue business without interruption.

— Some country merchants, both east and west, have been writing recently to their friends in this city for assistance in making collections from a firm known as Lemontais, Dolbel & Son, who, by means of well-worded circulars addressed to all parts of the world during the present year, had succeeded in acquiring considerable quantities of goods on consignment, the low prices of produce tempting several dealers to lend an ear to offers above the market quotations. It may save them some trouble to learn that the place which once knew the concern now knows them no more; and, if we recollect rightly, the trade had sufficient warning in the matter in our pages to have set them on their guard.

— Since September 1st, Prince Edward Island has exported 759,419 bushels of potatoes. Of this large quantity 576,188 bushels have been sent to the United States; 147,721 bushels to Nova Scotia; 11,374 bushels to New Brunswick; 23,050 bushels to Newfoundland; and 1,080 bushels to Bermuda. It is expected the shipments may reach one million bushels. The

Leading Wholesale Trade of Montreal.

Steel Co'y of Canada.

WORKS

LONDONDERRY,

NOVA SCOTIA.

THE SUBSCRIBERS offer for Sale the PRO-
DUCTS of the above Works, consisting of

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

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

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

Gillespie, Moffatt & Co.,

12 St. Sacramento Street, Montreal,

AGENTS,

Steel Co'y of Canada.

shipments of oats have been comparatively small, and prices have been lower than for many years,—only 27 and 28 cents per bushel being offered. Wheat-growing is said to have proved quite a success on the Island during the past season. Many farmers have raised enough to give them bread and have plenty to spare.

— The Reformatory and Institute under the management of the Brothers of Charity in this city has ceased manufacturing operations, having lost \$16,000 in five years. The Brothers have now entered into an eight years agreement with the Provincial Government to take charge of the same number of boys as heretofore, but at \$12,000 per annum less than heretofore, on condition that they be permitted to stop the works. The teaching of trades, etc., and the shops have been closed accordingly. About \$20,000 worth of stock in shoes, harness, and cigars remains to be sold off, and the stores containing such will be kept open until the goods are sold. There are at present 384 boys incarcerated, and these will now devote the greater portion of their time to school.

— A Mr. John T. Clark of Boston, presumably a policy holder in the Mutual Life Insurance Company of New York, which has recently announced a scheme for doing business cheaper than heretofore, has consulted an eminent law firm in New York as to the legality of such action, on the ground that the new business thus obtained will be at the expense of present policy holders who have an interest in the profits derived from lapsed policies. The firm has just given its opinion, in which they declare: first, that the old members of the Mutual Life can obtain an injunction against the company

Leading Wholesale Trade of Quebec

J. H. BOTTERELL & CO.

VALIER STREET, QUEBEC,

BOOT AND SHOE

MANUFACTURERS,

(WHOLESALE.)

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

Orders by Mail will be carefully selected
and promptly shipped.

DERY, ST. LAURENT & CO.,
Auctioneers & Commission Merchants,

Sole Manufacturers of

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

No. 41 ST. PETER STREET,
QUEBEC.

Free Trade and Protection.

By HENRY FAWCETT, M.P.

Price, \$1.75.

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

For sale by

W. DRYSDALE & CO.,

232 St. James Street, MONTREAL.

Orders by Mail promptly attended to.

issuing policies in the manner set forth by the company; and, second, the policies issued in accordance with the offer contained in that circular are void, and their holders can be compelled to surrender them for cancellation.

— The gold and silver production of the United States for the year have been as follows:

Locality.	Gold.	Silver.
California.....	\$15,260,676	\$ 2,373,389
Nevada.....	19,546,513	28,130,350
Colorado.....	3,366,404	5,394,940
Montana.....	2,260,511	1,669,635
Idaho.....	1,150,000	2,200,000
Utah.....	382,000	5,208,000
Arizona.....	500,000	3,000,000
New Mexico.....	175,000	500,000
Oregon.....	1,000,000	100,000
Washington.....	300,000	250,000
Dakota.....	3,000,000	none
Lake Superior.....	none	100,000
North Carolina.....	150,000	none
Georgia.....	100,000	none
Other sources.....	25,000	25,000
Total.....	\$47,226,107	\$46,726,314

— The corrected statement of the affairs of P. Rooney, wholesale cloths, &c., of this city, shows direct liabilities of \$109,794 and indirect liabilities as follows: to Merchants Bank \$14,176, Bank of Commerce \$43,500, making total liabilities of \$167,565. The assets are nominally estimated at about \$130,000, the principal items being: stock \$23,755, goods in bond \$41,287, of which \$18,960 are covered by advances, real estate \$51,000, book debts \$11,000. A meeting of creditors was held on the 19th, at which Mr. Rooney made an offer of 40 cents on the dollar, spread over twenty

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.Iron and Hardware Merchants and
Manufacturers. All descriptions of**SHELF AND HEAVY HARDWARE.**

MONTREAL SAW WORKS,

MONTREAL AXE WORKS,

385 & 387 ST. PAUL ST., MONTREAL.

SKATESAgents for the sale of Messrs. Barney, &
Berry's celebrated Skates. Invite the attention of
dealers to their stock and prices for the present
season.Illustrated Catalogues and prices or samples
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W. W. Ogilvie, Esq., Montreal.

months in four payments, the last two to be
secured. No action was taken upon this offer,
the creditors deferring its acceptance or re-
jection until affairs were more thoroughly
gone into. We believe the assignee's valuation
of assets shows about 51 cents on the dollar.

Comparative Statement of Arrivals and Ton-

nage at the port of Quebec, from sea, in 1877

and 1878, up to 15th November, inclusive:—

1877—958 vessels.....762,423 tons.

1878—662 "503,912 "

Less 296 " 259,511 less this year.

Number of Ocean Steamers which arrived to

date, and to the corresponding date last

year:—

1877—158 steamers...212,694 tons.

1878—159 " ...231,616 "

More 1 " ... 18,922 more this year.

Comparative Statement of Arrivals and Ton-

nage from the Lower Provinces up to date,

and to corresponding date last year:—

1877—178 vessels.....36,628 tons.

1878—170 "34,924 "

Less 8 " 1,704 less this year.

HEAVY INTEREST.—In October, 1854, George

T. Walker of San Francisco gave a promissory

note to William Hood for \$1850, payable in six

months, and bearing 3 per cent a month

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sell any other importer.**DUPRESNE & MONGENAI,**

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interest, the agreement being that the in-
terest was to be computed monthly and added
to the principal until the whole was paid. No
interest was ever paid on the note, and before
its maturity Walker went to Mexico to live.
A few months ago he returned to San Fran-
cisco, and Hood brought suit against him to
recover on the note. On computing the inter-
est it was found that, added to the principal,
it amounted to the enormous sum of \$9,000,000,
and a default judgment was rendered for that
amount.**BUSINESS CHANGES.**The more important business changes of the
past two weeks are as follows:—Dissolutions:—Helfferman, Fraser & Co., Hal-
ifax; R. S. McCurdy & Co., general store, Picton,
N.S.; Landon & Armstrong, Bracebridge, Ont.;
Knapp, Dillon & Hare, Oshawa; Box & Somer-

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zie, hardware, Goderich; Ballard & Sawman,
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lumber, Sheet Harbor, N.S.; Withall & Co.,
rubber goods, Quebec; Stephenson & Vander-
burg, Meaford, Ont.Selling or sold out:—Robert Lanaway,
Hamilton; J. G. Woods, drugs, Toronto; R. E.
Bullock, groceries, Brighton, Ont.; T. Parker,
steam dye works, Yorkville, Ont.; S. Myhrall,
groceries, Fredericton, N.B.; Daily Freeman,
St. John; McKillop & Johnston, printers, St.
John; R. Robertson & Son, ship chandlers, St.
John; C. O. Anthony, general store, Bear River,
N.S.; Wm. Macklin, dry goods, Woodstock, Ont.Compromised:—James McDougall, lamps and
oils, Hamilton, at 30 cents.Offer to compromise:—J. Dick & Co., whole-
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Bruce, jun., stoves and tins, Guelph, at 60 cents;
E. H. Jones, books, St. John, at 50 cents;
H. McFarlane, general store, Culloden, Ont., at
80 cents; Anderson & Bruce, general store,
Culloden, at 40 cents; Jno. Stoneman, Hamil-
ton, at 10 cents.

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New Co-partnership:—T. Semmons Bros., planing mills, Hamilton, now Semmons Bros. Thos. Morris, flour and feed, has called a meeting of creditors. H. S. Bell & Co., ship chandlers, Pointe Du Chêne, have removed to Shediac, N.B.

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FINANCE AND INSURANCE REVIEW.

MONTREAL, NOVEMBER 22, 1878.

A DANGEROUS PRECEDENT.

We can draw no other inference from the recent articles in the *Montreal Gazette* and in *Le Canadien* of Quebec than that the supporters of the Dominion Government are determined to press for the removal of the Lieutenant-Governor of the Province of Quebec; and we presume that "the cause" which, in accordance with the provisions of the British America Act, it is necessary to assign in case of the removal of a Lieutenant-Governor within five years from the date of his appointment, should be, in their opinion, that by dismissing his ministers in March last His Honor was guilty of "a violation of the Constitution." We cannot compliment either our English or French contemporary on having discussed the subject in a judicial spirit. On the contrary, their articles breathe a desire for vengeance which is deeply to be lamented, although we have reason to fear that it is very extensively felt by the adherents of the Ex-Ministers in the Province of Quebec, who have brought all the pressure possible on the Administration in support of their views. Our opinion as to the merits of the unfortunate dispute between the Lieutenant-

Governor and the Ex-Ministers has been repeatedly expressed, and has been supported by authorities of the greatest weight; but on the new question which is looming up we should be quite willing to admit, for the sake of argument, that the Lieutenant-Governor was as wrong as we believe him to have been right, and we should, even on that assumption, protest against so gross a violation of the Constitution as that which is advocated by our contemporaries. Moreover, we give our solemn warning to those who have been most prominent in urging the perpetration of this act of vengeance that they are sanctioning a precedent that might in the future be invoked to destroy the autonomy of the Province of Quebec. If there be any class of the population of the Dominion which ought to be more zealous than another in protecting that autonomy, it is the one which adopts as its motto—"nos institutions, notre langue et nos lois." The great principle of our constitutional system is that, in regard to those local affairs which are confided to its Government, each Province of the Confederation is independent, the administration of its affairs being entrusted to a Lieutenant-Governor representing the Crown to the limited extent authorized by law, and advised by a ministry, responsible to the Legislature, consisting of two branches, the Constitution being in short "the very image and transcript of that of Great Britain." The removal of the Lieutenant-Governor is strictly analogous to a change of dynasty in the Mother Country. The theory of our Constitution is that the Sovereign, the Governor-General, and the Lieutenant-Governor are each irresponsible, and that for every act performed, no matter how improper, their respective ministers must be held responsible. In the case under consideration Mr. Joly assumed the responsibility for every act of the Lieutenant-Governor, and appealed to the people, precisely as Sir Robert Peel, although at the time travelling in Italy, assumed the responsibility for the dismissal of Lord Melbourne in 1834, and appealed to the people of the United Kingdom. We maintain that outside interference, whether on the part of the Imperial Government with that of the Dominion, or of the Dominion Government with that of the Provincial, is clearly unconstitutional. It is for the purpose of our present argument wholly immaterial whether Mr. Joly has the support of a majority of 10 or 20, or the bare casting vote of the speaker. Let Mr. Joly be displaced by legitimate means, and not by the removal of the Lieutenant-Governor, and the appointment of one who,

no matter how impartial he may be, will be generally believed to have been deputed by the Dominion Government to bring about a change of Government in the Province of Quebec.

PERSONAL RELATIONS BETWEEN CROWN AND CABINET.

It is, of course, most unfortunate that personal animosities should be deemed to have any weight in the solution of a grave constitutional question. It is due to the Lieutenant-Governor to point out that he has raised no difficulty of this kind. The partisans of the Ex-Ministers declare that no Conservative could accept office under Mr. Letellier, and this not because he is a Liberal, which would be no objection, but because he is a spy, a traitor and a master intriguer. In the interest of Constitutional Government we should think it fortunate that an opportunity were afforded Mr. Letellier of having to act with ministers holding political opinions at variance with his own. As an illustration of what British Ministers have had to put up with in our own time, we shall give an extract or two from Greville's Journals showing the relations between King William IV. and the Melbourne Ministry after their return to power, subsequent to their dismissal in 1834. In March, 1837, some three months before his death we find the following passage: "The king, who is a thorough party man, will be overjoyed at any change; he never loses an opportunity of showing his antipathy to his confidential servants." In 1836: "To-day we had a Council, the first since Parliament was prorogued, when his most Gracious Majesty behaved most ungraciously to his confidential servants, whom he certainly does not delight to honor." In 1835: "The king cannot bridle his temper, and lets slip no opportunity of showing his dislike, impotent as it is, of the people who surround him. He admits none but Tories into his private society; wherever he goes Tories accompany him; at Windsor Tories only are his guests." One more extract from the diary of 15 July, 1835: "The king's present behavior only makes matters worse. When he found himself compelled to take these people back, and to surrender himself a prisoner into their hands, he should have swallowed the bitter pill and digested it, and not kept rolling it in his mouth and making wry faces. He should have made a very bad business as tolerable as he could by yielding himself with a good grace; and, had he treated them with that sort of courtesy which one gentleman may and ought to show to all those with whom he is un-

"avoidably brought into contact, and "which implies nothing as to feeling and "inclination, he would have received from "them that respect and attention which "it would have been equally their interest "and their desire to show." The foregoing extracts are cited merely to show that it is not impossible for Government to be carried on even when strong personal antagonism exists between the individual exercising the royal prerogatives and his constitutional advisers. No such antagonism existed between Lieutenant-Governor Letellier and his Ministers while they were acting together, and the published documents prove that, up to the last, their personal relations were all that could be desired. Unfortunately, after the resignation, the Ex-Ministers committed a fresh blunder which led to a good deal of irritation, and caused the letter of the Lieutenant-Governor to the Governor-General and the comments thereon by the Hon. M. DeBoucherville. The practice in England is that explanations by retiring ministers are only made by permission, and, in accordance with that practice, the explanations of Mr. DeBoucherville and of Mr. Angers should have been confined to the Lieutenant-Governor's memoranda of 25th February and 1st March, and the replies of Mr. DeBoucherville of 27th February and 2nd and 4th March. If the Lieutenant-Governor's memorandum of 1st March required a further and more argumentative reply, it should have been made, in which case it would have formed part of the correspondence to be submitted by the Ministers in their explanation.

Contrary to all usage, and, we may add, propriety, Mr. Angers read in his place a long memorandum, which was never communicated to the Lieutenant Governor, and which Mr. DeBoucherville evidently thought he had a right to make, as he says: "I considered myself fully justified in making the explanations that were made." It is but the other day that Lord Derby on resigning office under Lord Beaconsfield was precluded from making any explanation whatever. It is clear that, according to practice, Mr. Angers' memorandum should have been communicated to the Lieutenant-Governor as part of the correspondence, and that nothing should have been laid before the House of Assembly without permission. But for this irregular and unjustifiable proceeding the subsequent correspondence with the Governor-General would not have taken place and the dismissal would have rested solely on its real cause—the Railroad Bill. We have not failed to give our best consideration to the article in the

Canadien, in reply to our assertion that the

RAILROAD BILL AND TAX RESOLUTIONS

were proposed without the sanction of the representative of the Crown. We are glad that it is unnecessary for us, having reference to the language applied to the Lieutenant-Governor by *Le Canadien*, to rest our case on any assertions of His Honor. We have carefully read Mr. Angers' memorandum and Mr. DeBoucherville's letters, and we can draw no other conclusion from them than that the accuracy of the Lieutenant-Governor's statement is fully confirmed by the Ex-Ministers themselves. As to the taxes Mr. Angers did not pretend that the Lieutenant-Governor had received any information beyond what he must have read in the Treasurer's budget speech. He asks, "Can this speech published *in extenso* by "the press of the whole country have escaped the notice of the Lieutenant-Governor?" There is not a pretence that, before the delivery of the budget speech the sanction of the Lieutenant-Governor to the new taxes was sought or obtained. As to the Railroad Bill Mr. Angers' own declaration is that the resolutions were introduced "after the telegram had been "received from the Lieutenant-Governor; "that a form signed in blank had been "mailed to Mr. DeBoucherville in reply "to his dispatch of the previous day, saying, "can you send me authorization resolutions respecting finances." Now the blank form sent was for the Lieutenant-Governor's signature to the formal message to accompany the estimates, and it was used precisely as it was intended, and there never was any controversy on that subject. Mr. Angers does not explain what connection there was between Mr. DeBoucherville's telegram and the Railway Bill and the *Canadien* is equally unfortunate for he cites from a letter of Mr. DeBoucherville, using small capitals to emphasize the statement, that the Premier asked "a general authorization as to money which your Excellency granted with your usual courtesy." We may remark *en passant* that this statement does not bear out the allegations of discourtesy on the part of the Lieutenant-Governor. But what, we would ask the *Canadien*, has this authorization about money to do with the provisions of the Railway Bill, which the Lieutenant-Governor held to be "contrary to law and justice?" In point of fact the Lieutenant-Governor asserts that in the conversation on the 19th February he used "words which did not imply the authorization attributed to them by the Premier." Be that as it may, the railway resolutions had been submitted to the House on the 29th January, and consequently could not

have been authorized by a conversation on the 19th February. It proves that he has but a low estimate of the common sense of his readers for *Le Canadien* to pretend that the introduction of a railway bill, with provisions for making the cities of Montreal and Quebec liable for large sums of money on a decision by the Governor and Council, could have been sanctioned by any general authorization in conversation to introduce questions relating to money. If we were to judge by the line of argument adopted by Mr. DeBoucherville, we should infer that he wholly failed to comprehend the true cause of the crisis, as we notice the *Montreal Witness* has done. Mr. DeBoucherville seemed to think that the cause of difficulty was the Lieutenant-Governor's complaint that his prerogative was slighted, while the *Witness* alleges that the dismissal was owing to financial embarrassments caused by railway rings. To us it appears clear that Mr. Letellier's course of proceeding prior to the crisis was in strict accordance with what he deemed to be his duty. It by no means follows from this, that we think that he raised his objections to the railroad and tax bills exactly at the proper time. He was placed in a difficult position by his Ministers, who are constitutionally responsible for the dilemma. We admit, of course, that we give the Lieutenant-Governor credit for holding the opinions which he has declared to have influenced him. Although he had just ground of complaint, as we have shown, regarding the tax bill, he contented himself with remonstrating against the treatment that he received, and frankly accepted and declared himself satisfied with the explanations offered; but the railway bill was not only introduced without his concurrence, but, after his informing the Premier on the 19th February that he considered it "contrary to law and justice," it was proceeded with, and pushed on until it was adopted by both Houses. When he made his communication to Mr. DeBoucherville, the bill had not yet reached the Legislative Council. Even Sir John A. Macdonald in his speech admitted that the Governor would be quite justified in sending for his Ministers and saying, "I do not like that bill, and I would like to discuss it with you. I think you must modify it or hold it over." Mr. Letellier distinctly told the Premier before the bill had reached the Council that "he regretted such legislation, which he considered contrary to law and justice." Having had no opportunity at the proper time to discuss the bill, he was placed in a most difficult position when he found that he would have either to assent to it,

or to come to a rupture with his ministers. The responsibility for the crisis must according to our judgment rest with those who failed in their duty to the Lieutenant-Governor.

GRAVITY OF THE PROPOSAL.

We confess that, judging from the articles in the Ministerial journals which we have noticed, we fear that the gravity of the act which their friends are pressing has not been duly considered. It would most assuredly tend to destroy all confidence in the autonomy of the several provinces comprising the Confederation. It is notorious that the railway and tax bills of the DeBoucherville Government were condemned quite as strongly by influential Conservatives in the city of Montreal as by Lieutenant-Governor Letellier himself, and yet he has been held up to execration in the coarsest language because he would not permit these bills to be submitted to the Legislature in his name without his having had an opportunity of even discussing them with his Ministers, because he would not consent to occupy the position most happily described by a thoroughly constitutional Governor, the Earl of Elgin, as "a néant of mock sovereignty."

MARQUIS OF LORNE'S POSITION.

There is another view of this question, and one that can neither be ignored nor yet contemplated without deep regret. If the Ministers yield to their partisans in the Province of Quebec, almost the first act which the Marquis of Lorne will be called on to perform will be to sign an instrument declaring that he himself holds office on the understanding that his Ministers may introduce what bills they please, propose what fiscal policy they please, in short, carry on the government without the slightest reference to his opinion; in short, that he acknowledges himself "a néant of mock sovereignty." He could indeed hardly venture to re-monstrate with his ministers with the precedent before him established by himself. And this theory of government is Conservative, save the mark! a theory based on the abnegation of those regal functions the value of which has been acknowledged by English statesmen of all parties, and which are the only protection which the people have against the usurpation of cliques which, so long as they can maintain themselves in power *per fas aut nefas*, may misgovern both the Dominion and the several Provinces of which it is comprised. We have ourselves no doubt whatever as to what "the sober second thought of the people" will be on this most important constitutional question, but the "madness of party" in the Province

of Quebec, and the exigencies of Dominion politics, may have caused in the meantime such a violation of the Constitution as would destroy all confidence in the successful working of our political institutions. No such violation of the Constitution would have been thought of had the members of the Dominion Parliament been strictly disinterested as the members of the Imperial Parliament are regarding Dominion affairs. This they never can be under our present system, and if such a policy should be sanctioned it must become a subject of anxious consideration whether any means can be devised to preserve the autonomy of the Provinces, or, failing such, whether separate legislatures are worth their cost. Notwithstanding the extraordinary pressure which has been brought to bear on the Dominion Government, and the recent utterances of influential members of the Quebec Legislature, we cannot believe that Sir John A. Macdonald will take on himself such a weight of responsibility as he would incur by recommending the removal of the Lieutenant-Governor of Quebec.

CURIOUS DISCLOSURES, No. 4.

The third number of "Curious Disclosures," published in our issue of the 1st inst., appears to have been no less interesting to the public than its predecessors. It has been remarked, respecting the importation of locomotives and cars, treated of in the first disclosure, that these possibly were shipped in parts, that no engine in a complete state was entered at the different ports of entry. In reply it may be asked, how can the great difference in the entered value in the several Provinces be accounted for?

From perusal of the article on Shawls one might be led to infer that, while American goods can be entered more economically at Ontario and New Brunswick ports, British fabrics find a freer welcome at those of the Province of Quebec. Some few of our Canadian and American exchanges have noticed the anomalies we are pointing out, but they appear somewhat undecided in their application to the purposes of party warfare, some claiming them as an argument for Free Trade, or that modification of it which obtains with us in Canada, the other as an evidence of maladministration on the part of the late Government. Business men will apply them for themselves; we purpose to go on supplying them with the facts.

The importation of silks, satins and velvets comes in next for consideration. These goods are entered under one heading in the Government reports, and, from their great value, are deserving of serious

examination. Great Britain, the United States, France, Germany and Switzerland are the sources of supply. The difference of valuation in the several Provinces is no less remarkable than in the previous disclosures.

The imports of silks, satins and velvets into Canada, for the year under review, were 1,853,660 yards, of an aggregate value of \$1,126,198; average value per yard, 60c. The average value per yard in each Province is as follows:

	Yards.	Value.	Average val. per yd.
Nova Scotia.	42,665	\$59,608	\$1.39
N. Br'wick..	102,776	82,043	0.79
Ontario.....	523,510	360,170	0.68
P. E. Island.	24,120	15,379	0.62
Quebec.....	1,062,572	593,265	0.55

The importation in each Province from the same places and the average value per yard are as follows:

From Great Britain.			
Provinces.	No. of yards.	Average val. per yd.	
Nova Scotia.....	42,174	\$1.40	
New Brunswick	100,940	0.79	
Ontario	464,194	0.72	
Prince Edward Island.	24,505	0.62	
Quebec	957,407	0.56	
From the United States:			
Quebec	3,265	\$0.95	
New Brunswick..	1,836	0.74	
Nova Scotia	491	0.72	
Ontario.....	10,268	0.64	
Prince Edward Island.	85	0.45	
From France.			
Ontario.....	49,018	\$0.42	
Quebec	93,849	0.40	
From Germany.			
Quebec	7,209	\$0.91	
From Switzerland.			
Quebec	843	\$0.56	

The foregoing figures, taken from Government statistics, exhibit a scale of values rather astonishing. Silks, satins and velvets worth on an average \$1.40 in Nova Scotia and only 56 cents in Quebec! The people of the Maritime Provinces do not lack a reputation for thrift at any rate; they always want goods within reach of the rigging of their vessels. But in the matter of silks, have they always in view the clauses of their charter-parties? It will be admitted that the ladies of Montreal, Quebec and other places in this Province, do not ignore the wear of heavy silks, *gros grain* or *moire antique* dresses. They are not satisfied with cheap silk at 56 cents per yard, or at the price which denotes the advance on that figure which would represent a fair profit. It may be replied that under the heading of "silks, satins and velvets," are included ribbons of all widths and qualities,

and very poor price goods. We answer that the consumption of ribbons is in the same proportion in Nova Scotia as in the Province of Quebec, and the trade requires as many high-priced silk goods in Quebec as it does proportionally in Nova Scotia; consequently the average value under that head ought to be the same, admitting that the proportion of cheap piece goods is larger in Quebec. Is that proportion sufficient to lower the general average of the whole importation into the Province 60 per cent?

We have taken the two extremes, \$1.40 and 56 cents. The differences in valuation between the other Provinces, though not so great, are no more admissible. Why should there be a difference of 60 cents in average value between Nova Scotia and New Brunswick where the habits and customs and, consequently, the importation are identical? The importation from the United States shows between the two extremes a difference in valuation of 50 cents, which the light silks manufactured in that country do not justify.

As to the importation of silks from France, Germany and Switzerland we find that the country whose fabrics in that line are reputed the most elegant and the most expensive is that from which Canada imports the cheapest goods and, consequently, the poorest in quality. European experience proves otherwise. Everybody in the silk trade knows that Swiss and German silks are cheaper in Zurich or in Bremen and Elberfeld than the French fabrics are in France, the business in those countries being chiefly confined to the manufacture of plain silks and ribbons, while figured silks or of various shades, as well as dress goods made on the Jacquard loom, are chiefly produced in France, and, of course, command higher prices. An average price of 40 cents per yard for French silk or velvet, while German articles of the same description are entered at 91 cents, is out of proportion. Admitting that many French silks and velvets invoiced in England are included in the importation from Great Britain, and the invoices direct from France are the only ones credited to that country, we yet fail to understand how the average is so low. The report of Mr. Osterhaus, United States consul in Lyons, gives \$3 per yard as the average price of heavy dress silks. Accepting this as the maximum value, the average being 40 cents per yard, what must be the minimum? The cheapest ribbon sold in this market is much beyond it.

If the average value of silks, satins and velvets for the whole importation into Canada is 60 cents per yard, a similar aver-

age must be admitted for the United States which imports the same classes of goods and from the same places. In 1876-7 the United States imported in silks, satins and velvets to the value of \$21,715,219, which, at an average per yard of 60 cents, represents more than 37 millions of yards, too great a figure to be admitted when it is remembered that they also imported raw silk to the value of \$6,792,937, which their own factories converted into dress goods. We leave our retail friends to draw their own conclusions, with this remark, that silks, satins and velvets should be sold very cheap in Canada, especially in some of the Provinces.

THE LAW REGARDING INSOLVENCY.

The quarterly meeting of the Toronto Board of Trade was held on the 13th inst., when Mr. J. G. Worts delivered a lengthy and interesting address on the subject of the insolvency laws, and in support of the following resolution:—

That the Board of Trade of the city of Toronto do memorialize the Government of the Dominion of Canada to obtain a return from all the interim and official assignees in the Dominion of Canada for the past five years of all the assignments that have been made in insolvency, showing the amount of the liabilities in each estate, the amount of assets setting out separately stock in trade, book debts and real estate; also what amount was collected out of the book debts, and what the stock realized in the dollar.

It is not surprising that there should be very general dissatisfaction with insolvency laws in every country, and yet they are a necessary evil. We were glad to notice that Mr. Worts admitted fully what, in our opinion, is the cardinal point:—"There is no doubt that in all commercial countries it is necessary that there should be some machinery for winding up the estates of insolvents, so that there may be a rateable distribution of assets among all classes of the creditors. It would never do to go back to the days of preferential assignments." Mr. Worts made two suggestions, one the abolition of the discharge clauses of the Insolvent Act, the other, "The propriety of abolishing the collection of all retail store debts under \$100," in other words, store debts to be made an exception to the liabilities of an individual who might be sued for "doctor's fees, servant's wages, or the earnings of a laborer, mechanic, or artisan," but not for store debts. The avowed object, of course, is to compel retail tradesmen to sell for cash only, and the question arises whether the policy recommended is desirable, and, if so, whether it is practicable. The *Globe* has a long article on the subject, and argues both against the expediency and the practicability of the proposal, which is certainly rather a start-

ling one. We must confess that we have little faith in a project the object of which is to make men economical and prudent by Act of Parliament. Again we doubt the expediency of Mr. Worts, proposal as to the discharge of insolvents. It is true that in the United States the insolvent law has been repealed, but, as in the separate States there are laws for winding up insolvent estates and distributing their proceeds, the effect of the repeal is simply to prevent the discharge of an insolvent unless with the unanimous consent of his creditors. We should be inclined to think with the *Globe* that the practical effect of so harsh a measure would be to lead debtors to abscond, in order to evade the consequence of insolvency. The real grievance is that the cost of winding up an insolvent estate, together with the shrinkage in value of the assets, are alone sufficient to cause such a loss as to render it more than probable that, in a country where the capital of traders is small, the dividend will not reach what the law requires to authorize a discharge. The insolvent laws have received a large share of the attention of our Boards of Trade, and no doubt they will continue to do so. They are a necessary evil, but we think that the *Globe* is not far astray when he says:—"Take it all in all we question if a more equitable and, at the same time, element arrangement than the present one could be hit upon."

WHERE RESTS THE RESPONSIBILITY?

The assignee who administers an estate strictly under the provisions of the Insolvent Act may be held, as a matter of law, to be blameless, however unfortunate the consequences to the creditors, or any of them, and it is unfortunate that in many and large estates strict adherence to the provisions and procedure required by the Act has resulted disastrously. For such results the assignee is often blamed, and blamed unjustly, the Act itself being the cause of grief and not the assignee, who is bound to administer according to the provisions of the Act. Too often, however, the Act is invoked as a shield to acts of wantonness, and creditors, under cover and pretence of law, frequently commit great acts of wrong, sometimes, it is true, in ignorance and without guile, but oftener by pre-arrangement and at much trouble.

Section 104 of the Act, predicated on the opposite of the Psalmist's experience, "that all men are liars," has been the basis of much evil, an inviter to false swearing and an encouragement to wrong doers. Under said section all claims regularly filed and sworn to are, as a mat-

ter] of law, proved unless objected to or contested (the latter word applying to their collocation in a dividend sheet), and an assignee must collocate all who have fyled claims however faulty or false. The very act of collocating a claim gives to claimants the equivalent, by lapse of time fixed on the dividend sheet, that a judgment by default would give in an ordinary suit at law.

In all estates the claims fyled are many in number, often counting by hundreds, and it is rare that claims are fyled correctly, being often faulty in preparation, incorrect in amount, false in fact, sometimes trumped up, yet sworn to as if mere matter of form. Claims faulty on the face, or on the declaration, give to creditors opposed in interest to such claimants a preponderating power at meetings of creditors, while on the assignee (who does his duty) a great labor is imposed in procuring creditors to fyle corrected claims, amended as to matters of fact. The more serious claims are those which are more or less self-evident as fraudulent; they are the claims that provoke the worst phases of litigation under the Act; they bring about the contestations that puzzle and embarrass the courts. Sometimes they are fyled to procure a controlling vote at meetings of creditors, or, like vultures, to prey upon the decayed carcass of the estate, occasionally by the relations of insolvents, not unfrequently by friends in league with the insolvents, and too often by parties who have consideration or promise of consideration for their support either by payment or reduction of loss on their claims if any they should truly have.

They who would combat such and other evils under the Act must, perforce of circumstances, contest and object to each claim that otherwise is held by law to be good. They must procure for the court the best of testimony; no other testimony will do to maintain an allegation of fraud. The fraud may be self-evident and collusion may be apparent, but if not provable to the satisfaction of the Court, the protestation is dismissed with costs against the contestant.

Thus merchants are disgusted with insolvency proceedings by reason of failures of justice. Commercial immorality is perpetuated and crime made facile, and the fortune of the capitalist merchant, acquired by years of frugality and industry, is levied upon under the so-called law of the Insolvent Act to contribute to the wants of the prodigal and the designs of worse characters.

The principle of the Insolvent Act, an equal division of the estate among the creditors as provided by law, is in practice,

under its procedure and provisions, socialistic. An Insolvent Act should have for its aim and end the relief of unfortunate and honest debtors, those who have suffered by the acts of others or mishaps beyond their control, and these, as a proof of good faith as well as of assured confidence, every unfortunate debtor should be able to put before his creditors. Unfortunately for Canada and its good name, not all those who are truly unfortunate are protected by the provisions of the Act; too often they suffer by the shame of their position, give all up, as every insolvent debtor is bound to do, come before their creditors unprepared for schemes of personal aggrandizement, and are often obliged to see the fruit of their labors pass into the hands of some grasping creditor, who may perchance at the first difficulty have used the machinery of the Act to wipe out arrival. The shame of the honest trader's failure demoralizes him; not so the scheming debtor, who comes before his creditors unabashed, prepared for the worst and defiant of consequences; his creditors find his estate complicated by privileges, hypothecs, claims of relatives and friends of surprising character, united and backed by legal talent, the insolvent's lawyers, professedly acting for creditors present and furthering the interests of the insolvent. The creditors bite their lips, they do not like trouble nor the disappointments and costs of contestations and suit; they consider their time too valuable; they chew the cud of disappointment, and accept the inevitable from the insolvent, whether in the form of an offer at the first meeting of creditors or a bid from him for his estate thereafter.

Thus they of guile accomplish their ends, while those for whom the Act was truly intended become crushed,—emigrate and are lost to the country.

BILLS OF SALE.

Many wholesale merchants whose business does not extend to the Maritime Provinces are struck with the frequent recurrence recently of the term "B. of S." attached to the names of Eastern retailers in the "Change Lists" of the Mercantile Agencies, and suppose it to have some reference to boots and shoes. Those who have business relations with our Maritime friends are well aware of the significance of the term, and frequently to their cost. A Bill of Sale in New Brunswick and Nova Scotia is somewhat similar to a chattel mortgage in Ontario, with the important difference, that, while the former covers an enumerated list of articles in the mortgagor's possession at the time of giving

the mortgage, the latter covers not only what is in stock at the time of granting the Bill of Sale, but also whatever may go into stock subsequently and until the Bill of Sale is released. In this manner a retailer may secure any creditor, and continue to purchase goods from others upon which the former has a privileged claim until the bill of sale has been lifted. The injustice of this law in its general bearing is most glaring, and it should receive early attention in any modification of the Insolvent Act. The following is the form of one of these documents:

BILL OF SALE.

No. 0001.

Robert Blank	} Dated 2d May, 1878.
to	
John R. Vane.	} Filed 12th July, 1878.
	} Consideration, \$3,000.

All and singular my whole stock of boots and shoes, goods and merchandise, now in my store of Blank street, or which hereafter during the continuance of these presents may be placed in the said store.

Contains..... [List].....
WARRANTEE, _____

Proviso, that if the said Robert Blank or his aforesaid shall well and truly pay to the said John R. Vane and H. L. Frank, doing business together as Vane & Frank, about the sum of sixteen hundred dollars now due to them, and any further sum that may during the continuance of these presents become due to them from the said Robert Blank, and do well and truly pay to the said J. R. Vane all advances made by the said J. R. Vane to the said Robert Blank in future, whether said advances be in cash, goods, or by drawing, accepting or endorsing bills of exchange or promissory notes, the whole of said sums to be paid in — year from the date of these presents, then these presents to be void, etc.

This is truly a precious document. To the honor, however, be it said of our eastern friends, the number of those among them who have had recourse to the benefits of the Insolvent Law or to such documents during the years of depression is comparatively few.

ONTARIO MANUFACTURERS' ASSOCIATION.

The Manufacturers' Association of the Province of Ontario has held its seventh annual meeting under the presidency of Mr. Wm. H. Howland, who made a long speech in favor of Protection, winding up with a rather broad intimation of his desire for independence. A delegation from the Manufacturers' Industrial Association of the Province of Quebec was present at the conference on the subject of the tariff. It consisted of Messrs. E. K. Greene, A. Buntin, Henry Lyman, H. Shorey, James Rose, A. T. Paterson, Henry Bulmer, D. Graham and P. Boivin. The special recommendation of the tariff committee will not be made public at present, but a platform was agreed to, which we publish. There seems to have been a good deal of unanimity among the delegates; but they had not finally agreed

as to their recommendations. We shall at present confine our remarks on the platform to the expression of our opinion that there is but too much truth in the allegation that there has been fraudulent undervaluation of goods from the United States to the great loss of the revenue. It is an evil against which, with our extended frontier, it is most difficult to guard.

PLATFORM OF THE ASSOCIATION.

Mr. Howland moved, seconded by Mr. McInnis, that the following resolutions be adopted as the platform of the Association:—

Whereas, the electorate of Canada has in a most unmistakable manner declared in favor of the principle of protection to native industries,

Resolved, that the tariff should be so framed as to give effect to the verdict of the people by giving judicious but effectual protection to all industries suited to the country;

Whereas, the future welfare of the Dominion and the permanency of Confederation itself requires that the commercial ties of the various Provinces should be drawn closer together;

And whereas, these commercial ties can only be drawn closer by the adoption of a fiscal policy which will foster and promote inter-Provincial trade;

Resolved, that this Association is of the opinion that such duties should be put on foreign farm products and the manufactures of the same as will secure for our farmers and millers the markets of the Maritime Provinces, and such duties on coal and economic ores as will secure to the miners of the Maritime Provinces the markets of Ontario and Quebec.

Whereas, it is known to members of this Association that in many cases goods and articles of various kinds have been undervalued when imported;

And whereas, the unfair competition which has proved so detrimental to Canadian manufactures has been greatly aggravated by this fraudulent undervaluation;

Resolved, that steps should be taken by the Government to prevent a re-occurrence of the evil referred to; and this Association recommends as the best means to accomplish this end the reduction of the number of ports of entry, by abolishing all except those necessary at or near the frontier; the appointment of efficient and thoroughly reliable appraisers, and the rigid enforcement of the penalty of confiscation when fraud is clearly proved.

Whereas, great benefit would result from the furnishing at short intervals of complete detailed and reliable official information respecting the internal and foreign trade of the country;

And whereas, the present system of furnishing returns of the trade and statistics of the country is incomplete and not suitable to secure correct legislation;

And whereas, the Government has been memorialized by this and other trade organizations to create a Bureau of Statistics, with special reference to supplying the deficiency complained of;

Resolved, that this Association again urge upon the Government the creation of a Bureau of Statistics.

Whereas, the trade with the British West Indies and other tropical American countries is peculiarly suitable and beneficial to Canada;

And whereas, this important trade has been decreasing for a number of years;

Resolved, that this Association would respectfully recommend to the Dominion Government the subsidizing a line of steamers to ply between Canada and the ports of those countries.

Resolved, that this meeting desires to express its cordial sympathy with the efforts of the people of Halifax to make their city a winter port, and would recommend that every facility should be given shippers to enable them to secure freights over the Intercolonial Railway both ways.

Whereas, the building of the Canadian

Pacific Railway and the deepening and enlarging of the St. Lawrence canals are absolutely necessary for the development of our national resources, the opening up and settlement of our North-West territories, and for the keeping of the faith of the country pledged at Confederation and to British Columbia;

And whereas, the building and equipping of the Canadian Pacific Railway would furnish employment to our people, open up our iron mines, and stimulate the establishment of rolling mills, locomotive works, and car factories;

Resolved, that the Government be urged to proceed with the building of the Pacific Railway, and with the deepening and enlarging of the St. Lawrence canals, as rapidly as the circumstances of the country will permit.

Whereas, the Government of the colony of New South Wales purpose holding an International Exhibition in the year 1880 at the city of Sydney;

And whereas, the securing of commercial connection in the markets of Australia and New Zealand would be of great benefit to our lumbermen and to many of our manufacturers;

And whereas, the cultivation of this trade, besides the direct advantages accruing from it, would tend to promote direct trade with China and Japan, a trade which at present cannot be profitably prosecuted;

Resolved, that it is the duty and will be to the advantage of the producers and manufacturers of Canada to exhibit largely at the Exhibition, and that this Association would urge upon the Dominion and Local Governments the advisability of aiding as far as possible those who may desire to so exhibit.

The resolutions were unanimously adopted.

THE COMMERCIAL CRISIS.—In a recent letter Prof. W. Stanley Jevons refers as follows to the state and prospects of business:—Though the present crisis may be called exceptional and peculiar, it is only so in some respects—mainly in the fact that it is confined to England and has so little real ground work. The occurrence of a crisis in this particular year and month is the most natural and proper thing which could have happened. It exactly confirms the views of those theorists who hold that commercial crises are periodic in their occurrence, and that they arise, probably, through the medium of foreign trade with India, China, and the tropical and semi-tropical countries generally. Famines in India and China make bad trade with England; and if, as is reasonably believed, such famines are periodic, then we may expect the like periodicity to recur in our trade. On this occasion, however, it is fortunate that the abnormal collapse in America in 1872-4 and the Franco-German war have broken the usual course of the commercial cycle in those countries, and have lessened the extent of the commercial tide in this country. Already, for some four or five years, merchants and manufacturers have kept up an uninterrupted wail about the badness of trade. That simply meant that they were not enjoying the great burst of prosperity which might have been looked for in the absence of counteracting causes. Now, however, in spite of previous bad trade, we have reached the real normal crisis in a mild and easily surmountable form. When this is duly surmounted, as it certainly will be in the next two or three weeks, supposing that the Bank Directors do not block the line and hoist the danger signal, a rapid revival of trade must ensue in the succeeding years, in the absence of any extraordinary obstacle, such as a great war.

INSURANCE—FIRE RECORD.

St. John, Nov. 8.—The Elgin spool factory, together with contents, totally destroyed. Loss, \$20,000; no insurance.

Cape Sable, Nov. 8.—Clement's lobster factory, totally destroyed. Loss, \$5,000; no insurance.

Port Elgin, Nov. 5.—A barn belonging to F. Keobek, together with the season's crop, destroyed. Loss, \$2,000; insurance, \$1,200.

St. Stanislas, Que., Nov. 9.—A house belonging to Wm. Brist, totally destroyed. Loss, \$1,000; no insurance.

Canterbury Station, N. B., Nov. 7.—The steam-saw mill of Robinson & Glenn destroyed. Loss, \$4,000; insurance, \$6,000.

Norwich, Ont., Nov. 4.—G. Walker's cabinet factory, and a barn belonging to W. G. Montrose, together with contents, destroyed. Losses: G. Walker, \$1,500; W. Montrose, \$300; no insurance.

London, Nov. 5.—The treating house of McInnis & Geary's oil refinery, totally destroyed. Loss \$6,000.

Montreal, Nov. 5.—The bindery of James Sutherland, stationer, slightly damaged. Loss fully covered by insurance.

Gondola Point, N.B.—S. G. Smith's house destroyed. Insured in the Isolated Risk.

Clatham, Nov. 12.—The Roman Catholic school of this place almost totally destroyed. Loss \$10,000; insured for \$6,000 in the Queen Insurance Company.

Halifax, N.S., Nov. 13.—Barnstead's tannery, together with stock, totally destroyed. Partially insured.

Newmarket, Ont., Nov. 11.—The woolen mills of S. A. Russell totally destroyed. Loss not known.

Montreal, Nov. 18.—The store of Harburger & Co., general merchants, considerably damaged. Insured for \$15,000.

Toronto, Nov. 18.—The Toronto City Flour Mills, together with a large quantity of grain and flour, almost totally destroyed. Loss about \$30,000.

Lindsay, Ont., Nov. 19.—Osborne House stables, Woods & Co.'s tinsmith's warehouse, McLennan & Co.'s hardware merchants' warehouse, Bank of Montreal stables. Loss \$1,000.

Lanark, Ont., Nov. 16.—Dwelling house and outbuildings belonging to Thos. Cameron, together with about 400 bushels of grain, totally destroyed. Loss, \$1,700; insured for \$800 in the Victoria Mutual.

Welland, Nov. 16.—The stables of the City Hotel, also a barn belonging to T. F. Brown and occupied by G. Fitch, destroyed. Loss, \$1,000; partly insured.

Hungerford, Ont., Nov. 15.—The barn and shed of A. Liston destroyed. Loss, \$2,000; no insurance.

Dumfries, Ont., Nov. 15.—Wagon shop of Wm. Strother, and blacksmith shop of R. Petland totally destroyed. Loss about \$1,500; insured for \$600 in the Waterloo.

—E. Dufrene of Three Rivers, Insurance agent, who disappeared very mysteriously a few days ago, held policies in the Canada Life, the Sun Mutual and the Reliance Assurance Companies.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Nov. 21st, 1878.

With the exception of the grocery trade, business is inactive being confined to a few sorting up orders. The outlook, especially in the West, is not over assuring. Rumors point to approaching troubles in Toronto, and in other sections also matters wear a sombre appearance. The money market is unchanged.

ASHES.—Receipts are extremely light, yet prices are rather easier. First Pots sell at \$3.67 to \$3 70; Seconds at \$3.20; Thirds, none. Pearls.—33 brls. Firsts, light tares, sold at \$5 40. The demand for this ash has been fully supplied. Seconds continue purely nominal. Receipts since 1st January, 8187 brls Pots and 1186 brls Pearls; deliveries, 9008 brls Pots and 1622

brls Pearls. Stock in store at six o'clock on 20th November, 1073 brls Pots and 217 brls Pearls.

BOOTS AND SHOES.—A steady but small sorting up trade is being done, but the weather is still too mild to create a demand for winter goods. The arrival of snow and winter weather would probably stimulate business somewhat, but little more can be expected until the spring trade opens. Manufacturers are chiefly employed in completing back orders and preparing samples for the spring trade. The evil of cutting down prices spasmodically, to which reference has been often made in these columns, still continues with certain houses, and these, unfortunately, are the least able to afford it. Leading firms are meeting the competition by purchasing their materials either for cash or for the lower rates which superior credit can command, and there need be no mortifying as to the ultimate consequences. The boot and shoe trade is slowly but surely working its own salvation. We can make no changes in quotations, which will be found elsewhere.

DRY GOODS.—The mild weather of the season hitherto has had a depressing effect on the retail trade. The country roads have been and are in many places in an almost impassable condition, and stocks are but comparatively little broken. The low prices obtainable by the farmers this fall for wheat and other produce have interfered with sales, and those who were obliged to sell have realized little more than enough to pay the interest due in so many cases to the Loan Societies. As a consequence there has not been as much indebtedness cleared off as was expected early in the season, and remittances are slow. Collections, it is complained, are most difficult to make, and there is much grumbling at the persistent dunning which many are forced to resort to in order to meet pressing wants. The trouble is that every body is owing somebody else, and many take comfort that their creditors are men of sufficient backbone to indulge them with renewals when they become absolutely necessary. The amount of goods which entered into consumption last winter was light owing to the open weather; so that if the present winter should open early a greater impetus than usual would be given to the retail trade. Travellers are setting out immediately on their second sorting up trip. The retail business in the large towns and cities has been tolerably active during the week.

DRUGS AND CHEMICALS.—The slight spurt in business experienced last week has continued, caused by the near approach of close of navigation. The amount of business done, however, has not been heavy. Wholesale dealers are complaining of the slowness of collections from the country, and country dealers explain that it is on account of the bad state of the roads preventing the removal of produce. On the whole, the amount of business done during the fall has been as large as was generally expected, and a hopeful feeling exists as to the future. From England we learn that affairs do not look so hopeful there. A correspondent by last mail says: "The appearance of the markets is not one for congratulation, nor for hopeful confidence as regards the future. The dull and depressed condition has been much influenced by the aspect of financial affairs. A most uneasy feeling has prevailed for some time, causing prices to droop in almost every industry, as well as in our import produce markets. Operators have in all cases been restricted within the narrowest possible limits, mainly owing to the critical position at present existing, and the distrust has not been equalled for many years past, causing an ever increasing downward movement in prices." The only change we have to note is in castor oil, which is much firmer—the crop of beans in the States being only a half crop, and supplies in Calcutta much less than expected. A Calcutta correspondent, under date October 18th, says: "The up-

country supplies being smaller than was anticipated, prices have further advanced, manufacturers having difficulty in meeting their contracts."

FLOUR.—The requirement of the trade to complete the loading of the last outward vessels has caused a good demand for flour during the past week. Holders have met the market freely, and a large business has been done at slight concessions on the prices current a week ago. The market closes at the following rates: Spring Extra, \$4.02½ to \$4.05; Fancy, \$4.05; Extra, \$4.15 to \$4.20; Superior, \$4.25 to \$4.3.

FISH.—The demand for Green Codfish has been quite active during the past week, and almost all in first hands has changed owners within a few days at an advance of from \$1.00 to 1.50 per brl. and draft, the market closing firm at \$4.50 for brls and drafts of No. 1. Herrings have not partaken of the advance of Green Codfish, but remain firm at \$4.50 per brl. of Newfoundland and \$4.75 for No. 1 Montreal inspection. Salmon is in fair demand at \$10.50 to \$11.50 for No. 1, and \$9.50 for Nos. 2 and 3. Mackerel is in limited quantity. We quote No. 1 at \$8; No. 2, \$5.50 to \$6.50 and \$7; No. 3, \$4.50 to \$5.50. Small fall, \$3. Smoked Herrings, 22½c to 25c per box. Finnan Haddies, 7c. per lb. Smoked Salmon, 12½c. per lb. Bloaters, \$2.10 per box. Canned Salmon, \$2.00. Lobsters, \$1.40 per doz. Frozen Salmon, 12½c to 13c. per lb.

FURS.—The wholesale trade is pretty well over for the season, but a fair sorting up trade is expected to be done. The mild weather affects the retail business. We make a few alterations in prices:—Rats, Spring, 13c. to 16c.; Rats, Winter, 10c.; Rats, Fall, 6c. to 8c.; Kitts, 2c. to 3c.; Red Fox, \$1 to \$1.10; Cross Fox, \$2.00 to \$4.00; Silver, \$25 to 40; Lynx, \$1.25 to 1.50; Martin, 75c.; Otter, \$3.00 to \$5.00; Mink, Dark Prime, 75c. to \$1.50; Mink, Pale, 25c. to 50c.; Beaver, Winter, clean Pelt, per lb., \$1.50 to \$1.75; Beaver, Fall, clean Pelt, per lb., \$1 to \$1.25; Bear, large prime, \$5 to \$6; Bear, small, \$3 to \$4; Cub, \$2 to \$3; Fisher, \$5 to \$7; Skunk, 20c. to 50c.; Black, do. 60c. to 75c.

FARMERS (RETAIL) MARKET.—Owing to the muddly state of the roads the market has not been well supplied this week. Potatoes, however, are brought in quantities by the market boats. The general price of potatoes is 90c. per bag, although best Early Rose are sold at \$1, while inferior kinds sell at 80c. per bag. Beets are 30c. to 40c. per bushel; carrots and Swedish turnips, 30c. to 35c. do.; parsnips, 50c. do. Considerable shipments of onions having been recently made to Britain, prices have advanced; good onions sell at \$1.50 per barrel; common 50c. per bag. Cabbages sell at 10c. to 25c. per dozen heads; celery, 20c. to 25c. do. Dressed hogs sell at from \$1.25 to \$4.50 per 100 lbs. Beef quarters are offered at \$3 per 100 pounds for forequarters, and \$1.50 do. for hindquarters, with little demand. Mutton, about 5c. per pound for forequarters, and 6c. do. for hind-quarters. Poultry is scarce and choice birds are dearer, but a considerable portion of the offerings appear to be rather "gamey." Turkeys, ducks and fowls are 6c. to 9c. per lb.; geese, 5c. to 6c. Tub butter is furnished largely by traders, but the quality is poor; prices continue low, much being sold at 9c. to 10c. per lb; choice tub butter brings 15c. to 17c. per lb; common print butter, is 15c. to 20c. do.; superior prints, 25c. to 28c. do.; packed eggs are 19c. to 20c. per dozen; eggs in baskets, 20c. to 30c. do. Flour is \$2.20 per 100 lbs., retail, oatmeal, \$2.10 do.; buckwheat flour, \$2 do.; Indian meal, \$1.20 do.; moulie, \$1 do.; grue, 80c. do.; bran, 75c. do.; pot barley, \$2.75 do.; pearl barley, \$5.00 do.

GRAIN.—The business in this market is nearly over for the season. We hear of a few slight transactions in Canada Spring at 92½c to 95c in store for car lots. Red Winter may be quoted

97c to 98c. Some transactions have taken place in Canada Spring, No. 1, up the line, Port Hope, Whitby, &c., at 86c. f. o. c. for shipment via Portland to Great Britain. Peas may be quoted at 72½c to 74½c according to location, in store or on barge. Sales of oats have been made at 20½c. Corn in store in quantity held at 43c; 42c bid. Barley inanimate, and will be till February.

The quantity of flour and grain in store and in the hands of millers at Montreal on the 15th inst., and other dates indicated, was as follows:

	Nov. 15,	Nov. 1,	Nov. 15,
	1878.	1878.	1877.
Wheat, bush.....	128,321	122,106	308,787
Corn " ".....	130,258	76,405	138,666
Peas " ".....	60,873	49,546	115,728
Oats " ".....	11,068	9,413	14,483
Barley " ".....	94,913	64,437	15,000
Rye " ".....	960	962	3,881
Flour, barrels.....	45,123	50,096	42,098
Oatmeal " ".....	722	657	1,114
Cornmeal " ".....	193	344	533

GROCERIES.—Sugars are to be reported again somewhat lower. Yellow refined, is 7c to 8½c; Granulated, 9½c to 9½c. Business in raw sugars is light. Prices nominally, 7½c to 8c. Teas.—Desirable Japan teas continue steady, with fair demand. Prices may be given as without change of moment for all kinds. Molasses.—Firm for good Barbados. Syrups.—A little lower. Coffees.—Mocha, 30c to 35c; Java, 27c to 30c; Maracabo, 20c to 23c, dull. Rice.—\$4.20 to \$4.45. Chemicals.—Bicarb Soda, \$3.10 to \$3.35; Sal Soda, \$1.12½ to \$1.50. Spices.—Pepper, 8½c to 9½c; Pimento, 14½c to 15½c; Cloves, firm; Nutmegs and Ginger steady. Fruits.—Valentin Raisins, rather firmer, 4½c to 5½c; Layers and other Malaga fruit, dull. Currants.—1½c to 5½c for new crop. Figs, choice supply light.

LEATHER.—The dullness of last week continues with little prospect of a change before the middle of next month. The Boot and Shoe manufacturers are looking forward to a good spring business, which if realized will have the effect of improving the leather market. Prices are too low at present to yield the tanner a fair return. This to a certain extent is owing to over production. If tanners would only turn out less stock and better quality they would make more money. Prices rule about the same as last week.

LIVE STOCK.—There arrived at Point St. Charles during the past week twenty-six carloads of cattle for sale on this market, and twenty-two carloads for shipping to Liverpool. Business is dull and prices low. The local trade is well supplied. At the St. Gabriel market, Monday last, but few sales were made. Prices ranged from 2c. to 3½c. per lb. A pair of cattle was sold for \$55, which cost \$59 at Whitby; six fat cows brought only \$30 each and an ox, weighing about 1,400 lbs., \$31. A Port Hope dealer sold nineteen common cattle to the Meat Packing Co. of Point St. Charles, at 2½c. per lb for dressed meat, the tallow and hides to be extra. About 150 head of cattle were offered at Viger Market on Monday, but they were nearly all the refuse of previous week's market. An Ottawa dealer sold twelve head of cattle at \$18 each, and a Perth dealer sold eight cattle at \$15 each. Prices of hogs are unprecedentedly low, being about an average of 3c. per lb. At the Viger cattle market, on Tuesday, the supply of good milch cows was larger than usual, but the demand continued brisk, and the market was cleared early in the day. Two fine Ayrshire cows, brought from Huntington, were sold at \$48 each, others at \$40 each, and a few at \$30 to \$35. No good calves offered. About one hundred beef cattle were offered, but few were sold, as drovers and butchers could not agree as to prices. There was a better demand for sheep and lambs.

LUMBER.—In our last issue reference was made to the fact that little or no square timber would

be cut in the Ottawa region this winter—that it was a step in the right direction. We regret to say, however, that the real cause is deeper than was implied. The quantity of pine fit for raft timber has become very scarce, and lumbermen must go far back of their usual grounds in order to procure any trees fit for the purpose, and this does not pay the mere cost of getting out at present prices. There is nothing worthy of note in the local market. The following are the shipments to River Plate from the St. Lawrence during 1878:—

	Vessel.	Cargo.	feet.
July 18	Ralph B Penke.....	571,466	feet.
" 19	Agra.....	541,822	"
Aug. 3	Wilhelmine.....	336,627	"
" 3	Lucy Pope.....	507,284	"
" 22	Lothair.....	360,542	"
" 22	Trust.....	365,967	"
" 24	James Kitchin.....	419,931	"
" 31	McLeod.....	842,612	"
Sep. 2	Pohono.....	333,196	"
" 9	Western Belle.....	375,890	"
" 13	Laura.....	327,774	"
" 20	Gaspé.....	774,349	"
" 25	Maggie.....	410,959	"
Oct. 2	Cavallier.....	512,366	"
" 9	Rock City.....	594,426	"
" 11	Velim.....	270,811	"
" 14	Luis Martinez.....	427,970	"
" 15	Mathilde Octavie.....	448,000	"
" 26	Alicé.....	592,038	"
" 26	Lorraine.....	228,517	"
Nov. 1	Pamlico.....	277,500	"
" 2	Ullino.....	189,014	"
" 8	St. Louis.....	158,750	"
" 9	America.....	146,540	"
" 9	Amicus.....	380,000	"
" 9	Emma V.....	340,000	"
1878,	Total 26 vessels, carrying	10,794,581	"

COMPARATIVE STATEMENT.

1877,	23 vessels, carrying	8,758,000	feet.
1876,	11 " " "	3,500,000	"
1875,	20 " " "	10,180,000	"

SHIPMENTS TO WEST COAST SOUTH AMERICA.

Aug. 6	Annie McNaïr.....	384,250	feet
" 16	C. D. Bryant.....	622,688	"
Sep. 20	Gwendoline.....	600,000	"

Total.....1,606,938 "

COMPARATIVE STATEMENT W. COAST S. AMERICA.

1878,	3 vessels, carrying	1,606,938	feet.
1877,	3 " " "	1,402,000	"
1876,	5 " " "	2,750,000	"

OLS.—We note the arrival of 416 barrels of steam refined Pale Seal Oil by the SS. Frances from Newfoundland. The demand for strictly pale seal is regular at 48c to 52½c per gallon, according to lots. Straw Seal Oil is in demand, but the absence of stocks restricts operations. Cod Oil continues dull. We note a shipment of 194 casks Newfoundland Cod Oil per SS. Phœnician, for Glasgow. There has been scarcely any movement to the interior since our last report, except in the way of filling small country orders in one and two barrel lots, and prices are unchanged. *Naval Stores* are quiet, without any change to note in prices. *Pains.* A fair amount of business has been done in this line, and prices have been generally easier.

PROVISIONS.—Butter market inactive and dull the advices from the English market being far from encouraging. The stock here of medium and fair quality is very large with no demand, and now that the close of navigation will cut off the outlet for the lower Provinces and Newfoundland, these markets having been well supplied with Kamouraska, it is difficult to know what is going to become of the bulk of our crop. Choice Eastern Townships have sold freely, but there is noticed an easier feeling even in the fine grades, and the small supply is the only preventative of a decline in price. We note sales: Selected Fall Townships, 17c to 17½c; Morrisburg, 15½c, and common, 5c to 7c. *Cheese.*—There is no change in the market,

and matters remain in the same unsatisfactory condition which has characterized it for some time past. There has been a pretty free movement, and some factorymen have disposed of their stocks at easy rates rather than run the risk of getting less money in the spring, as it is generally acknowledged that the stocks yet to be moved are unprecedentedly large for the time of year, and the outlook anything but bright. We note some sales of September and October makes at 7½c to 8c per lb., while August is now classed with July, and buyers rarely, if ever, offer more than 4c to 5c per lb. for such. Total shipments for the week, Liverpool, 43,060 boxes, and Glasgow 821 boxes. Woodstock, Nov. 20. The last cheese market of the season was held today. The market during the season has evidently been appreciated both by buyers and sellers, but the depressed state of the trade generally during the earlier part of the season has been rather unsatisfactory. Factorymen generally preferring to hold rather than sell on a declining market, have constantly overkept their goods. To-day nine factories registered 6,770 boxes. Four factories sold 1,870 boxes September and October make at 7½c to 8c. and one lot of August make sold at 6c. One or two other lots were rumoured sold but not reported.

WINES AND SPIRITS.—There is but little doing in this department, and that only of a retail character. No change in prices.

Wool.—The dullness and gloom which has overspread the wool market for the past six months still continues. In itself, the position of the article is probably no worse, but the long-continued strain, consequent upon holding large stocks, has had a depressing influence on prices, and which will likely continue until the close of the year.

MARKETS BY TELEGRAPH.

Toronto, November 21.
Market still quiet. Flour moving slowly; Choice Extra sold at \$4.00, but this price is not to be expected for all grades; Spring Extra not likely to go over \$3.65. Wheat inactive, but No. 2 Fall Wheat at 88c, and No. 2 Spring at 82c. Oats nominal. Barley quiet and easy; No. 3 sold at 55c f.e.c.; No. 2 was offered at 75c with 72c bid; Extra worth about 65c and No. 1 about 57c. Peas nominal.

ENGLISH MARKETS.

Berbohm, London, November 21st.—Floating Cargoes, Wheat and Corn, stiff. Cargoes on passage Wheat, firm held. Cargoes on passage Corn, not much demand. London Corn, for prompt shipments 23s. Arrivals Wheat and Corn, moderate. Liverpool spot Wheat quiet but steady. Liverpool spot Corn firm. Wheat on passage to U. K., 1,700,000 qrs. Corn, on passage to U. K., 320,000 qrs.
Liverpool, Nov. 21st, 2.30 p.m.—Flour, 19s 3d to 22s 3d; Red Wheat, 7s 9d to 9s 5d; Red Winter, 8s 7d to 8s 10d; White Winter, 9s 5d to 9s 10d; Club, 9s 9d to 10s 2d; Corn, 23s 6d to 23s 9d; Peas, 33s; Pork, 42s; Lard, 32s; Cheese, 48s.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River, from 1st January to 21st November, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	13,761	9,375
Butter.....brls.....	105,341	110,683
Barley.....bush.....	915,323	123,379
Bacon.....boxes.....	169	170
Corn.....bush.....	4,644,436	5,960,735
Cheese.....boxes.....	246,206	264,294
Flour.....brls.....	738,940	769,712
Lard.....brls.....	53,445	28,146
Oats.....bush.....	226,771	277,296
Oatmeal.....brls.....	28,587	30,659
Peas.....bush.....	341,952	661,462
Pork.....brls.....	20,873	22,432
Wheat.....bush.....	7,047,757	6,338,547

RECEIPTS FOR THE WEEK.

Ashes.—74 brls. Pot, 43 brls. Pearl.
Butter.—4,235 brls.
Barley.— " bush.
Bacon.— " boxes.
Corn.—39,312 bush.
Cheese.—16,781 boxes.
Flour.—26,496 brls.
Lard.—1,000 brls.
Oats.—1,646 bush.
Outmeal.—100 brls.
Peas.—63 bush.
Pork.—162 brls.
Wheat.—67,780 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 21st November, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	13,606	8,521
Butter.....brls.....	112,581	152,587
Barley.....bush.....	1,063,005	135,830
Bacon.....boxes.....	27,716	5,780
Corn.....bush.....	4,156,333	5,655,406
Cheese.....boxes.....	405,421	447,706
Cattle.....brls.....	5,256	16,345
Flour.....brls.....	276,931	346,182
Horses..... " "	99	600
Hogs..... " "	200	2,312
Lard.....brls.....	32,714	11,230
Lumber.....feet.....	7,186,192	8,075,488
Oatmeal.....brls.....	28,364	64,774
Oats.....bush.....	347,562	944,902
Peas.....bush.....	1,058,002	1,900,335
Pork.....brls.....	116,107	6,848
Sheep..... " "	3,486	39,231
Wheat.....bush.....	5,440,759	6,040,694

EXPORTS FOR THE WEEK.

Ashes.—71 brls. Pot, 37 brls. Pearl.
Butter.—10,409 brls.
Barley.— " bush.
Bacon.— 435 boxes.
Corn.—22,129 bush.
Cheese.—27,161 boxes.
Cattle.—240.
Flour.—3,236 brls.
Hogs.— " "
Horses.—18.
Lard.—519 brls.
Lumber.— " feet.
Oats.—2,685 bush.
Oatmeal.—2,569 brls.
Peas.—62,875 bush.
Pork.—25 brls.
Sheep.— " "
Wheat.—123,199 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending November 16th, 1878, and the corresponding week, 1877.—Passengers, Mails, and Express Freight, \$61,623; Freight and Live Stock, \$139,512; Total, \$201,135. Corresponding week, 1877, \$211,106. Decrease, 1878, \$9,971.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 8th November, 1878.—Passengers, \$1,818.33; Freight, \$9,371.98; Mails and Sundries, \$507.08. Total Receipts for current period 1878, \$14,697.39. Corresponding period 1877, \$18,606.88. Decrease, \$3,909.49.

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MEDICAL REVIEW.

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SOLE AGENTS IN CANADA FOR

- Riviere, Gardrat & Cie., Cognac, Brandy.
- Wynand, Fockink, Amsterdam, Beste Schiedammer Gin and Cordials.
- La Grandu Chartreuse, Isere, L. Garnier, Chartreuse (genuine).
- E. Mercier & Co., Epernay, Champagne.
- La Benedictine, from the Abbey of Fecamp.
- J. Brisson & Co., Bordeaux, Clarets.
- H. R. H. the Duke d'Aumale, Palerme, Zucco-Madeira.
- Odrion & Piot, Purveyors to the Court of Russia, Côte d'Or, Burgundy Wines.
- E. Cusenier & Co., Purveyors to the Court of Italy, Paris, Cordials.
- Chevalier-Appert, Paris, Conserves Alimentaires.
- Gaillard & Cavaillon, Provence, Oils.
- Anticux Freres, Nantes, Sardines in Oil.
- The Gruyere Model Cheese Factory, Gruyere, Switzerland, Cheese.
- H. Taverney & Co., Vevey, Switzerland, Cigars and Tobacco.
- The French and Belgian Plate Glass Companies.
- Haidin & Cie., Belgium Window Glass.
- The Crystal Works of Baccarat, Paris.
- J. Pougat, Limoges, French Porcelains.
- J. Vicillard & Co., Bordeaux, French Crockery.
- Dufour & Co., Anchor Brand, Bolting Cloths.
- E. Choupe, Paris, French Leathers.
- French Boot Factories, Paris, Ladies', Men's and Children's Boots and Shoes.
- Cottance La Parfumerie Centrale and St. James, Paris, Perfumeries.
- C. Debrye, Paris, Brushes and Combs.
- Laroche, Jombert, Lacroix & Cie., Angouleme, Papers of all kinds.
- Jules Turquetil & Cie., Paris, Wall Papers.
- Jeanet David, St. Claude, Jura, Smokers Goods and Toys.
- E. Lefebueux, Paris, Fowling-pieces.
- N. Vivario-Mondeur, Armourer to the King of the Belgians, Liege, Sporting Arms.
- Astier-Prodon, Thiers, Puy de Dome, French Cutlery.
- Bot & Drouard, Paris, French Clocks and Bronzes.

IN STOCK—FINE GROCERIES AND ARTICLES DE PARIS.

WHOLESALE ONLY.

GUSTAVE A. DROLET, A. GIBERTON,
LUCIEN HUOT.

FOR SALE.

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

The undersigned offers for sale 2520 ACRES OF PHOSPHATE LANDS; also, MINING RIGHTS on 210 acres of Land—known as the Perkins Estate—all in the Township of Templeton, at a distance of 8 1/2 to 10 miles from River Ottawa, and in immediate vicinity of Phosphate Properties, now being successfully worked, 600 acres of which adjoin the 1,600 acres sold lately by McLaurin & Blackburn, for \$15,000. A portion of the property has been worked and partially explored, and a great many Phosphate openings made. Capitalists desirous of securing a good investment will find this a rare chance, it being the only Phosphate Property of any extent, for sale in the Township of Templeton. All information given, and property shown, on application to

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

TO THE

"MAGASIN ROUGE,"

581 ST. CATHERINE STREET,
MONTREAL.

The "MAGASIN ROUGE" has obtained the greatest popularity that ever a Business House, the Dominion had.

The "MAGASIN ROUGE" not being sufficiently spacious to accommodate the crowds which frequent it, the adjoining house has of necessity been added on. In these two houses, one of which is devoted to ladies and the other to gentlemen, the customers of this popular establishment will be always sure to find goods which please them, and at prices suitable to the times.

The politeness and urbanity of the employees of the "MAGASIN ROUGE," the enterprising spirit of the proprietors, and the immense assortment of Tweeds, Cloths, Stuffs and Dresses which they are about to receive, and which are offered at reduced prices, assure to this young establishment the greatest possible success.

"AT THE MAGASIN ROUGE,"

No. 581 ST. CATHERINE STREET,
MONTREAL.

L. J. PELLETIER & CO.

PHOSPHATE OF LIME!

NEWELL'S PATENT UNIVERSAL GRINDER

The public is presented with a new mill which is designated as above. It can be adapted to a greater variety of purposes than any mill heretofore invented. The following are a few results substantiated by experiments, which illustrate its remarkable utility:

I. Its General Capacity. This Grinder gives perfect satisfaction in the pulverization of Quartz, PHOSPHATES, Zinc, Bone, Brimstone, Chemicals, Oyster-Shell, Horn, South Carolina Clay, Chalk, Cement, Cork, Corn and other Cereals, Coffee, Spices, Loaf Sugar, Mustard and Flax Seed. Also in the Grinding of planing shavings, for packing purposes and horse bedding, the pulverization of Roots, Dye Woods, Tobacco, Rubber, Rope, Old Cloth, and the reduction of Wood to fibrefortable for use in the manufacture of Paper.

II. Its Special Adaptations. For grinding Flax Seed it has no rival. A great saving of time and labor is secured by grinding instead of mashing this article. Mustard Seed is also effectively ground to powder.

III. Superior Quality of the Product. The superior quality of the products of this mill is observed in the grinding of Corn and other kinds of Grain. The process does not heat the Flour or Meal, even if grinding at the rate of 200 bushels of Corn per hour. All danger of fermentation is thus avoided. Every kind of grain is perfectly pulverized without taking from the mill any particle of grit.

IV. The Saving of Power and of Time. A great saving of power and of time in the accomplishment of any one of the uses above mentioned, are among the points in which the mill must inevitably hold the highest place in the esteem of all who witness its capacity. The following few facts explain what is now said. Quartz is ground to remarkable fineness at the rate of ten tons per day. So also the HARDEST OF THE PHOSPHATES. Corn can be ground for meal, using only one-tenth of the power, as rapidly as by ten run of stone; so that the conclusion is clear, that the mill costs less and will do more than any other mill yet invented.

V. Available Everywhere. Its usefulness to Farmers, and keepers of large stables is a fact noticed. It is so cheap and so easily portable that it can be brought into general use in Villages and on large Farms. It can be run with one-horse power, grinding twenty-five bushels of Corn for Horse-Feed per hour, and with four-horse power it will grind up to 200 bushels per hour. The grinding discs can be easily and cheaply replaced should they become worn. The weight of these machines varies from 200 to 800 pounds. They are very compact, requiring only a space three or four feet square, exclusive of apparatus for bolting. The frames are made either of wood or of iron. The price of these machines ranges from \$800 to \$1400, subject to a 25c. to 50c. royalty for the use of them; the tariff where-of being regulated by the specific purpose to which the mills are applied.

A cordial invitation is extended to Phosphate Companies and owners of Phosphate lands, to all Millers, Quartz Crushers, Chemical Manufacturers, Farmers, and others who have any interest in such improvements, to call and see the machine and the samples of the materials ground at W. D. McLAREN'S Union Mills, 55 College street, Montreal. Montreal, June, 1878.

GLOBE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

Head Office for Canada, - - - MONTREAL.

J. D. WELLS, General Manager.

ASSETS, \$5,000,000.

ANNUAL INCOME, \$1,000,000.

Particular attention is called to the RESERVE DIVIDEND SYSTEM of insurance as an investment, it being virtually an Endowment at ordinary rates of premium. As an example of what may be realized, the estimated result is here given of a Policy for \$10,000 at the age of 38, on 20 year plan with 10 year option, viz :

For \$10,000. Age 38. Annual Premium \$291.50.

At end of 10 years,	}	Premiums paid.....	\$2,915 00
" 15 "		" "	4,372 50
" 20 "		" "	5,830 00

FIRST METHOD OF APPLICATION.

THIS SUM CAN BE WITHDRAWN IN CASH, IF DESIRED.

At end of 10 years.....	\$ 2,984 40
" 15 "	6,094 50
" 20 "	11,537 80

SECOND METHOD.

ANNUITY FOR LIFE.

Tontine Term.....	10 years.....	\$ 271 30	per annum.
" "	15 "	609 45	"
" "	20 "	1,315 30	"

THIRD METHOD.

ISSUE OF PAID UP POLICY IN LIEU OF THE ORIGINAL.

Tontine Term.....	10 years.....	\$ 7,600	
" "	15 "	13,500	
" "	20 "	22,700	

In the case of those members who die before the expiration of the term, the full face of the policy is payable to their representatives. It provides ample protection for the dependants of those members who die early, and affords a handsome and profitable pecuniary return to those who outlive the specified term of ten, fifteen or twenty years, and is, like a Government Bond, convertible into a certain and definite cash sum to party insured.

THE RESERVE DIVIDEND PLAN OF INSURANCE.

Premium on \$1,000 to be paid annually.

Age.	Yearly Premium.	Laid aside weekly.
25.....	\$19 89.....	37 cents.
30.....	22 70.....	43 "
35.....	26 38.....	51 "
40.....	31 30.....	60 "
45.....	37 97.....	73 "

Other ages in proportion.

There is no better way of investing a little money so profitably as in taking out a policy in the GLOBE MUTUAL. This Company has complied with the provisions of the *Consolidated Insurance Act of 1877*, and has deposited with the Government of Canada a sum largely in excess of its liability to Canadian policy holders.

**All Forms of Life and Endowment Policies Issued,
AND
EVERY REASONABLE ADVANTAGE GIVEN TO POLICY HOLDERS.**

NO RESTRICTIONS ON TRAVEL IN UNITED STATES OR EUROPE.

Ontario Advertisements.

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

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

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

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.

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MOUSSEAU,
CHAPLEAU &
ARCHAMBAULT,
Advocates,

Corner ST. GABRIEL and CRAIG STREETS,
MONTREAL.

MOTTON & McSWEENEY

BARRISTERS, SOLICITORS,

NOTARIES, &c.,

183 Hollis Street, Halifax, N.S.

R. MOTTON, Q.C.

W. B. McSWEENEY.

HUTCHINSON & WALKER,
Advocates,
Barristers, &c.,
112 ST. FRANCOIS XAVIER STREET
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LACOSTE & GLOBENSKY,
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ALEXANDRE LACOSTE, U.R. | BEN. GLOBENSKY
F. X. BISAILLON, B.C.L.

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ADVOCATES, &C.,
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O. B. CARTER, B.C.L.

G. H. BORLASE,
ADVOCATE,
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MONTREAL.

EDWARD CARTER,
Q.C., D.C.L.
Barrister at Law, &c.,
40 ST. JOHN STREET,
Over Union Bank of Lower Canada,
MONTREAL.

D. MITCHELL McDONALD & HAINES,
BARRISTERS AND ATTORNEYS AT LAW,
Solicitors-in-Chancery and Insolvency,
PROCTORS IN THE MARITIME COURT,
NOTARIES PUBLIC, CONVEYANCERS, &c.
OFFICE—Room No. 5, Union Block, cor. Toronto & Adelaide Sts.,
Entrance off Toronto St., third floor South of Adelaide St.,
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D. Mitchell McDonald. Alfred E. Haines.

C. Francis,
BARRISTER,
ATTORNEY-AT-LAW,
SOLICITOR IN CHANCERY,
NOTARY PUBLIC, Etc.,
TRENTON, Ont.

THOMAS P. FORAN,
B.A., B.C.L.,
ADVOCATE
178 ST. JAMES STREET 178.

D. Z. GAULTIER, B.C.L.,
Advocate,
14 PHIPPS STREET 14
SOREL.

EUCLIDE ROY,
ADVOCATE,
68 JACQUES CARTIER SQUARE.
MONTREAL.

B. L. DOYLE,
Barrister, Attorney, Solicitor, &c.
GODERICH, ONT.

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

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Late Hall & Elliott,
Solicitor for the BANK OF MONTREAL, PERTH,
BARRISTER, ATTORNEY AT LAW,
CONVEYANCER, &c.,
Office—10 Foster st., East, adjoining Hicks' Hotel,
PERTH, ONT.

REFERENCES:
Messrs. THIBAUDEAU, BROTHERS & Co., Montreal.
Messrs. STEVENSON & Co., Montreal.
Messrs. A. MEIGHEN & BROTHERS, Perth.

J. L. Coutlee,
NOTARY AND COMMISSIONER
For QUEBEC & ONTARIO,
No. 61 ST. GABRIEL, MONTREAL.
1st Floor.

L. O. TAILLON,
ADVOCATE,
61 St. Gabriel Street, 61, Montreal.

Agents' Directory.

JAS. F. BELLEAU,
INSURANCE AND FINANCE,
Union Bank Building,
56 St. Peter Street, Quebec, P.Q.

Represents The Equitable Life Assurance Society
of U. S. The Lancashire Insurance Company of
Manchester, England. Transacts General Insurance
and Financial Business.
Highest references given when required.

CHAS. DESJARDINS, General Insurance Agent,
and Broker, representing first-class Fire, Life,
Accident and Guarantee Insurance Companies, Agent
Canadian Steam Users Insurance Association. Anchor
Line of Steamers and General Transatlantic
Company's Steamers from New York to Havre
direct. 40 Elgin Street, Ottawa.

GEO. M. GREER, General Insurance Agent,
Representing Western Assurance Co. of Toronto,
Fire and Marine, the Accident Ins. Co.
of Canada, and others.

191 HOLLIS STREET - - HALIFAX, N. S.

KILLEY & LADRIERE, General Insurance Agents
and Commission Merchants, 69 St. Peter
Street, Quebec.—Quebec Branch Office: Ottawa Agricultural
Insurance Co.

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

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

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

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

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

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

P. PREVOST & TRUDEL,
Contractors,
273 JACQUES CARTIER ST.

W. M. CAMPBELL,
INSURANCE AGENT
and
ADJUSTER OF LOSSES,
Office: 1 Court Street, Toronto. P. O. Box 1317.

Oceanic Steamships.

ALLAN LINE,



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

1878-9. Winter Arrangements. 1878-9.

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

Tons.	
Sardinian.....	4100 Capt. J. E. Dutton.
Circassian.....	3400 Capt. J. Wylie
Polynesian.....	4100 Capt. Brown
Sarmatian.....	3600 Capt. A. D. Aird
Hibernian.....	3434 Lt. F. Archer, R.N.R.
Caspian.....	3200 Capt. Trocks
Scandinavian.....	3000 Capt. R. S. Watts
Prussian.....	3000 Capt. J. Ritchie
Austrian.....	2700 Capt. H. Wylie
Nestorian.....	2700 Capt. Barclay
Moravian.....	3600 Capt. Graham
Peruvian.....	3800 Lt. W. H. Smith, R.N.R.
Manitoban.....	3150 Capt. McDougall
Nova Scotian.....	3200 Capt. Richardson
Canadian.....	2600 Capt. McLean
Corinthian.....	2400 Capt. Menzies
Acadian.....	1350 Capt. Cabel
Waldensian.....	2800 Capt. J. G. Stephen
Phœnician.....	2800 Capt. Scott
Newfoundland.....	1500 Capt. Mylins

The Steamers of the LIVERPOOL MAIL LINE, sailing from Liverpool every THURSDAY, and from Quebec every SATURDAY (calling at Lough Foyle to receive on board and Land Mails and Passengers to and from Ireland and Scotland), are intended to be despatched

FROM QUEBEC:

Peruvian.....	16th Nov.
Sardinian.....	23rd "

AND FROM HALIFAX:

Polynesian.....	30th Nov.
Sarmatian.....	7th Dec.
Circassian.....	14th "
Moravian.....	21st "

Rates of Passage from Quebec:

Cabin, (according to accom.).....	\$50	\$70	\$80
Intermediate.....		\$40	
Steerage.....		\$25	

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

Through Bills Lading granted in Liverpool, and at Continental Ports, to all points in Canada, via Halifax and the Intercolonial Railway.

For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLAN RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to ADG. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to RUYSS & Co.; in Hamburg to C. HOOB; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR. RUPPEL & SONS; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,

Corner of Youville and Common Streets.

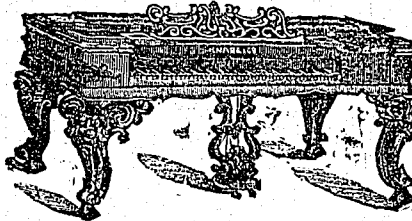
ESTABLISHED 1860.

Laurent, Laforce & Co.

225 Notre Dame St., Montreal, Canada,

SOLE AGENTS FOR THE

Wm. Knabe & Co. PIANOFORTES.

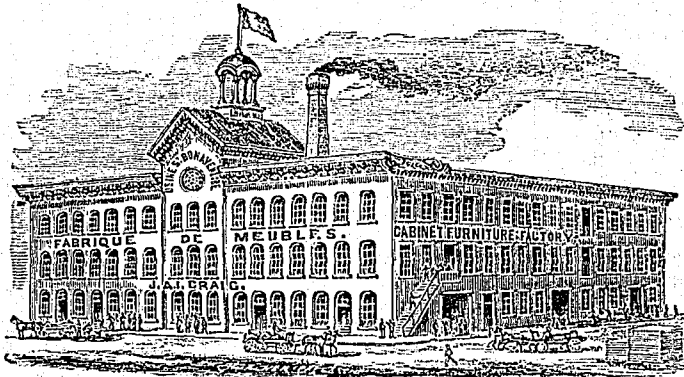


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect instrument in the highest degree: power, richness and slinging quality of tone, ease and elasticity of touch, effectiveness of action, solidity and originality of construction and excellence of workmanship. The Knabe Award is not confined to any single style of instrument, but comprises ALL FOUR STYLES and stands unqualified by phrases indicative of mediocrity. Nor were the Judges content to recognize only a few good qualities, for they especially commend ALL THE ELEMENTS OF MERIT which is possible for the best Pianoforte to possess. Messrs. Laurent, Laforce & Co., have reduced their prices on these excellent instruments to suit the times.

Call and try them and you will buy no other.

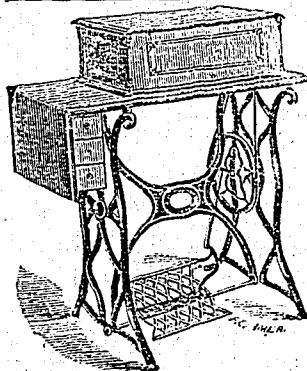
ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 463 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea—Bedroom Furniture, Black Walnut, \$25. Bedroom Furniture, Marble Tops, \$35. Bedroom Furniture, Ash and Walnut, \$18. Bedroom Furniture, Soft-wood, \$16. CRAIG & CO.

WILLIAMS SINGER SEWING MACHINE



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

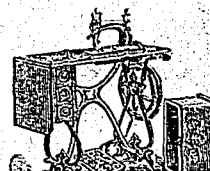
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



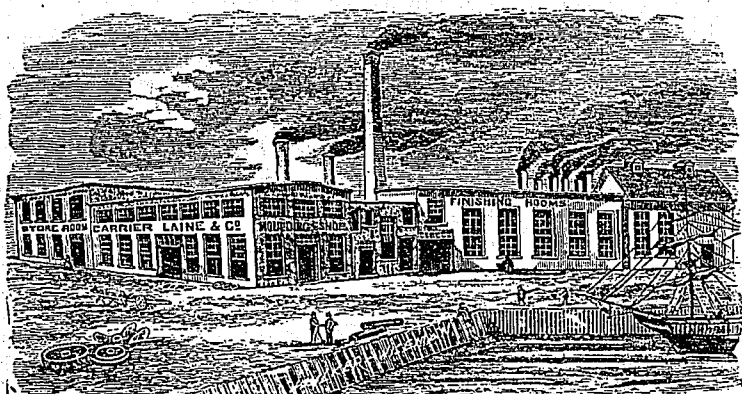
The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Medal in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First Prizes wherever exhibited since they were put in the markets, we can with every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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, NOVEMBER 21, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. ¢ c.		\$ c. ¢ c.	Fruit.	\$ c. ¢ c.	Pat. Chisel Pointed....	25 cts. extra
Men's Thick Boots.....	2 00 2 50	Japan, com. to med. per lb.	0 25 0 30	Loose Muscatel, per box.	1 65 1 80	Galvanized Iron: No. 24	0 7 0 7 1/2
" Split.....	1 05 2 00	" med. to good.	0 30 0 35	Layers in boxes, Crop 1878	1 55 1 70	" 28.....	0 7 0 7 1/2
" Interior.....	1 25 1 50	Japan, fine to choire per lb	0 38 0 48	Sultana..... per lb.	0 8 1/2 0 9 1/2	" 28.....	0 7 1/2 0 7 1/2
" Kip Boots.....	2 50 3 00	Japan Nagasaki.....	0 23 0 29	Seedless..... " "	0 5 1/2 0 7 1/2	orse Nails:	
" Calf Boots, pegged.	3 25 3 50	Y. Hyson common " "	0 23 0 40	Valencia 1878..... " "	0 4 1/2 0 5 1/2	Patent Ham'd sizes.....	40 00 42 1/2
" Kip Brogans.....	1 25 1 35	" to good..... " "	0 45 0 65	Currants..... " "	0 0 0 0 50	Pig Iron, Siemens No. 1.	15 50 20 00
" Split do.....	1 00 1 10	Gunpd, fair to med. " "	0 30 0 40	Prunes..... " "	0 0 0 0 00	Gartsherrie, No. 1.....	15 00 17 50
" Buff Congress.....	1 50 2 00	" Good to fine " "	0 50 0 60	Figs..... " "	0 6 0 13	Eglinton, No. 1.....	15 50 16 00
Wom's Pebbled & Buff Bals	1 10 1 50	" Finest..... " "	0 65 0 70	U. S. Almonds..... " "	0 6 0 8	" Summerlee.....	16 50 17 00
" Split do.....	0 50 1 10	Imper'l, med. to good " "	0 30 0 40	S. S..... " "	0 15 0 17	Bar—ord-brds, pr 100 lbs	1 65 1 70
" Prunella do.....	0 50 1 50	" Fine to finest " "	0 45 0 65	Walnuts..... " "	0 8 0 9	Siemens.....	1 85 1 95
" Inferior do.....	0 45 0 60	Pwankay, com. to " "	0 45 0 65	Filberts..... " "	0 8 0 9	Do Best.....	2 40 2 50
" Cong. do.....	0 50 1 25	" good..... " "	0 22 0 28	Brazil, new..... " "	0 7 0 8	Refined.....	2 10 2 20
" Buskins. do.....	0 50 0 80	Oolong..... " "	0 22 1/2 0 30			Sweden.....	4 00 4 50
Misses' Pebbled & Buff Bale	90 1 15	Congou common..... " "	0 25 0 32 1/2	Spices.		Hoops—Coopers.....	2 15 2 25
" Split do.....	75 1 00	" med. to good " "	0 25 0 32 1/2	Cassa..... per lb.	0 17 0 20	Canada Plater.....	
" Prunella do.....	65 1 00	" fine to finest " "	0 47 0 65	Mace..... " "	0 30 1 00	Hatton.....	3 09 0 00
" Cong. do.....	0 55 0 75	Souchong common. " "	0 25 0 32 1/2	Cloves..... " "	0 08 0 44	Arrow.....	3 25 4 50
Childs' pebbled & B/T B's	0 50 1 00	" med. to good " "	0 33 0 45	Nutmegs..... " "	0 60 0 90	Swansea.....	3 25 4 50
" Split do.....	0 50 0 80	" Fine to choice " "	0 50 0 70	Jamaica Ginger, Bl.	0 22 0 27	Marshfield.....	3 25 4 50
" Prunella do.....	0 50 0 75	COFFEES, green.		Jamaica Ginger, Ural.	0 19 0 21	Penn.....	3 25 4 50
Infants' Cacks, pr. doz.....	4 00 6 00	Mocha..... per lb.	0 30 0 35	African..... " "	0 10 0 11	Iron Wire:	
		Java, old Goy..... " "	0 27 0 30	Pimento..... " "	0 14 0 15	No. 6, per bundle.....	1 90 0 00
		Murcibo..... " "	0 20 0 23	Pepper..... " "	0 5 0 9 1/2	" 9, " "	2 10 0 00
Drugs.		Cape..... " "	0 19 0 21	Mustard, 4 lb. Jars " "	0 17 1/2 0 18 1/2	" 12, " "	2 40 0 00
Aloes Cape.....	0 17 0 18	Jamaica..... " "	0 21 0 23	" lb. " "	0 24 0 25	No 16, per bundle.....	3 00 0 00
Alum.....	1 65 1 91	Rio..... " "	0 19 0 23			Steel, cast, per lb.....	0 11 0 12
Borax.....	0 10 0 12 1/2	Singapore & Ceylon " "	0 22 0 25	Rice.		" Spring " "	0 2 1/2 0 3 1/2
Castor Oil.....	4 1/2 0 15 1/2	Chicago..... " "	0 11 1/2 0 12	Arracan, &c.... per 100 lb.	4 20 4 45	" Fire, " "	0 5 0 8 1/2
Caustic Soda.....	2 5 2 75	SUGAR, (Ccks. & Brls.)		Sago..... per lb.	0 5 1/2 0 6	" Sleigh Shoe, " "	0 2 1/2 0 3 1/2
Cream Tartar.....	0 27 0 30	Porto Rico..... per lb.	0 07 1/2 0 08	Tapioca, Pearl..... per lb.	0 8 1/2 0 10	" Blister, " "	0 7 1/2 0 10
Epsom Salt.....	1 00 1 00	Cuba..... " "	0 00 0 00	" Flake..... " "	0 8 0 9	Tin Plate:	
Extract Logwood.....	1 10 0 11	Barbadoes..... " "	0 07 1/2 0 08			1C Coke.....	4 75 5 00
Indigo, Madras.....	75 1 00	Yellow Refined..... " "	0 07 0 08 1/2	Hardware.		1C Charcoal.....	5 50 5 75
Madder.....	1 10 0 12	Dry Crushed " "	0 10 1/2 0 10 1/2	Tin.....		1X.....	7 50 7 75
Oplum.....	5 00 5 25	Granulated " "	0 09 1/2 0 09 1/2	Block, per lb.....	0 16 0 17	1XX.....	9 50 9 75
Oxalic Acid.....	0 11 0 13	Extra..... per gal.	0 55 0 60	Grain.....	0 17 0 18	DC.....	4 50 5 00
Potass Iodide.....	5 00 5 25	Amber..... " "	0 45 0 52	Copper.....		Anchors per lb.....	0 5 1/2 0 07
Quinine.....	4 15 4 25	Silver Drip and Honey. " "	0 43 0 48	Ingot.....	0 18 1/2 0 19	Hides, per 100 lbs.	
Soda Ash.....	1 75 2 90	Molasses (Barbados) " "	0 38 0 42	Sheet.....	0 26 0 27	Calfskins per lb.....	0 00 0 00
Soda Bicarb.....	3 10 3 25	Trinidad..... " "	0 31 0 36	Cut Nails: 3 in. to 6 in.	2 70 0 00	Sheepskins each.....	0 00 0 00
Sal Soda.....	1 00 1 10	Sugar House..... " "	0 24 0 23	2 inch to 2 1/2 inch.....	3 00 0 00	Green Hide, No. 1.....	8 00 8 50
Tartaric Acid.....	0 42 0 50			Shingle.....	8 50 0 00	" No. 2.....	7 00 7 50
Bleaching Powder.....	1 40 1 50			Lath.....	4 30 0 00	" No. 3.....	6 00 6 50
Groceries.							
TEA, (Hf-Chests. & Cad.)							

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



CARRIER, LAINE & CO.,
ENGINEERS, FOUNDERS, MILLWRIGHTS AND MACHINISTS,
 BUILDERS OF
 Steam Engines and Boilers for Steamboats, Saw and Grist Mills, etc., etc.
 —ALSO, MANUFACTURERS OF—
STOVES, PLOUGHS, KETTLES AND ALL KINDS OF CASTINGS TO ORDER.
 Levis:—COMMERCIAL STREET, MCKENZIE'S WHARF.
 Quebec:—Nos. 102, 104, 106 & 108, ST. PAUL STREET.

137, Corner Peter and Paul Streets,
 Opposite the Montreal Bank,
DELMONICO RESTAURANT,
 Meals served at all hours,
 J. T. LEVALLEE, Proprietor,
 QUEBEC.

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

COLLINGWOOD
Lake Superior Line,



Comprising the following powerful Upper-Cabin Steamers:
 "City of Winnipeg,"
 "Frances Smith" and
 "City of Owen Sound."
 Leaves Collingwood at 7 P.M., and Owen Sound at 10 P.M., every TUESDAY and WEDNESDAY on arrival of the Steamboat Express Trains which leave Toronto at 1 P.M. per Northern, and Toronto, Grey and Bruce Railways, calling at Meaford, Killarney, Little Current, Gore Bay, Bruce Mines, Garden River, Sault St. Marie, Fort William, Prince Arthur's Landing and Duluth, making close connection for Winnipeg and the North-West.
 Reduced Rates during the Excursion Season.
 Toronto, to Sault and return.....\$15.00
 " P. A. Landing and ret..... 28.00
 " Duluth and return..... 33.00

Meals and Berth included.
 Tickets obtainable from Grand Trunk, Northern, and Toronto, Grey and Bruce Railway Agents.
 BARLOW CUMBERLAND,
 35 Yonge Street, Toronto.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, NOVEMBER 21, 1878.

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):		Olive machinery.....		Provisions.		Bisquit, Dubouché & Co. gal	
Span Sole, 1st hvy wts.	0 22 0 23	" eating.....	1 75 1 90	<i>Butter</i> —	\$ c. \$ c.	" " case	8 15 2 25
Span Sole, 1st mid wts	0 22 0 23	" qt., per case.....	2 60 2 75	Townships, choice selec'ns	0 17 0 17	" " gal	7 00 0 00
Do. No. 2.....	0 23 0 24	" pts. ".....	3 25 3 30	" old ch'co lines dairies	0 16 0 16	" " case	2 40 2 50
No. 1 B. A. Sole, mid. wts.	0 23 0 24	" sp'ts. ".....	4 00 4 20	Brockville, choice select'ns	0 15 0 16	" " gal	8 00 0 00
No. 1 B. A. Sole, over wts.	0 23 0 23	" Lucan, Flasks.....	5 00	" ch'ce lines dairies	0 11 0 12	J. Robin & Co..... case	2 35 2 50
No. 2 B. A. Sole.....	0 21 0 22	Spirits Turpentine.....	0 41 0 43	" fair to good.....		" " gal	7 00 7 25
Buffalo Sole No. 1.....	0 20 0 21	Whale, refined.....	0 70 0 75	Morrisburg, ch'co select'ns	0 15 0 16	" " do	2 40 2 60
Do. do. 2.....	0 18 0 19	Paints, &c.		" ch'ce lines dairies	0 12 0 13	** " " case	8 00 0 00
Slaughter, heavy.....	0 21 0 25	White Lead, gen., 100 lb.	7 50 8 00	" fair to good.....		*** " " do	10 25 0 00
Do. light.....	0 26 0 27	" No. 1 kegs.	6 75 7 20	Western Dairy, ch'ce lines	0 11 0 12	v " " do	11 25 0 00
Zanzibar No. 1.....	0 21 0 22	" No. 2 " "	6 00	" fair to good.....	0 8 0 10	s o.....	12 50 0 00
Do. No. 2.....	0 18 0 19	White Lead, genuine.....	2 25	Store packed, all sections.		P	
Harness, best.....	0 27 0 30	Do., No. 1.....	1 75 1 90	Cheese, Sept. make.....	0 71 0 8	Otar Dupuy & Co..... gal.	2 40 2 60
No. 2.....	0 25 0 31	" 2.....	1 60	Aug. make.....	0 5 0 6	Rouyer, Guillet..... gal.	2 40 0 00
Upper heavy.....	0 34 0 36	" 3.....	1 40	June make.....	0 0 0 0	" " case	7 50 0 00
" light.....	0 32 0 37	White Lead, dry.....	0 63 0 7	Poor and common grades.....		Cheaper shippers..... gal	2 15 0 00
Grained Upper.....	0 24 0 36	Red Lead.....	0 54 0 6	Pork, mess, inspected.....	11 50 12 09	" " case-qts	5 00 6 00
Red Upper.....	0 24 0 36	Venetian Red, Eng' b.....	1 75 2 00	Do prime mess.....	12 50 13 00	<i>Irish Whiskey</i> —	
Kip Skins, French.....	0 75 0 85	Yel. Ochre, French.....	1 75 2 00	Ham, smoked.....	00 00 0 00	Mitchell's..... case	6 00 6 50
English.....	0 65 0 75	Whiting.....	0 60 0 70	Lard.....	0 8 0 9	Dunville..... case	6 00 6 50
Hornlock Calf.....	0 50 0 65	Produce.		" tubs.....	0 74 0 8	Koe's..... case	6 75 7 50
Do. light.....	0 45 0 55	<i>Grain:</i>		" tiorces.....	0 0 0 0	Scotch Whiskey..... gal	2 25 2 80
French Calf.....	0 19 0 33	Canada Spring, (No. 1.)	0 00 0 90	Eggs.....	0 16 0 17	" " case-qts	5 00 5 75
Fine Calf Splits.....	0 22 0 25	(No. 2.)	0 00 0 85	Tallow rendered.....	0 074 0 074	Rum: Jamaica..... gal	2 20 0 00
Stoga Splits.....	0 26 0 28	Red Winter.....	0 98 0 00	Beef, prime mess, T'rces	25 00 0 00	Demarara..... gal	1 85 1 95
Splits, large, per lb.	0 17 0 20	Oats.....	0 23 0 00	India Mess.....	27 00 0 00	Geneva Spirits..... gal	1 524 1 574
" small.....	0 30 0 33	L. C. Barley, per 48 lbs.	0 33 0 38	Prime mess " brls.	15 00 0 00	" Green c'sos	8 75 8 90
Extra fine Shaved Splits.....	0 12 0 14	Peas.....	0 73 0 74	Mess " "	17 00 18 00	" Red cases..	7 25 7 40
Leather Board, Canadian.	0 16 0 17	Oatmeal.....	4 00 4 15	Wool.		<i>Champagne, (cases)</i>	
Knammelled Cow, pr ft.....	0 16 0 17	Corn.....	0 46 0 00	Fleece.....	0 25 0 26	G. H. Munn, Dry Verzen'y	20 80 22 00
Patent.....	0 12 0 14	Flour.		Pulled Wool, Super.....	0 20 0 26	" " Extra Dry.....	23 00 25 00
Polished Grain.....	0 12 0 14	Superior Extras.....	4 25 4 30	Wines, Liquors etc.		Louis Roderer.....	22 50 24 50
Pabble Grain.....	0 16 0 15	Extra Superfine.....	4 15 4 20	Ale English..... qts	2 40 2 50	T. Roderer Carte Blanche	18 00 00 00
B. Calf.....	0 14 0 14	Strong Bakers.....	4 20 4 35	Dow's..... pts	1 60 1 65	Gladateur.....	20 00 00 00
Brush Kid.....	0 12 0 15	Fancy.....	4 05 0 00	" qts	0 60 0 75	J. Mumm Dry Verzeny.....	17 60 19 00
Buff.....	0 10 0 15	Spring Extra.....	4 024 3 05	Stout: Guinness..... qts	2 40 2 60	Extra Dry.....	20 00 21 50
Russets, light.....	0 30 0 374	Superfine.....	3 70 3 80	" pts	1 65 0 00	Bollinger Champagne..... qts.	20 00 00 00
" heavy.....	0 20 0 25	Fine.....	3 45 3 50	Double Stout, Dow's..... qts	1 10 0 09	Port & Sherry, per gall.	1 00 4 00
Oils.		Midlings.....	2 35 2 30	Brandy: Hennessy's..... gal	0 70 0 60	<i>Claret, (cases).</i>	
Cod Oil, Newfoundland.	0 46 0 50	Pollards.....	2 75 3 00	Martell's..... gal	2 75 0 00	Cruse & fils (wired)—Medoc	4 50 5 25
Straits Oil—American.....	0 40 0 43	Ont. Bags.....	1 90 2 00	" " case	9 50 0 00	" " St. Julien	5 50 6 25
Straw Seal.....	0 40 0 42	City Bags.....	2 10 2 15	Wool.		" " Margaux	7 00 7 75
S. R. Pale Seal.....	0 46 0 57	LIABILITIES.				Cette Ports.....	0 85 0 90
Pale Seal, ordinary.....	0 42 0 45	Losses under Adjustment.....	45,095 61			Tarragona.....	0 90 1 60
Lard Oil.....	0 60 0 61	Dividends Unclaimed.....	529 80			Native Wines.....	1 75 1 60
Lineded ray.....	0 64 0 66	Dividend payable July 8, 1878.....	30,000 00			Canada Wye 25 u. p.....	1 05 0 00
" boiled.....	0 64 0 66		30,520 80			Canada Spirits 50 o. p.....	2 00 0 00

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

July 1st.] FINANCIAL STATEMENT [1879.

OF THE
WESTERN ASSURANCE CO.,
INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

HON. J. McMURRICH, President. | J. J. KENNY, Secretary.
B. HALDAN, Managing Director. | JAS. BOOMER, Inspector.
J. FRINGLE, General Agent.

Capital Subscribed, . . . \$800,000 00
Capital Paid-up, . . . 400,000 00

ASSETS.

Cash in Bank.....	\$42,248 41
Government and Municipal Bonds.....	331,469 20
United States Bonds and Deposits.....	421,972 50
Bank Stocks.....	99,731 25
Loan and Investment Co. Stocks and Deposits.....	82,245 50
Mortgages on Real Estate.....	53,853 73
Bills Receivable—(Marine Premium).....	41,992 18
Interest Unpaid and Accrued.....	12,179 74
Company's Offices.....	22,750 51
Agents' Balances and other Accounts.....	67,823 59
	\$1,176,321 61

LIABILITIES.

Losses under Adjustment.....	45,095 61
Dividends Unclaimed.....	529 80
Dividend payable July 8, 1878.....	30,000 00
	30,520 80
	76,215 91

SURPLUS..... \$1,100,105 70
Capital Subscribed but not called in..... 400,000 00

\$1,500,105 70

Income for Year ending June 30th, 1878, - - - \$928,984 86

FIRE AND MARINE INSURANCE.
ANCUS R. BETHUNE, Agent, Montreal.

UNION FIRE
Insurance Co.

Head Office, 52 ADELAIDE STREET, E. TORONTO.

AUTHORIZED CAPITAL - - \$1,000,000.

DIRECTORS:

- President—Hon. J. C. Aikins, Senator, Toronto.
W. H. Dunsbaugh, Esq., Vice-President, People's Loan & Deposit Co., Toronto.
Benjamin Lyman, Esq., of Lyman Bros. & Co., Toronto.
James Paterson, Esq., of Thomas May & Co., Toronto.
A. A. Allan, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto.
John Shields, Esq., of James Shields & Co., Wholesale Grocers, Toronto.
R. Heber Bowes, Esq., of Smith, Wood & Bowes, Barristers, Toronto.
J. M. Currier, Esq., M.P., Ottawa.
Byron Williams, Esq., London:

This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.

MESSRS. CASTON & GALT, SOLICITORS.

A. T. McCORD, Jr.,
General Manager.

HOTEL DUFFERIN,

CORNER OF
CHARLOTTE STREET AND KING SQUARE,
Saint John, New Brunswick.
GEO. W. SWETT—PROPRIETOR.

The above Hotel was opened to the public on the 20th inst., the anniversary of breaking out of the fire, by GEO. W. SWETT, formerly Manager of the "Victoria" Hotel of this city. Within the past few months the Proprietor has entirely refitted and newly furnished the House. New additions have been built, thereby adding largely to its former capacity. Bath Rooms and other conveniences are on each flat. The location (corner Charlotte street and King Square) is the finest in the city, being within three minutes' walk of all the business centres, and five or six minutes' walk of the Railroad Depots and Steamboat Landings.

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

Mountain Hill House,

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Hotels.

RUSSELL HOUSE,
OTTAWA.

This Hotel is fitted, furnished and kept as an exceptional, First-class Hotel. It has ample accommodation for five hundred guests, and is delightfully and centrally situated, being in close proximity to the Parliament Buildings, the Post Office, and all the points of interest.

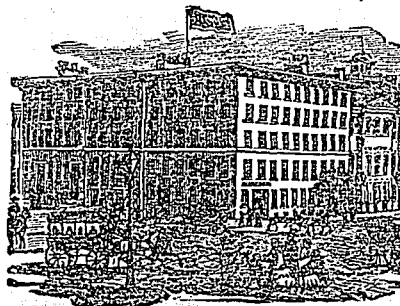
J. A. GOVIN, Proprietor.

Royal Hotel,
GUELPH.

WM. A. BOOKLESS, Manager.
GEORGE BOOKLESS, Proprietor.

The travelling public should not forget that this favorite resort has been considerably improved under its present management. Suitable accommodation for Commercial Travellers.

ST. LOUIS HOTEL,
THE RUSSELL HOTEL CO. PROPRIETORS,



WILLIS RUSSELL, President, . . . QUEBEC.

This Hotel, which is unrivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel.

Hotels.



WINDSOR HOTEL,

MONTREAL.

THE PALACE HOTEL OF THE WORLD.—Has special advantages for the comfort of guests, with spacious PARLOUR and PROMENADES. Its location is high, which insures pure air, with views of the River and Mountain Scenery.

Has a room for commercial men at 117 St. François Xavier Street.

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager

JAS. WORTHINGTON, Proprietor.

AMERICAN HOTEL,

TORONTO.

Rates Reduced to Meet the Times.

Seventy-five Rooms at \$2.00, and seventy-five at \$1.50. The most central and convenient Hotel in the city, both for commerce and family travel. Three minutes walk from the Union and Great Western Depots; and first-class in every respect, except price.

GEORGE BROWN, Proprietor.

THE MONTREAL
JOURNAL OF COMMERCE,
FINANCE AND
INSURANCE REVIEW.

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

It circulates in every town and village in the following Provinces:

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

In addition to these it has Subscribers in the

United States, England, Ireland, Scotland and France.

—As a medium for advertisers the JOURNAL stands unrivalled.

Terms of Subscription, . . . \$2 per year, payable in advance.

Address

M. S. FOLEY & CO.,
Exchange Bank Buildings, Montreal.

THE STANDARD
Fire Insurance Company.

Head Office, . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company.

It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First-Class Risk to \$3,000.

PRESIDENT.

D. B. CHISHOLM, Esq., Barrister, late Mayor of Hamilton, and Ex-M.P. for Hamilton.

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District,

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

has arranged to issue short term Insurances, covering all Accidents, Fatal or non-Fatal, going to, travelling in and returning from Europe.

AT MODERATE RATES.

There is no room for equivocation or dispute in the Contracts of this Company. They are simple and straightforward, and as surely as the Insurer pays his premium, so surely will he recover the amount he has insured for.

Full particulars and form of application can be obtained at the Head Office, 103 St. Francois Xavier street, Montreal, or any of the Agencies of the Company.

EDWARD RAWLINGS, MANAGER.

N.B.—This is the only purely Accident Insurance Company in Canada, and it has made the Special Deposit required by Government for the security of its policyholders.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THEM

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices Nov. 21. Lists various companies like Montreal, Ontario Bank, etc.

SECURITIES.

Table listing securities such as Can. Government Debentures, Dominion 5 per cent. Stock, etc.

EXCHANGE.

Table listing exchange rates for Bank of London, Gold Drafts on New York, etc.

FOR SALE.

Wanted to Buy.

Or to Exchange.

Back numbers of the Westminster, Edinburgh, London, and British Quarterly Reviews to complete sets. Address, P.O. BOX 885, MONTREAL.

GOVERNMENT RAILWAY.



Q. M. O. & O. RAILWAY.

SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

On and after MONDAY, 27th August, Trains will leave Hochelaga Depot as follows:— Express Trains for Hull at 9:30 a.m. and 4:30 p.m. Train for St. Jerome at 5:00 p.m. Trains leave Mtie-End Station ten minutes later. For Tickets and other information, apply at Office, 16 St. James street.

P. ALEX. PETERSON, Manager.

C. A. SCOTT, Superintendent.



The Steamer "UTICA,"

J. A. PORTE, CAPTAIN.

WILL leave Trenton every morning (Sundays excepted) at 6 o'clock, calling at Redrivers and all Ports between the head of the Bay and Picton, leaving Belleville at 8 a. m. Will leave Picton at 1 p. m. on return for the head of the Bay; leaving Belleville at 5 p. m.

Omnibuses in waiting at Picton and Belleville.

W. H. CAMPBELL & CO., Agents, Belleville. P. F. McQUAIG, Agent, Picton. April 2, 1878.

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

No. of Policy.	Original Yearly Premium.	Premiums now reduced each year to.
69	\$21.20	\$ 3.56
193	9.70	2.50
320	12.60	1.56
383	20.49	4.39
475	51.34	13.83
499	73.67	13.87
550	69	13.40
614	67	17.79
918	68.14	12.63

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

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

A. G. RAMSAY,

Man. Director.

R. HILLS,

Secretary.

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

GENERAL AGENTS.

Eastern Ontario—GEO. A. COX, Peterboro'.
 Maritime Provinces—J. W. MARLING, 145 Hollis Street, Halifax, N.S.
 Province of Quebec—R. POWNALL, Canada Life Buildings, 182 St. James Street, Montreal.
 Special Agent for Montreal—JAMES AKIN.
 P. LAFERRIERE, INSPECTOR OF AGENCIES, P.Q.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD



OFFICE,

HAMILTON.

ONTARIO.

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

Deposited with Dominion Government \$50,000.

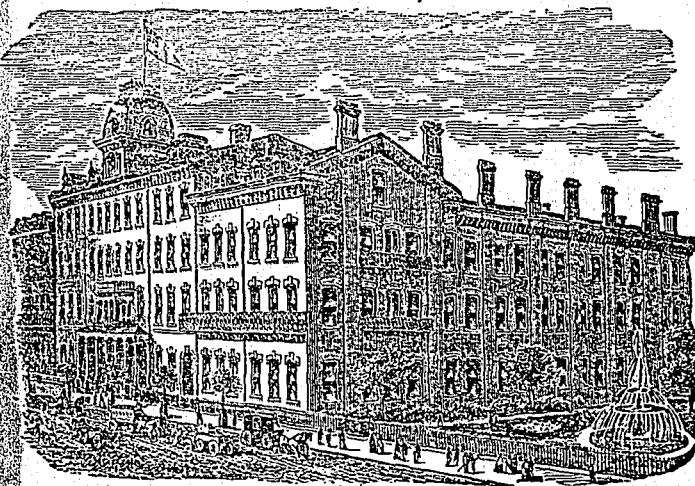
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M. P., Co. of Haldimand.
 MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

Montreal—No. 117 St. Francois Xavier Street.—WALTER KAVANAGH, General Agent.
 Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.
 Halifax, N. S.—No. 22 Prince Street.—CAPT. O. J. P. CLARESON, General Agent.
 St. John, N. B.—No. 51 Princess Street.—IRA CORNWALL, Jr., General Agent.
 Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

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

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THE BRITISH AMERICA

Assurance Company.

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

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

F. A. BALL, Manager.

Insurance.

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.

CITIZENS' INSURANCE COMPANY, OF CANADA.
CAPITAL, . \$2,000,000.

DIRECTORS:

President:—SIR HUGH ALLAN.
 Vice-President.—HENRY LYMAN,
 Andrew Allan, N. B. Corse.
 John L. Cassidy, Robert Anderson.
 ARCH. MCGOWN, Sec.-TREAS.
GERALD E. HART, GEN'L MAN'R.

Fire, Life, Accident, Guarantee.
 RISKS TAKEN AT MODERATE RATES.

CHIEF OFFICES.

TORONTO—HIME & LOVELACE, Agents.
 QUEBEC—OWEN MUREUX, Agent.
 ST. JOHN, N. B.—IRA CORNWALL, jr., Agent.
HEAD OFFICE, 179 St. James Street, MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Nov. 21, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.	10,000	5-6mos.	\$50	\$50	\$56	112
Canada Life	2,500	7½-8mos.	400	50	85	108
Citizens Fire, Life, Guarantee & Acc't	11,800	.....	100	20	.....	.....
Confederation Life	5,000	6-8 mos.	100	10	24	126½
Sun Mutual Life and Accident	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire	5,000	.....	100	10	.....	26
Quebec Fire	2,500	.....	400	130	120	120½
Queen City Fire	2,000	12½	50	10	10	100 105
Western Assurance	20,000	7½ 6 mos.	40	20	20½	153
Royal Canadian Insurance	60,000	.....	100	45	.....	82 84
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2335	8 per ct.	50	20	20½	102½
Merchants' Marine Insurance Co.	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural	10,000	.....	100	10	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Oct. 28th, 1878.)

Briton Medical Life	20,000	10	£10	2	£1 2½	.....
Briton Life Association	50,000	10	1	1	1	.....
British & Foreign Marine	50,000	60	20	4	16½	.....
Commercial Union Fire Life & Marine	50,000	30	50	5	18	.....
Edinburgh Life	5,000	10	100	15	40	.....
Guardian Fire and Life	20,000	13	100	50	74-76	71 72
Imperial Fire	12,000	£7 p. sh.	100	25	147	162½
Lancashire Fire and Life	100,000	30	20	2	74	.....
Life Association of Scotland	10,000	30	40	8½	30	.....
London Assurance Corporation	35,502	48	25	12½	68	.....
London & Lancashire Life	10,000	10	10	1 7-20	1 7	.....
Liverp'l & London & Globe Fire & Life	£301,752	70	20	2	15½	.....
Northern Fire & Life	30,000	70	100	5	30½	.....
North British & Mercantile Fire & Life	40,000	56	50	6½	36½	.....
Phoenix Fire	6,722	£21 p. s.	.....	.....	300	310
Queen Fire & Life	200,000	30	10	1	8 11	.....
Royal Insurance Fire & Life	100,000	60	20	3	20½	.....
Scottish Commercial Fire & Life	125,000	22½	10	1	2 1½	.....
Scottish Imperial Fire and Life	50,000	6	10	1	1 6½	.....
Scottish Provincial Fire & Life	20,000	30	50	3	11½	.....
Standard Life	10,000	65½	50	12	78	.....

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

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

President—The Hon, JAS. SKEAD. Secretary—JAS. BOURNE.

\$50,000 CASH

Deposited with Government for protection of Policy-holders.

DIRECTORS AT MONTREAL:

JOHN S. HALL, Esq., Mayor, River St. Pierre: A. PROUDFOOT, M.D., Oculist, &c., &c.: H. A. NELSON, M.P.P., (H. A. Nelson & Sons): N. GAGNON, Champlain: J. ALD. OUMET, M.P.

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

Insures against loss or damage by Fire and Lightning.

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

Farmers and others owing private Dwelling Houses will find it very much to their advantage to insure with this Company.

As its Rates and the provisions of its Policies are much more liberal than those of Companies doing a general business. The INSURING PUBLIC will notice that our DEPOSIT is in CASH, and not Debentures or Stock which may be of doubtful value. Rates and all information required given on application to

G. H. PATTERSON,

General Agent,

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

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

DIRECTORS:

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 Mayor.

We have completed arrangements with the Commercial Travellers' Association; of Canada to carry their Accident Insurance for 1878, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.

Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the lowest terms and the most favorable conditions by applying to Mr. Riley or the undersigned.

This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.

R. MACAULAY,

Secretary.

Montreal 17th Jan., 1877.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.

Paid-up Capital - - - - £250,000 Stg.

Revenue for 1874 - - - - 1,283,772 "

Accumulated Funds - - - - 3,544,752 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

**LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.**

LIFE AND FIRE.

Invested Funds . . . 27,470,000

Funds Invested in Canada . . . 900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNES, Chairman,
THOMAS CRAMP, Esq., Dep.-Chairman,
SIR ALEXANDER T. GALT, K.C.M.G.,
THEODORE HART, Esq. GEORGE STEPHENS, Esq.
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Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
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Insurance.

**CAMPBELLS'
GENERAL INSURANCE AGENCY**

OFFICES:—York Chambers, 1 Court Street,
TORONTO.

Insurance of all kinds effected and losses adjusted

W. CAMPBELL. | W. B. CAMPBELL.

ARE YOU INSURED.

**VICTORIA MUTUAL
Fire Insurance Co. of Canada.**

Head Office, - Hamilton, Ont.

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

Water Works Branch.

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

General Branch.

On Farms and other non-hazardous property.
Rates exceptionally low. Prompt settlements.

Montreal Office, 4 HOSPITAL Street.

EDWARD T. TAYLOR,

AGENT.

THE

**ISOLATED RISK
And Farmers' Fire Insurance Co.**

CAPITAL, - - - - \$600,000

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

J. MAUGHAN, Jr., Manager.

G. BANKS, Asst. Manager.

D. F. SHAW, Inspector.

THE HOCHELAGA



Mutual

Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

149 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

Insurance.

THE

Dominion Mutual Benefit

AND

Provident Association.

HEAD OFFICE,

MONTREAL, P.Q.

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Vice-Consul of Spain,

Vice-President.

A. A. DICKSON, *Secretary.*

AGENTS WANTED in all parts of the Dominion.



HENRY IYB, Secretary.

C. D. HANSON, Chief Inspector.

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OFFICE: Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET
Corner of Notre Dame St., Montreal.

M. S. FOLEY & CO., Publishers & Proprietors.

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

Head Office for Canada . 196 ST. JAMES ST.
MONTREAL.

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE.

Res. Secretary,

Balance Sheet for 1877 and full particulars on application.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

DOMINION FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

Deposit with Dominion Gov't., \$50,000.

DIRECTORS:

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JOHN HARVEY, President.

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Except specially hazardous, all classes of property insured at equitable rates.

JOHN. F. NOTT, Agent.

Insurance.

BRITON LIFE ASSOCIATION, [LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION:

12 PLACE D'ARMES, MONTREAL.

Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policy-holders.

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

CONFEDERATION LIFE ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT,

HON. W. P. HOWLAND, C.B.

Late Lieut.-Governor of Ontario.

VICE-PRESIDENTS,

HON. W. McMASTER,

W. ELLIOT, Esq.

This Association affords all the Benefits of MUTUALITY, with the Security of a Stock Management.

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured.	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$338.20	\$ 74.40	\$317.00	\$ 90.60	\$258.00
7	10 Paym't Life.	5,000	259.40	112.10	297.00	130.00	333.00

It will be observed that these results are not only very handsome, but are also Equitable. If this Association distributed the Profits on the ordinary PERCENTAGE PLAN, allowing a bonus of 2 1/2 per cent., payable at death, then the Profits would have been as follows:—

Policy No. 1. For 1877. Cash.....\$87.93. Bonus.....\$250.00.
7. " " ".....48.80 " " ".....125.00.

It will at once be seen that such a System as this last cannot commend itself to persons who will take time to consider it, as it not only does injustice to persons paying by a limited number of Premiums, but it gives only the same profits after a person has paid a score of Premiums.

The above profit-results, which place the Confederation Life in the van of Life Companies in Canada, are attained by

Not paying more for business than it is worth.

Adopting a High Standard of Valuation from the outset.

Giving 90 per cent. of the profits to Policy-holders.

The exercise of care and economy in all branches of the business. And employing a Mode of Division, just in its results, giving to each in the proportion in which each has contributed to profits.

Manager for the Province of Quebec,

H. J. JOHNSTON, Montreal.

Manager for New Brunswick,

MAJOR J. MACGREGOR GRANT,

St. John.

J. K. MACDONALD,

Managing Director.

Manager for Nova Scotia,

F. ALLISON,

Halifax.

LONDON AND LANCASHIRE LIFE ASSURANCE CO'Y

OF LONDON, ENGLAND.

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GEO. E. FENWICK, Esq., M.D., Professor of Surgery, McGill University
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CANADIAN BUSINESS, 1877.

NEW ASSURANCES.

455 Policies for.....\$811,750.00.

BEING AN

INCREASE OF OVER 100 PER CENT. on the New Business of 1876.

INVESTMENTS.

Increase in Canadian Investments over 25 PER CENT.

INCOME.

Increase in Cash Premium Income over 45 PER CENT.

WILLIAM ROBERTSON,

Manager for Canada

42 St. John Street, Montreal.

The LONDON & LANCASHIRE was the first Company to reduce its Rates of Premium for Canada, and to invest in this country the whole of the Earnings of the Branch.