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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 5.—No. 21.

MONTREAL, FRIDAY, JAN. 11, 1878.

{ SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

SPRING, 1878.

CANADIAN Woollen Department.

We beg to invite the attention of
the Trade to the very fine
selection of

Spring & Summer Tweeds,

Which we have now on view.

Our Travellers are now on the road
with full sets of samples, any orders
entrusted to them will receive our
careful and prompt attention.

GAULT BROS. & CO.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS, MANUFACTURERS OF FUR GOODS,

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—O—

Special
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Offered to the trade in our
Goods and Wool Hats.

Leading Wholesale Houses of Toronto.

FALL TRADE, 1877.

ASSORT YOUR

STOCKS BY

SENDING YOUR

ORDERS

REGULARLY

TO

JOHN MACDONALD & CO.,

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

THE

LONDON & LANCASHIRE

Life Assurance Company, of Lon-
don, England, having recently Can-
adianized its business, now offers
all the advantages of a Home In-
stitution, with the security of a Bri-
tish Office. **ONE HUNDRED
THOUSAND DOLLARS**
in cash has been deposited at Ottawa
for the exclusive benefit of Canadian
Policy Holders, in addition to which
the whole of the earnings of this
Branch are invested in Canada. New
and revised rates with full informa-
tion, on application to

WILLIAM ROBERTSON,

ALF. W. SMITH,

Manager for Canada,

Agent, Toronto.

MONTREAL.

Active & Energetic Agents Wanted.

Leading Wholesale Houses of Montreal.

FALL TRADE, 1877.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

1877. FALL 1877.

D. MCINNES & CO.

CANADIAN MANUFACTURERS

AND

IMPORTERS OF FOREIGN

ENGLISH and SCOTCH WOOLENS,

Tailors' Trimmings, &c.

Are now offering a complete assort-
ment in these lines, and giving them
our undivided attention. Are in a posi-
tion to offer special advantages.

D. MCINNES & CO.,

22 ST. HELEN ST., MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

Capital Subscribed, \$12,000,000
 Capital Paid-up, 11,998,400
 Reserve Fund, 5,560,000

Head Office, Montreal.

Board of Directors.

GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
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 Peter Redpath, Esq., Edward Mackay, Esq.
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 Allan Gilmour, Esq.
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 Brantford, " Kingston, " Port Hope, "
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 Chatham, N.B. London, " Sarnia, Ont.
 Cobourg, Ont. Moncton, N.B. Stratford, "
 Cornwall, " Newcastle, " St. John, N.B.
 Goderich, " Oshawa, Ont. St. Marys, Ont.
 Guelph, " Ottawa, " Toronto, "
 Halifax, N.S. " Winnipeg, Man.
 Peterboro', "
 A. Macnider, Inspector.

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

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

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
 T. CAVERHILL, Vice-President.
 A. W. Ogilvie, Thomas Tiffin,
 E. K. Greene, James Cathern,
 Alex. Buntin.
 G. R. MURRAY, Cashier.
 GEU. BURN, Inspector.

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Hamilton, Ont. . . . C. M. Counsell, Manager.
 Awlmer, Ont. . . . J. G. Bisset, do
 Park Hill, Ont. . . . T. L. Rogers, do
 Bedford, P.Q. . . . W. A. Hastings, do
 Joliette, P.Q. . . . R. Terroux, Jr., do

AGENCIES.

Quebec, . . . Owen Murphy.

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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 Alexander Gillespie, Frederic Lubbock,
 Richard H. Glyn, A. H. Philipotts,
 W. Burnley Hume, J. Murray Robertson.
 Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA—St. James St., Montreal.
 R. R. GRINDLEY, General Manager.
 W. M. GRINDLEY, Inspector.

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London, Kingston, Fredericton, N.B.
 Brantford, Ottawa, Moncton, N.B.
 Paris, Amherst, Halifax, N.S.
 Dunnville, Irenfrew, Victoria, B.C.
 Hamilton, Montreal, Stanley, B.C.
 Toronto, Quebec,
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NEW YORK.—D. A. McTavish and G. M. Morris, Agents.
 SAN FRANCISCO.—A. McKinlay and H. W. Glenn, Agents.
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Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

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 Hon. THOS. WORMAN, M.P., . . . Vice-President.
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 HON. D. L. MACPHERSON, | H. A. NELSON, Esq.
 MILES WILLIAMS, Esq.
 F. WOLFEINSTAN THOMAS, . . . Cashier.
 M. HEATON, Inspector.

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

Quebec—Stadecon 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. John's.

AGENTS IN UNITED STATES.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, - - - MONTREAL

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 JOHN McLENNAN, Vice-President

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 Andrew Allan, Esq., Robt. Anderson, Esq.
 Damase Masson, Esq., Wm. Darling, Esq.
 Jonathan Hodgson.

GEORGE HAGUE, General Manager
 WM. J. INGHAM, Assistant General Manager

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Toronto, Levis,
 Hamilton, Napanee,
 Kingston, Brampton,
 Belleville, Flora,
 London, Almonte,
 Chatham, Kinardine,
 Galt, Pembroke,
 Ottawa, Mitchell,
 Windsor, Waterloo, Ont.
 Ingersoll, St. Johns, Que.
 St. Thomas, Sorel,
 Stratford, Renfrew,
 Berlin, Beauharnois,
 Owen Sound, Ganaouque,
 Walkerton, Winnipeg, Manitoba,
 Prescott, Montreal,
 Perth.

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

Agency in New York, 62 Wall Street.

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

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

FOREIGN AGENTS.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

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

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

BRANCH OFFICES:

No. 640 Catherine Street, Agents.
 No. 416 St. Joseph Street, B. VARIN.
 Point St. Charles, Corner Wellington
 and St. Etienne Streets, WM. DALY.
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.
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 J. H. Grant, Esq., Esq..... Montreal
 Hugh McLennan, Esq., Esq..... Montreal
 Hugh Mackay, Esq., Esq..... Montreal
 W. W. Ogilvie, Esq., Esq..... Montreal
 John Rankin, Esq., Esq..... Montreal
 David Galbraith, Esq., Esq..... Toronto
 William Thomson, Esq., Esq..... Toronto

J. B. Renny, - - - - - General Manager.
 Thos. McCracken, - - - - - Asst. Gen. Manager.
 Arch. Campbell, - - - - - Inspector

BRANCHES.

MONTREAL.

Do, Chabouillez Square.
 Do, Newmarket.
 Do, New Hamburg.
 Do, Senforth.
 Do, St. Catharines.
 Do, St. Hyacinthe.
 Do, Sherbrooke.
 Do, Wingham.
 Do, Woodstock.

TORONTO.

Do, Yonge street.

FOREIGN CORRESPONDENTS.

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

Hon. WILLIAM McMASTER, President.
 Hon. ADAM HOPE, Vice-President.

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 William Elliot, Esq., T. Sutherland Stuyner, Esq.
 George Taylor, Esq., Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORIZED CAPITAL..... \$1,500,000
 CAPITAL PAID in March 31, 1877..... 1,348,681
 RESERVE FUND..... 300,000

Board of Directors.
 R. W. HENKLER, 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.

Capital Subscribed, \$3,000,000; Paid-up, \$2,550,272;
 Reserve Fund, \$325,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.
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 St. Catharines, R. CAHNE, Esq.,
 P. HUGHES, Esq., JOHN FISHER, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.
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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.

Union Bank of Lower Canada.

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
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 T. C. Thompson, Esq., J. B. Renaud, Esq.
 Andrew Thomson, Esq.

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

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

The Chartered Banks.

The Bank of Toronto, CANADA.

Incorporated 1855.
 Capital, \$2,000,000. Reserve Fund, \$1,000,000

DIRECTORS:

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

HEAD OFFICE, TORONTO

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

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MONTREAL, J. Murray Smith, Manager; FETTERBRO, J. H. Koper, Manager; COUDRA, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strathy, Interim Manager; ST. CATHERINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

BANKERS.

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

STADACONA BANK.

QUEBEC.

CAPITAL, . . . \$1,000,000

DIRECTORS.

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

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

Bank of Ottawa

OTTAWA.

DIRECTORS:

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

Hon. L. R. Church, M.P. F.
 PATRICK ROBERTSON, Cashier.

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

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,

General Manager

Montreal, July 25, 1877

Financial.

THE HAMILTON Provident and Loan Society.

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

Capital (authorized to date).....	\$1,000,000.00
Subscribed Capital.....	550,200.00
Paid-up Capital.....	740,300.00
Reserve Fund.....	65,000.00
Total Assets.....	1,314,722.00

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

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

OFFICE,

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

THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital	\$1,000,000
Paid up,	621,000
Reserve Fund,	724,300

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

SAVINGS BANK BRANCH

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

WILLIAM F. BULLEN,

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

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

(INCORPORATED, 1840.)

Paid up Capital	\$963,461
Reserve Fund	204,000
Total Assets	1,895,819

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

MORTGAGES PURCHASED.

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

Office—442 RICHMOND ST.,
London, Ont.

L. GIBSON,
MANAGER.

Leading Wholesale Trade of Montreal.

COTTON, CONNALL & CO., 3 Merchants' Exchange, Montreal. CONNALL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

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

W. E. M. ROBITAILLE,

General Commission Merchant, and Wholesale Agent. Depot: Young's Building, 73 Peter St., and 20 Sault-au-Matlot St., opposite Stadacona Bank, Lower Town, Quebec.

Goods Well served. Job Lot. Terms cash.

Leading Stock Brokers of Montreal.

WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:
96 ST FRANCOIS XAVIER STREET.

FRANK BOND & CO., BROKERS,

7 ST. SACRAMENT STREET, MONTREAL.

Stocks bought and sold at 1/4 per cent. Commission on the par value when \$5000 or over.

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

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MACDOUGALL & DAVIDSON BROKERS,

North British & Mercantile Insurance Building
MONTREAL,

Members of the Stock Exchange.

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

RITCHIE & NOTT, STOCK BROKERS,

(Members of the Montreal Stock Exchange.)

Office No. 6 HOSPITAL STREET.

Stock bought and sold for cash or on margin. Investments made or realized. Loans negotiated. All investments made through us will be periodically reported upon, and the interest of all our clients will receive our most careful and immediate attention.

JAMES C. RITCHIE. JOHN F. NOTT.

J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers, CORNER HOSPITAL ST. AND EXCHANGE COURT, MONTREAL.

J. D. Crawford. Geo. W. Hamilton.

RUFUS FAIRBANKS, GENERAL BROKER,

COALS, OILS,

Chemicals, Pig Iron, &c., 5 ST. SACRAMENT ST., MONTREAL.

LA CANARDIERE,

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One mile from the Dorchester Bridge, valuable property, worth \$14,000, to be sold for half the cost; Coach house, Stables, &c.

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C. O. PERRAULT,
Official Assignee, District of Montreal.
DAVID SEATH,
Accountant and Commissioner.
Montreal, July 2nd, 1877.

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Commissioners for taking Affidavits,
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Maintained from best Markets.

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BOOT AND SHOE

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

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A large stock always on hand.

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Foreign Leathers, Prunellas and
Shoe Findings,
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CHAS. CASSILS, } MONTREAL.
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A large and well assorted stock constantly
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GENERAL GROCERIES,
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IMPORTERS
AND
WHOLESALE GROCERS,
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Samples sent by mail when desired.

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Manufacturers to the trade of
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Galvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.
*The only Galvanized Iron Works in the Dominion
that uses steam power Machinery.*
We supply the trade with the above goods at less
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Send for illustrated catalogue.

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Paraffine Wax and Candles,
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DRY GOODS
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Successors to Nelson, Wood & Co.,
Manufacturers of, and Wholesale Dealers in,
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MANUFACTURERS OF
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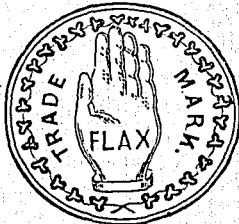
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IRISH FLAX THREAD**

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

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Sole Agents for the Dominion,

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SIX  CORD

TRADE MARK

SPOOL COTTON

Is the only make in the CANADIAN MARKET that
received an Award at the Centennial Ex-
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COLOUR, QUALITY and FINISH.

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

Trial Orders are solicited.
Wholesale Trade supplied only.

WALTER WILSON & CO.,
SOLE AGENTS,

1 & 3 St. Helen St., Montreal.

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

Leading Wholesale Trade of Montreal.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL,

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments.

Aug. 15, 1877.

BROWN, TAYLOR & CO.,

IMPORTERS

OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL.

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ANTHONY MCKEAND & CO.,

MANUFACTURERS' AGENTS,

AND

GENERAL MERCHANTS,

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Canadian Woollen

and Cotton Manufactures,

CANADIAN WOOL.

COPLAND & McLAREN,
Importers and Manufacturers

CORNER

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

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-
Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

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

Leading Wholesale Trade of Montreal.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS

BELDING, PAUL & CO.,

MANUFACTURERS OF

Machine Twist,

Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,

MONTREAL.

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Chicago, 198 East Mad- ison Street,	and Arch Streets.
Cincinnati, 56 West 4th Street.	Boston, 56 Summer St.
	St. Louis, 601 North 4th Street.

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

Mercantile Summary.

— It is reported that several wealthy St.
Catharines capitalists will erect a large paper
mill at Merriton next spring.

— The stock of Grange Bros., druggists, Na-
panee, who recently failed, is to be disposed of
by tender.

— The English newspapers buy their paper
by the mile. The London, *Standard* recently
advertised for 65,208 miles.

— A company is being formed at Charlotte-
town for the manufacture of starch from pota-
toes.

— The Canadian Securities Company, Limi-
ted, of Montreal, has been incorporated, for
the purposes of transacting a general loan
business.

— Robert Wright, Assistant Treasurer of the
Grand Trunk Railway Co., has been appointed
Treasurer, and H. W. Walker, bookkeeper,
has been promoted to be accountant.

— Piton & Co., contractors, Quebec, have
been attached. \$35,000 of the city funds had
been illegally advanced to them by the City
Treasurer. The writ of attachment is being
contested.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

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

Leading Wholesale Trade of Montreal.

1878.

GREENE & SONS COMPANY,
Montreal.

1878.

MANUFACTURERS and IMPORTERS of
HATS and CAPS,
STRAW GOODS,
WHOLESALE.Owing to the great reduction in Raw material, we have been enabled to produce goods for the coming **SPRING TRADE** at much lower prices than ever before.**WOOL HATS, FUR HATS, STRAW HATS,**
CLOTH CAPS, SCOTCH CAPS, SILK HATS,*Men's, Youth's, Children's, Ladies' and Girls.*

LARGE ASSORTMENT.

GREENE & SONS CO.,

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

MONTREAL.

— The recent efforts of the fire insurance companies to establish a uniform tariff were defeated by the refusal of the National to sign the agreement. "O ye of little faith!"

— The stock of the insolvent hardware firm of McMicken & Taylor, Winnipeg, has been sold to J. H. Ashdown, of the same place, for 62½ cents on the dollar.

— The creditors of W. M. Somerville, marble dealer, Ottawa, have refused his offer of 45 cents on the dollar, and have directed the assignee to wind up the estate.

— The prominent wholesale confectionery firm of Perrin & Keenleyside, London, Ont., has been dissolved. Mr. D. S. Perrin will continue the business alone.

— The well-known Chippewa distillery, the property of the insolvent firm of J. Thomas & Co., is to be sold by the assignee for the purpose of winding up the estate.

— The *Moncton Times* believes that there exists in that neighborhood a gang of counterfeiters who are engaged in the manufacture and circulation of spurious bank notes.

— The liabilities of Jas. Hunter of Goderich, against whom a writ of attachment recently issued, amount to \$1138.75. Jas. Turner & Co of Hamilton are the principal creditors.

— The Grand Jury at Hartford have found true bills against four of the officials of the Charter Oak Life Insurance Company for conspiracy to defraud the policy-holders.

— The Northern Transit Company, with power to lease and work railways in the Province of Quebec, is about to apply for an Act of Incorporation.

— We learn that the first number of the *Canadian Spectator*, a literary journal edited by Rev. A. J. Bray, which is to be published in this city, was issued on the 4th inst.

— *The Legal News* is the title of a new weekly journal, the first copy of which has reached us. Its name indicates its character. It is issued from the *Gazette* office.

— It is thought that the estate of Joseph Desormeau, contractor, who recently absconded from this city, will yield about 50 cents on the dollar.

— In our last week's summary of business changes, the name of R. B. Hall, of Lakefield, crept in among the various items as having sold out. Such is not the case, Mr. Hall still continues in business.

— The customs duties collected at the port of Montreal during 1877 amounted to \$3,956,193.53, being \$96,651.06 less than in 1876. The Inland Revenue collected \$1,211,822.04, a decrease of \$2,864 as compared with 1876.

— Last year's wheat crop of the United States is estimated at three hundred millions of bushels, and is said to be the largest ever grown. Of this amount one hundred and ten million bushels can be spared for exportation.

— The Ottawa hotel of this city, minus the wings, will shortly be re-opened by Mr. G. S. Browne, one of the late partners, and will be kept on the European plan. Considerable improvements with this view are being made in the interior arrangements of the building.

— The merchants of New Hamburg and vicinity are making a bold move to abolish the long credit system and to introduce other reforms in the way of doing business. We wish them every success, and advise others to do likewise.

— We are obliged to postpone extended reference to the meeting of the Montreal Board of Trade, held last Tuesday. Mr. Andrew Robertson not being a candidate for re-election Mr. Henry Lyman was elected President, Mr.

F. W. Henshaw, Vice-President, and Mr. John Kerry, Treasurer.

— We hear from Toronto that the wholesale boot and shoe firm of Walker, Evans & Co. is in difficulty, having called a meeting of their creditors for the 13th inst. Several Montreal houses are interested, one it is said to the extent of \$5,000. No figures relative to liabilities can as yet be ascertained.

— Two Peterboro' dry goods and clothing houses have gone into insolvency, Lasher Bros. & Co., and Sutherland & Borland. The former assigned, and the latter have had a writ of attachment issued against them. Neither of them have been in existence very long, at least under their present style. The liabilities in neither case will be very large.

— Alex. McIntosh, the Ottawa forwarder, is still in jail in Albany, being unable to procure bail in that city where he is a stranger, and the parties who put him there, refusing to accept any other. The Canadian creditors threaten, if he is not released, to put his estate into insolvency for the protection of their interests.

— The *Canadian Bankers' and Merchants' Weekly Bulletin* has reached the close of the first year of its existence. We have no doubt it has proved of great service to business people, and that it will continue to fill an important place in keeping its subscribers posted on the matters that fall within its sphere. It is published by J. P. Roy & Co., of this city.

— The daily press despatches from the United States do not seem to be complete nowadays without the announcement of the failure of one or two savings banks. "One by one the roses fall," saith the *Critic*. After all, the toss-up is rather in favor of the life insurance companies, many of whom have fought as nobly as the sable warriors and still stand forward as reliable savings banks for the people.

CARLING'S AMBER ALE,

CARLING & CO.

Brewers & Maltsters,
LONDON, CANADA.

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

PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron **HOTEL RANGES,**
HOUSE FURNISHING HARDWARE,
STOVES,

TIN, GALVANIZED IRON
and **COPPER WARE,**
224 ST. JAMES STREET,
MONTREAL.

G. R. PROWSE. H. L. PROWSE.

— The rumours current for the last few weeks respecting a leading dry goods importing house are, we understand, entirely without foundation. We must condemn, as we have had occasion to do before, all such reports, as they are calculated to do serious injury to business generally.

— The following dividends have been declared for the last half year:—Travellers Insurance Company of Hartford, 6 per cent; Boston Marine Insurance Company, 5 per cent; Canada Guarantee Co., 4 per cent, and a bonus of 2 per cent. for the year; Bank of Yarmouth, 5 per cent; Peoples' Bank of Fredericton, 3½ per cent; Acadia Fire Insurance Co., 7½ per cent. The Accident Insurance Co. of Canada has declared a dividend for the year of 8 per cent.

— A correspondent of a city contemporary suggests as a remedy for the evil of accommodation paper, that a clause be added to the Insolvent Act, providing that any parties becoming insolvent, any part of whose liabilities are for accommodation paper, would be debarred from the right of applying for a discharge, and that the assignee in every such case be obliged to file in the proper court a notice, to remain on record, that the insolvent, having granted accommodation paper for which the estate had received no value, had voluntarily forfeited his right to claim for a discharge.

— Geo. Forbes, a local boot and shoe manufacturer of moderate calibre, is unable to continue business without indulgence from his creditors. His means have always been small and he has thus been unable to compete with more extensive firms. His sales for the past year were only some \$20,000 we believe. He shows liabilities of about \$11,000 and assets nominally a few hundred dollars in excess. His creditors are disposed to treat him leniently, and it is probable a composition at the rate of 50 cents on the dollar will be granted him.

— There was a little scene at the Richmond, Que., R. R. Station one day last week, when Messrs. Fletcher & Barker, a firm of marble dealers, were about taking the train for the

Leading Wholesale Trade of Montreal

FALL TRADE.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And Cor. of Wellington & Jordan Sts.
TORONTO.

E. & C. GURNEY,

MANUFACTURERS OF

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

PARLOR COAL GRATES,

Thimble Skeins, &c, &c.,

HAMILTON AND TORONTO, Ont.

other side of the line 45°. Some of their local creditors got wind of their movements at the last moment and made instant tracks for the station, where they laid forcible hands upon the absconding parties and refused to let them go until they satisfied their claims. This they did to a certain extent, when the self-constituted constables released the prisoners in time to catch the train that bore them away to pastures new.

— Our patrons are respectfully invited to call and examine our subscription list, which still maintains its progress through the dull season, a progress we may say unparalleled in the history of Canadian journalism. Advertisers who wish to reach the greatest number of trustworthy business men throughout the Dominion, and more especially, we may say, in the Province of Ontario, should not forget to avail themselves of our columns. Our agents are confining their efforts as a rule to responsible dealers, both in town and country.

— At a meeting of the creditors of William Angus on the 8th inst., an offer of \$25,000 was made for the estate. The affairs of the estate are so complicated that it was found impossible to make any offer based on a percentage of liabilities. Mr. Angus through his friends is able to make the above offer, which, under all the circumstances, is not deemed unreasonable. Should the estate go into the hands of the assignees it is scarcely probable that in the course of time even half that sum could be realized. Two more inspectors have been appointed, Mr. Lindsay of the bank of Mont-

Leading Wholesale Trade of Montreal

Dobbin, Lamont & Co.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS,
230 McGill St., MONTREAL.

McGIBBON & BAIRD,

AGENTS FOR THE

CANADIAN MEAT & PRODUCE CO.

SHERBROOKE, P. Q.,

Are now prepared to take orders for the preparations of this Company, consisting of Preserved Provisions in Tins, Assorted Soups in Tins, Potted Meats in Tins, Salted and Smoked Meats, Sausages in Tins and Skin,

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

McGIBBON & BAIRD,

ITALIAN WAREHOUSE, 221 St. James St., Montreal

Being appointed agents in Canada for the best manufacturers of pure

White Wax
Spermaceti and
Paraffine.

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

Tin Foil

Of any size or thickness to order.

DEVINS & BOLTON,
Next the COURT HOUSE,
MONTREAL.

real having declined to serve. Another meeting will be held on the 28th.

— In another column will be found an article referring to a movement on the part of the wholesale dry goods men of this city to shorten terms of credit and to put business on a more satisfactory footing. The hardware merchants are making a similar move, as will be seen by the following circular which has been signed by all the leading firms,—“We, the undersigned hardware merchants, hereby give notice that on and after this date the goods and articles hereafter enumerated will be sold by us on four months terms of credit, or subject to 3 per cent. discount for cash payment, viz: cut nails, cordage, window glass, paints and oils, putty, dry leads, ochres and whiting.”

— The New York Chamber of Life-Insurance which has lately gone to pieces, was organized in 1873 to “add strength and stability to the institution of life-insurance administered upon sound principles, by co-operation, for mutual assistance, and for the conduct of the business with economy and in the most favorable manner for the interests of the insured.” At one time

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

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

MONTREAL.

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

OFFICE AND SAMPLES

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

its membership included twenty-nine companies. The Chamber proved a disappointment in all respects. The harmony of the companies was lessened rather than increased by it, and the valuable results expected from a comparative study of the experience of the companies, as in the question of mortality, were not forthcoming owing to the reluctance of the companies to expose the gradual decline of their business.

—The results of an unwise policy in attempting to force business these hard times is evidenced in the failure of Featherston & Cunningham, dealers in boots and shoes. These people commenced business about three years ago on McGill street, with good prospects, but not content with one store, they opened a second on the corner of Craig and St. Lawrence Main street, and a third in Ottawa. The effect of this injudicious extension was naturally such as to make them seek frequent renewals, etc., and has ultimately resulted in loss and disaster, a writ of attachment having issued against them a few days ago at the suit of Leggart & Johnston. They amount to between \$9,000 and \$10,000, while their liabilities foot up to about \$18,000. There will be a meeting held on Saturday, at which matters in connection with the estate will likely receive a thorough ventilation.

—The failure of McClellan, Craven & Co., chandlers, has some unfavorable features, which are likely to prejudice creditors very seriously against them, and make the accept-

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253 255 and 257 Commissioners Street

MONTREAL.

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

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BARRONNEE STREET.

WAREHOUSES AND OFFICE:

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

MONTREAL.

ance of any offer of settlement a matter of considerable doubt. It is stated that goods bought within a very short period of their insolvency have been pledged with the senior's father and rightly belong to the estate. There are also other points which will likely militate against them, and the feeling amongst creditors is certainly not one in favour of a compromise. Their assets, including goods under pledge, are in debt for quite a respectable sum for a concern which commenced in such a modest way, their liabilities footing up some \$26,917. They have nominal assets of \$24,000, but subject to material reduction. They have made no offer of compromise, and it is probable one of the larger creditors will take the estate and pay the rest of the creditors 45 cents on the dollar.

—The prominent wholesale dry goods house of Green, Peters & Co., London, Ont., has been dissolved by the retirement of Mr. Peters. A brother of Mr. Green, for many years a successful builder, &c., has assumed an interest in the business, which will be continued under the style of John Green & Co.

—E. Germain, tanner, of Ottawa, has an advertisement in our issue of this week to which we direct attention. He has been in business for some years, and was content with small premises till his means were such as to enable him to build larger without involving himself. About a year ago his premises were burned, and he has since erected a large and commodious tannery, fitted up with all the modern improvements. He employs a large number of hands, and does an extensive and increasing business.

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.
MANUFACTURERS.

TORONTO,

ONT.

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

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

Drugs, Chemicals, Druggist's Sundries
AND

FANCY GOODS.

LOWDEN, INGLIS, NEILL

& CO.,

*Wholesale Druggists,***18 DE BRESOLES ST., MONTREAL.**

Orders by Mail will receive careful and prompt attention.

—D. Gervais, carriage maker, Montreal, is offering his creditors 40 cents on the dollar on liabilities of \$3600. They want 50 cents secured. J. Sterling, boot and shoe dealer, Newtonville, offers to compromise at 40 cents. Sibbald Bros., Toronto, and Thos. Russell, builder, Morrisburgh, offer to compromise, but at what figure is not stated. Locke & Galbraith, grocers, Guelph, are making a similar arrangement.

—Creditors are mourning over the sudden departure of O. Guittard and Joseph Ste. Marie, who have been carrying on a glove manufacturing business on St. Lawrence Main street for the past few months. Having become embarrassed they evidently determined to get together all they could and clear out. They had quite a stock of raw material and a number of sewing machines, which they quietly removed, raising all the money they could on them. On Monday night they themselves left, and are supposed to have gone to San Francisco. Their assets will amount to about \$1000 and will pay about 25 cents on the dollar on their liabilities.

—The failure of Joseph Anderson & Son, of London, England, who are engaged in the produce trade, for a large amount, has caused the suspension of George A. Cochrane of this city. The latter has been buying butter on account of the former to a large extent, and has drawn on them for the full amount, the bills having been accepted but not yet paid. Mr. Cochrane

Leading Wholesale Trade of Montreal

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, Aug. 23rd.

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$3.50.
" " 70c. to 75c. " Cases \$3.00.
" No. 2, 50c. to 55c. " Cases \$2.50.
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$5.25.
" " \$1.00 to \$1.10 " Cases \$4.75.
" No. 2, 90c. to 95c. " Cases \$4.25.
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$3.00 to \$3.25.
John Bull Bitters, large Cases \$5.00 to \$5.25;
small " \$4.00 to \$4.25.
Brandies—Registered Brands \$1.00 to \$1.75 per gal.;
Cases \$3.50 to \$6.00.

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

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

FURNITURE.

I will sell for cash or short approved notes the following goods all elegantly and substantially made in Walnut, oil finished, at prices far below what the same class of goods can be imported for or procured at any town factory:

Bedroom Suites, Book Cases, Office Desks, Library Tables, Dining Tables (Extension), Morocco Dining Chairs, Game-seat Dining Chairs, Easy and Reclining Chairs, Drawing-room Suits, Centre and Card Tables, Couches and Bed Lounges, Hair Mattresses, Spring Mattresses, Pillows and Bolsters, Large and small Sideboards, Rich Mantel Mirrors.

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

holds all the goods, as instructions were given to hold the property until the bills were paid. How Mr. Cochrane's affairs will turn out depends on the market. Should it improve a little, which is not unreasonable to suppose, nobody will suffer to speak of, the banks directly interested certainly will not. No definite information can be had till advices come from England. Mr. Cochrane has been doing business with Anderson & Son for a long number of years, and looked upon them as very strong and thoroughly respectable. He thinks their failure must be owing to their connections with John Clark & Son of the same place, who have failed for a large amount. He thinks that with a little time and an improvement in the butter market he will be able to meet all liabilities.

— Among the business changes for the week we note the following:—Rolland & O'Brien, wholesale shoes, Montreal, have dissolved, and a new co-partnership has been formed, Mr. Alfred Contant being admitted to an interest; Greenfield & Bale, general agents, Hamilton, have dissolved, Mr. Greenfield continuing alone; Robertson, Douglas & Co., commission, Toronto, have dissolved. In Halifax there have been a number of partnership changes; Avery, Brown

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

**Linseed Oil,
White and Colored Paints,
Putty,**

**Calcined Plaster,
Laud Plaster.
DRUG AND SPICE GRINDERS.**

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

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

WILLIAM JOHNSON,

Manufacturers' Agent,

28 ST. FRANCOIS XAVIER STREET,
MONTREAL.

REPRESENTING:

J. & J. COLMAN, LONDON,

JOHN MOIR & SON, LONDON & ABERDEEN,

H. ROWNTREE & Co., LONDON & YORK,

JOHN W. MASURY & SON, NEW YORK.

W. B. PHIPPS & SON.

Bankers and Stock Brokers,

Toronto Street, opposite old Post Office,

W. B. PHIPPS. W. ARTHUR PHIPPS.

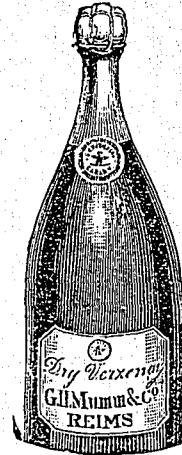
Members of the Toronto Stock Exchange.
Sterling and New York Exchange Bought
and Sold. Stocks carried on Margin.

& Co., drugs, have dissolved by retirement of C. B. Brown, and the business is continued as Brown & Webb; Mr. Walter Mitchell has been admitted to an interest in the firm of G. P. Mitchell & Sons merchants; Mr. Geo. Robinson has retired from the firm of W. B. Reynolds & Co., hardware; J. W. Moir is admitted as partner into the firm of Moir & Co., bakers; future style to be Moir, Son & Co.; and the firm of Buckley & Co., books, is changed to Buckley & Allen by the admission of T. C. Allen. In Montreal the style of the wholesale dry goods business heretofore carried on by John Fraser has been changed to John Fraser & Co., Wm. Minto having been admitted to a partnership; Wilson & Johnson, tin and stove dealers of Acton, Ont., have dissolved, Mr. Johnson continuing. Among those sold out, or offering to sell out, are the Quinte Foundry Co. of Belleville; May & Co., drugs, Toronto; J. A. Perry, hats, Toronto, sold out by bailiff; S. A. Secord, general store, Acton, Ont.; E. B. Hayward, general store, Brooklin. Compositions: W. J. Nelson, store, Bridgewater, N.S., at 50 cents on liabilities of \$24,000; Sibbald Bros., produce, Toronto; J. P. Craig, confectioner, Toronto, at 12½ cents; J. Sterling, shoes, Newtonville is offering 40 cents.

Leading Wholesale Trade of Montreal.

**Henry Chapman & Co.,
MONTREAL.**

G. H. MUMM & CO.



G. H. MUMM & CO.

CHAMPAGNE WINES

—OF—

G. H. MUMM & CO.,

REIMS.

The Subscribers having been appointed Sole Agents in the Dominion for the sale of these CELEBRATED WINES, offer them to the Trade upon liberal terms.

**HENRY CHAPMAN & CO.,
AGENTS.**

1876.

IMPORTATIONS

—OF—

CHAMPAGNE WINES

Into the United States in 1876,

According to Bonfort's Wine and Liquor Circular, of Jan. 18, 1877.

BRAND.	CASES.
G. H. Mumm & Co.....	34,815
Piper-Heidsieck.....	20,202
L. Roederer.....	17,165
Heidsieck & Co.....	6,061
Geo. Goulet & Co.....	6,025
Chas. Heidsieck.....	5,980
Jules Mumm & Co.....	5,109
Krug & Co.....	4,915
Pommery & Greno.....	4,066
Napoleon's Cabinet.....	3,400
Burchard-Delbeck & Co.....	3,309
De St. Marcenax & Co.....	3,025
Moet & Chandon.....	2,726
Ruinart Pere & Fils.....	2,372
Veuve Clicquot Ponsardin.....	2,590
Giessier & Co.....	2,002
Bruch-Foucher & Co.....	1,606
A yala & Co.....	1,592
Renaudin, Bollinger & Co.....	900
E. Iroy.....	868
Various Brands.....	9,435

Total.....

New York Advertisements.

Wentworth, Case & Co.

COMMISSION MERCHANTS,

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

Offer for sale a large assortment of

WOOLENS and COTTONS

FOR THE

CLOTHING and JOBBING Trade

CONSISTING OF

Cassimers, Cottonades, Chevots,
Overcoatings, Corset Jeans, Kerseys,
Diagonals, Beavers, Cloakings,
Ducks, Tricots, Cashmeres and
Suttings, Gingham, Satinets,
Felts, Repellants, Bleached and
Brown Sheetings,

FROM THE FOLLOWING MILLS:

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 11, 1878.

**MR. JAMES YOUNG, M.P., AND BEET
SUGAR MONOPOLY.**

We willingly insert the letter of Mr. James Young, M.P., in reply to a criticism in a late number of this journal on his speech at Berlin on the subject of fostering the manufacture of beet root sugar. Our readers, we imagine, will be of opinion with us that Mr. Young has completely failed to grapple with our objections to the policy of which he was the most prominent advocate. Whether Mr. Young's defence, on the ground of his consistency, be valid, we care little to discuss. Mr. Young desires that it should be understood that he is not an out and out free trader, but then he says as much for the Government of which he is most assuredly a decided supporter. It will not do to play fast and loose on the question which is at present the absorbing one throughout the Dominion. Canada adjoins a great country with ten times its

population, and which refuses to receive either its produce or manufactures without subjecting them to prohibitory duties. Canada, on the other hand, admits almost all kinds of raw materials and products of the soil duty free, and manufactures at revenue duties, the result being that, while Canadian manufactures are practically excluded from the United States, an active competition is carried on in Canadian markets between foreign and domestic manufactures. The advocates of what has been termed "a national policy" are desirous of making changes in the tariff so as to place our manufactures on a better footing, and although, doubtless, a great variety of opinions exist on the subject, something like 25 per cent. has been held to be a rate that would satisfy the bulk of what is known as the protectionist party. The ministers, on the other hand, maintain, and we admit that they have high authority in support of their views, that it is inexpedient to make concessions to the advocates of a national policy, and that although the duties are incidentally protective, they are imposed for revenue purposes alone. Whatever may be Mr. Young's theories he is a supporter of the ministry, and fully responsible for their commercial policy. He now comes forward as the advocate of specific protection to an extent unknown, to the best of our belief, in any other country. He has in his letter completely evaded the main point at issue, which is whether it is expedient to tax the consumers of sugar to an extent exceeding 50 per cent, exclusive of freight, insurance, etc., in order to foster an industry that seems to require, in addition to the protection referred to, special subsidies from the Provincial Legislature. On the assumption that the scheme advocated by Mr. Young would be a success, the Dominion will have to sacrifice the most important branch of its revenue, to meet which loss the consumers generally will have to submit to increased taxation. We have not failed to notice Mr. Young's reference to the opinion of John Stuart Mill, that there were enterprises which Governments might treat exceptionally. Unfortunately for Mr. Young, his party has contended that Mr. Mill had subsequently explained that he had been misunderstood, or, at all events, he had retracted his opinion, as Mr. Bright has recently done with reference to a somewhat similar charge. But waiving this objection to his authority, we do not think that beet sugar is at all a case in point. It appears that the estimated cost of an establishment for the manufactories of beet sugar is \$350,000, and that the whole or a large portion of

this is required in the shape of a bonus. Surely it will not be pretended that similar manufactures are to be subsidized throughout the Province of Ontario, but if not, then all who go into the business without a subsidy will be placed at a disadvantage. Again, the resolution of 1873 which pledged Parliament against excise duties for 10 years contemplated only a temporary exemption, and yet it was found inadequate for the object. The truth is, beet sugar will not be manufactured, as Mr. Young well knows, without an enormous protection, and as we are morally certain that no reliance can be placed on the continuance of such protection, we deprecate the attempts now made to introduce an industry which, there is too much reason to fear, is unsuitable for the country. Mr. Dustan has explained more than once the difficulties in the way. It is singular to find a man of Mr. Young's advanced opinions referring to the Quebec Government as an authority on such a subject. That Government, though we fear it is mistaken in this instance, is, at all events, not inconsistent. Its members make no pretence to be free traders, whereas Mr. Young and his friends cannot, without the most flagrant inconsistency, lend their aid to a beet sugar monopoly.

DATING FORWARD.

At the meeting held on Monday last by the dry goods merchants of this city for the purpose of discussing and putting an end to the evil of "dating goods forward," there was more unanimity than might have been supposed considering that meetings of the trade for any purpose are of very rare occurrence in this city. There were actually but two firms dissenting, and it is probable that Messrs. Green-shields, Son & Co. would have signed the agreement could Mr. Johnston have seen his way to doing so. The leading firms who signed are deserving of all praise, and it is to be hoped that some means may be devised for bringing the others in, and making arrangements with the trade in other cities to combine in putting an end to this great evil, that seems to ask for an extension of its limits every year, and which, vampire like, is sucking the life-blood from legitimate business. Of course if one prominent firm hold aloof, it cannot be accomplished, and the trade will continue to be at the mercy of a class of purchasers, many of whom make what representations they please to commercial travellers as long as there is no specified limit. The present system is simply a bidding for trade, in which the man who

gives the longest credit wins meantime, and the bidders are being slowly ruined by the system.

Our Montreal merchants have long had practical experience of the futility of disunited efforts for a general good. The individual representations made for years to the Grand Trunk Railway Company will be remembered. "Union is strength." Let that be the motto. For want of joint efforts in their representations to the railway company the trade was long deprived of their just privileges. Those who hold aloof now will be obliged to sacrifice much more than they persuade themselves they would lose by joining in the present laudable movement. As Mr. Ogilvy said, Good men don't need to be sold at advance dates; and Mr. McIntyre struck a salient point in the system in mentioning the possibility of those who do need it going into bankruptcy between the delivery of the goods and the date of the paper, when the seller has not even the privilege of ranking on the estate.

Let not the wise men who inaugurated the movement (among whom we notice principally Messrs. Andrew Robertson, Hugh MacKay, J. R. Thibaudeau and Duncan McIntyre) give up the attempt. It is not to be expected that a movement fraught with the greatest possible advantages to the trade can be completed without much trouble. There is naturally some diffidence on the part of any firm to put themselves forward in such a subject, especially those who may be supposed to be to an extent independent in the matter, but it is doubtless because the magnitude of the evil is clearer to their eyes. The objections made are surely not insurmountable. Perhaps a solution may be found in the direction hinted at of distinguishing certain classes of goods. One or two prominent tweed houses, notably Messrs. McInnes Bros. & Co., whose opinions would doubtless be valuable, were not present at the meeting. As the spring trade campaign is already planned to a great extent, it may perhaps be well to make any comprehensive agreement date from and after the coming season.

There is perhaps no better time than the present for unanimity among our merchants on this subject. The revival which is expected the coming season will be more thorough and lasting if the disturbing element of "dating forward" be eliminated from our business system. We feel that we cannot urge this matter too strongly, and the opinions we have repeatedly expressed on the subject only reflected the views long ago taken by those among our merchants of most advanced and unselfish ideas. We speak in

no spirit of harsh criticism. But we trust the one or two eminent merchants who gave expression to sound arguments against signing in the discussion of Monday last, will find some way out of the difficulty to aid in accomplishing what they confess and believe to be so desirable.

The meeting of last week resulted in the drawing up and signing of the following agreement which was read to the meeting on Monday. We would suggest that the 15th of March be substituted for the Spring limit:

"We, the undersigned, dry-goods merchants in Montreal, hereby agree that in selling to the retail trade, we shall not date any goods later than the first of March for spring, and first of September for the fall trade, nor for a longer period than six months; also that any goods sold after the respective dates shall be charged from date of invoice. This agreement to be binding on the signers till withdrawn by formal notice to be given to a committee to be named by the subscribers:—Robertsons, Linton & Co., Gault Bros. & Co., Wm. J. McMaster, James Donnelly & Son, James Roy & Co., M. Fisher, Sons & Co., MacKay Brothers, McIntyre, French & Co., McLachlan Bros., F. & J. Leclaire & Co., P. M. Galarnéau & Co., J. Grenier & Co., P. P. Martin & Co., A. Roy & Co., Hodgson, Murphy & Sumner, Stirling, McCall & Co., J. Y. Gilmour & Co., Fish, Shepherd & Co., Brown, Taylor & Co., Lamarche, Demers, Prévost & Co."

In the course of the discussion the following resolutions were moved:—"That Messrs. Robertson, Thibaudeau, MacKay and McIntyre be appointed a committee to continue the efforts for shortening credits and dating forward goods; also that Mr. Thibaudeau be requested to enquire if the Quebec houses will join in the movement and to report at as early a day as possible."—Carried unanimously.

Moved by D. McIntyre, seconded by J. R. Thibaudeau, and resolved, "That if Messrs. Greenshields and Johnson do not sign this agreement to-day, Mr. Thibaudeau need not take any action at Quebec."—Carried.

Moved by W. J. McMaster, seconded by A. F. Gault, and resolved, "That for those signing the agreements, should they be ultimately carried into effect by the subscribers thereto, and they wish to withdraw, notification in writing shall be made to the aforesaid committee, who shall determine whether it is of sufficient importance to call a meeting to discuss the matter, but shall in the meantime notify all the subscribers of the withdrawal."—Carried unanimously.

The following firms signed the agreement: Robertson, Linton & Co., Thibaudeau Bros. & Co., Gault Bros. & Co., W. J. McMaster & Co., James Donnelly & Son, James Roy & Co., M. Fisher, Sons & Co., MacKay Bros., McIntyre, French & Co., Ogilvy & Co., McLachlan Bros. & Co., F. & J. Leclaire & Co., P. M. Galarnéau & Co., J. Grenier & Co., P. P. Martin & Co., Adolphe Roy & Co., Hodgson, Murphy & Sumner, Stirling, McCall & Co., J. Y.

Gilmour & Co., Fish, Shepherd & Co., Brown, Taylor & Co., Lamarche, Demers, Prévost & Co., and T. J. Claxton & Co.

Owing to the absence from town of Mr. Cleghorn of the firm of J. G. Mackenzie & Co., the views of that firm were not ascertained.

COUNTRY CUSTOMERS AND COUNTRY CREDITS.

At a time when wholesale merchants and manufacturers are seeking practical remedies for the evils of long credit, it may not be out of place to offer a few suggestions to the country dealer, who must change his tactics under the new circumstances. The business community have long recognized the evil effect of the system of easy and extended credits, and individuals have resolved and re-resolved that they must turn over a new leaf; but, as it required some joint effort, it has been postponed till it has accomplished the ruin of many, and injuriously affected all more or less. A few country merchants have, with commendable forethought, adopted the cash system, (goods for cash or produce) and we learn that it works even better than expected. Farmers as a class have been held much to blame for their want of consideration for the country storekeeper, and properly so to a large extent, and any change toward a remedy of the evil is highly commendable. There is, however, a class of farmer who, through a desire to appear "independent," sees his neighbors marketing their produce early in the season with feelings somewhat akin to the Pharisee, and gives thanks that he is not like his neighbor who appears to be obliged to sell his grain, because he conscientiously takes advantage of fair prices for his plump, full-weighted grain for the purpose of paying his just dues to his friend the storekeeper, who trusted him when he could not pay. Some of these farmers, who assume airs of independence would rather risk selling at a lower price in the spring than have it appear that they had been obliged to sell their wheat as soon as threshed. There are a good many farmers who can afford to hold back their produce, but, as a rule, these men are not in debt.

The storekeepers in every town and village throughout Canada should follow the example of the wholesale merchants, and form combinations among themselves for shortening credits to their customers, and compelling those who can pay to do so without delay, even at the risk of offending a few tough customers, and, where villages are near, the association should be mutual. Butter is taken very largely

from farmers in exchange for goods, but the difficulty is in fixing a proper price according to quality, so as to avoid offending the farmers' wives, each of whom considers her butter as good as ever was churned, but it is not unfrequently the case that those who make an inferior article must pay a proportionately high price for their goods.

The evil of country credits, however, is not altogether traceable to the farmers. It must not be forgotten that, in every locality, the storekeeper has a number of customers who do not possess a foot of land; some rent farms, and fail through the want of sufficient capital. Mill hands and farm laborers with families are often very unreliable customers. The stoppage of the mill or factory is sure to result in loss all round, as the storekeeper has found it a difficult matter to refuse a few dollars credit to the man who says he "did not get his wages this week, but will pay next Monday." This is the thin end of the wedge, and the storekeeper is wise indeed who knows when to stop here. When he does, the laborer, as a rule, goes across the way to his rival in business.

There are occasions when the storekeeper falls in the way of a clever commercial traveller whose object is to make as many and as large sales as possible, with a view rather to his commission than to the real necessities of his customer. As a result, the storekeeper's prudence is sure to be affected by his anxiety to get rid of his surplus stock thus acquired, just as it is with the wholesaler who over-imports or the manufacturer who over-produces. The traveller who has the interest of his customer as well as of his firm at heart will hesitate ere he tempts the former to purchase beyond his requirements.

Country storekeepers in many localities have latterly been accepting promissory notes from the farmers for the amount of their accounts, when these reach a certain sum, and using them in their dealings with the wholesale merchants. And there is no reason why this system should not be extended. Let the storekeeper arrange that the notes do not remain in his possession when due, and the farmer is certain to provide for them.

The Canadian farmer, especially in the more recently settled districts has long been accustomed to credit unlimited as to time, except beyond a tacit understanding that he "would pay as soon as he sold his wheat," and for nearly every article that he ate, drank and wore, but after witnessing the wreck of one generation of village storekeepers, he still

insists on adhering to the old system. Well may he sing with the laureate,

"Men may come and men may go,
But I go on forever."

But the depression of 1876-7 will not be an unmixed evil if it should bring about some change in the system of credit to agricultural consumers which has so long prevailed in Canada.

EASY CREDITS.

During the year just expired, when the business community was continually on the alert for the slightest indications of a revival of trade, it was generally believed that an abundant harvest would be all-sufficient for a fulfilment of our hopes. The harvest came, one of the finest ever vouchsafed to the country, and although matters are not quite so disheartening as at the corresponding period of last year, no one will deny that there is still much room for improvement. The list of casualties published weekly in our columns does not appear to sensibly diminish or exhaust itself. The continual drain thus going on is making itself severely felt in our great supply centres: there is scarcely a failure among them all that does not sensibly affect one or more wholesale merchants or manufacturers in Montreal, Toronto, Hamilton, London, Quebec, St. John or Halifax; and the country is getting so accustomed to hear of these troubles that, except to those immediately concerned, they scarcely provoke aught beyond a passing comment. Although, as stated in these columns some six weeks ago, there has been little over one-fourth of the crop marketed, and the greater part of the balance must be converted into cash before long, merchants seem now determined that their convictions as to the necessity of something more than abundant harvests for a restoration of our normal state of prosperity shall have practical expression. This is a step in the right direction. There is little hope of reaching permanent prosperity until there be some reformation in the ordinary methods of doing business. A great part of the troubles of the past year were the result of the unwise practices of former seasons, on the part both of wholesalers and retailers. The prevailing practice of the "good old times," of giving almost unlimited credit and to almost any one who chose to ask for it, and with the easiest interpretation as to time, has, we hope, seen its day.

One of the principal causes of the depression of 1875, and its chain of subsequent disasters, lay in the fact that the whole country was doing an inflated business on a basis of credits, every man to a certain extent leaning upon his neighbors,

and when the first prop was taken away from this unsubstantial edifice, when the great number of men hitherto employed on public improvements and individual enterprises since discontinued, were obliged to seek employment elsewhere, the entire structure came tumbling about our ears, and two years of hard work, of the ablest efforts of our leading institutions, financial and mercantile, have not sufficed to clear away the debris. Many forcible illustrations of the fallacy of giving haphazard credits have been published in these columns. Many men of shrewd business character, but with little or no capital, have been enabled to start business, when over-imported stocks tempted wholesale firms to risk a part thereof. The fact that respectable houses sell these people is sufficient to establish them in good credit, which they are generally not slow to take advantage of the moment they discover that the straightforward course is a hopeless one. Their downfall brings others to the ground, and demoralizes trade in their neighborhood. The recent Davis affair in this city was promoted by the known fact that respectable firms were selling them. It is supposed that the members of the firm who have taken refuge across the border have taken away with them some \$200,000, the stock remaining in the hands of the assignee not exceeding \$12,000. The antecedents of the firm should have been sufficient to deter any firm or bank from having any dealings with them. The wise resolve of our leading bank in refusing to have any thing to do with paper on which the name of the firm appeared doubtless lessened the magnitude of the catastrophe. The firm who sold them had better have saved their goods, the bank had better have saved their \$62,000; and there can be no two opinions we fancy, that in doing business with them they are responsible for inflicting very serious injury upon the trade.

Another case in point we find in an American exchange, although there is a sufficiency of examples at home. This, however, is not without its parallel among us. Perhaps in the overgrowth of the boot and shoe trade of late years in this city it may not be without its use. The boot and shoe business, one of the most prosperous trades in the city, is destined, we fear, to be as much overdone as the drygoods and hardware trades have been. The case we refer to is as follows:

"A young man who had been a salesman in a boot and shoe store for several years became ambitious to go into business for himself. His entire capital consisted of \$150, a pleasant address, and unlimited check. He rented a store, for which he promised to give \$3,000 a year, and

filled it with an excellent stock of goods obtained entirely on credit. He did a good business for a year. At the end of that time, notes which he had renewed two or three times were pressed for payment, and he failed. His creditors sympathized with him, compromised his indebtedness—nearly \$100,000—for 50 cents on the dollar, taking his notes at twelve and eighteen months, restocked his store on credit, and allowed him to continue in business. He ran another year, and again failed. This time, to use his own expression, he "busted wide open." His entire indebtedness, including the old, figured up to \$183,000. His assets were his stock on hand, badly culled over, worth less than \$10,000. His mother-in-law, who formerly kept a cheap boarding-house, now owns a handsome house in an elegant neighborhood, her son-in-law resides with her, and may be seen daily taking the air behind a nice pair of grays. The credit system has made him comfortable for life, and he laughs at the efforts his creditors are making to find some property which they can attach. The manufacturers and jobbers who gave this man—whose entire capital was \$150—unlimited credit, were guilty of a great wrong to him, to his honest rivals in business, and to their own creditors, who find charged to profit and loss a goodly sum which should have been counted among available assets."

So long as this pernicious system of credit is persisted in, unscrupulous men have a decided advantage over the honest portion of the community, and just so long will these business swindles be perpetrated. That there must be credit in business there can be no disputing, but upon what business principles is unlimited credit given to a man whose capital is *nil*,—who takes no risk, consequently, in the business he conducts, and who is simply speculating with goods for which he has never paid, and, too frequently, never intends to pay? Capital is the only substantial basis upon which credit can be given. If a man has \$5,000 or \$10,000 of his own which he is willing to risk in a business enterprise, the men who enjoy his patronage to this extent can afford to take some additional risk in connection with him. They are safe in assuming that, in his anxiety to protect his own capital, he will take good care of that which they advance him. But if he have no capital, his creditors take all the risk and he the profits. But manufacturers are so exceedingly anxious to sell goods in these days of active competition that they have grown careless. They wish to reckon up a large amount of sales at the end of the year, and ship off their goods too readily to whoever asks for them without sufficient regard to the probability of future payment. Some recent cases under our notice show that our people are not slow in learning from their neighbors across the lines, where it has become the general practice among merchants, knowing themselves to be

hopelessly insolvent to go on making purchases on credit, make fictitious debts to friends or relatives, and then manage to have these friends holding fictitious claims throw them into bankruptcy, when the estate is divided among them, and legitimate creditors are defrauded of their just dues.

THE BELLEVILLE ROBERTSON CASE.

The case of the insolvent Robertson, whose treatment at the hands of his Montreal creditors has been made the subject of adverse criticism on the part of some persons who either have not studied both sides of the case, or who believe that the Insolvent Act was framed exclusively to be a shield for commercial immorality, is ably dealt with by Hon. Justice Torrance of this city in his judgment delivered in the matter, which shows that evidence must have been adduced satisfactory to the majority of the Court that the insolvent had not dealt fairly by his creditors. In every case the decisions in Mr. Robertson's favor have been on points of law and not on the merits. An evening paper of this city which had taken up the cudgels in Robertson's behalf says: "Whilst we are always willing to aid honest men who may be suffering from oppressive treatment, yet we have no sympathy to expend upon those who attempt to defraud their creditors. Judge Torrance no doubt weighed well the effect of his words when he stigmatised Robertson's conduct as fraudulent, and until the insolvent has demonstrated by proof that he has been unjustly condemned—for there could be no stronger condemnation than the honorable judge's words—we can have nothing further to say in his behalf." The following is the judgment referred to:—

Gault et al. vs. Robertson & Robertson, petitioner.—Torrance J.—The plaintiffs arrested the defendant by a writ of *capias ad respondendum* issued out of the Superior Court for the District of Montreal to secure the payment of \$1,437.59. The defendant presented a petition for his liberation from gaol on the ground that the allegation of sequestration of his property in the affidavit upon which the *capias* was issued was untrue. The petition has been maintained and liberation ordered on the ground that the defendant being a resident of the Province of Ontario, the provision of our Code of Procedure allowing the *capias* in the case of sequestration could not apply. I am of opinion that the *capias* would lie in a case like the present. The *capias* is given the creditor as a remedy and means of securing his debt and not as a punishment of the debtor. The ques-

tion next presents itself, whether the sequestration charged has been disproved by the defendant. He is a resident of Ontario, and shortly before his arrest sold his entire stock in trade to one C. D. Fuller, a fellow-townsmen of Belleville, where the defendant's domicile was. The consideration of the sale was seven promissory notes, which were handed over to defendant, and Fuller went into possession. The defendant then came to Montreal to see his creditors, with six of the notes in his pocket, the seventh having been discounted before he left home. He kept from his creditors the fact of the sale and the delivery of the notes, and being asked about the sale represented that it was subject to the approval of his creditors. I see neither fairness nor candor in these representations, and the facts as put before the Court satisfy me that the charge of sequestration and purpose to secrete with intention to defraud is made out. The majority of the Court is of this opinion.

The following letter on this subject was addressed to the editor of the paper in question by Messrs. Davidson & Cushing, of this city, advocates:

In answer to what we must say we consider your most unjustifiable remarks, under the above heading in yesterday's paper, and in contradiction of the same, we herewith send you the judgment of Judge Torrance, presiding in the Court of Review, as taken from the report of same in the *Gazette*, which we would request you to publish at length. You will see from it that the premises upon which you found your conclusions and expressions of righteous indignation (1) are quite unfounded, and that the charge against Robertson is not that he was "unable to pay one hundred cents on the dollar," but that he has "wilfully defrauded his creditors and withheld that which rightfully belongs to them;" and that in the opinion of the majority of the Court of Review this has been proved.

D. & C.

THE NEW YORK OPEN BOARD OF TRADE.

There has lately been opened in the Exchange Bank building in this city a branch of what is known as the "New York Open Board of Trade," an institution which differs from other gambling concerns only in so far that, instead of cards, dice or beans, it operates in stocks and grain. Its *modus operandi* is something like this:—In the room is a large blackboard on which are noted as they arrive over the telegraph wires, the quotations of stocks or grain in Chicago and New York. The operator on the board buys and sells on margin, no transfer of what is bought or sold actually takes place,

and this fact removes operations from the field of legitimate speculation, the operator merely risking so much on a rise or fall in the stock or grain dealt in. When the operator wishes to "take a deal" he nominally buys or sells at the prices reported, and deposits a margin of 1 per cent. with the clerk in the office at the corner of the room. If he speculates on an advance, a decline of $\frac{1}{2}$ per cent. (the other $\frac{1}{2}$ being for commission if the operation is in grain) closes the transaction and he loses his margin. An advance of 1 per cent. leaves him the gainer of $\frac{1}{2}$ per cent. and the proprietors lose the other $\frac{1}{2}$. In stocks the commission charged is $\frac{1}{4}$ per cent. The managers of the board prefer that only a 1 per cent. margin be put up, but the matter is left in the hands of the speculator. The board is always sure of the $\frac{1}{2}$ or $\frac{3}{4}$ per cent. commission, and the chances of losing the balance of the margin are three or four to one against the speculator. The manager claims that the business done is perfectly legitimate, but will he inform us if his board is prepared to make delivery of grain or stocks if the purchaser wishes to have and hold them. If they are, the business is legitimate, if not, it is a mere gambling concern, where operators simply wager so much on a rise or fall of the article dealt in; and as such it is calculated to do infinite harm in encouraging stock and grain speculations, by which a great deal of injury has been done to our young men during the past few years, leading them in some cases to commit gross breaches of trust and to become defaulters. We do not think, and the good sense of the public endorses our opinion, that the "New York Open Board of Trade" is an institution which should be encouraged.

Correspondence.

To the Editor of the *Journal of Commerce*.

Sir,—My attention having been called by a friend to your recent article headed, "Protection—a New Departure," in which some remarks made by me at the recent Beet Root Sugar meeting held at Berlin are freely commented upon, I will, with your permission, make a few observations in reply.

You are pleased at the outset to describe me as "among the most pronounced Free Traders in Parliament and on the platform," and the remarks which I offered on the occasion as being "a new departure."

To be termed a Free Trader is no reproach, but, except in the imaginations of party orators and writers, anxious for any cry supposed likely to damage the Government of the day, Free Trade is not a practical question before the people of Canada at present, for neither the Government nor any member of it, so far as I am aware, proposes to discard our present Tariff, which incidentally protects, and to frame our fiscal system on strictly Free Trade principles. Whatever issue may exist on this subject between political parties is not Free Trade vs. Protection, but a Revenue Tariff vs. Protection, after the United States model.

My personal views I should not have adverted to, had you not given them so much prominence. I will only say on the point, at present, that if you will consult my remarks in Parliament and on the platform, when correctly reported, you will find your description quite over-drawn. For instance, on the discussion of the Insurance Bill last Session I said:

"The Hon. member for West York (Mr. Blain) had referred to him [me] as an extreme

"Free Trader; but, as a matter of fact, he had never held extreme Free Trade views. He had explained, on more than one occasion on the floor of the House, that, whilst he approved of the general principles of Free Trade, he believed the true fiscal policy for Canada was a Revenue Tariff, running neither to extreme Free Trade nor extreme Protection."

The production of beet-root sugar in Canada I regard as an enterprise which must be treated as an exception in applying the principles of Political Economy, or it can never spring into existence at all. From such consideration as I have been able to give the subject, I am led to the belief that beet-root sugar is not only a success, but that our Canadian climate and soil are admirably adapted to produce sugar beets of the first quality.

From a valuable pamphlet issued some months ago, by E. A. Barraud, Esq., Director of Agriculture, Province of Quebec, I find that the production of beet-root sugar in Europe during 1873-4 was no less than 1,164,248 tons; in 1874-5 it was 1,145,885 tons; in 1875-6, 1,317,623 tons; and in 1876-7, in round numbers, 990,000 tons. During 1874 the entire amount of cane sugar produced in all sugar-producing countries is stated to have been 1,840,986 tons, which is only some 730,000 tons more than were produced of beet-root sugar during the same year. When it is remembered that the growth of this industry may be said to date from 1830, its development and success in France, Germany and Belgium, must be considered marked and striking.

From careful experiments made under the direction of the Quebec Government, it would appear that Canadian-grown sugar beets are richer in saccharine matter than those of France, where the industry has become firmly established. Beets grown in 1876 from imported seed were not only carefully analysed by Mr. Octave Guisset, a special chemist attached to the Department of Agriculture, but in order to obtain the most convincing proof possible, twelve samples each of these beets were sent to eminent Belgian and French chemists, whose analyses completely corroborated Mr. Guisset's.

Mr. Julien de Puydt, the Belgian chemist, says of the Canadian beets: "The percentage of sugar in the juice is 12.50 per cent. . . . These figures show conclusively that the seed sown was good, and also that Canadian soil is eminently fitted (*essentialement propre*) to the cultivation of the "sugar beet." The French chemist, Mr. L'Hôte, reported that "the Canadian beets of 1876 have given, by analysis, an average of 12.45 of sugar for 100 parts of juice. *The average saccharine quality of the Canadian beet is superior to that obtained in France.*" The average obtained in France for the present year is 10.30 for 100 parts of juice, &c., &c." In short, the official report of Mr. L'Hôte to the Quebec Government shows our beets to be 20 per cent. richer than those of France, with other advantages of a minor character.

With such well-attested facts as these before us, Mr. Editor, and in view of the immense advantages which would accrue to Canada, not the least of which would be to our farmers, from the successful production of beet-root sugar, it appears to me the enterprise is worthy of a trial. It is admittedly one of a difficult and hazardous nature, as I pointed out at some length at the Berlin meeting. The cost of starting the business, with an establishment sufficiently large and sufficiently equipped, to give it a fair test, has been estimated at \$350,000. Private enterprise, unaided by Government, cannot be expected to grapple with an undertaking so costly and so hazardous, and, consequently, I have no hesitation in re-asserting what was the gist of what I said at Berlin: that if any respectable company, headed by Messrs. Simpson & Gennert, or others, is prepared with sufficient capital and skill (as stated by these gentlemen at the meeting) to establish a successful manufactory in Ontario, I would, in view of the great importance, difficulty, and entirely exceptional character of the enterprise, approve

of following the example of the Province of Quebec by offering them a reasonable bonus.

These views constitute no "new departure," on my part, as I took a similar position in Parliament in 1873, and, if they diverge from sound principles of political economy, I err, at all events, in good company. The most eminent Free Trader, next to Adam Smith, who ever lived, John Stuart Mill, in the well-known passage in his "Political Economy" admitted there were enterprises which Governments might treat exceptionally, and, if such be the case, certainly beet-root sugar is one of these exceptions. And when M. Joly brought this question before Parliament in 1873, although views so singularly like those in your article as to amount to a coincidence were urged by the Government against it, a resolution was adopted (see Journals, page 338) without a division, which affirmed that legislation ought to be adopted to exempt beet-root sugar made in Canada from excise duty for ten years.

I am, dear Sir,

Respectfully Yours,

JAMES YOUNG.

GALT, Dec. 31, 1877.

ASSIGNMENTS.

PROVINCE OF QUEBEC.

Hughes Adolphe Paré, Quebec.
A. & E. Guenette, St. Henri.
Hamilton & Co., Montreal.
Fetherston & Cunningham, Montreal.

PROVINCE OF ONTARIO.

Lasher Bros. & Co., Peterborough.
Robert Deyell, Millbrooke.
Henry Poole, Brantford.
Oliver Neff, Hamilton.
Ephraim Brown, Dundalk.

PROVINCE OF NOVA SCOTIA.

George Sheehan, Digby.

WRITS OF ATTACHMENT.

PROVINCE OF QUEBEC.

McLellan, Craven & Co., Montreal.
John Wood, Roxton Falls.
William Stewart, St. Louis de Gonzague.
Edward Planché, Eaton.
Onésime De Blois, Montreal.
John Rollo Middlemiss, Montreal.
Justinien Bélanger, Lachine.
Benjamin Ethier, Montreal.
Médard Grignon, St. Jerome.

PROVINCE OF ONTARIO.

Frederick Toms, Ottawa.
John Sterling, Port Hope.
Gabriel Bergeron, Plantagenet.
Eager Bros. & Co., Barrie.
James McCrae, Toronto.
Turner & Livingstone, Hamilton.
Sutherland & Bordan, Peterborough.
Robert McFalls, London.
R. H. Coulter, Stratford.
Horace E. Rowe, Brockville.
Ira Marr, Whitby.

PROVINCE OF NOVA SCOTIA.

John B. Flowers, Halifax.
Alexander McDougall, Sydney.
Albert J. Hall, Kentville.

PROVINCE OF NEW BRUNSWICK.

Thos. B. Connaughton, St. Stephen.

AN INSURANCE FAMILY.—H. R. Pierson, Receiver of the four New York life-insurance companies named below, has made the following report of their assets and liabilities:

Companies.	Assets.	Liabilities.
Widows' and Orphans'	\$134,000	\$ 291,307
Reserve Mutual	105,408	59,045
New York State	101,301	38,556
Guardian Mutual	110,712	1,425,551

FIRE RECORD.—INSURANCE.

Stratford, Jan. 3.—The residence of W. Winter caught fire from a defective flue, and was entirely destroyed. The contents were nearly all saved. The building was partially insured in the Perth Mutual, and the loss on the contents is covered.

Pictou, Jan. 3.—A barn owned by Wm. Carte, grocer, was destroyed by fire with part of the contents. Loss \$150; no insurance.

London, Jan. 2.—An unoccupied brick house in the Township of Westminster, owned by Jos. Nichol, was totally destroyed by fire. Loss about \$900; insurance, \$300.

Montreal, Jan. 6.—A fire considerably damaged the City Wine Vaults in the basement of the City Club. M. Potter, who occupies the premises, is insured for \$10,000 in the Scottish Commercial, \$5,000 in the Royal Canadian, and \$5,000 in the Lancashire.

Milltown, Jan. 1.—A carriage factory and an adjoining building, owned and occupied by N. S. Appleby, M.P.P., were destroyed by fire. Insured for \$2,800 in the Queen's.

Petitcodiac, Jan. 2.—George Connors' sash factory and planing mill was destroyed by fire. Loss about \$10,000; no insurance. Nothing saved.

Kirkfield, Jan. 3.—The engine-house of Alex. Clifford's grist mill was burned. Very little was saved. Loss about \$5,000; no insurance.

London, Jan. 3.—A small frame building in the southern limits of the city, owned by John Ward and occupied by C. P. Lesueur, was burned. Insurance \$400.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, JAN. 10th, 1878.

The snow storm which commenced last Friday, although scarcely lasting long enough for lumbering operations, has given good sleighing throughout the country except in the more western portions of Ontario, where the slight fall drifted and left too many bare spots. The roads in that section are frozen over, and "wheeling" has been tolerable of late. The retail business is feeling the good effect, and stocks of goods are being more rapidly reduced. Stocks still continue considerably unbroken among retailers, and it is fortunate that these did not purchase as heavily as usual. In order to allow an opportunity of working off winter goods, it were well, perhaps, if firms would forbear sending out travellers until a fortnight after the usual time. Remittances are slow, but an improvement should soon be felt. No change in the stock and money market.

There are rumours concerning the over valuation of the Montreal Telegraph stock. We may treat our readers to a review of the report next week.

ASNES.—Receipts rather light. Sales of First Pots at \$3.75 to \$3.80 at opening of the year, but the present week have been run up to \$3.90 to \$4, though there is only one buyer in the market; Inferiors scarce, 2 brls; Seconds sold at \$3.15. Pearls continue to come in slowly as usual at this season. We quote: Firsts \$4.80. The receipts since 1st January have been 137 brls. Pots and 23 brls. Pearls. The deliveries, 20 brls. Pots and 21 brls. Pearls, and the stock in store at 6 o'clock on Wednesday evening was 2011 brls. Pots and 655 brls. Pearls.

BOOTS AND SHOES.—A little enquiry can be reported for warm felt goods since the recent snow fall and cold weather, but otherwise there is little doing.

DRUGS AND CHEMICALS.—Business continues dull and depressed, the want of snow in the country hindering the movement of produce, and making money very scarce. Although a considerable quantity of snow fell, the drifting left many of the roads bare. Prices continue without alteration and nominal. Cuts.—There is little or no movement in Oils of any descrip-

tion. Cod and Seal is being offered without meeting any encouragement. Naval Stores.—Nothing doing. Paints.—Very little doing, and prices without change.

DRY GOODS.—There is comparatively little doing in this line and few orders are coming in. There is a slight improvement in the retail trade on account of the sleighing, but business men still complain of the general dullness. Remittances are fair.

FISH.—No demand.

FLOUR AND GRAIN.—The market is quiet and unchanged. There are few transactions, and prices at our quotations are nominal.

Liverpool, 10th Jan., 1.30 a.m. Wheat Market heavy and inactive downward tendency Flour, 27s to 28s; Spring, 10s 6d to 11s 3d; Red Winter, 11s 3d to 12s; White, 12s 8d to 12s 11d; club, 12s 11d to 13s 3d; Corn, new, 29s; Oats, 3s; Peas, 37s; Barley, 3s 11d; Pork, 56s; Lard, 40s 6d; Bacon, 31s to 32s; Cheese, 64s; Tallow, 40s 6d; Beef, 85s.

London, 10th Jan., 1.30 a.m. — Consols, 95½ four and half 104 five 106½; Eric 8½ pfd. 23s; N. Y. C, 105 and 1. C., 74.

Chicago, 10th Jan., 11.20 a.m.—Wheat \$1.06½ March; Corn, 42 May; Oats, 27½ May; Pork, \$11.20 to \$11.22½ March; Lard, \$7.37½ Feb. Receipts and Shipments.—Wheat, 60,000 and 33,000; Corn, 35,000 and 13,000; Oats, 10,000 and 6,000; Barley, 8,000 and 8,000.

FURS AND SKINS.—We were incessantly dining the ears of our read rs last year with the advice not to hold on to their skins for higher prices, but to sell them at once, inasmuch as bottom rates had not been touched. Our remarks have been confirmed by subsequent results, and dealers who refused to sell at the fair prices ruling last spring cannot to-day obtain half as much as they could then, and wonder what the world is coming to. The hard fact is staring us in the face that the country is suffering to-day from the effects of the sinful extravagance of our people, who have been over-trading and living beyond their means. We quote:—Coon, 25c. to 50c.; Rat, Fall, 6c. to 8c.; Rat, Winter, 8c. to 10c.; Hat, Spring, 10c. to 12c.; Fox, 90c. to \$1.10; Marten in no demand; Skunk, Blk, 25c. to 40c.; Mink Western Canada, good colors, \$1.00 to \$1.50; Mink, Eastern Canada, Dark, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Fisher, \$4.00 to \$6.00; Lynx, \$1.50 to \$2.00; Beaver, Fall, clean pelts, per lb., \$1.25 to \$1.50; Winter do., \$1.50 to \$1.75; Bear, large prime, \$6.00 to \$10.00; Cub do, \$2.00 to \$5.00.

HARDWARE.—Trade dull. Prices remain unchanged.

LEATHER.—The year has opened up in anything but a satisfactory manner, and a general gloom prevails throughout the Leather market. Tanners have been stocking their tanneries with high-priced hides, and, owing to the depression in the shoe trade, prices of leather have continued very low. It is very doubtful if any change for the better will take place for some time.

LIVE STOCK.—The arrivals of live stock at Point St. Charles since the 30th ult. were twelve carloads of cattle, 346 hogs, three carloads of sheep, and five mixed loads of cattle and sheep. Prices of cattle and sheep are firmer, but there are too many hogs on the market for the benefit of sellers. Prices of cattle ranged from \$3.50 to \$5 per 100 lbs. good first-class cattle would bring from \$5.25 to \$5.50 per 100 lbs. Nearly all the sheep that arrived of late were bought by butchers before brought to market, the average price being about \$4 each. The price asked for live hogs is from \$4.75 to \$5 per 100 lbs., buyers were offering from \$4.50 to \$4.80 do; a few were sold on Saturday at about \$6.00 per 100 lbs., dressed weight. There were over seven carloads of cattle on the market on Monday. Prices ranged from 3½c to 5c per lb. The attendance at the Viger market has been poor on account of the cold weather. Milch cows have been selling for from \$20 to \$37. One fine cow was offered for \$50 but remained unsold. Dry cows sold at from \$26 to \$41 each. Very few sheep are offered. One lot of 37 sheep and lambs sold at \$3.25 each. At the

New York market on the 3rd inst. the following Canadian sheep and lambs were sold:—81 Canadian sheep, 122 lbs., at 5½c to 5¼c; 132 do, 121 lbs., at \$5.70 per 100 lbs.; 75 Canadian lambs, 76 lbs., at 7c; and 152 choice do, 105 lbs., at 7½c per lb.

LUMBER.—The London *Timber Trades Journal* of December 22nd, says:—Whether we are to have a rise or fall in prices it is still difficult to say. There are rumors of war in the air, and how these and what comes of them may affect the trade, is as yet uncertain. There is an uneasy feeling on the Stock Exchange, which may mean something or nothing; but, as there is no smoke without some sort of fire, so there is seldom a new idea pervading a body of men which has not some real foundation on fact. War would doubtless make timber dearer, but not perhaps immediately, because it may be all over by the time the next season comes round. But the temple of Janus seriously opened for us, who can say when it shall again be shut up? At present there is no stir in the trade; nobody seems in a hurry to increase his stock very materially, and the supplies in the public docks will bear a strong pull yet ere they show any symptoms of appreciable diminution. In the meantime the foreign shippers seem disinclined to commit themselves to fixed scales of prices. There are indications that Russian goods will open at less than the last quotations; but a great deal depends on the aspect of affairs after, if not before, the meeting of Parliament, nor is it likely that any engagements will be made with Russian ports till something more definite is known as to what the relations of this country with the Northern Power are likely to be. If pacific, we may look for easier prices from that side of the Baltic. The state of the trade in Canada will, of course, depend very much on the turn matters take in England. On this side of the water there is nothing of special interest to chronicle. The snow which fell last week will enable lumbermen to pursue their operations vigorously in the woods and to send supplies to their shanties, which in some cases were very badly off for want of them. Intelligence has been received of the failure of Price, Davies & Co., a leading Liverpool timber firm, with liabilities of £750,000 sterling. It is thought they will effect a settlement at 12s. 6d. Several Quebec houses are stated to be interested.

PROVISIONS.—Butter.—There is very little encouraging to write on this article this week, as, in consequence of heavy failures in the trade on the other side, a lack of confidence prevails all around. We do not alter our quotations.

Cheese.—Stocks greatly reduced, and business confined to a retail character. Prices unchanged.

SALT.—No change. Coarse salt, 72c to 75c; Factory-filled, \$1.15 to \$1.25.

TOBACCO.—Trade in all lines is as yet very quiet. In manufactured plug prices are unchanged, and quoted in bond, Blacks, for common to fair 12c to 14c; good to fine 16c to 24c; Mahoganies and Bright, common to fair 13c to 17c; good to fine, 20c to 30c; Fancy, 35c to 45c. In cut smoking there is absolutely nothing doing, except in contraband from Lower Canadian grown tobaccos. No change is expected either by enforcement of old or enactment of new laws. Some manufacturers seriously contemplate selling their cutting machines for scrap iron. Cigars.—This branch shares with other lines in dullness but trade is soon expected to open. Stocks in first hands are light, quotations unchanged.

WHOLESALE GROCERY MARKET.—It is very desirable that uniform rules as to duties should be adopted all over the Dominion. Montreal is held to strictness, not, it is stated, always exercised in other places. Snow to some extent has fallen, and has done good; another foot or two is very desirable for good roads and active trade. Sugars.—Keep firm and advanced somewhat since last report on both sides the Atlantic. The advance is at least equivalent to ½ cent. Granulated is 9½ to 10. Yellows are 7½ to 8½. Teas.—The lower grades of Japans are firm, and quotations may be called about 1 to 2 cts. higher. China Green Teas firm; Black Teas steady. Molasses.—43c to 47c for Barbados,

Syrups.—The turn lower than sales current not long since. **Rice.**—Opened 4 1/2 to 4.60. **Coffees.**—Not much doing at about previous asking rates. **Fruits.**—Some large sales Valentines reported at easier rates. Layers quiet. Currants for choice kind, firm.

Wool.—Manufacturers have not as yet finished last seasons goods and it will take the balance of the present month to clean up. We expect a better demand for wool about the first of next month.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending December 29th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$51,263; Merchandise, \$115,756; Total, \$167,019. Corresponding week, 1876, \$140,058. Increase, 1877, \$27,011.

Legal.

KERR & CARTER,
ADVOCATES, &C.,
 108 ST. FRANCOIS XAVIER ST.
 WM. P. KERR, Q.C., D.C.L.
 C. B. CARTER, B.C.L.

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

MOTTON & McSWEENEY,
BARRISTERS, SOLICITORS,
NOTARIES, &c.,
 183 Hollis Street, Halifax, N.S.

R. MOTTON. W. B. McSWEENEY.

MOSGROVE & PEARSON,
Barristers, Conveyancers, &c., &c.
OFFICE.—Opposite Russell House,
OTTAWA.

MONEY TO LOAN ON REAL ESTATE.

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

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

FROST & COWPER,
BARRISTERS and
ATTORNEYS-AT-LAW,
SOLICITORS IN CHANCERY, &c.
 OFFICE: FOULETT STREET,
OWEN SOUND, ONT.
Collections promptly attended to.
 A. FROST, County Crown Attorney.
 T. D. COWPER.

Carsley's Column.

OUR SALE.

Ladies and gentlemen will please bear in mind that we are now holding our Annual Clearing Sale. Every article in the store is reduced in price, except small wares, such as spool cottons, needles, &c.

No matter who buys, either children or adults, all get the benefit of the reduced prices.

MIXED LIST.

Ladies' Shetland Wool Undervests, high neck, long sleeves, 75c, 85c, 95c.
 Ladies' Strong Wool Hose, 30c, 34c, 45c.
 Ladies' Shetland Wool Suits, \$1.25, \$1.75.
 Ladies' Russian Fur Garmets, \$2 pair.
 Youths' Fur Back Garmets, \$2 pair.
 Ladies' Lined Kid Gloves, 60c, 80c, \$1.05, \$1.40.
 Ladies' Lined Kid Mitts, 90c, \$1.10, \$1.40.
 Ladies' Satinette Ties, 48c.
 Small Girls' Ribbed Wool Drawers, 13c pair.
 Small Girls' Ribbed Wool Vests, 13c each.
 Ladies' White Scotch Wool Vests \$2.05, \$2.10, \$2.25.

Ladies' Lambs' Wool Drawers, \$1.55, \$1.77, \$1.90.
 Girls' Wool Drawers, ribbed, 15c pair.
 Girls' Wool Vests, ribbed, 15c each.

MIXED LIST.

Boys' Cashmere Squares, 23c, 25c, 33c, 35c, 43c.
 Men's Cashmere Mullers, 35c, 40c, 45c, 50c, 55c, 60c, 65c, 70c, 75c, 80c, 85c, 90c, \$1, \$1.25.
 Boys' Wool Cuffs, 3c, 5c, 15c, 20c.
 Men's Wool Cuffs, 16c, 20c, 30c, 40c, 50c, 60c.
 Men's Canadian Ribbed Pants, 3c, 33c, 37c, 45c, 50c, 60c, 70c, 85c, 95c.
 Men's Canadian Ribbed Shirts, 30c, 33c, 35c, 45c, 50c, 60c, 70c, 85c, 95c.

READ THIS.

Men's Scotch Wool Drawers, 95c, \$1, \$1.11, \$1.31, \$1.45, \$1.55, \$1.60, \$1.65, \$1.75, \$1.85, \$1.90, \$2.05, \$2.20, \$2.50.
 Men's Scotch Wool Shirts, 95c, \$1, \$1.10, \$1.30, \$1.45, \$1.55, \$1.60, \$1.65, \$1.75, \$1.85, \$1.90, \$2.05, \$2.20, \$2.50.
 Men's Long Knot Silk Scarfs, 10c, 20c.
 Men's Wool and Cashmere Half Mitts, 15c, 20c, 30c, 40c, 50c, 60c.
 Beautiful lot of Silk Bows, first quality, for 25c each, or 3 for 65c.

S. CARSELEY,

393 AND 395 NOTRE DAME STREET.

Dividend Notice.

Montreal Telegraph Co.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Company's office in Montreal, on

Thursday, 10th January, next,

at one o'clock, to elect directors and generally to transact the business of the Company. A dividend of

FOUR PER CENT.

for the half year ending 30th November has been declared upon the capital stock, and will be payable at the offices of the Company on and after **THURSDAY, 10th January.** The transfer books will be closed from 2nd January, till after the general meeting. By order of the Board,

JAMES DAKERS,
 Secretary.

Montreal, 31st December, 1877.

Assignee's Sale.

Real Estate by Assignee's Sale.

INSOLVENT ACT OF 1875,
AND AMENDING ACTS.

IN THE MATTER OF the Estate of the late
JOHN ROBB,
AN INSOLVENT.

To be sold by Auction, on

Tuesday, 22nd January, 1878.

the undermentioned properties belonging to the above estate situate at the east end of St. Catherine street.

Eight Brick Houses and Brick Sheds in Robb street.

Six Brick Houses containing twelve tenements in Robb street.

Brick Bakery and three Lots in Robb street.

Machinery, &c., contained in same.

Thirty-four vacant lots situated in Mignonne, Suzanna, Robb and Iberville streets.

As the N. C. Railroad has to pass through this property to fulfil the conditions of the Million Dollar Bye-Law to enter the City, there is a good show for speculators.

The Improved property is well built and tenanted. Being an Assignee's sale the purchaser acquires indisputable title.

Lithographed plans may be seen at the Auctioneers' rooms, and at the office of the Assignee.

Terms made known at time of sale.

Sale at Rooms of McGLASHAN & HARMAN, Auctioneers, 85 St. James street, at ELEVEN o'clock, a.m.

EDWARD EVANS,
 Assignee.

Western Chambers,
 No. 22 St. John street,
 Montreal.

Stock for Sale by Tender.

Stock of Woollen Cloths for SALE BY TENDER.

INSOLVENT ACT OF 1875
AND AMENDING ACTS.

In the matter of
W. S. WOOD & CO.,
 Insolvents.

TENDERS are invited by the undersigned, up to 15th JANUARY, 1878, for the Stock and Fixtures of the above Insolvents, as per Inventory:—

Currency Goods..... \$2,314 78
 Sterling do 11,033 70
 Office Furniture, &c..... 612 00

\$13,960 48

Tenders will please state terms, which must be at least one-fourth cash, and name securities. The highest or any tender not necessarily accepted.

EDWARD EVANS,
 Assignee.

Office of Evans & Riddell,
 Western Chambers, 22 St John street,
 Montreal, Dec. 28th, 1877.

M. O'MEARA, JR.,

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

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

OFFICE.—18 Rideau Street, Ottawa.

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,
Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, --- MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

THE LONDON LIFE INSURANCE COMPANY OF LONDON, ONT.

Licensed by the Ontario Legislature. Deposits with the Government \$25,000.

Issues Life Endowment and Accident Policies, all of the most desirable forms.

JOSEPH JEFFERY, Esq., President.

WM. MARDON, Manager & Secretary.

Insurance.

BRITON LIFE ASSOCIATION, [LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION:

12 PLACE D'ARMES, MONTREAL.

Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

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

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL:

JOHN S. HALL, Esq., Mayor, River St. Pierre.

A. PROUDFOOT, M.D., Oculist, &c., &c.

ALDERMAN NELSON, H. A. Nelson & Sons.

HON. P. MITCHELL.

J. ALD. OUMET, M.P.

N. GAGNON, Champlain.

L. BEAUBIEN, M.P.P.

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

Farm Property, Private Residences, Churches, 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 owning Private Dwelling Houses will find it very much to their advantage to insure with this Company;

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

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

Rates and all information required given on application to

G. H. PATTERSON, GEN'L AGENT.

97 St. James St. Corner Place d'Armes, MONTREAL.



Oceanic Steamships.

ALLAN LINE,



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

1877-8. Winter Arrangements. 1877-8.

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

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

The Steamers of the LIVERPOOL MAIL LINE, sailing from Liverpool every THURSDAY, and from Halifax every SUNDAY (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 HALIFAX:

Scandinavian, via St. John's.....	23rd December.
Sarmatian.....	30th
Hibernian.....	6th January.
Circassian.....	13th
Moravian.....	20th
Sardinian.....	27th

Rates of Passage from Montreal via Halifax: Cabin.....\$87, \$77 and \$67. (According to accommodation.)

Intermediate, \$47.00 | Steerage via Halifax, \$31.00
The Steamers of the NEWFOUNDLAND MAIL LINE are intended to leave Halifax for St. John's, Queenstown and Liverpool:—

Scandinavian.....	23rd December.
Caspian.....	8th January.
Nova Scotian.....	22nd

Rates of Passage between Halifax and St. John's: Cabin.....\$20.00 | Steerage.....\$6.00

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

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

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

H. & A. ALLAN,
Corner of Youville and Common Streets

Ontario Advertisements.

GALT, ONT.

CENTRAL HOUSE,

Corner Mill and Main Streets.

THOMAS COLWELL, Proprietor.

CABS MEET EVERY TRAIN.

Livery in connection with the Hotel.



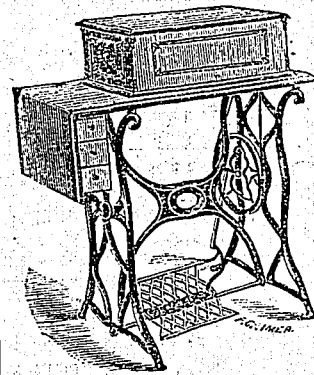
SOUTHWARD BOUND!
INVALID AND TOURIST TRAVEL.
The undersigned has now completed all arrangements for Excursion Tickets at lowest rates to all below-named favorably known resorts: Florida, Bermuda Island, Nassau, N.B., Bahama, Cuba, Kingston, Jamaica, Porto Rico, etc., and can not only give most accurate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

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

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

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

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



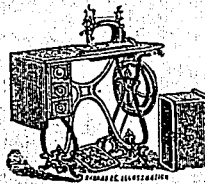
WILLIAMS SINGER
SEWING MACHINE

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

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,
Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Med. 1 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.

Ontario Advertisements.

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.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY JAN. 10th, 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.	Japan, fine to finest per lb.	\$ c. \$ c.	Fruit.	\$ c. \$ c.	Pat. Chisel Pointed.	25 cts. extra
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki.....	0 40 0 50	Loose Muscatel...per box.	1 75 1 90	Galvanized Iron: No. 24	0 7 0 7 1/2
" Kip Boots.....	2 50 3 00	Y. Hyson common	0 24 0 29	Layers in boxes,.....	1 65 1 75	" 28.....	0 7 1/2 0 7 1/2
" Calf Brogans, pegged.	3 25 3 50	to good.....	0 23 0 40	Crop 1876.....	1 05 1 15	Horse Nails:	
" Kip Brogans.....	1 25 1 35	" fine to finest..	0 50 0 70	Sultanas.....per lb.	7 8	Patent Ham'd sizes,...	30 00 35 p off
" Split do.....	1 00 1 10	Guano, fair to med.	0 30 0 40	Seedless.....	5 1/2 6 1/2	Pig Iron, Gartscherrie,...	
" Buff Congress.....	1 50 2 00	" Good to fine	0 50 0 60	Valencia (New).....	5 1/2 6 1/2	No. 1.....	18 50 19 00
Wom's Pebbled & Buff Bals	1 10 1 50	" Finest.....	0 65 0 75	Prunes.....	6 1/2 7 1/2	Eglinton, No. 1.....	18 50 19 00
" Split do.....	0 90 1 30	Imper'l, med. to good	0 30 0 40	Figs.....	0 0 1 4	Other brands No. 1	17 00 18 00
" Prunella do.....	0 60 1 50	" Fine to finest	0 45 0 65	Almonds, shelled, in		Bar—ord-brds. pr 100 lbs	1 50 1 90
" Cong. do.....	0 50 1 25	Pwankay, com. to		boxes.....	20 25	Refined.....	2 10 2 20
" do Buskias.....	0 50 1 00	good.....	0 22 0 28	H. S. Almonds.....	5 6	Swedes.....	4 00 4 50
Misses' Pebbled & Buff Bals	0 90 1 15	Oolong.....	0 22 0 30	S. S.....	13 17	Hoops—Coopers.....	2 30 2 40
" Split do.....	0 75 1 00	Congou common..	0 25 0 32 1/2	Walnuts.....	7 1/2 9	Canada Plates:	
" Prunella do.....	0 50 1 00	" med. to good	0 40 0 45	Pilberts.....	3 9	Hatton.....	3 30 3 40
" do Cong. do.....	0 60 1 00	" fine to finest	0 50 0 55	Brazils, new.....	7 1/2 8 1/2	Arrow.....	3 75 3 85
Children's Pebbled & B'F Bals	0 65 0 75	Souchong common..	0 30 0 32 1/2	Spices.		Swansea.....	3 50 3 60
" Split do.....	0 50 0 60	" med. to good	0 40 0 45	Cassia.....per lb.	19 20	Marshfield.....	3 50 3 60
" Prunella do.....	0 50 0 75	" Fine to choice..	0 50 0 70	Malice.....	90 1 00	Penn.....	3 50 3 60
Infants' Cacks.....	0 25 0 75			Gloves.....	40 44	Iron Wire (4 m'ths):	
Drugs.		COFFEES, green.		Nutmegs.....	60 90	No. 6, per bundle.....	2 00 2 10
Aloes Cape.....	0 20 0 18	Mocha.....per lb.	0 30 0 33	Jamaica Ginger, Bl.	22 27	" 9.....	2 30 0 00
Alum.....	0 2 0 2 1/2	Java, old Govt.....	0 27 0 30	Jamaica Ginger, Unbl.	19 22	" 12.....	2 60 0 00
Borax.....	0 11 0 13	Mercato.....	0 23 0 25	African.....	10 11	No 15, per bundle.....	3 10 0 00
Castor Oil.....	0 14 0 00	Cape.....	0 21 0 22	Pimento.....	11 1/2 13	Steel, cast, per lb.....	12 1/2 13
Caustic Soda.....	0 33 0 33	Jamaica.....	0 23 0 25	Pepper.....	9 1/2 10 1/2	" Spring.....	3 1/2 3 1/2
Cream Tartar.....	0 27 0 30	Rio.....	0 22 0 24	Mustard, 4 lb. Jars	17 1/2 00	" 1 lb.....	3 3 1/2
Epsom Salts.....	0 2 0 2 1/2	Singapore & Ceylon	0 23 0 26	" 1 lb.....	24 25	" Sleigh Shoe, "	2 2 00
Extract Logwood.....	0 10 0 11	Chicago.....	0 11 0 11 1/2	Rice.		" Blister.....	7 1/2 00
Madras.....	0 75 1 00	SUGAR, (Cks. & Brs.)		Arracan, &c.....per 100lb.	4 40 4 60	Tin Plate (4 mths):	
Oplum.....	5 50 6 00	Porto Rico.....per lb.	0 00 0 00	Sago.....per lb.	0 05 0 06	IC Coke.....	5 00 5 50
Oxalic Acid.....	0 15 0 18	Cuba.....	0 00 0 00	Tapioca, Pearl.....	6 1/2 0 7 1/2	IC Charcoal.....	6 00 6 50
Potash Iodide.....	4 20 4 30	Barbadoes.....	0 00 0 09	" Flako.....	6 1/2 0 7 1/2	IX.....	8 00 8 50
Quinine.....	3 70 3 80	Yellow Refined.....	0 07 0 08 1/2	Hardware.		IXX.....	10 00 10 50
Soda Ash.....	1 90 2 00	Dry Crushed.....	0 10 0 11	Tin (four months):		DC.....	5 00 5 50
Soda Bi Carb.....	3 25 3 50	Granulated.....	0 08 1/2 10	Block, per lb.....	0 18 0 20	Anchors, per lb.....	0 6 1/2 0 07
Sal Soda.....	1 15 1 25	SYRUPS.		Grain.....	0 19 0 21	Hides, per 100 lbs.	
Tartaric Acid.....	0 45 0 47	Extra.....per gal.	0 60 0 65	Copper:		Green Salted, for No. 1	
Bleaching Powder.....	1 57 1 20	Amber 60 days.....	0 52 0 55	Ingot.....	0 20 0 21	Imported.....	9 50 10 00
Groceries.		Silver Drip and Honey, "	0 45 0 49	Sheet.....	0 27 0 28	Gr'n Hide, Inspe'd No. 1	9 50 10 00
TEA, (Hf-Chests, & Cad.)		Molasses (Barbados) Hds	0 44 0 47	Cut Nails: 3 in. to 6 in.	2 70	" " No. 2	9 50 10 00
Japan, com. to med. per lb.	0 24 0 30	Trinidad.....	0 42 0 44	2 inch to 2 1/2 inch.....	3 00	" " No. 3	6 50 7 00
" med. to good, "	0 30 0 35	Sugar House.....	0 33 0 35	Shingle.....	3 50		
				Lath.....	4 30		

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

Ontario Advertisements.

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

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

GALT, ONT.

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

Free Omnibus to and from the Trains.

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

Ontario Advertisements.

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

ALMA BLOCK,
GUELPH, ONTARIO.

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

Ontario Advertisements.

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

Good Stabling and Livery in connection.

The January-February number of the **NORTH AMERICAN REVIEW** contains the following articles:
"Charles Sumner," Senator Honr: "A Crumb for the Modern Symposium," Prof. John Fiske: "The Art of Dramatic Composition," Dion Houcault: "General Amnesty," J. Randolph Tucker: "The English Aristocracy," W. E. L. Lecky: "Reminiscences of the Civil War," General Richard Taylor: "The Origin of the Italian Language," W. W. Story: "Ephesus, Cyprus and Mycenae," Bavard Taylor: "Capture of Kars and Fall of Plevna," General G. B. McClellan: "Currency Quacks and the Silver Bill," Manton Marble; and notices of Woolsey's "Political Science," Proctor's "Myths and Marvels of Astronomy," Gekke's "Life and Words of Christ," Sullivan's "New Ireland," Bowen's "Modern Philology," from Decartes to Schopenhauer and Hartmann, Avery's "California Pictures in Prose and Verse," Linderman's "Money and Legal Tender in the United States," Victor Hugo's "Histoire d'un Crime," Cook's "House Beautiful," Trowbridge's "Book of Gold and other Poems," Klunzinger's "Upper Egypt," and Habberton's "Budge and Tiddie." For sale by booksellers and newsdealers generally.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY JANUARY 10th, 1878.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Leather, Paints, Provisions, Produce, Flour, Wines, and Oils.

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

Toronto Advertisements.

Toronto Advertisements.

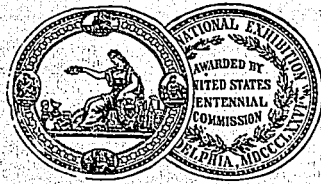
Insurance.

BELFORDS' MONTHLY MAGAZINE, ILLUSTRATED. \$3.00 per Annum. Single Copies, 30 Cts

BELFORD BROTHERS, PUBLISHERS, 11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed, free. The International Prize ALE and STOUT made by

JOHN LABATT, LONDON, ONT.

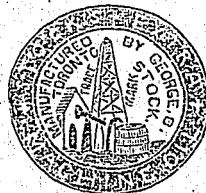


the United States, for Ale and Brown Stout.

TO MANAGERS OF FIRE INSURANCE COMPANIES.

A Gentleman who intends to devote all of his time to Insurance is desirous of obtaining the Agency of a First-Class Fire Insurance Company for the City of Kingston. Good references.

Address: C. M. B. Box 113, Kingston.



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Stock's Extra Machine Oil, And Dealer in all kinds

or

MACHINE AND WOOL OILS

All Trade-marked Oil warranted to give satisfaction and not to freeze.

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PUBLIC ACCOUNTANTS,

Insurance & General Commission Agents, OFFICE,

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Attending Meetings of Creditors, Liquidating and winding up Estates a specialty. Fire Losses adjusted and collections made in City or Country with dispatch. Correspondence solicited. P. O. Box 1049.

JNO. DONALDSON. J. C. LAIDLAW, Late of Murdoch & Donaldson. Late with Bank of Commerce

THE HOCHELAGA Mutual Fire Insurance Company.



Insurance Company. Incorporated by Special Act of Parliament, 1876.

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194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

THE MUTUAL

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE - - HAMILTON.

Government Deposit, - - \$50,081.00

AGENCY FOR MONTREAL AND EASTERN TOWNSHIPS.

16 ST. SACRAMENT STREET.

A. H. DAVID, Esq., M.D., D.C.L. Medical Examiner. E. ROUILLARD, Esq., M.D. Examiners. SULLIVAN DAVID, Agent.

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 Assurance granted in all the most approved forms.

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

Northern Assurance Co'y

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

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

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TAYLOR BROS.,

General Agents

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:

Within range of Hydrants in Hamilton, Ont.

Water Works Branch:

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

General Branch:

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

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 W. D. BOOKER, Secretary.

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TAYLOR & LUSHER,
 Agents, MONTREAL.

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.
 D. F. SHAW, Inspector. J. MAUGHAN, Jr.,
 Manager. G. BANKS, Asst. Manager.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Jan. 10th, 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	\$58	1104
Canada Life.....	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,890	.....	100	10	.....	.....
Confederation Life.....	5,000	3-12 mos.	100	10	20	110
Sun Mutual Life.....	5,000	3-12 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	85
Provincial Fire and Marine.....	6,500	4-6mos	60	75	.....	.....
Quebec Fire.....	2,500	12½	400	10	10	1204
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	30	124 137
Royal Canadian Insurance.....	60,000	.....	100	10	.....	184 183
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	204	1924
Canada Agricultural Fire paid up.....	10,000	.....	100	100	.....	.....
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Dec. 25th, 1877.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	40 53s	.....
Briton Life Association.....	10,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	20	20	4	16	.....
Commercial Union Fire Life & Marine.....	60,000	25	50	5	19	.....
Edinburgh Life.....	5,000	10	100	15	404	.....
Guardian Fire and Life.....	20,000	15	100	50	784	.....
Imperial Fire.....	12,000	£5 p. sh.	100	25	145	.....
Lancashire Fire and Life.....	121,000	40	20	2	74	.....
Life Association of Scotland.....	10,000	3½	40	3½	68	.....
London Assurance Corporation.....	35,852	48	25	12½	68	.....
London & Lancashire Life.....	10,000	10	10	1½	14	.....
Liverp'l & London & Globe Fire & Life	£301,752	60	20	2	154	.....
Northern Fire & Life.....	30,000	40	100	6	354	.....
North British & Mercantile Fire & Life	40,000	62	60	6½	444	.....
Phoenix Fire.....	6,722	£19½ p. s.	.....	1	25	.....
Queen Fire & Life.....	200,000	25	10	1	3-2	.....
Royal Insurance Fire & Life.....	100,000	184	20	3	184	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	2-10	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	14	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	114	.....
Standard Life.....	70,000	584	60	12	74	.....

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

INSURE

WITH THE

Confederation Life Association

BEFORE

31st DECEMBER Next,

IN ORDER TO SECURE

A Share of the CURRENT Year's PROFITS.

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

Head Office for Province of Quebec:

**No. 163 St. James Street,
 MONTREAL.**

JOHNSTON & MACKAY,
 Agents.

H. J. JOHNSTON,
 Provincial Manager.

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.....£860,818.

FORBES & NUDGE.

Montreal,

Chief Agents in Canada

KILEY & LADRIERE,

GENERAL INSURANCE AGENTS &
 COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - 27,470,000
 Funds Invested in Canada - - - 900,000
 Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

CANADA BOARD OF DIRECTORS:

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

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
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Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

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

Directors:

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

Toronto Board:

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 A. M. Smith, Esq. M. P. P.
 Warring Kennedy, Esq. John Eiken, Esq.
 Hon. S. C. Wood. Angus Morrison, Esq.,
 (Mayor)

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

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

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

Agencies.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

A General Reference book containing the names of over SIX HUNDRED THOUSAND business men is issued in January and July of each year. A Complete Reference book of Canada carefully revised by Travellers of our own training appears in January, March, July, and Sept. of each year, with Weekly Change Sheets.

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

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201 St. James Street, Montreal

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THE CANADIAN BANKER'S

AND

MERCHANTS WEEKLY BULLETIN,

JOS. P. ROY & CO., Publishers,

44 ST. JAMES ST., MONTREAL.

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

THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO.

ALBERT MURRAY, Manager.

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

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

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Hotels.

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

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

W. RUSSEL & SON,
 Proprietors.

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Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

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

Albion Hotel.—O—
PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
 Proprietor

Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

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

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NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway

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

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

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

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Publishers and Proprietors,
 179 Bonaventure Street, MONTREAL.

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

Name of Company.	No. of Policies issued and amount.	Amount in force in 1877.
CANADA LIFE.....	7,525 — \$11,690,912	\$16,413,373
Confederation.....	4,889 — 6,920,659	4,001,039

CANADA LIFE ASSURANCE CO'Y.

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

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

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

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

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.

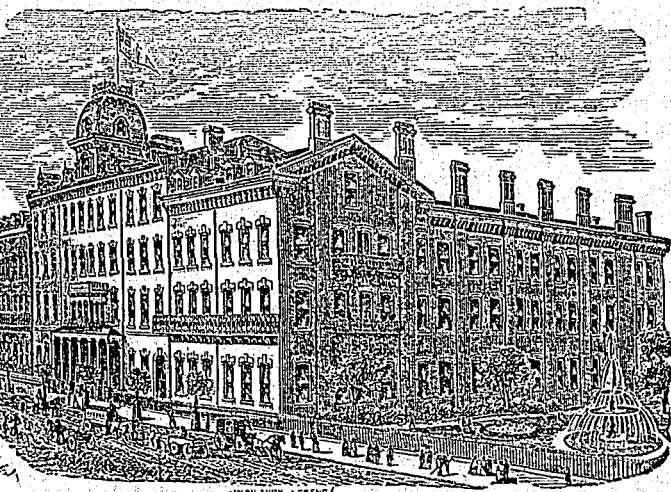
PRESIDENT—J. WINNER, Esq., (of Messrs. J. Winner & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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

THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

FIRE and MARINE
INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

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GEORGE J. BOYD, Esq. PETER PATERSON, Esq.
Hon. W. CAYLEY. JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq. JNO. GORDON, Esq.
ED. HOOPER, Esq.

GOVERNOR PETER PATERSON, Esq.
DEPUTY GOVERNOR Hon. WM. CAYLEY.
INSPECTOR JOHN F. McOUAIG.
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, towms, and ports of shipment throughout the Province.

F. A. BALL, Manager.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price, Jan. 10th
Canadian Bank of Commerce	50	\$6,000,000	\$6,000,000	1,900,000	4 p. ct.	115 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	8	76 7/8
Dominion Bank	50	970,250	970,250	270,000	4	121
Du Peuple	50	1,600,000	1,600,000	275,000	8	86 88
Eastern Townships	50	1,272,350	1,302,507	300,000	4	00 00
Exchange Bank	100	1,000,000	1,000,000	60,000	3	72 73 1/2
Federal Bank	100	800,000	800,000	40,000	3	100 101
Hamilton	100	1,000,000	530,100	9,496	4	96 100
Imperial Bank	100	2,000,000	1,854,375	25,000	4	102 x d
Jacques Cartier	50	500,000	458,510		0	53 1/2
Mechanics' Bank	50	500,000	458,510			
Merchants' Bank of Canada	100	8,097,200	8,126,526			65 65 1/2
Metropolitan	50	1,000,000	697,400		0	00 00
Molson's Bank	50	2,000,000	1,993,990	400,000	4	90 101
Montreal	200	12,000,000	11,995,400	5,511,000	6	150 160
Maritime	100	1,000,000	489,640	2,000	3	
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	
Ontario Bank	40	3,000,000	2,950,272	400,000	4	96 97 1/2
Quebec Bank	100	2,500,000	2,439,520	475,000	3 1/2	
Standard	50	840,100	625,633		3	75 75 x d
Toronto	100	2,000,000	2,000,000	1,000,000	4	135 140
Union Bank	100	2,000,000	1,989,986	200,000	2	00 00
Ville Marie	100	1,000,000	842,866		4	72 75
British North America	50	4,866,666	4,866,666	1,170,000	2 1/2	105
Building and Loan Association	25	750,000	750,000	66,000	4 1/2	117 117 1/2
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	180
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	170 1/2
Dominion Savings & Investment Soc.	50	800,000	350,500	60,000	6	120
Dominion Telegraph Co	50	600,000	600,000		3	80
Farmers' Loan and Savings Co	50	400,000	400,000		4	108
Freehold Loan & Investment Co	100	600,000	600,000	180,000	6	141 1/2
Hamilton Provident & Loan Soc.	100	950,000	686,749	63,000	4	118
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,161	204,000	6	
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	107 1/2
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	130 133
Montreal Telegraph Co	40	2,000,000	2,000,000		3 1/2	121 122
Montreal City Gas Co	40	2,000,000	1,500,000		5	154 158
Montreal City Passenger Ry Co	50	600,000	600,000		0	80 85
Montreal Building Association	50	600,000			3	00 00
Montreal Loan & Mortgage S'y	50	600,000	455,000	75,000	6	122 1/2
Ontario Savings & Inv. Soc.	50	1,000,000	624,930	135,000	5	121 1/2
Provincial Permanent Building Soc.	100	250,000	250,000	10,000	3	00 00
Richelieu & Ontario Nav. Co.	100	1,600,000	1,500,000		0	65 69
Toronto City Gas Co	50	600,000	600,000		5	136 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	134 135
Western Canada Loan & Savings Co.	50	1,000,000	800,000		5	140 1/2

THE CITIZENS' INSURANCE COMPANY.

FIRE LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. James Street.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARCH'D McGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

STOCKS AND BONDS.

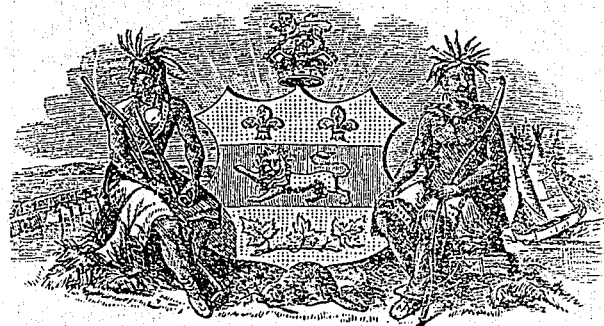
SECURITIES.	Montreal Jan. 10th.
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1886.	
Can. Ind. 6 per ct. stock	100 1/2
Dominion 6 per cent. Stock	99 1/2
Montreal Harbor Bonds 6 p. c.	101 1/2
Do. Corporation 6 per ct. Bonds.	101 1/2
Do. 7 per ct. Stock	117 118
Toronto City 6 per ct.	98 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	102
Township Debentures, (Ont.) 6 per ct.	95 1/2

EXCHANGE.

	Montreal Jan. 10th.
Bank of London, 60 days	108 1/2 108 3/4
Gold Drafts on New York	102 1/2 p.m.
Gold in New York at 3 p.m.	102 1/2

Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon. Nov. 2
100	Atlantic & St. Lawrence Sh.	all	100
100	Do. 6 p. c. Ser. Mt. Bonds	100	101
100	Do. do. 3rd Mort. 1891	100	103
110	Buffalo and Lake Huron 6 p. c.	all	97
100	Do. do. 4 1/2 p. c. 2nd Mort.	100	84
100	Do. Preference	100	4
100	Canada Southern 1st Mort, 7 p. c.	all	0
100	Grand Trunk of Canada	100	7 1/2
100	Do. 4 1/2 p. c. 2nd Mort, 6 p. c.	all	99
100	Do do 2nd do do	all	94
100	Do do 1st Pref Stock	all	54
100	Do do 2nd Pref Stock	all	50
100	Do do 3rd Pref Stock	all	163
100	Do Island Pond Stg Mt Deb Scrip	100	97 1/2
Stk	Do 5 p c Purp Deb Scrip	100	60 1/2
100	Great Western of Canada	all	63
100	Do do 4 1/2 p. c. 2nd Mort	all	88
100	Do do do do 1890	all	88
100	Do 5 p c, pref conv till Jan 1st, 1880	all	65 1/2
100	Do Perpetual 5 p c Debenture Stock	all	76
100	Internat. Bridge 6 p c Mort Bds, Scrip	all	103
100	Do do 6 p c Mrt Pref Shr, Sep	all	103
100	M of Canada 6 p c Ser, 1st Mort	all	42
100	N of Canada 6 p c 1st Pref Bonds	all	88
100	Do do 2nd do	100	89
100	Northern Extension, 6 p. c.	all	89
100	Do do 6 p. c. Imp Mort	all	96
100	Midland of Canada, 4 1/2 p. c. Mort	all	8
100	Tor. Grey & Bruce, 7 p c Bds, 1st Mort	all	70
100	Well, Gray & Bruce, 7 p c Bds, 1st Mort	all	70
100	T. G. & B. 6 p cent, bonds 1st mort	all	78

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



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

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

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

Quebec, 24th July, 1877.

GEO. J. PYKE, Gen. Manager.

Insurance.

THE

MUTUAL FIRE INS. CO'Y.

OF THE

Counties of Shefford and Brome.

HEAD OFFICE, WATERLOO, Q.

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

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H. N. Currie, C. W. Tillson,
Wm. Clark, E. P. Currie.

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

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

E. F. CURRIE,
Sec.-Treas.

Agents' Directory.

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

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

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

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

J. MACNIDER & CO., BROOK AND EXCHANGE BROKERS, 63 St. Peter Street, Quebec.

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

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

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

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

Insurance.



HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

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Finance and Insurance Review.

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JOHN MACDONALD & CO.'S

SEMI-ANNUAL

TRADE REVIEW, JANUARY, 1878.

The close of the year enables us to review the business of the past six months.

Has it equalled the expectations created by the promise of an abundant harvest? We think not.

Not to the sanguine only, but to those whose conclusions by reason of their greater experience are of more value; the result has been disappointing.

Some there were who, taking it for granted that the harvest would be largely in excess of the previous season and that prices would rule high, imported freely. Others with better judgment, and knowing how easily goods could be re-ordered, imported lightly. Those who adopted the latter policy are reaping the benefit to day of lighter stocks and fewer bad debts; while those holding heavy stocks were compelled to force sales, and are burdened to-day with unseasonable goods.

It is now generally admitted that the result of the crop of last season has been over-estimated.

The yield has not been what many imagined, nor have prices been such as were expected.

The season has been mild beyond precedent. The sales of all heavy goods, such as furs, blankets, heavy clothing, etc., have been light, and heavy stocks of these goods will doubtless be carried over.

The mild season, (which has been felt as far west as Winnipeg,) has not, however, been without its advantages.

To thousands of families whose means are slender it has proved a blessing. Farmers have been able to plough until the close of the year.

Hoise building has been carried on without interruption. Very many mechanics and labourers have found full work, who, but for the mild season, would have been among the unemployed.

Failures have been numerous—many of them SHAMEFULLY DISHONEST—and the amount of money lost to creditors in consequence something appalling.

Remittances have been good, and indebtedness consequently decreased. This to our mind is the redeeming feature in the trade of a season that throughout has been marked by a lack of elasticity.

The primary cause of the long-continued derangement of business is doubtless found in the excess of imports superinduced by the ruinously cheap credit which obtains in Great Britain. We have referred to this so often that we now merely note it. Nor can any change be expected until heavy losses awaken the British merchant to the fallacy of the system.

The ease with which fraudulent and dishonest debtors obtain their discharge and return to their "old stand," only to DEMORALIZE TRADE, and become insolvents again, is doing as much as anything else to prevent a healthy revival of business. How can the honest trader compete with men who get rid of their liabilities by the payment of 30c. or 40c. on the \$?

What encouragement is there for an honest man to follow

a business where among his competitors he finds so many of this class? None whatever.

From this evil there will be no relief until merchants realize the necessity of opposing the discharge of EVERY FRAUDULENT AND DISHONEST dealer as a duty which they owe not only to themselves but to every one of their customers who conduct their business with a view to the honest payment of their debts.

In the coming season we see nothing to warrant the prospect of either a large or a very profitable trade.

So long as Importers and Retail Dealers are so largely in excess of the actual requirements of the trade there can be no permanent "REVIVAL OF BUSINESS;" that excess may be put down with great safety at 30 per cent.

Until trade is in fewer hands there can be no profitable employment of capital in business, and no safety from the demoralization consequent upon overtrading.

If Canadian merchants would but for one twelve months reduce their importations Fifty per cent., they would then import all the country needs, and Canada would experience a freedom from obligations and enjoy a prosperity which has not been felt for many years.

We are glad to know that this policy is being adopted by some houses, and only hope that their example will be largely imitated.

Retail men who buy their spring goods when they need them, will do better than those who give orders for them now; having them dated in March or April.

Men are awaking to the folly of buying goods many months before the Trade opens for them.

The old story that "goods will be scarce" or "dearer" has lost its charm.

The very opposite is the case. Goods, towards the close of the season are cheaper, not dearer, as every man who conducts his business with prudence knows. Those who reap the benefit of such changes are those only who buy goods when they are wanted, and not before.

What we say to the trade for the coming season is

Buy Carefully!!

Keep Your Stock Well Assorted!!

Reduce indebtedness so as to have the Interest account in your favour!!

And that these ends may be secured,

Abandon the old destructive system of long credit and Sell your goods for Cash!!

It may be said that our view is a sombre one; perhaps it is; time will show, however, that it is correct!!

Those who frame their business policy in accordance with it for the coming season will not go behind!!

Will not need to call their creditors together!!

And, although they may not make any very large addition to capital, will be in a position to take advantage of the tide when it turns.

JOHN MACDONALD & CO., TORONTO.