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# THE JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW

Vol. 5.—No. 13.

MONTREAL, FRIDAY, NOV. 16, 1877.

{ SUBSCRIPTION  
\$2 per annum

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

**GAULT BROS. & CO.,**

COR. ST. HELEN AND RECOLLET STS.

MONTREAL.

Importers of

*Staple and Fancy Dry Goods,*

—AND—

MANUFACTURERS AND DEALERS

IN

CANADIAN TWEEDS,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

**JAMES CORISTINE & CO.**

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

**OF FURS,**

MANUFACTURERS OF

*FUR GOODS,*

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL.

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

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

Leading Wholesale Houses of Toronto.

FALL TRADE, 1877.

BANGALORE SUITINGS

ROUMELIA SUITINGS

KNICKERBOCKERS

SNOW FLAKES

SATINE FONCIES

BLACK CASHMERES

CROSSOVERS

JUST

RECEIVED

**JOHN MACDONALD & CO.,**

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

THE

**LONDON & LANCASHIRE**

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

**WILLIAM ROBERTSON,**

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

Active & Energetic Agents Wanted.

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

**J. G. MACKENZIE & CO.**

IMPORTERS

AND

WHOLESALE DEALERS

IN

*British and Foreign*

*Dry Goods,*

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

1877. FALL 1877.

**D. MCINNES & CO.**

CANADIAN MANUFACTURERS

AND

IMPORTERS OF FOREIGN

ENGLISH and SCOTCH WOOLENS,

*Tailors' Trimmings, &c.*

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

**D. MCINNES & CO.,**

22 ST. HELEN ST., MONTREAL.

The Chartered Banks.

**Bank of Montreal.**

ESTABLISHED IN 1818.

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

Head Office, Montreal.

Board of Directors.

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

Branches and Agencies in Canada.

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

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

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

Agents in the United State.—New York, C. F. Smithers & Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 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 Crathern,  
 Alex. Buntin.  
 C. R. MURRAY, . . . . . Cashier.  
 GEO. BURN, . . . . . Inspector.

BRANCHES,

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

AGENCIES,

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

FOREIGN AGENTS,

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

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

John James Cater, H. J. B. Kendall,  
 Henry R. Farrar, J. J. Kingsford,  
 Alexander Gillespie, Frederic Lubbock,  
 Richard H. Glyn, A. H. Philpotts,  
 W. Burnley Hume, J. Murray Robertson.  
 Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA.—St. James St., Montreal.  
 R. R. GRINDLEY, General Manager.  
 Wm. GRINDLAY, Inspector.

Branches and Agencies in Canada.

London, Kingston, Fredericton, N. B.  
 Brantford, Ottawa, Moncton, N. B.  
 Paris, Arnprior, Halifax, N. S.  
 Dumville, Renfrew, Victoria, B. C.  
 Hamilton, Montreal, Stanley, B. C.  
 Toronto, Quebec,  
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Agents in the United States:

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

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

LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., . . . . . President.  
 Hon. THOS. WORKMAN, M. P., . . . . . Vice-President.  
 T. JAS. CLAXTON, Esq., | R. W. SHEPHERD, Esq.  
 Hon. D. L. MACGREGOR, | H. A. NELSON, Esq.  
 Messrs. WILLIAMS, Esq.  
 F. WOLFFSTAN 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—Stadacona Bank.  
 Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.  
 New Brunswick—Bank of N. Brunswick, St. John.  
 Nova Scotia—Halifax Banking Company, and its Branches.  
 Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.  
 Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

HEAD OFFICE, . . . MONTREAL.

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

Board of Directors.

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

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

BRANCHES AND AGENCIES.

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

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

FOREIGN AGENTS.

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

**City & District Savings Bank.**

Head Office, 176 St. James Street,

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

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

BRANCH OFFICES:

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

INTEREST ALLOWED FOR DEPOSIT

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

The Chartered Banks.

**CONSOLIDATED BANK**

OF CANADA.

**DIVIDEND No. 3.**

Notice is hereby given that a Dividend of

**THREE AND ONE-HALF**

(3½) PER CENT.

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

**Saturday, the First Day of December next.**

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

By order of the Board.

**J. B. RENNY,**  
General Manager.

Montreal, 20th Oct., 1877.

THE CANADIAN

**Bank of Commerce.**

Head Office, - - - Toronto.

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

**DIRECTORS.**

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

Noah Barnhart, Esq. James Michie, Esq.  
William Elliot, Esq. T. Sutherland Stayner, 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.**

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

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

**BANKERS.**

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

AUTHORISED CAPITAL..... \$1,500,000  
CAPITAL PAID IN March 31, 1877..... 1,328,684  
RESERVE FUND..... 300,000

**Board of Directors.**  
R. W. HENEKER, President.  
C. BROOKS, Vice-President.

B. Pomroy, E. O. Brigham,  
G. K. Foster, Hon. J. H. Pope,  
A. A. Adams, G. G. Stevens.

Hon. T. Lee Terrill.

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

**Branches.**

Waterloo, Richmond,  
Conitcook, Stanstead.  
Cowansville

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

**ONTARIO BANK.**

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

Head Office, - - - Toronto, Ont.

**DIRECTORS:**

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

D. FISHER, General Manager.

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

**IMPERIAL BANK**

OF CANADA.

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

**DIRECTORS:**

H. S. HOWLAND, Esq., President,  
T. R. MERRITT, Esq., Vice-President, St. Catharines,

JOHN SMITH, Esq., T. R. WADSWORTH, Esq.  
Hon. JAS. R. BENSON, WM. RAMSAY, Esq.,  
St. Catharines, R. CARRIE, Esq.,  
P. HUGHES, Esq., JOHN FISKEN, Esq.,  
D. R. WILKIE, Cashier.

**HEAD OFFICE—TORONTO.**

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas and Dumville.

AGENTS IN LONDON, Eng.—Bosquet Salt Co.  
AGENTS IN NEW YORK—Bank of Montreal.  
Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

**Union Bank of Lower Canada.**

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - QUEBEC.

**DIRECTORS.**

CHARLES E. LEVEY, Esq., President.  
Hon. JOHN SHARPLES, Vice-President.  
Hon. Geo. Irvine, Hon. Jnos. McGreevy,  
F. C. Thoinson, 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 Unity 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 GOODEHAM, President.  
JAMES G. WORTS, Vice-President.  
WILLIAM CAWTHRA, GEORGE GODDERHAM,  
ALEX. T. FULTON, HENRY CAWTHRA,  
JAMES APPLEBE.

**HEAD OFFICE, TORONTO**

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

**BRANCHES.**

MONTREAL, J. Murray Smith, Manager; PETER HORO, J. H. Koper, Manager; CONQUE, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strathly, Interim Manager; ST. CATHARINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

**BANKERS.**

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

**STADACONA BANK.**

QUEBEC.

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

**DIRECTORS.**

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

WM. H. 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 MAGLAREN, 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.P.

PATRICK ROBERTSON,  
Cashier.

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

**Merchants Bank of Canada.**

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

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

By order of the Board.

**GEORGE HAGUE,**  
General Manager

Montreal, July 25, 1877

**Financial.**

**THE HAMILTON  
Provident and Loan Society.**

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

Capital (authorized to date).....	\$1,000,000.00
Subscribed Capital.....	950,240.00
Paid-up Capital.....	740,305.00
Reserve Fund.....	65,000.00
Total Assets.....	1,314,732.00

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

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

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

**THE ONTARIO  
SAVINGS & INVESTMENT SOCIETY.**

Subscribed Capital.....	\$1,000,000
Paid up.....	821,000
Reserve Fund.....	124,800

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

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

WILLIAM F. BULLEN,  
Manager.  
Office Cor. Richmond & Carling Sts.,  
London, Ontario.

**THE HURON & ERIE  
LOAN & SAVINGS COMPY,  
LONDON, . . . ONT.**

(INCORPORATED, 1846.)

Paid up Capital.....	\$983,481
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. Helios Glasgow—Sal Soda, Soda Ash, Bleaching  
Powder, Roll Sulphur. H. J. ENTBOVEN & SON'S  
London—Fig Lead. WM. LANG, JR., & CO., Glasgow  
—Red Lead, Litharge. J & R. TENNANT, Well  
Park Brewery, Glasgow—India Pale Ale and Porter,  
and other well-known houses. Also Scotch Refined  
Sugars, Linsced Oil, Tin Plates, Sheet Zinc, etc., etc.  
Orders for any of the above or other goods execu-  
ted in British markets on best possible terms.

**LEO HARMBURGER.**

BROKER & COMMISSION MERCHANT IN  
Tobaccos, Cigars, &c.  
432 ST. PAUL ST., MONTREAL

**W. E. M. ROBITAILLE,**

General Commission Merchant, and Wholesale  
Agent. Depot: Young's Building, 78 Peter St.,  
and 20 Sault-au-Matlot St., opposite Stadacona  
Bank; Lower Town, Quebec.  
Cheap Goods. Well served. Job Lot. Terms cash.

**Leading Stock Brokers of Montreal.**

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

**FRANK BOND & CO.,  
BROKERS,  
7 ST. SACRAMENT STREET, MONTREAL.**  
Stocks bought and sold at 1/4 per cent. Commission on the par value when \$5000 or over.

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

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

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

CORRESPONDENTS.—The Bank of Montreal, Lon-  
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Bank of Scotland in Edinburgh, Glasgow and Dun-  
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Stock bought and sold for cash or on margin. Invest-  
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Stock & Share Brokers,  
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GENERAL BROKER,  
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Chemicals, Pig Iron, &c.,  
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Stock Brokers and Estate Agents  
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**H. L. HIME & CO.,  
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N.B.—The Stock Exchange attended daily.

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Bonds. Drafts on New York issued in Gold and Cur-  
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P. O. Box 494. Toronto.**

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AND  
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Gore District Fire Insurance Co. of Galt, Ont.  
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General Agents for the whole Dominion.

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INSURANCE REAL ESTATE and  
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60 Wellington Street, . . OTTAWA.  
Agencies and business generally solicited.**

**Assignees and Accountants.**

**JOHN FAIR,**

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

**Perkins, Beausoleil & Perkins**

Assignees & Accountants,  
60 ST. JAMES STREET,  
MONTREAL.  
A. M. PERKINS, Com. and Official Assignee.  
C. BEAUSOLEIL, Official Assignee.  
ALEX. M. PERKINS, Accountant.

**JOHN S. SHEARER,**

Commission Agent, Assignee & Accountant  
Commissioner for Ontario and Quebec.  
5 ST SACRAMENT STREET, MONTREAL.  
Prompt attention given to collections and the closing of accounts.

**D. S. EASTWOOD,**

Official Assignee, Accountant,  
AND  
GENERAL AGENT,  
OTTAWA, ONT.

**LAJIE, PERRAULT & SEATH,**

Assignees & Accountants,  
61, 66 & 68 St. James St., Montreal.  
L. JOS. LAJOIE,  
Official Assignee, City of Montreal.  
C. O. PERRAULT,  
Official Assignee, District of Montreal.  
DAVID SEATH,  
Accountant and Commissioner.  
Montreal, July 2nd, 1877.

**DUPUY, TAYLOR & DUFF,**

Official Assignees, Accountants,  
AND  
Commissioners for taking Affidavits,  
353 NOTRE DAME STREET,  
OPPOSITE EXCHANGE BANK, MONTREAL.  
LOUIS DUPUY, Official Assignee.  
JOHN TAYLOR, } Commissioners of the Superior  
JOHN M. M. DUFF, } Court of Lower Canada and  
for Province of Ontario.

**RHIND & FULTON,**

Assignees & Accountants,  
26 ST. FRANCOIS KAVIER ST.,  
MONTREAL.  
WM. RHIND, Official Assignee. JOHN FULTON,  
Accountant & Commissioner.

**EVANS & RIDDELL,**

PUBLIC ACCOUNTANTS,  
AUDITORS, & C.  
EDWARD EVANS,  
OFFICIAL ASSIGNEE,  
22 ST. JOHN STREET, MONTREAL.

**Assignees and Accountants.**

**STEWART, DUPUY & CO.,**

Accountants & Official Assignees  
MERCHANTS' EXCHANGE,  
MONTREAL.

**JAMES DOUGALL,**  
ACCOUNTANT,

No. 2 Merchants Exchange Court,  
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**Leading Wholesale Trade of Montreal.**

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COMMISSION MERCHANTS,  
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GENERAL AGENTS,  
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Importers of Scotch Refined Sugars.

**GAS FIXTURES.**

A large and varied assortment  
OF  
Bronzed and Crystal Gasaliers  
Brackets, Hall Lamps, &c.  
ROBERT MITCHELL & CO.,  
MONTREAL BRASS WORKS,  
Corner of St. Peter and Craig Streets.

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STEAM SAW & PLANING MILLS,  
South Side Canal, Next Redpath's Sugar Refinery.  
All sorts and dimensions of  
SAWED LUMBER AND TIMBER  
Suitable for Building,  
Constantly on hand or Sawed to order.  
SEASONED & PLANED LUMBER  
Of every description, always in Stock, at Lowest  
Market Prices.  
Planing and Sawing at very low Rates.

**LA CANARDIERE,**

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

**Whiteside, Jordan & Co.,**

MANUFACTURERS OF  
WHITESIDE'S PATENT SPRING  
Beds Mattresses and Bedding.  
Dealers in English and American Iron Bedsteads  
Children's Carriages and Perambulators.  
FACTORY AND WAREHOUSE, 66 COLLEGE ST.,  
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100 GREY NUN ST., Montreal,  
Importers of Pig Iron, Bar Iron, Boiler Plates,  
Galvanized Iron, Canada Plates, Tin Plates,  
Boiler Tubes, Gas Tubes,  
Ingot Tin, Rivets, Veined Marble,  
Ingot Copper, Iron Wire, Roman Cement,  
Sheet Copper, Steel Wire, Portland Cement  
Antimony, Glass, Canada Cement  
Sheet Zinc, Paints, Paving Tiles,  
Ingot Zinc, Fire Clay, Garden Vases,  
Pig Lead, Flue Covers, Chimney Tops,  
Dry Red Lead, Fire Bricks, Fountains,  
Dry White Lead, Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF  
SOFA, CHAIRS AND BEDSPRINGS.  
A large stock always on hand.

**SHAW BROS. & CASSILS,**

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

**CASSILS, STIMSON & CO.**

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

**COCHRANE, CASSILS & CO.**

MANUFACTURERS OF  
Boots and Shoes, Wholesale  
CORNER OF  
St. Peter & St. Sacrament Streets,  
M. H COCHRANE, }  
CHAS. CASSILS, } MONTREAL.  
ABRAM SPAULDING. }

**AMES, HOLDEN & CO.**

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

A large and well assorted stock constantly  
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country trade.

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MANUFACTURERS OF  
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AND  
SLAUGHTER SOLE LEATHER,  
Wholesale and Retail.  
PORT ELGIN, . . . . ONT  
HENRY ZINKAN. P. CRESS. I. E. BOWMAN.

Leading Wholesale Trade of Montreal.

**BEATTIE & BROSTER,**  
IMPORTERS  
OF  
**TEAS,**  
GENERAL GROCERIES,  
WINES and SPIRITS,  
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**WHOLESALE GROCERS,**  
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Samples sent by mail when desired.

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Street,  
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Wholesale Grocers,  
WINE & SPIRIT MERCHANTS,  
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**JOSEPH JAMES & CO.,**  
Manufacturers to the trade of  
every description of  
Galvanized Iron Cornices,  
Window Caps, Door Caps, and  
Pressed Zinc Ornaments, &c.  
*The only Galvanized Iron Works in the Dominion  
that uses steam power Machinery.*  
We supply the trade with the above goods at less  
than the first cost of any other house in Canada. All  
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Send for illustrated catalogue.

Leading Wholesale Trade of Montreal.

**JAMES ROBERTSON,**  
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*Office and Warehouse—20 Wellington Street,*  
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FIRST PRIZE.

The GOLD MEDAL awarded by the British  
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The Only Gold Medal given at the Cen-  
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Director, ALMONTE,  
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Sole Manufacturers of the Celebrated  
**DOME BLACK LEAD,**  
French Royal Laundry, and Ultrama-  
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Every Description of WASHING POWDERS  
**PRIZE MEDAL RICE STARCH.**  
Sole Agent for the Dominion and United States  
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**THE LONDON**  
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*Manufacturers of*  
**REFINED PETROLEUM**  
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Office: Richmond St., London,  
Ont.

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WHOLESALE  
**DRY GOODS**  
IMPORTERS,  
LONDON, ONTARIO.

Leading Wholesale Trade of Montreal

**H. A. NELSON & SONS**  
IMPORTERS OF  
**Fancy Goods, Toys, &c.,**  
MANUFACTURERS OF  
*Brooms, Brushes, Wooden*  
**AND WILLOW WARE,**  
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**CANADA PAPER CO.,**  
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*Manufacturers of News, Book and Coloured  
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**ENVELOPE PAPERS AND ENVELOPES,**  
Manilla, Brown, Grey and Straw Wrapping Papers,  
Roofing Felt and Match Paper, Strawboard and  
Paper Bags, Cards and Card Boards.  
Blank Books.  
Importers of every description of fine  
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LED PAPERS, ENVELOPES.**  
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MANUFACTURERS OF  
PORTABLE AND STATIONARY  
**ENGINES,**  
Steam Pumps, Shafting, Pulleys, &c.  
Office:  
722 ST JOSEPH STREET,  
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**TO THE TRADE.**

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

**CROIL, TAIT & CO.**

**ROBT. DUNN & CO.,**  
WHOLESALE

**DRY GOODS,**  
VICTORIA SQUARE,  
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**McLACHLAN BROS. & COMPANY,**

480 St. Paul & 401 Commissioners Sts.

Are showing special in

WHITE SHIRTINGS,  
PLAIN AND FANCY WINGEYS,  
BLACK MAGPIE LUSTRES,  
BLACK BRILLIANTINE LUSTRES.

**DRESS GOODS.**

ORDERS have Prompt Attention.

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Tin, Canada Plates, Window Glass,  
Paints and Oils,

Caverhill's Buildings, 135 St. Peter St.,

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

LISEURN.



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

**WALTER WILSON & CO.,**

Sole Agents for the Dominion,

& ST. HELEN STREET,  
MONTREAL

**CLARK'S ELEPHANT**

SIX  CORD

TRADE MARK

**SPOOL COTTON**

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

COLOUR, QUALITY and FINISH.

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

Trial Orders are solicited.  
Wholesale Trade supplied only.

WALTER WILSON & CO.,  
SOLE AGENTS,

1 & 3 St. Helen St., Montreal.

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

Leading Wholesale Trade of Montreal.

**ROBERTSONS, LINTON**

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL,

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments

Aug. 15, 1877.

**BROWN, TAYLOR & CO.,**

IMPORTERS

OF

STAPLE AND FANCY

**DRY GOODS**

WHOLESALE.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

**ANTHONY MCKEAND & CO.,**

MANUFACTURERS' AGENTS,

AND

**GENERAL MERCHANTS,**

14 St. Helen St., Montreal.

—:—

Canadian Woollen

and Cotton Manufactures,

**CANADIAN WOOL.**

**COPLAND & McLAREN,**

Importers and Manufacturers

CORNER

**WELLINGTON & GREY NUN STS.,**  
MONTREAL.

Fig Iron, Galvanized & Black Sheet  
Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-

Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,

&c., &c., &c., &c.

Leading Wholesale Trade of Montreal.

**GEORGE WINKS & CO.,**

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

**DRY GOODS,**

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS

**BELDING, PAUL & CO.,**

MANUFACTURERS OF

Machine Twist,

Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,

MONTREAL.

SALES-ROOMS IN THE U. S.

New York, 510 Broadway.	Philadelphia, Cor. 6th and Arch Streets.
Chicago, 198 East Mad- ison Street.	Boston, 56 Summer St.
Cincinnati, 56 West 4th Street.	St. Louis, 601 North 4th Street.

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

**Mercantile Summary.**

—The harbour of Trenton, at the head of the  
Bay of Quinté, is being dredged.

—It is reported that Fort Erie is to have a  
starch factory.

—A rich deposit of mica is being worked at  
L'Ange Gardien, near Quebec.

—London East, a suburb of London, Ont.,  
is now lighted with gas.

—The *Courier de St. Hyacinthe* has been  
sold by the assignee for \$3,900 cash.

—An Oshawa man has shipped a quantity  
of apples direct to Liverpool. A shipment of  
tomatoes has been made to the same place.

—The United States Supreme Court has  
decided that the devices known as "puts" and  
"calls" on the stock market are illegal.

—There is a proposal to organize a manu-  
facturers' association in Hamilton to be affiliated  
with the Dominion Board of Trade.

—On the 5th, 6th and 7th inst., 1,181,000  
bricks were imported into St. John from the  
United States.

—The case of *Berlinguet et al. vs. the Queen*  
has been carried in appeal to the Supreme  
Court.



Leading Wholesale Trade of Montreal.

**JOHN TAYLOR & BRO.**

16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

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

**EAGLE FOUNDRY,  
GEORGE BRUSH,**

24 to 34 King and Queen Streets, Montreal,

MAKER OF

Steam Engines, Steam Boilers, Hoisting Engines,  
Steam Pumps, Circular Saw Mills, Bark Mills, Water  
Mills, Mill Gearing, Hoangars 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 &amp; Sisco's Centrifugal Pumps.

— The *Miramichi*, the last gulf ports steam-  
er to this port for the season, brought 1007  
barrels of oysters from Summerside, P. E. I.— The *S.S. Venezia*, with a cargo of grain  
from this port to Queenstown, went aground at  
Kamouraska, a few days ago. Assistance was  
sent to her from Quebec.— J. N. Tarbox, late proprietor of the Bur-  
lington Glass Works, Hamilton, has gone to  
Springfield, Ohio, to take charge of a large  
sewing machine factory.— The creditors of the insolvent Mrs. Faulk-  
ner, of Ottawa, have resolved to sell the stock  
of the estate for their own benefit. The liabili-  
ties are \$5,000, assets \$2,300.— A. Lloyd Thomas, Manager of the Mol-  
son's Bank, Smith's Falls, for the last three  
years, has been transferred to Brockville.  
He is succeeded by Mr. Fraser, of St. Thomas.— R. Hay & Co., the extensive furniture  
manufacturers, of Toronto, put their hands on  
full time on Friday, for the first time in three  
years.— Most of the Hamilton factories are running  
on full time, and many of them have orders  
several weeks ahead. The stove trade is  
particularly brisk.— We would warn our subscribers against  
counterfeit \$10 bills of the Ontario Bank.  
Such are in circulation. They are on paper a  
quarter of an inch shorter than the genuine.— Rumors this week as to the standing of a  
prominent French Canadian hardware firm are  
without foundation. All demands upon the  
firm are being promptly met as usual.— St. Hyacinthe threatens to forestall Quebec  
in the establishment of a beet root sugar man-  
ufacture, notices of application for the incorpora-  
tion of a company being given.— On Wednesday the property of the Société  
de Construction du Canada was seized for  
\$18,245, at the instance of the Bank Ville  
Marie.

Leading Wholesale Trade of Montreal.

**GREENE & SONS,**

ESTABLISHED 1862.

**HATS, CAPS, FURS,  
BUFFALO ROBES.**

LADIES' FURS,

GENTS' FURS,

CHILDREN'S FURS,

GLOVES, MITTS, MOCCASINS.

SCOTCH CAPS,

CLOTH CAPS,

FUR TRIMMINGS,

*A Large and Complete Assortment.***TERMS LIBERAL.****GREENE & SONS,**

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

**MONTREAL.**— We learn that Messrs. Mulholland &  
Baker hold an insurance of \$40,000 on the life  
of W. P. Bartley, of W. P. Bartley & Co., of  
this city, whose failure is noted elsewhere.— A company is being formed in this city to  
manufacture the new glass veneer, which is  
very rich looking, and can be made to imitate  
all kinds of wood.— A severe storm on the coast of Britain has  
done much damage to shipping. A number of  
similar disasters, incident to this season, are  
also reported from the Lower St. Lawrence and  
the lakes.— Hon. J. J. C. Abbott, Solicitor of the  
Montreal City Passenger Railway Co., has given  
it as his opinion that the ex-Directors cannot be  
sued for the dividends which they paid out of  
the capital.— Boston and its vicinity consumes about  
16,000,000 dozen eggs annually. The state of  
Massachusetts produces only about 4,000,000  
dozen. A large share of the balance come  
from Prince Edward Island.— Operations at the Nova Scotia coal  
mines have become brisker, and most of the  
mines are being worked on full time. Several  
large orders have been received from the  
United States.— A. Renaud, of this city, hardware dealer,  
has been attached. His liabilities foot up  
\$21,000, of which \$19,000 is due Mulholland &  
Baker, and a large proportion of this is said to  
take the form of accommodation paper. Assets  
estimated at about \$6,000 to \$7,000.— The hull of the barque *Vanguard*, wrecked  
at Bic, has been sold by auction for the benefit  
of the underwriters, for \$1,575. The cargo,  
consisting of birch and spruce deals, was sold  
at 7c. per foot for the former and \$7.50 per  
standard hundred for the latter.— At a meeting of the Windsor Hotel Co. held  
on Friday, a report showed that there is \$32,000  
good stock yet to be collected. Mr. Worthing-  
ton, the lessee, stated that he felt satisfied he  
could make the hotel pay. The old board of di-  
rectors was re-elected for the current year.— A wholesale firm in Kingston has had the  
notes of retail purchasers lying in its safe for  
two or three years. These have all been taken  
up this fall, and very little is owing them on  
old accounts. This is an evidence of returning  
prosperity.— The report of the Mutual Fire Insurance  
Company of the City of Montreal, published  
elsewhere, shows that the company in its integ-  
rity and successful management still continues  
to be an honor to the mutual system of fire  
insurance.— The owner of the cattle which came from  
England on the *Lake Megantic*, and which  
were detained in quarantine at Grasse Isle,  
obtained permission from the Government to  
land them at St. John's, Newfoundland, instead  
of again having to send them home. The  
steamship *Valetta* conveyed them thither.— Cleverdon & Martin, crockery merchants,  
Toronto, are about to be attached. It will be  
remembered that they bought out the stock and  
business of Cleverdon & Coombe about a year  
ago, and claimed a surplus of some \$10,000  
therein. They appear to have been unable to  
carry out their arrangements.— Messrs. Rolland & O'Brien of this city  
wholesale boot and shoe manufacturers, are  
taking stock preliminary to a dissolution of  
partnership. Rolland & Co. continue in same  
premises, while Mr. T. J. O'Brien opens busi-  
ness in the premises 478 St. Paul street, lately  
occupied by Mr. Thomas H. Cox.— Among the changes for the week we notice  
the dissolution of J. & R. McCready, wholesale

Leading Wholesale Trade of Montreal.

**HENRY CHAPMAN & CO.,**

Montreal.

Sole Agents in the Dominion for:—

- Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
- " T. G. Sandeman & Sons, Oporto, Ports.
- " Butler, Nephew & Co., do. do.
- " Pablo, Oliva & Castles, Tarragona, Red Wines
- " Leal Brothers & Co., Madeira, Madeira Wines.
- " Theo. Roederer & Co., Rheims, Champagnes.
- " G. H. Mumm & Co., Reims, Champagnes.
- " Louis Renouf, Epernay, Champagnes.
- " Cuzol & Fils & Co., Bordeaux, Fruits &c.
- " Pinet, Castillon & Co., Cognac, Brandy.
- " A. Houtman & Co., Schiedam, Gins.
- " R. Thorne & Sons, Greenock, Whiskies.
- " Wm. Hay, Fairman & Co., Glasgow, Whiskies.
- " Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
- " Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
- " D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.
- Mr. Wm. McEwan, Edinburgh, Scotch Ales.
- Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.
- The North British Co., Leith, Paints, Colors, &c.

Orders taken only from the wholesale trade.

boot and shoe dealers. The firm continues as James McCreedy & Co., and is composed of Mr. James McCreedy with a younger experienced brother, and Mr. C. F. Smith, late of the firm of C. F. Smith & Co., boot and shoe manufacturers, also of this city. Robert McCreedy commences business for himself in the same line in the premises formerly occupied by Ireland, Gay & Co. of immortal memory.

— The Canadian agency of the J. & F. Martel brandy has been transferred from Messrs. W. F. Lewis & Co. to Messrs. John Hope & Co., both of this city, the result partly, it may be supposed, of a transatlantic trip this season. We are here reminded of the French proverb: "*Les absens est toujours tort*;" but it is to be hoped the change will result in a better state of feeling between two of our prominent houses in a line of trade not always, it would seem, calculated to promote amicable relations, even in a wholesale way.

— As was generally anticipated, the failure of Mulholland & Baker has involved that of W. P. Bartley & Co., boiler and engine makers. For some years the former have been furnishing the latter with their supplies, and also financing for them, and it was partly because of the lock-up of capital in the Bartley business that Mulholland & Baker were unable to meet their engagements. Bartley's liabilities are heavy, probably not less than \$230,000. The principal creditors are Mulholland & Baker and the Consolidated Bank.

— Grange & Bros., of Napanee, druggists and proprietors of a paper mill, have suspended. The firm has done an extensive business for the last twenty years, and gained a large amount

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.

of wealth, but having met with heavy losses by numerous failures, in some of which they were large creditors, and in speculation, coupled with the hard times, they have had to suspend. The assets and liabilities are not yet known, but are supposed to be heavy. The firm hopes to effect a compromise with the creditors, and still carry on the business.

— At the meeting of the creditors of Mulholland & Baker, to which reference was made last week, the firm was advised to make an assignment, which they have accordingly done. The largest creditor on merchant account is Rodgers & Co., of Wolverhampton, England. The Consolidated, Merchants' and People's Banks are the largest creditors in this country. The estate is to be wound up under the direction of Mr. Mulholland, who has placed his private property in the hands of the assignee till the matter is settled. The assets are nominally \$90,000 in excess of the liabilities.

— The collapse of a Grangers' store at Barnston, P. Q., against which a writ of attachment issued, calls forth a very sensible letter from a farmer in the *Witness*, who thinks that those of his calling should attend to their own business and let storekeeping alone. The ground on which the grangers base the necessity for their organization is that retail merchants charge them exorbitant rates for their goods. So long as farmers, even those who have money out at interest, seek credit, they must expect to pay a higher price for their goods. "Farmer" predicts that the Grange movement will soon be a thing of the past. We fancy there will be few

Leading Wholesale Trade of Montreal.

**THE CANADA**

*Cotton Manufacturing Co.'s*  
ARE NOW MAKING

**UNBLEACHED SHIRTINGS,**

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

Oxford, Cambridge, Eton, and Clyde Sheetings.

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

**FANCY FLANNEL SHIRTINGS!**

FOR COMING SEASON.

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

—ALSO—

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

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

A. G. WATSON, Secretary.  
Cornwall, July 16th, 1877.

**Dobbin, Lamont & Co.,**

IMPORTERS OF

**MILLINERY**

AND

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

to mourn its collapse. If farmers were to do the fair thing by the retail merchant, there would be no necessity for the grange. Since the failure of the Barnston store, the grangers repudiate it, but it has been proved beyond controversy that it belonged to their order.

— The statement in insolvency of James S. Noad of this city, commission merchant, is a curiosity, and would doubtless be of some service in the hands of Mr. Barthe, M.P., in his parliamentary criticisms of the Insolvent Act. That Mr. Noad despises small things, and lives like a gentleman, is shown by the class of houses with whom he has dealt for personal and family supplies. The "butcher and the baker and the draper and the tailor" appear on the list of creditors; indeed, there are very few others, save the partner of his joys and sorrows and a marital relative. The liabilities foot up \$10,862.98; the assets consist of a couple of judgments for \$1,000 each, 250 shares of the

## 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  
Bolting, Dawson's Planes, Oils, Glass and Putty,  
and all descriptions of

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

13 and 15 ST. HELEN ST.,

MONTREAL.

**CANADIAN WOOLLENS.**

Are now prepared to offer the Trade a  
FULL RANGE of

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

OFFICE AND SAMPLES

**18 WELLINGTON ST., (East),**

TORONTO.

Gaspé Mining Company, and a pew in one of our most fashionable churches, the latter probably the best investment of them all, showing that though not overbliss with worldly prudence, Mr. Noad was wisely "laying up for himself treasures where ..... thieves do not break through nor steal."

— James Black Stevenson, commission merchant, Montreal, is one of those mortals who never do things by halves—who, when they undertake to do anything, do it with all their might. Mr. Stevenson had been somewhat under the weather for some time back, and recently came to the conclusion that the easiest way out of his difficulties was through the insolvent court. His statement bears evidence that this resolution was not undertaken any too soon. His liabilities sum up \$158,325, and his assets consist of office furniture valued at \$601. The credit system is not a little indebted to Mr. Stevenson, who has certainly done his utmost to sustain it. He accounts for \$163,999 through losses in grain. It was indeed an unfortunate circumstance that so many of his argosies should have been perforated, and that his cargoes should have dribbled out and gone to feed the fishes. Some of Mr. Stevenson's friends in admiration of the greatness of his character have spoken of endowing him with a pension that they may not risk losing the eminently social qualities which have characterized him so long!

## 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, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253 255 and 257 Commissioners Street

MONTREAL.

**J. RATTRAY & CO.,***Manufacturers, Importers and Wholesale Dealers  
IN***TOBACCO, SNUFF, CIGARS,**

AND GENERAL

**TOBACCONISTS' GOODS.**

MANUFACTORY:

No. 80 ST. CHARLES BARRONMEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL COR. OF ST. FRANCOIS XAVIER ST.

MONTREAL.

— Retail furriers and dry goods merchants, who rank on the estates of some recent insolvents, have no little degree of satisfaction in observing what an elegant appearance is made on our favorite promenades these fine frosty afternoons by the wearers of their \$150 or \$200 seal saques and \$4 silks, for which they may possibly get a fraction of a cent on the dollar. Who would not wear a seal saque when it costs only from fifty cents to a dollar and a half? Surely some fashionable people have a reason for parodying Sancho Panza by invoking a blessing on the man who first invented the credit system, and its outgrowth, the Insolvent Act.

— A meeting of the creditors of Duncan Murray, of Freelon, to whom reference has already been made in these columns, was held on the 7th inst. The insolvent stated his liabilities to be \$23,000, and he made an offer of 45 cents in the dollar, payable in 6, 12, 18 and 24 months, with interest at 7 per cent., secured. This offer was accepted. Mr. Murray further stated that his assets in March last were about \$17,000, but he had no account of how they stood now. He had met with losses amounting to about \$6,000. Murray & McDougall, millers, have made an assignment. Their liabilities are about \$10,000, with nominal assets to covet that amount.

— If appears that W. M. Somerville's complaint and statement last week was only a blind, for his name now appears in the list of insolvents. Our sympathy and the hope we

## Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

**PETER R. LAMB & CO.**

MANUFACTURERS.

TORONTO, ONT.

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

&amp; CO.,

*Wholesale Druggists,*

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt attention.

expressed did him no good, for the inexorable assignee has appeared upon the scene. The liabilities are stated to be \$12,000, assets not known. We shall see whether his own statement of his affairs turns out to be anything near correct. P. A. Taylor writes to us with reference to this case, giving Somerville's statement that he lost \$6,000 through him "a distinct and unqualified denial." He states that he can make this avowal good in a court of justice.

— McMicken & Taylor, hardware merchants, Winnipeg, are in trouble and have assigned. When Ireland, Gay & Co. failed about eighteen months ago, this firm were involved through having given accommodation paper, but Mr. McMicken happening to be in the city at the time effected a compromise. Their affairs have never been very prosperous, though they did a pretty large business. Both the partners are young men, and are, we fear, too much inclined to dabble in what is outside their legitimate business, leaving matters to which they should attend themselves to be looked after by subordinates. Their liabilities and assets are not yet known.

— Among the business changes of the week are the following:—John Curran and Jas. O'Connor of this city have started in the provision line; De Sola Bros. & Collins are also

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 96c. 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 \$3.00.  
Choice Fruit Syrups, 90c. to 95c. per gallon;  
Cases \$3.00 to \$3.25.  
John Bull Bitters, large Cases \$5.00 to \$5.25;  
small " \$4.00 to \$4.25.  
Brandies—Registered Brands \$1.00 to \$1.75 per gal.;  
Cases \$3.50 to \$6.00.

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

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

## 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 or procured at any town factory:

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

I will also continue to sell first-class Rosewood Pianos at the wholesale manufactured rates, 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.

commencing business as general agents and commission men; Leger & Payette, brickmakers, have dissolved; Wm. Mills has opened a grocery at London East; Galbraith & Co., a firm composed of Margaret Galbraith alone, are doing a tailoring business in Montreal; Fred. Long, paper box maker, Aurora, has sold out; Mr. Kavanagh of Ottawa has been granted his discharge in insolvency; Jas. Marsh, general dealer, Trenton, is offering 40 cents, at 4, 8 and 12 months; secured; John Hodgins, grocer, Toronto, has settled with his creditors at 25 cents; Jos. McGilvray, Summerside, and Boyle & Gardiner, wholesale confectioners, Toronto, have called their creditors together. The latter claim to have \$12,000 assets against \$10,000 liabilities.

**THE FAILURE OF MR. JOHN FRASER.**—We are sure that, without any exception, the readers of our Journal will have heard with more than ordinary feelings of regret the announcement of the failure of Mr. John Fraser, of this city, one of our oldest and most respected dry goods merchants. His insolvency is only another,

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,  
Land 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.

Steam Power To Let.

## TO MANUFACTURERS.

**TO LET,** at ROUSE'S POINT, N.Y. STEAM POWER and one, two, or three flats, 48 x 180 feet, or part of a flat, with use of Steam Elevators. A 50 horse Engine is in use in the premises. A constant supply of water from Lake Champlain. The building is heated by Steam, and lit with Gas.

Apply to JOHN W. LOVELL, 23 St. Nicholas Street, Montreal, or on the Premises at Rouses Point, N.Y.

proof of the terribly hard times we have been and are passing through. Our good old friend has had, no doubt, his full share of the many losses our friends generally have been subjected to, and we have reason to believe that his insolvency now has been brought about simply because he was, in his own opinion and that of those about him, hopelessly involved, and that there was no earthly use in his going on another day; hence the friendly demand made upon him in order to put his estate—like the honest man that he is—in such a shape as to be safe for all his creditors to share and share alike. We can only hope that his many friends will in some way devise a plan by which this good old gentleman may enjoy the balance of his days as happily as possible, under these most sad and trying circumstances.

— One of our New York contemporaries devotes a few lines to warning the authorities

## CARLING'S AMBER ALE.

### CARLING & CO.,

Brewers & Maltsters,  
LONDON, CANADA.

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

## PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,  
HOUSE FURNISHING HARDWARE,

## STOVES,

TIN GALVANIZED IRON  
and COPPER WARE,

224 St. JAMES STREET,  
MONTREAL.

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

## McGIBBON & BAIRD

AGENTS FOR THE

### CANADIAN MEAT & PRODUCE CO.

SHERBROOKE, P. Q.

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

Salted and Smoked Meats,

Sausages in Tins and Skin,

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

**McGIBBON & BAIRD,**

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

Being appointed agents in Canada for the best manufacturers of pure

## White Wax Spermaceti and Paraffine,

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

### Tin Foil

Of any size or thickness to order.

## DEVINS & BOLTON,

Next the COURT HOUSE,  
MONTREAL.

to beware of those who are first at a fire, since it does sometimes happen that when an individual has several times given the alarm he has turned out to be the cause of the conflagration; of which, when it got a certain headway, he gave notice.

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  
Sutings, Glenghams, Satinets,  
Felts, Repellants, Bleached and  
Brown Sheetings,

FROM THE FOLLOWING MILLS:

Intes Manufacturing Co. Howe & Jefferson, Wal-  
ton & Henry, 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 &  
Sons, C. J. Amidon, Jas. Walton & Co., Methuen  
Mills.

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, NOVEMBER 16, 1877.

**A PROBLEM FOR THE CUSTOMS  
DEPARTMENT.**

Wholesale dry goods merchants, especially in Toronto and Hamilton, are considerably exercised just now over a very clever evasion of the full amount of the duty on certain goods being put upon our market by American dealers. This time, however, it is not of the sacrifice of American manufactured goods that we have to complain, but actually goods of British make, such as are usually imported by our own merchants. Perhaps some of our legislators will be surprised to learn that goods are now imported to Canada by American dealers via New York at a less rate of duty than the same goods can be laid down direct by our own importers. The mode of operation is as follows:

A New York importer buys in Europe, say two hundred and fifty cases of a certain class of goods, which he takes from the bonded warehouse according as required during the season. The season's demand, however, has not been up to his

expectations, or trade slackens; he sells only a hundred cases, and he casts about him what to do with the remaining one hundred and fifty; he does not want to pay the duty; the business of the season is over, and next season the fashion will be changed. He thinks of Canada; but how is he to avoid the 17½ per cent.? He makes up his mind to hoodwink the Canadians; he reduces the price of the goods, say 20 per cent. below cost, and sends them across, entering them at our custom houses at the reduced invoice rate, lessening not only the price of the goods but also the duty, so that our importers and wholesale merchants stand aghast and see them actually underselling us in our own market about 25 per cent. in a class of goods which we import at a much less duty than they do. Of course they will sacrifice the goods in Canada rather than pay the duty; and the Canadian importer, whose season is somewhat later, finds his market not only already stocked, or being stocked, but at a rate with which there is no competing.

And now the question arises: can these goods be legally entered at the reduced price, which our American cousins will regulate to suit the necessities of the case? Equitably there can be but one opinion in the matter. We quote as bearing on the subject, an Act to amend the Acts respecting Customs, &c., 33 Vic., Cap. 9, part 3 and 4:

"And whatever be the country from which the goods are imported, or in which they are purchased, such value shall be ascertained by adding to the value of such goods, at the place of growth, production, or manufacture, the cost of transportation, whether by land or water, and of shipment and transhipment, with all expenses included, from the place of growth, production or manufacture, to the place where the goods are purchased, and if they are purchased in the United States, then to the place whence they are directly conveyed to Canada, as aforesaid."

This appears sufficiently explicit on the subject, but, as it may be interpreted otherwise, the sooner we have some special legislation thereon the better for the country. We would suggest that our customs authorities insist upon the production of a certified copy of the original invoice as given at the New York Custom House, and that a law be prepared compelling such goods to be entered at such original invoice.

The spasmodic character of this feature of the "slaughtering" business renders it impossible for our merchants to provide against it, as it may not occur once in five years, and it may continue for a succession of seasons. If for no other object, the government should see that the revenue of the country does not suffer thereby. The retail merchant can scarcely be said

to derive much benefit from the operation, because it is impossible to foresee it and when to rely upon it, as it is entirely dependent upon an irregular demand, affected by harvests, political issues, panics and other causes.

The idea is not by any means a new one, although its effects have not been felt so seriously before the present season. One or two of our shrewdest Montreal wholesale merchants took advantage of it some years ago, but were obliged to pay the duty, although, through the intervention of a then leading cabinet minister, it was afterwards refunded. The leading retailers of Toronto had some experience of the system last summer, many having been "tempted into expense by the cheapness of it;" they bought quantities of British goods from American travellers, buying by the case when they should have bought by the piece, and found themselves met on every side by their also overstocked neighbors. Montreal people have a recollection of a similar state of things two years ago, the result of a venture by A. T. Stewart & Co. of New York in overstocking the retailers of this city with Striped Lawns. Should the law permit American firms to carry out such schemes, some Canadian merchants may feel warranted in protecting themselves as best they can, regardless of the character of the means. What is to prevent a wholesale merchant on this side from employing John Jones & Co. of New York (who may be a myth) in purchasing goods in Europe and forwarding them in bond to Canada at any price his employers may choose to fix upon them in New York? There are some persons who, while they would scorn to take undue advantage of a firm or individual, would not hesitate for a moment to deprive the government of its just dues upon whatever goods they purchase.

**THE CANADIAN MONTHLY.**

In our last number, when reviewing the Hon. Mr. Blake's speech at Teeswater, we had occasion to notice a criticism by the writer of "Current Events," on Lord Blachford's article in the *Nineteenth Century* on Imperial Confederation. We shall, therefore, commence our present notice of the *Canadian Monthly* by referring again, very briefly, to that subject. We entirely concur with the writer of "Current Events" that the mere sentiment of loyalty is a very unreliable security for the permanence of our connection with the Empire. Upwards of 40 years ago there was a great outburst of indignation on the part of the old Upper Canada Government party because Sir James Stephen, then Under

Secretary of State for the Colonies, expressed an opinion in his evidence before a select committee of the House of Commons that it could not be supposed that the sentiment of loyalty was very strong in Canada. If our material interests are not benefited by the connection we confess that we have not much faith in the sentiment of loyalty, and we, therefore, subscribe to the following remarks in "Current Events": "Sentiment may do much, but the loyalty of Canadians rests in a deep-seated conviction that their material progress and all that makes for their advancement as a nation are bound up in British connection." We cannot concur in the opinion that "these would receive an incalculable impetus from a closer relationship with England." On the contrary, our conviction is that, if the day should unhappily arrive when Canada shall be required, as a condition of maintaining her connection with the Empire, to assume a share of the imperial burthens which are enormously large, owing to her being one of the great European powers, the separation from Great Britain and annexation to the United States will be inevitable. The writer of "Current Events," in his desire to establish the futility of one of Lord Blachford's objections, which was that the colonies might have eventually the greater share in the government of the British Confederacy, argues that, under any system that would be adopted, England "would continue to possess, of right and of necessity, a largely preponderating influence in the council of the Federated Empire." That, most assuredly, would be the case during many generations, but Lord Blachford was looking to a distant future, and was, moreover, speculating on what would have been the result had the old American colonies remained in connection with the Empire, and had such a federative system been established. We are not inclined to make forecasts of the future, and it is even more unprofitable to speculate on what might have been the consequences had the systems of government applied in modern times to the self-governing colonies been granted to the old American colonies. So far as it is possible to form a judgment from probabilities, the separation of the old colonies was the consequence of the conquest of Canada and the expulsion of the French from North America. So long as the old colonists had a warlike and aggressive nation in their immediate vicinity, they would, from motives of self-interest, have preserved their connection with a powerful European State; and even after the conquest, had the same powers of self-government been conceded that we enjoy, and

the same abnegation of taxation for imperial purposes been observed, the sentiment of loyalty which really existed in the old colonies just as strongly when George III. ascended the throne, as it does in Canada under Queen Victoria, would have led, at all events, to a very long continuance of the connection. The attempt to tax for imperial purposes extinguished the sentiment of loyalty in the old colonies, and our firm conviction is that Imperial confederation, under any plan that can be devised, would lead to a similar result. We noticed with regret that the Premier in his late speech in Montreal gave some countenance to this federation scheme. We have dwelt on this subject because the question is one that bears, in no small degree, on the taxation of the people, and because it is much the most interesting portion of the leading article in the *Canadian Monthly*. Messrs. Cauchon, Laurier, the propaganda at Rome, and the political picnics, the public have probably had enough of, but we have something to say on the reference to the fiscal policy of the Dominion by the writer of "Current Events." We confess that we are wholly unable to comprehend the views of those who hold that "happily this is not a party question." We should be very glad indeed to be informed what "party question" is of more importance, if the views of those who make such declarations are correct. The words that we have quoted are preceded by the following: "What Mr. Cartwright's policy is we know without having the slightest suspicion of his next budget; what nationalists believe to be the true Canadian policy, whether they call themselves reformers, conservatives or independents we also know, and the issue is between them." If the author of these remarks fully comprehended the system of government under which he is living, he would know that the "Nationalists" have not the most remote chance of changing the fiscal policy of the Dominion except through the instrumentality of party. It is hardly possible to estimate the strength of public opinion in favor either of protection or free trade so long as those questions are treated as not belonging to party. But strange to say, the cry of the Nationalists, as they call themselves, has been that there is no party question in Canada, and that consequent thereon both of her political parties have been merely graspers for office. If we are not mistaken, moreover, the Nationalists or Canada First party, which is strong in favor of protection, used all the influence it could command to place a Free Trade government in power. We are told in one sentence that

"Provincial decrepitude and decay can be the only issue" of the absence of manufactures, and that the people at the polls should insist on the reversal of the present policy, while elsewhere we are assured that "happily this is not a party question," and therefore we are to go "to decrepitude and decay" while we are fighting over the really party questions which nevertheless the writer of "Current Events" has not indicated. What can these party questions be? Mr. Blake, in his Teeswater speech, took credit for certain measures which had been carried by the government, but he did not indicate any important measures to be brought forward. Mr. Laurier when before his constituents held out prospects of reciprocity which is really not a party question because there is no difference of opinion on the subject in Canada, and because it depends on the action of a foreign power. To us it seems inevitable that the next Canadian political contest must turn on the fiscal policy to be adopted, and if the consequence should be a disruption of the present political parties, it would probably be a fortunate circumstance, inasmuch as it would tend to eliminate from our politics the violent personal bitterness which has been the most marked feature of the recent political picnics. "Our Future" is the text of a short article in the *Canadian Monthly*, the object of which is to advocate independence, one of the visionary schemes of those who are bent on change, but who have nearly all abandoned it in favor either of annexation or Imperial confederation. The writer of "Our Future," whose *nom de plume* is "Argus," is a Nova Scotian, who, after ten years absence, travels through Canada partly "to endeavor to gain a thorough knowledge of the social and political condition of the people," and who in the course of his peregrinations finds himself in the Mountain Park of our own city of Montreal; on a beautiful day in August, idly smoking a cigar in the cool shade of the trees. While there, he falls in with a young man of about 25 years of age with whom he contracts a casual acquaintance, and whom he asks to give him "his idea of the present state of things, and what he thought of the political future." It may be questionable how far it was worth while to communicate to the public the opinions of a young dreamer; but, after all, the object of the *Review* is to furnish amusement to its readers as well as solid information, and we confess that we were not a little amused with the speculations of this great unknown, and more especially with one passage. His great object

was to establish the necessity of a "spirit of nationality" among our people. We have no statesmen, but more politicians, whose intrigues prevent Canadians from being united, and he says:—"The cause which I have at heart, he continued warmly, is one too sacred and too delicate for the vulgar politician; it is one which requires the master hand of a statesman. The cause is reopening, but it needs an apostle; the people are preparing, but we want the man." No doubt our mountain dreamer has an innate conviction that he is himself the man destined to be the apostle of Independence. Argus, the writer of "Our Future," states that this conversation represents the ideas of many that he met, and knowing that the feeling of independence is favorably entertained by so many of the people, he is surprised "that it has not attained more prominence as a public question." To more sober judging people, the fact that none of the various schemes proposed by the disaffected have found any one to propound them in Parliament must be considered conclusive proof that they are not entertained by any considerable portion of the population. Mr. Jehu Matthews has contributed an interesting article on "Personal Representation and the Representation of Minorities," which is to be continued in a future number. The subject is one well deserving the thoughtful consideration of our statesmen. The principle might advantageously be applied experimentally to the municipalities, and we have little doubt that it will eventually be extended to the Parliament of the country, although not in all probability for many years. There can be no doubt that the practical result of such a system would be to secure the services of the best men, and to prevent the possibility of any really valuable man being excluded from public life. Such a system would conflict with that long established constitutional principle which renders it necessary for a minister accepting office to go back to his constituents for re-election, but that, like the Grand Jury system, is one of the relics of other times which we could dispense with in the present day without much loss. There is an interesting article by Mr. Holmsted on "The Law of Succession to Land in Ontario," and another by Mr. Jones on "The Three Great Problems in Geology;" indeed the current number of the *Canadian Monthly* is quite equal to the average, and that is expressing a tolerably favorable opinion of it.

—A manufacturing company at Brome, P. Q. have shipped thirty organs to Australia, a result of their display at the Sydney exhibition.

## RECIPROCITY.

Recent numbers of the *Chicago Tribune* contain two articles on the subject of reciprocal trade, one having reference to some observations on the subject in this journal, and another in reply to the *Toronto Globe*. Our views are to some extent misunderstood. We purposely refrained from assuming, as the *Globe* did, that a Zollverein treaty would be impracticable on the ground of its necessarily involving differential duties against Great Britain, but although we by no means ignored that difficulty, we were willing to assume that means might be found for surmounting it. We were desirous of ascertaining whether it was the only difficulty in the way, and we must own that we have not been much enlightened by our *Chicago* contemporary. The principal difficulty in regard to any treaty of reciprocity is that in the United States there is no executive authority, as there is in England and Canada, with which to negotiate. We have past experience to satisfy us on this head. One deputation which visited Washington several years ago was put in communication with a committee of the House of Representatives, and, as might have been anticipated, was unable to make any progress. Still later Senator Brown was charged with a mission on the subject under the express sanction of the British Embassy at Washington, and after a tedious negotiation, during which every reasonable concession was made, an agreement was arrived at which was to be the basis of a treaty, but although recommended by the president it was quietly shelved. It is not fair under such circumstances in the *Tribune* to affirm that Canadians "will consent to reciprocal trade only in national products, such as salt, lumber, and coal." They consented willingly to include a great number of manufactures, all indeed in which the United States were specially interested. It is, moreover, unfair to assert that the chief objection to reciprocity comes from the manufacturers of Canada, who are afraid of competition from their neighbors in the United States. We are under the impression that the manufacturers would be more inclined than any other portion of our population to favor the principle of a Zollverein if it could be shown to be practicable. We fail to comprehend the sneer of the *Tribune*, that the Canadians would be more prosperous if the Mother Country were half as solicitous about Canadian welfare as Canada is about the Mother Country. No question has yet arisen in which England has been called

on for an opinion, and there is no reason to doubt, as the *Tribune* itself admits, that it would act in a liberal spirit should any case arise for its action. We admit that the discussion of details is quite premature, but surely when a proposition of a most unusual character, and for which there is no precedent, is started, it cannot be called a detail to enquire how it is proposed to settle the tariff. We are firmly persuaded that the United States would never consent to any really fair arrangement for establishing reciprocity, but we should like much to learn that our *Chicago* contemporary had a plan to suggest that could be fairly discussed. We find nothing in his article which indicates the process by which the Zollverein tariff is to be adjusted. The *Chicago Tribune* candidly acknowledges that in "natural products," such as salt, lumber, and coal, and we may add animals and grain, the United States would, under a treaty of reciprocity, be at a disadvantage with Canada. He, however, seems to be unaware that many of these articles are already admitted into Canada free of duty. He says: "American coal now finds a market in Canada, and the consumers in that country pay the duties. When New England desires Nova Scotia coal at cheaper rates, it may induce Congress to remove existing duties on our side." Coal presents as fair an illustration of what Canada claims to be the true reciprocal policy as any other article. The collieries of Nova Scotia are in the neighborhood of the New England consumers, while those of Pennsylvania and Ohio are in the vicinity of Ontario. Coal is an article of prime necessity. It is free from duty in Canada, which consumes large quantities of United States coal, but the consumers in the United States are subject to a prohibitory duty on Canadian coal. In fact, all along our extended frontier there are points where natural products would be imported into each country but for the duties. We should like that the *Tribune* would address itself to the coal question, and explain how the establishment of free trade in that article would be making a gift from the United States to Canada. One would imagine from reading the *Tribune's* articles that the United States did not raise cattle, sheep or horses, or grow wheat, barley, or vegetables, or make cheese and butter. At all events he frankly acknowledges that it cannot compete with Canada in those articles, and that the free admission list must be extended. It is well that our readers should see what the *Tribune* has to say on the Zollverein question, and we therefore copy the substance of its remarks elsewhere.

AMERICAN TRADE: SHORT CREDITS.

Mr. Shaw, the United States Consul at Toronto, has made a report to his government upon the commercial interests of Ontario, in compliance "with the instructions contained in the departmental circular of August last," which well deserves the consideration of our wholesale merchants. We cannot make room for the whole of this report, which embraces the lumber wool, and barley trade, short horn breeding, horses, cattle and sheep, &c., but we copy below what is said regarding exports and imports, and the general observations. On the statement in the first extract we would remark that the returns of imports into, and duties collected in Ontario afford no reliable guide as to the course of trade. The eastern portion of Ontario does a large business in Montreal and, even to approach to accuracy, it would be necessary to include the trade returns for Quebec with those of Ontario. We specially commend to our readers Mr. Consul Shaw's advice to his countrymen to persist in the policy by which they have secured prompt payment for their exports at the cost of the Canadian or English wholesale merchants. It is but too true that the country merchants in Ontario depend in a great measure upon the credits which the wholesale dealers grant them. The rule seems to have been to start business without capital, the consequence of which is that the wholesale merchant has to run the entire risk, and he has of late been subjected to the grievance of witnessing the payment to his American competitors of money in which he at least was entitled to share. We shall endeavor to give further extracts from Consul Shaw's report hereafter.

EXPORTS AND IMPORTS.

I herewith give the annual statement of the value of exports, the value of goods imported, and the amount of duty collected at the ports of Ontario during the fiscal year, ending June 30, 1875, the latest date available. The same is taken from the best Canadian authority:—

Exports.....	\$19,896,833
Imports.....	43,508,554
Duty.....	4,811,489

The following are the imports of Ontario for the fiscal year ending June 30th, 1875, with the countries from whence imported:—

	Dutiable Goods.	Free Goods.
Great Britain.....	\$14,609,178	\$ 763,357
United States.....	10,679,477	15,776,209
France.....	384,160	7,425
Germany.....	108,106	4,706
Other countries.....	320,224	10,435

Total value.....\$26,201,145 \$16,562,132  
Total amount of duty.....\$4,808,288 10

Comment on this official statement is unnecessary, as it speaks for itself, but the large balance in favour of American manufacturers will give general satisfaction to our people, and it is conclusive evidence of the increasing popularity of their goods in this market.

No complete and accurate date is at hand from which a minute statement can be made up

containing a detailed statement of the various manufacturing establishments in this Province. It can be truthfully stated in the outset, however, that the manufacturing interests of Ontario are not generally as successful as those having capital invested in them expected they would be when established. Various reasons are given for this lack of success, among which are:—1st. The heavy customs duty of the United States, which effectually shuts out their manufactures from American markets; 2nd. The circumscribed Canadian markets; and, 3rd. The increasing popularity of American goods. Doubtless these reasons are in the main good as far as they go; but Ontario is so situated that foreign manufactures can be laid down cheaply everywhere, and agricultural interests largely engross the attention and occupation of the people.

When the recent confederation of all the British North American Provinces took place, under the belief that a new era of rapid development was to follow, manufacturing enterprises were started to such an extent that, failing to realize promptly all the benefits expected from the new political relations, over-production resulted, and failures and disappointments were the chief fruits of this hopeful period. It was found that trade has little sentiment, on this continent especially, and also that small and isolated manufacturing establishments cannot, as a rule, successfully compete with older and larger enterprises of a similar character.

Experience and skilled labour developed in a long series of years, in great manufacturing centres outrivals all comparatively small competitors. This rule applies to Ontario, for recently American manufactures have become popular on account of their superior style, finish, and low cost. The charge has been made here that American goods are sold at slaughter prices, *i. e.*, below cost, so as to close out surplus stock. This, however, is not true in the great majority of cases. Occasionally, no doubt, special lots are thus disposed of, but this is a peculiarity of trade common in all countries. The enterprise shown by American manufacturers in adopting new and attractive styles, and in the use of labour-saving machinery, combined with great natural advantages for manufacturing cheaply, all contribute to the success which their productions are meeting with in Ontario and elsewhere.

GENERAL OBSERVATIONS.

In reviewing the trade of Ontario, it will be proper to call attention to several subjects of more or less interest and importance to American manufacturers.

Former prejudices, mainly due to differences in political opinions and foreign associations, are rapidly dying out, and, as a consequence, large sales of American goods are now finding their way into this country. Machinery, furniture, and fancy cotton goods are now meeting with great favour. The demand is so great that Canadian manufacturers are complaining loudly of the present Canadian tariff and clamouring for an increase in the import duties for the avowed purpose of shutting out American goods. The present tariff averages about 17½ per cent. *ad valorem*, and yet so desirable are American styles in manufactured articles generally that they can be profitably exported to Ontario, and after paying duty compete with native manufactures. This results from the superior style and finish, as well as quality of all cotton goods, and the neat, compact, and ingenious character of manufactured articles in general. From being the exception American articles have become the rule, and now, in every portion of this province, American dry goods and manufactures are sold in large quantities. It is important, therefore, to all who are desirous of extending American trade with Ontario, that a full knowledge of the method of doing business should be obtained in order that a safe course may be followed in cultivating the same. As a basis the following statement from the annual circular of the Mercantile Agency may prove to be valuable:—"The failures in Canada for the past two years number nearly 4,000. At this rate (the number

of traders being 50,000) every business man in Canada may succumb in ten years. The gross liabilities of failed estates during the two years are over \$50,000,000, a sum barely equalled by the entire exports of grain in that period."

This of course refers to the trade of the whole Dominion, but when the fact that the total population of the country is a little short of 4,000,000 is considered, the enormous ratio of losses will be self-evident proof of the unhealthy and uncertain state of financial affairs generally. A large proportion of the trade of the country is centred in Ontario, and consequently the losses to foreign manufacturers and merchants are very great. And yet, owing to the cash system which American dealers with Ontario have adopted, in the main a very small percentage of the losses above referred to have fallen upon them. The English system of giving extensive credits here has induced over-trading in Ontario, and the evils of their long-time credits are now engaging the attention of the best capitalists and merchants in the Province. The only safe rule, therefore, for Americans to adhere to in the future, is *hold firmly to the cash system*; close prices and ready pay is the only sound system in selling goods to Canadian merchants who are doing a long credit business with English houses, and, moreover, Canadian merchants having got into the habit of making cash or prompt payments for American manufactures, they are content to follow this plan. They get liberal credits for goods in the "Old Country," and arrange to pay cash for goods purchased in the United States, and thus it happens that when failures overtake them the losses fall almost wholly on the long-credit adherents. Nor is this all. Many of the soundest business men in Ontario, dissatisfied with the English credit system, discourage recruits in the already over-stocked wholesale trade on small capital, prefer the close cash dealing with Americans, and appeal to English dealers to put on the brakes and adopt the cash system also. \* \* \* The Canadian system of "commercial agents" closely resembles that so extensively employed in the United States. Some of the wealthiest and oldest houses in Ontario employ no "runners" and disapprove of the system.

They claim that constant importunities and special inducements made by the persuasive agents tend to demoralize trade and encourage over-purchase. The credit system has made it possible for country merchants to order large stocks of goods on long time, and, in too many instances, due caution is not exercised in their purchases. Communication with all parts of Ontario is now so easy and cheap, that country merchants can readily visit the chief centres of trade and select such lines as are needed in their immediate localities. This fact suggests the propriety of bringing American manufacturers and merchants into confidential relations with the reliable wholesale merchants of Ontario, and then to allow no sales to be made to the retail trade. The reason for this will appear more clearly when it is known that country merchants in Ontario, as the outgrowth of a long established custom, depend in a great measure upon the credits which the wholesale dealers grant them. If, therefore, American manufacturers sell small lots of goods to retail dealers, even when prompt payments are made, the tendency is to cut into the regular business of the wholesale merchants and ill-feeling and dissatisfaction is the outgrowth of this policy. If, on the other hand, the wholesale dealers in the United States confine themselves exclusively to the wholesale trade in Ontario, the same amount of goods will be sold and better relations will exist.

This point is one of more importance than many at first thought may acknowledge, but frequent and forcible criticisms have convinced me of its great weight. Those who do not fully agree with this observation will do well to take a trip through the Province and carefully consult the best authorities on this subject.

I am, sir, your obedient servant,  
ALBERT D. SHAW,  
U. S. Consul.



## WOULD-BE STOREKEEPERS.

In a previous article under this head we dwelt at some length on the folly of those who abandon their comfortable farm homes, where competence is within their grasp, to engage in mercantile pursuits, which their ignorance of trade renders at best a continual struggle. It has been well observed that agriculture is the most certain source of strength, wealth and independence; commerce flourishes by circumstances, precarious, contingent, transitory, and in all emergencies looks to agriculture for supply. Observe what an effect a poor harvest has upon trade, while the farmer, if his great staple fail him, has several other sources of supply, and has the advantage of being able to purchase on credit, while the struggling country merchant is subject to a searching examination as to character, capability and standing before his orders are filled, and, unless these are satisfactory, must pay cash. The competition in trade and bankrupt stocks, more especially benefit the consumer, but render more precarious the prospects of the merchant. As civilization and science advance manufactured goods become gradually cheaper; but the same cannot be said of farm products; boots and shoes, clothing, fabrics of all kinds are much cheaper now than they were fifteen or twenty-five years ago, while wheat, oats, barley, &c., are, if anything, dearer, if we except the period during the Crimean war of 1853-4 a condition of things not likely to be repeated in those days of submarine telegraphs and overland railways. The area of land under cultivation has been vastly extended, meantime; the resources of India, Wisconsin, Minnesota, California and the Huron district of Ontario have been added to the world's supply of the great cereal. During that period to which our older farmers look back with fond regret, the European demands and the changes in the British markets could not be ascertained in Canada within two or three weeks; now the readers of the JOURNAL OF COMMERCE have Thursday's quotations of the English as well as the American markets, in their Friday morning's paper. By these increased facilities for obtaining information, speculation in grain has been rendered more uncertain, to the evident advantage of the producer.

But it is not to the farming community alone these suggestions are applicable; it is not alone the business of the country merchant that is over-crowded. Nearly every walk in life, where the head is supposed to save the hands, is becoming filled to repletion. The supply of bank

clerks, merchant's and other clerks, bookkeepers, &c., is out of all proportion to the demand, and it is only in cases of more than ordinary cleverness that much more than a competence is earned, while many remain idle "waiting for something to turn up;" and the time cannot be far distant when the hard-handed mechanic and farmer will have ascended the social scale far in advance of a class that is ever cheapening itself in the labor market. It were well for many of these to consider how they can make themselves independent before farming land in Canada becomes beyond their reach, as it cannot be denied that, generally speaking, it is becoming more and more valuable every year. So let every one be active for himself.

*"Noch ist es Tag, du rühre dich der Mann.  
Die Nacht tritt ein, wo niemand wirken kann."*

We have only to look back to the last two years of our commercial history and contemplate the more than five thousand casualties among our merchants and the millions of money lost thereby, and then cast an eye at the farming community during the same period, where non-success is scarcely known, to derive a beneficial lesson, one that shows us that the number of persons weighing sugar and tea and measuring cotton and woollens is out of all proportion to the number of the purchasers; and this condition of affairs is the more to be wondered at now that the great improvements in labor saving implements render farming a comparatively light occupation. The men who leveled our forests, opening our fertile lands to the plow required no small degree of fortitude in entering upon such a life, but the success that has almost universally attended them, and the positions many of them have attained in the management of our political affairs, are evidence of that "grit" which fitted them to be the pioneers of a hardy and successful race. Well may we say of them:

*Oft did the harvest to their sickle yield,  
 Their furrow oft the stubborn glebe has broke;  
 How jocund did they drive their team afield!  
 How bowed the woods beneath their sturdy  
 stroke!"*

The outgrowth is a class of intelligent farmers whose acquaintance with, and influence upon, the affairs of the country are destined largely to control the political economy of the future of our people,—a class of men superior even to the boasted yeomanry of Great Britain, and of whom Canada has much reason to be proud.

— It is reported that the Grand Trunk has purchased the Michigan Air Line Railway, and that it will be opened westward as rapidly as possible.

## A COMMERCIAL CURIOSITY.

We have received a statement of accounts of the assignee and trustee of the estate of Mr. Norman Van Alstyne, foundryman, of this city. It is a curiosity in its way, but the facts in the case, as we have them, are equally as astonishing, and hence in the general interest we draw attention to it, for every one is interested in having commercial transactions, whether in or out of insolvency, conducted in a manner to which no exception can possibly be taken. In 1873, Mr. Van Alstyne made an assignment, the inventory of his effects amounting to not less than \$12,000, besides a quantity of real estate and a number of book debts. Soon after, a composition was accepted, but the insolvent being unable to give the required security, the assignee was appointed a trustee, under whom the estate was to be worked. The formation of this trusteeship eventually removed the estate out of insolvency; but the proprietors or sellers and mortgagees of the real estate asked for a definition of their position, and on undertaking to pay rent to them, and a release of the farce of the assignment before the trustee, the insolvent commenced work on the premises. The assignee refused to comply with any of these requests, and being pressed, laid aside the office of trustee, resumed possession of the estate as assignee and shut up the shop, thus preventing the insolvent from paying the first instalment of his composition, which fell due about the end of June, 1874. This action is the more remarkable, since that the assignee told the inspectors that he had cleared \$4,000 or \$5,000 profit in the time he had run the business. This course is said to have been prompted by motives of an ulterior character, having reference, it is hinted, to an idea of his own of retiring from the business of assignee, and himself embarking in manufacturing, since that his disposition of estates had caused him much annoyance and litigation. It may be remarked that his payments to lawyers, as set forth in his account current sheet of the estate of Van Alstyne, amount to upwards of \$320. In this case too it is alleged that he disposed of the working plant of the estate, valued, at about \$12,000, to a new company in which he and his sons were partners, for the sum of \$1750, which stock, instead of collecting the proceeds for the benefit of the general creditors and for the payment of wages, he allowed to stand as a dividend for the benefit of two creditors, who appear to have had a special preference. What

every one is now asking is, why had these parties special preference, and why were not the wages of the workmen provided for anterior to this? In regard to the so-called dividend sheet, it was only issued after an order from the judge having been withdrawn three times, with the apparent hope that in this way it would be passed over unnoticed. However, that has turned out to be impossible.

#### THE SAVINGS BANK CONSPIRACY CASE.

It will be seen by the following account of the final proceedings in Court, that the conspiracy case against Mr. F. Bond has been withdrawn on his own declaration. There can be no doubt that the directors of the City & District Savings Bank have not resorted to the Courts of Justice from any desire for revenge, but simply from a sense of duty. The evidence given has conclusively established the fact that, whatever may have been the motives of the parties, there was no desire to create a run on the bank, a proceeding which, to the credit of Canada, it may be said has rarely been resorted to.

On Tuesday morning in the Police Court, at the hour fixed for the argument in the Bond conspiracy case, the legal gentlemen appeared, and the following letter was produced:

MONTREAL, Nov. 13th, 1877.

Wm. H. Kerr, Esq., Q. C.:

DEAR SIR,—I am advised that I have no formal means of controverting the statement signed by John Campbell, produced on Thursday last in his case. Being unable to permit myself to remain under the charge which it contains, I desire to put on record this unqualified denial of its contents; it is a tissue of falsehoods. I never conspired in any way against the City and District Savings Bank, nor questioned its strength or stability.

Yours truly,

(Signed) FRANK BOND.

Mr. Kerr, Q. C., for the City & District Savings Bank, said—After a conversation between my learned friend Mr. Davidson and myself, I received this letter from Mr. Bond. In view of this communication, and the circumstances of the case, I am instructed by the Bank to say that it exonerates him from the charge, and discontinues this prosecution against him.

Mr. C. P. Davidson, Q. C., said—Perhaps my learned friend will permit me to remark that the course which he has thought fit to adopt does credit as well to the institution which he represents as to his own high reputation. There are unfortunately few who, when once committed to a prosecution of this kind, find it possible to give an impartial reading to the evidence. In thus asserting the complete innocence of Colonel Bond, and abandoning their prosecution, they are only giving expression to the public opinion which now undoubtedly exists with reference to this case.

His Honor Mr. Desnoyers expressed his pleasure at the result, whereupon Col. Bond and the counsel left the court.

#### GRAND TRUNK RAILWAY.

The report of the Grand Trunk Railway for the half year ending 30th June last shows a falling off in gross receipts of \$75,973, the receipts for the half year having been \$860,386 as compared with \$936,359 for the corresponding half year of 1876. In working expenses, however, a saving of \$69,481 has been effected. The net result is that a balance of £701 13s. 9d has been carried forward to the next account, after the payment of the preferential charges, such as interest on loans and debentures, leases, interest on equipment bonds and the perpetual debenture stock. Rents alone take £111,214 of the entire net revenue, which was about £11,000 short of the amount necessary to meet all preferential charges. It may be remarked that the authorities here expect that, with the new arrangement which they have made for winter traffic, if the season is at all moderate, there will be a considerable improvement in revenue, since that in the future, by the new agreement, they are to have a higher share of the whole through rate from Chicago and the West to Liverpool. In passenger receipts and numbers there has been a falling off on the half year of £7,325 in the former and £3,577 in the latter. The total quantity of freight in 1877 was 1,052,873 tons, against 1,042,922 tons in 1876, the average receipt being 11s. 2d., against 12s. 8d. There have been charged to capital account upon the year £81,208, being discount on five per cent. debentures, new works, lands and land damages, together with the redemption of £30,500 of six per cent. International Bridge bonds. The greater proportion of the first equipment six per cent. mortgage bonds, having terminated on 1st January, have been renewed. The remainder of the report is taken up with the engineer's and mechanical superintendent's statements, whose special interest consists in showing that considerable reductions have been made in working expenses and fuel, as well as in repairs and renewals, though there has been a rateable improvement in the roadway.

—Somebody says:—"Every failure is a step to success." This will explain why the oftener some men fail the richer they become.

—It is estimated that 55,000,000 more bushels of wheat will be raised in the four States of Minnesota, Iowa, Wisconsin, and Kansas this year than last.

—Lord Moncrieff, appointed as arbitrator between the Clyde builders and owners, has decided in favor of the masters, on the ground that the state of trade did not justify the demands of the men.

—At the Paris Exhibition there will be distributed 1,000 gold, 4,000 silver and 8,000 bronze medals. It is also intended to award 8,000 honorable mentions, besides 100 grand prizes and exceptional silver prizes.

—Importation of cattle and hides from European countries into the United States after 1st December is prohibited by a Treasury order from Washington, unless accompanied by a Consular certificate of non-infection.

—The United States government has made a grant for the improvement of Red River. It is being expended principally at Goose Rapids, which is the principal obstruction to navigation between Moorhead and the boundary line.

—French imports and exports for nine months of last year ending 30th September showed a diminution of 274,000,000 pounds compared with the corresponding period of the previous year. Imports continued to exceed the exports, but except in articles of food there has been a decrease both of exports and imports.

—Energetic endeavours are now being put forth in the United States with a view to direct steam navigation with Brazil, and it is hoped that the Government will respond to the effort of private citizens and enter at once upon negotiations for the establishment of reciprocal trade.

—The imports at the port of Toronto for October were \$2,054,645, against \$2,019,733 for the corresponding month last year. The exports were \$403,652, against \$313,023. At Montreal the imports were \$3,515,644, against \$3,112,795 for the corresponding month last year.

—In one week the importations of flour into Victoria, B. C., from Oregon, amounted to 2,000 barrels, laid down at a cost of \$14,000. If this rate were kept up for a whole year the money sent abroad for flour in that time would amount to \$728,000. The *Colonist* looks forward hopefully to the time when British Columbia will be able to raise a large proportion of what she requires for home consumption.

—The telephone has been very successfully used in Cincinnati in diving operations. The machine is arranged inside the diver's helmet, where he can place his ear or mouth to the speaking orifice, and both the diver and those above could hear quite distinctly and communicate with each other very readily. Thus will the dangers of the deep to the sub-marine man be much lessened.

—The lower provinces are exporting potatoes to Europe, as well as ourselves. The *St. John Telegraph* says,—"John E. O'Brien, Esq., is loading his new vessel at Bathurst with potatoes for Liverpool. 9,000 barrels will be on board this week, costing 70c to 80c per barrel. Special arrangements have been made for ventilation. The failure of the potato crop in Great Britain seems to indicate a new market for our surplus production."

—An Act passed at the last session of the Ontario Legislature extended the time allowed for the registration of partnerships till the first of January next, after which, upon complaint of any one, partners who have failed to comply with the law may be mulcted in \$200. Members of firms should see to it that they do not expose themselves to that penalty. The law will be found on page 65 of the statutes of 1877.

—A New York despatch says that the Georgia cotton crop will be 5 to 6 per cent. less than last year, and the quality below the average. In Florida the quality is injured, and the yield 8 to 10 per cent. less than last year; in Virginia and North Carolina 10 per cent. less. In Louisiana the yield is 27 per cent. less than last year; in Mississippi, 12 per cent. less; in Arkansas, the yield compares favorably with last year's.

—The claims of creditors on insolvent estates should be carefully scrutinized before being entered in the usual list. A case has come under our notice where a creditor ranked for

fully \$800, although he had been paid on account, at intervals, before the failure, sums of money amounting to \$525. This is doubtless an exception, and the clever ones among our assignees scarcely need the hint, it being always preferable to avoid "objected" claims, by which the early dividends to *bona fide* creditors are so much lessened.

— In view of the fact that the Ottawa hotel contains more accommodation than will probably be required after the Windsor is opened, the lower flat is to be converted into stores. The hotel is to let.

— The *Insurance Monitor* suggests that if Fredericton, Portland and several hundred other frame towns could be brought under the influence of the excellent building regulations that have latterly obtained in St. John, N.B., there might be a future for insurance in Canada. Our contemporary's remarks are to some extent pertinent and are worthy of endorsement, and as such we accept them. Nevertheless it does not seem out of place to suggest that even upon the other side of the lines insurance would have a future were salutary building laws enforced.

— In our last issue reference was made to the Suez Canal and its utilization as a means of communication with Australia, New Zealand and the South Pacific. Professor Leon Levi, within a very recent period, has published some statistics respecting the traffic upon it since its construction in 1869. It appears that from 1870 to 1876 the net tonnage passing through it rose from 436,609 tons to 2,096,772 tons, the receipts in 1870 being £200,000 and in 1876 about £1,200,000. In 1869 England had 948,000 tons of steam vessels passing through the canal, and in 1876 2,005,000 tons, considerably more than double the rest of the European States put together.

— The subject of Press telegraph rates between the Upper and Lower Provinces is once more agitating the Maritime Provincials; who contend, and correctly, that messages can be sent from Quebec to Sarnia at a fourth of the cost of such messages between St. John and Quebec. The newspapers, it is claimed, have their enterprise much crippled on this account. The Western Union and Montreal Telegraph companies last week reiterated their announcement that they could not alter the present rate; but why it is somewhat difficult to see, since that the monopoly they possess must very soon come to an end.

— More than double the usual number of steamers, all heavily laden, left New York for Europe on Saturday. The cargoes comprise the usual assortment of breadstuffs, provisions, fresh meat and other commodities, a large proportion being through shipments from the Western States and Canada.

— Application will be made to Parliament at its next session for an Act to authorize The Dominion Grange Mutual Fire Insurance Company, incorporated under the Ontario Statutes, to extend its business to the whole Dominion; further, to authorize them to carry on the business of Life Insurance on the Mutual principle.

— A correspondent, among other things, asks why it is that the American life insurance companies have carefully avoided entering

into any quarrels among themselves. He does not explain whether he looks upon the fact as complimentary or otherwise. Probably life is bitter enough with some of them already.

— We are in receipt of a very useful Postal Guide, issued from the office in this city, in the form of a sheet, suitable for affixing to the wall of an office. It contains much useful information respecting the postal service of the city. Mr. LaMothe, the postmaster, and Mr. Palmer, who had, we understand, a hand in its compilation, deserve credit for furnishing the public with such a convenient reference sheet.

— A paragraph which appeared in a recent issue respecting the appointment of a young man named Beaulieu to a subordinate position in the Sorel branch of the Merchants Bank, was so worded as to lend some persons to infer that a change had been made in the management. Mr. A. A. Thillon, who is preparing a work on the "Causes of the Depression," is still manager in Sorel, and likely long to remain so.

— Owing to the blundering of the editor with the "glasses," who is no longer in our employ, a paragraph appeared in our last issue, containing some absurd figures relative to the export of cotton goods from the Dominion. The correct figures are as follows: Exports of cotton goods ending 30th June, 1875, produce of the Dominion \$2,245; not the produce of the Dominion, \$17,296; total \$19,541. For year ending 30th June, 1876, produce of the Dominion, \$6,980; not the produce of the Dominion, \$9,853, total, \$16,833.

— Over 1000 coney skins have been seized and sold by the Customs authorities at this port for having been entered under value. They were purchased at a sale in New York, by a St. Paul street dealer, and entered at the low rate at which they were bought. This it appears does not meet the requirements of the law, which is construed to mean that articles of import cannot be entered at a less amount than the market value, no matter what they cost. Importers would do well to remember this, or they may lose their goods, as in this case, even though no fraud is intended.

— When the present Quebec government took proceedings against J. R. Middlemiss to recover the property he had acquired in the celebrated Land Swap case, and subsequently sold, he in turn took proceedings, *en guarantee* against the ex-ministers to secure himself against any loss by reason of the said suit. A few days since, two of the ex-ministers, Messrs. Ouimet and Fortin, appeared in court by their attorney, and pleaded in a demurrer that no action could be taken against the ex-ministers in their private capacity, and that as ministers of the Crown they were only answerable to Parliament or to the people. The matter was taken into consideration.

— According to the *Scientific American*, whoever may speak into the mouthpiece of the Phonograph, and whose words are recorded by it, has the assurance that his speech may be reproduced audibly in his own tones long after he himself has turned to dust. Its operation is somewhat as follows:—An indented strip of paper is the result of speaking into the Phonograph, which being connected with the reproducer or with the telephone to-morrow or years after may again be heard. The speech in the first instance is recorded and transmitted simultane-

ously, and indefinite repetition is possible. Music, it is said, may also be bottled up and reproduced. The new invention is purely mechanical—no electricity is involved. It is a simple affair of vibrating plates, thrown into vibration by the human voice. It is crude yet, but the principle has been found, and modifications and improvements are only a matter of time.

The *BUSINESS OF PORT HURON*.—It is stated that of the eleven million bushels of barley that Canada exports nearly one million go to the United States *via* Port Huron, which wants additional dealers with large capital, and branch houses, from among other places, Montreal, Toronto, New York, Chicago and Detroit. Montreal and Toronto dealers, together with European grain buyers, are especially advised to be represented at that important port through which last year over 360,000 bushels of Michigan wheat passed into the Dominion alone. Moreover for the half year ending 30th June last on an average 522 Grand Trunk cars passed over the river every working day, among their freight taking 283,793 hogs, 101,208 cattle, 35,156 sheep, and 980 horses.

— We mentioned some time ago that Mr. John McMillan had purchased the schooner *Fanny Campbell*, and was having her fitted up with tanks for carrying petroleum in bulk. She arrived at this port from Sarnia with her first load, consisting of over 90,000 gallons of distillate, last week, and was pumped out at Mr. McMillan's refinery at St. Henri. She has at present six tanks in her hold, but it is intended to place three more on deck, which will increase her capacity to 125,000 gallons. Next season she will probably only sail to Kingston where Mr. McMillan is converting the Morton distillery property, which he has purchased, into a refinery. This method of conveying the oil, if it proves successful, as there is every reason to believe it will, will save a large amount in freight.

— Some expressions of complaint were heard at a recent meeting of the Windsor Hotel syndicate because the gas-fittings and furnishings for the great hotel were not to be purchased here at home. This is deserving of consideration. There may be some politic reasons for purchasing in New York, but it is not because of better workmanship, or because they are cheaper. Those who are acquainted with the class of work manufactured on both sides of the line will admit that we have at least one establishment in Montreal where work can be found equal to any of American make, even in appearance and style, besides being much lower in price. Customers who cannot be accused of lack of taste have repeatedly expressed their preference for the goods manufactured at Robert Mitchell's manufactory in this city over those of latest and best-selected American styles, even at the same figures.

— The coming winter, according to the astronomer of the Royal observatory, Scotland, is going to be very cold. He argues from the past occurrences of great heat waves, and the periods intervening, that the next heat wave will most likely come in 1879-80, within the limits of half a year each way. Since that the periods of minimum temperature, or greatest cold, are not in the

middle time between the crests of these three great heat waves, but are comparatively close up to them on each side, at a distance of about year and a half, the next cold wave is due at the end of the present year, and very frigid weather may be looked for. We presume that, since he has in his calculations referred to the heat waves as striking Great Britain, the astronomer has calculated for the British Isles alone. At any rate it is to be hoped so, for our normal temperature generally is low enough; nevertheless, there are those who pretend to say that old Boreas is about to give us a special benefit.

—The Travelers Insurance Company of Hartford, Conn., (Life and Accident) is one of the American companies who have concluded to continue doing business in Canada under the new order of things. The company has already on deposit with the Dominion Government \$140,000 for the security of Canadian policyholders; it has over four million gross assets, and a net surplus of \$570,854 over and above its reserves for the continuance of all policies, life and accident, as well as its capital; and, estimating the reserve in the life department at 4½ per cent., the surplus to policyholders amounts to \$1,415,295.10. The company has been exceedingly fortunate in securing as agent for the Province of Quebec the services of the gentleman whose appointment we chronicled last week, and we hope they will prove themselves an exception to the niggardly policy of some American Life companies doing business in Canada, who have had for the last few years more lapses than policies to reckon up, and on which we fear the business of 1877 is not likely to show an improvement. Stinting Canadian agents is a sure way to stunt Canadian business.

#### ASSIGNMENTS DURING PAST TWO WEEKS.

##### PROVINCE OF ONTARIO.

James Otterson, Arnprior.  
Emma H. Hutton, Windsor.  
Jacob M. Hall, Hamilton.  
Hendricks & Palmer, Trenton.  
Edward McClory, Walkerton.  
Thomas M. Brownlee, St. Catharines.  
Jane Muir Fletcher, Bowmanville.  
Wm. B. Sommerville, Ottawa.  
Augustin Hauser, Ottawa.

##### PROVINCE OF QUEBEC.

Felix St. Jean, St. Edouard.  
Josephus A. St. Denis, Pointe Fortune.  
Cyrille Charland, Sutton.  
Joseph Ross Hutchins, Montreal.  
Ovila Bélair, Montreal.  
John Galbraith, Montreal.  
Delongchamps & Viger, St. Lin.  
Mulholland & Baker, Montreal.

##### PROVINCE OF NOVA SCOTIA.

J. B. Elliott & Co., Halifax.  
Stephen P. Benjamin, Halifax.

##### PROVINCE OF NEW BRUNSWICK.

E. Hicks & Son, Moncton.

#### WRITS OF ATTACHMENT ISSUED.

##### PROVINCE OF ONTARIO.

T. B. Carson, Newry Station.  
James Lennox, London.  
George S. Madden, Napanee.  
Margaret Kelly, Brampton.  
Theo. Merritt Palmer, Trenton.  
D. F. & C. E. Chamberlain, Whithy.  
John Cormick, Hamilton.  
James Milroy, Williamstown.

Richard James, Goderich.  
William Gibson, Fort Erie.  
William Currie, St. Mary's.  
John Hennessy, Hamilton.  
James Barrett, Riversdale.  
Almonte Furniture Co., Almonte.  
William B. Hartill, Toronto.  
John & Andrew Thomas, Whithy.  
Smith & Stewart, Ottawa.

##### PROVINCE OF QUEBEC.

Joseph Martel, St. Alexandre.  
Lefevre & Lefevre, St. Johns.  
André Bisson, Montreal.  
Henry Tenison, Montreal.  
Charles Lauzon, Montreal.  
Gauthier & Duval, Montreal.  
Harlow Chandler, Montreal.  
James S. Noad, Montreal.  
John McKinnon & Co., Montreal.  
A. Colé & Co., Quebec.  
Allan J. Moore, Crompton.  
Zéphirin Bellefleur, St. Jean Baptiste.  
J. J. Logan, Montreal.  
Lacroix, Charbonneau & Co., Lachine.  
Oscar LaFontaine, Montreal.  
Robt. H. Brand, Montreal.  
J. B. Sagazan, Montreal.  
Humbert & Co., Quebec.  
Eugene Bernier, Levis.  
Mederic Gariepy, Longueuil.  
The Sherbrooke Paper Box Co., Sherbrooke.

##### PROVINCE OF NOVA SCOTIA.

John Murphy, Halifax.  
Henry Beiler, Halifax.  
William T. Rooome, Halifax.  
James W. Currie, Bedford.  
John E. Mader, Mahone Bay.

##### PROVINCE OF NEW BRUNSWICK.

James McLenn, Moncton.  
Lewis Perry, Cardwell.

#### RECIPROCITY WITH CANADA.

(From the Chicago Tribune.)

The confusion of ideas which was at first apparent in the articles of some of the Canadian papers on reciprocity is gradually yielding to argument. We now see in the discussions of this question on the other side of the border a clearer comprehension of the demands of the United States, if not a better disposition to satisfy them. So respectable an organ of opinion as the Montreal *Journal of Commerce*, which is understood to reflect the views of Sir FRANCIS HICKS, virtually admits, for the sake of argument, that the Zollverein would be desirable, if it were practicable, and professes to halt between two opinions only because it sees objections to the adoption, or sanction, of this scheme by the British Government. As we have before had occasion to say, the solicitude of the Canadian people for the welfare of Great Britain is more sentimental than sincere. The Home Government is able to take care of itself, and has thus far shown no hostility in regard to the reciprocity which has existed, or which may exist, between Canada and the United States. The main objection to reciprocity comes, it is apparent, from the manufacturers of Canada, who are so much more active than the agricultural interests involved that they can block any plan which does not have their approval. They have, however, been so far overcome in the main argument, and so thoroughly satisfied that the United States will consent to no treaty which does not contemplate the free exchange of manufactures, that they have been reduced to frivolous criticism of the details of the proposed scheme. They object, first, to the alleged difficulty of adjusting such a tariff, and, secondly, to the disturbance it might cause in the foreign relations of both countries.

The Zollverein can be adjusted with as little trouble as any other plan of reciprocity; indeed, it is the only plan which embraces the principles of real reciprocity, and therefore is the only one which has any chance of being approved by the Congress of the United States. If Canada will signify to our Government that

the people of that country desire to sweep away the customs line now established between the two countries and to make the tariff at the seaboard uniform as against all other countries, there will be little difficulty in reaching a basis of understanding. If the difference between the United States and Canada in tariff is now 30 per cent, a concession of 15 per cent on each side will be an equitable arrangement. But it is not probable that either country will be asked to yield so much. The American Congress is already considering a general reduction of our tariff, and, before Canada is ready to move in the matter, the difference to be overcome will hardly be more than 15 per cent. The United States could yield half of this without injury, and the other half, if added to the Canadian tariff, would be no unwelcome addition to the revenue of that country. The division of the receipts from customs between the two countries pro rata, according to population, is a matter of detail that requires no great mathematical genius, and which has been successfully practised in the German States.

Discussion of details at this stage of proceedings is premature. There are two points of paramount importance which need to be insisted on, and some attention to these may help our Canadian neighbors to understand clearly the position of the United States with reference to this question. The first and main proposition we have advanced is, that "Any scheme which proposes to limit reciprocity to any number of agricultural and forest articles cannot be tolerated. There must be general reciprocity or there can be none." This is the only equitable and fair arrangement that can be conceived of; and it is the only one that the United States will entertain. The second proposition is that any arguments which can be urged against the Zollverein as affecting our foreign relations can be urged with equal force against any form of reciprocity. We shall be pleased to have the Canadian newspapers look at the reciprocity question as involving necessarily these two ideas, and only these. It is time the perille talk about British interests should cease, for nothing can be more certain than that Great Britain will be glad to have Canadian markets thrown open to the United States, if thereby a portion of the American tariff discriminating against Great Britain can be removed. It is also desirable that there should be an end of the complaint that the United States desire to interfere with the fiscal affairs of Canada. Any form of reciprocity must affect the fiscal affairs of the Dominion in some degree, and the most absolute Zollverein need not affect them except in the same way to a higher degree. The difference is not one of principle. The United States have no desire to terrorize over Canada, or to extort by an ungenerous policy any commercial privileges. On the other hand, the Government of this country does not understand it to be one of its functions to act the part of patron and benefactor to the Dominion of Canada.

#### THE MEADVILLE CHEESE FAIR.

The Utica *Harald* of the 6th inst. contains the following account, from its Meadville correspondent, of the Cheese fair held there recently:—

Now that the great fair is a thing of the past, it is perhaps worthy of something more than the usual report, sketches of the cheese and where they came from, the amounts of cheese held by factorymen and buyers, waiting for the high tide that is to carry them over, and at last leave them square with the buying and selling markets.

The fair had a mission above the mere awarding of premiums. It brought the makes of eight States into the arena—if such it may be called—where the styles of makes, the resources and progress of the past few years in the productions of the dairy could be discussed, commented upon and comparisons instituted, and the result—surprising to some—was that the center of the cheese and butter-producing area of the United States is now far west of the Alleghany Mountains, and that the far West is,

in a few years, to become the larger producer of cheese and butter, while its quality is to fully equal and besides maintain in reputation the prestige it has already gained.

To walk about the exhibition rooms, to see and compare the cheese of the different dairy regions, to talk with manufacturer and exhibitor, and gain an insight into the methods of the different sections represented, was the opportunity of a lifetime. Of course Pennsylvania was bound to win the prize, and had her choicest brands on the benches, but had New York been represented four hours earlier, there is no knowing just where the red card would have gone. The Pennsylvania cheese is in reality a present-use cheese, and for some reason is not a long keeper. Its style is fashioned after the cheddar, and in flavor it is seemingly closely allied to the famous Herkimer brands. There is an immense stock of cheese held about Meadville, and while sellers are "whispering very bravely," there is a detectable strain of anxiety blended with the chords, which augurs that they are expecting a tumble in prices.

Of the Ohio cheese, none were there, but in that State there is practically no general method practiced, except skimming. There are a great many sweet curd cheese made, and a great many flat cheese. The Kansas cheese-makers imitate Ohio largely, but I am inclined to think they have the advantage in sweeter feeds. Before me lies a specimen of skim cheese from Kansas, which seems a very desirable table cheese. I admit long residence in Ohio has "spoiled my mouth" for full cream cheese, but this cheese seems to have rich and stocky qualities which Ohio cheese do not possess. Ohio is at the present date carrying an immense stock of cheese, and the warm fall weather has had the tendency of early ripening it, and it is actually crowding the market, while the demand only comes in "order lots," and at the present dragging state of the market, April must see larger unsold quantities to retard the sale of the early cheese, and it is to be imagined that there will be a late opening of the factories in the spring of 1878.

The Illinois cheese are rather peculiar, and to be saved are eaten fresh. The milk is subjected to two processes, the butter and cheese. The cheese are flat, highly colored, and if kept rapidly deteriorate, and hence they are shipped away in the green stage, down the Mississippi river, where they are put upon the market at once.

The Wisconsin cheese is almost a genuine counterfeit of the New York product, and in the better qualities is very unobjectionable. It is a prime export article, and mostly finds its way across "old ocean." The quantity made there is simply enormous, and as there is the greater part of the August, September and all of the October cheese unsold, the salesmen are a trifle apprehensive, but show their independence by asking a round 13 cents for these brands.

I was quite astonished to know that Nebraska, Kansas and Missouri are actually producing more cheese and butter than they consume, and the farmers, finding a more ready return for their labor than they can from their grain, are largely engaging in this production, and will soon be in the market as lively competitors, and will eventually take care of the great southern markets. The Vermont cheese should not be overlooked. They are "white" and deep, show a rich stock, have a sharp taste, and do not ever become strong. They go to Boston, and bring the most fancy prices.

From all that we could learn there has been a large overproduction this year, and on the other hand there has been no new avenues of export opened to balance this overproduction. The reduction of wages has also had a marked effect on the consumption of cheese, and the price of labor compared with that demanded for dairy products, has almost forced the latter from the table of the laboring man. It seems that the market rates demanded must be radically reduced to enable it to find its wonted place on the table of the millions; otherwise, the winter's market will be a slow one, and the prospects for another season are anything but flattering. Now that Meadville has led off in

this useful and beneficial exhibit, and Chicago is preparing to have a cheese fair which in extent is even to eclipse Chicago itself, let other cheese regions and centers take up the enterprise, and give to the dairy productions of this country the prominence which is their rightful due.

#### MUTUAL FIRE INSURANCE COMPANY OF THE CITY OF MONTREAL.

This Company held its 18th annual meeting on Monday, the 8th instant. The attendance of members was larger than usual, and the meeting was composed of the most influential shareholders.

The Directors' Report begins with an expression of grateful acknowledgment of the protecting care of Providence, who has so wonderfully preserved our city from those terrible conflagration which have spread destruction through most of the principal cities and towns of the Dominion of Canada.

The number of fires during the three years ending 1st October, 1877, is 101, and the amount of losses is only \$10,051.

The number of fires shows increasing neglect and carelessness on the part of the people; indeed, it would seem that the number of fires becomes greater in proportion to the means which are found to extinguish them; and the small amount of losses which the city has experienced is due solely to the excellent organization of our Fire Department, and especially to the additions to the fire stations and alarm boxes, as well as to the happy choice which is made of the firemen, whose devotedness, skill and intrepidity are above all praise.

The persons assured have paid on an average during the term of three years 2½ per cent. per annum on their deposit notes, a rate which is less than in former years; they have, besides, been able to place in reserve during the said term the sum of \$26,000, while at the same time realizing a profit, on an average, of 45 per cent. on the amount which they would have had to pay an insurance company on the premium basis.

This company has now risks on property of the value of \$7,354,963, insured to the extent of two-thirds thereof; the amount of guarantee notes being \$405,368, together with an available reserve fund of \$51,000. This fund is accumulated for the purpose, among others, of reducing, if possible, the assessments in future years, and of rendering them more uniform.

In their report the Directors note and beg to state that, besides several improvements already made, or on the point of being carried out, it would be of great importance, as well to the citizens as to the insurance companies of this city, if the Corporation would render the department of the Inspector of buildings more efficient; and, having recognized the necessity of organizing at once an additional body of men, provided with the necessary means to aid our firemen in case of large conflagrations, or of division of their forces, the Corporation should not delay any longer to adopt the necessary means to attain that desirable end.

It is a fact well recognized that bad risks are a source of ruin to the insurance companies, and that good risks have to make compensation for bad ones; therefore, we must conclude that an insurance company like this one, which insures only buildings offering sufficient guarantees, is liable to less risk, and necessarily guarantees more profit to the assured.

In referring to the report of the Superintendent of the insurance companies for the year 1876, we find that the guarantees of the American Insurance Companies are on an average:—

For \$100 of Insurance effected nearly.....	\$1 00
In the Canadian Companies. Paid up Capital.....	1 53
Guarantees of unpaid capital.....	3 77
Rate on every \$100 insured.....	1 00
Expenses of administration.....	0 25
Losses.....	0 76

In the Mutual of Montreal:—	
Guarantees in cash per \$100.....	\$1.05
Deposit notes (mortgages).....	8.27
Rate per \$100 (reserve fund, 18c; fire and exp., 16c).....	0.34
Expenses of administration.....	0.10
Losses.....	0.07

These facts are well calculated to enable the public to form a correct estimate of the advantages and guarantees afforded by the Mutual system, whose present success is due to the fact that this Company has availed itself of all the information and the experience gathered during 40 years' working and management in Montreal and elsewhere.

The members present having re-elected the old directors, resolutions of thanks were voted to the President of this Company, Mr. J. B. Beaudry, and to the Directors and Auditors for their gratuitous services during the year; and also to Mr. Louis Archambault, chairman of the meeting, and to the Secretary and the Scrutineers for their services at the meeting.

DIRECTORS FOR THE YEARS 1877-1878.  
 JEAN BTE. BEAUDRY, Esq. | GUILLAUME BOIVIN, Esq.  
 R. A. R. HUBERT, Esq. | A. DAGENAIS, Esq.  
 OWEN MCGARVEY, Esq. | J. FERRAULT, Esq.  
 JOSEPH CONTE, Esq. | C. GARTY, Esq.

ZEPH. CHAPLEAU, Esq.  
 ALFRED DUMOUCHEL,  
 Secretary.

#### FIRE RECORD.

London, Ont., Nov. 11.—A fire was discovered in the interior of Messrs. Brownlow's dry goods store, being caused by the overheating of a stove; a large quantity of goods piled near the stove, as well as the wood work, were destroyed. The fire was quickly subdued, but the damage will reach \$1,000, and is fully insured.

Sidney, C. B., Nov. 10.—The ship *Watrus* caught fire from the sparks of the cabin stove, but was not much damaged.

Quebec, Nov. 7.—Two small houses at Bennett's Cove were destroyed by fire. One was owned by Simon Bouchard, who had an insurance of \$300 on it, and the other belonged to Nicholas Bouchard, and is uninsured.

Hull, Nov. 8.—A fire destroyed five tenements, causing a loss of \$8,000. They belonged to R. Mardelle and Ald. Dorsonen. No insurance.

St. Johns, Que., Nov. 11.—Two or three sheds, barns, and a slaughter house in rear of Rousseau's Tannery, also a horse and a cow, were burned; a large number of hogs were saved by the salvage corps.

Montreal, Nov. 14.—A fire broke out in the residence of Alexander McFee, but was extinguished with little damage.

Markham, Nov. 13.—A fire broke out in the paint shop of Speight & Son's novelty works, when the building with all the shop machinery and a quantity of unfinished work were entirely consumed; loss, about \$50,000; insured in the Waterloo Mutual for \$6,000, and in the Manufacturers' and Merchants' for \$2,500. Damage to W. B. Speight's residence, \$400; insured in the Merchants; damage to the Canada Methodist Church, \$400; insured in the Mercantile; damage to Mrs. Thos. Speight's residence, \$200; insured in the Waterloo Mutual; damage to stock of Wm. Miller & Co., \$100; insured in the Home District Mutual and Mercantile.

#### Commercial.

#### MONTREAL GENERAL MARKETS.

MONTREAL, Nov. 15th, 1877.

Business in most departments has been exceedingly quiet during the week. The weather continues very mild for the season, and there is no appearance whatever of the close of navigation. There is much complaint of remittances being slow. The money market is steady. ASSES.—Receipts are growing small; yet,

though there have been 250 brls. Pot exported to the States, the market is weak. Sales about 150 brls. at \$3.70 to \$3.77½; Seconds, \$3.00; Thirds, \$2.50. *Pearls*.—Latest sale advised at \$4.50 for Firsts. Seconds nominal. The receipts since 1st January are 11,971 brls. Pot and 1,606 brls. Pearl. The deliveries 12,844 brls. Pot and 1,647 brls. Pearl, and the stock in store at 6 o'clock on Wednesday evening was 1,742 brls. Pot and 731 brls. Pearl.

**BOOTS AND SHOES.**—Business throughout the past week has been quiet. A few orders for small amounts are still coming in, which, with finishing up the "fag ends" of orders on hand, has thus far kept manufacturers moderately busy, but little more can be expected until the demand for spring goods opens: a little rough weather may, however, start a call for warm winter goods. Prices show no material change.

**DYES AND CHEMICALS.**—During the past week business has slackened off somewhat, although a good many orders are still dropping in from the country. Prices are without any material alteration.

**Dry Goods.**—Remittances do not come forward freely and we hear complaints are loud and general in consequence. The business done during the week has been very limited and from some we learn there is no desire to push trade in the meantime. Payments being so slow and backward, the feeling is to wait and get paid for what has been already sold, rather than urge further sales—wise resolves, we say. The City retail trade is said to be actively engaged.

**Fish.**—No. 1 Labrador Herrings, \$5.25 to \$5.50, not much demand. Draft Cod in good demand at \$5.75 to \$6.25. Barreled Cod in good demand at \$4.50 for No. 1; No. 2 unsaleable mostly. Salmon very dull at \$11, \$10 and \$9 for No. 1.

**Flour.**—The receipts have fallen off during the past week, while the demand has continued good. Holders have met the market freely, so that stocks are probably considerably reduced. The sales have been at the following rates:—Spring Extra, \$5.35 to \$5.40; Fancy, \$5.45 to \$5.50; Extra \$5.65 to \$5.70 and Superior, \$5.85 to \$6.00.

**Stocks in Warehouse:**

	1877 Nov. 15.	1877 Nov.	1876 Nov. 15.
Wheat.....	308,787	184,477	148,098
Corn .....	138,666	187,076	54,087
Peas.....	115,728	33,072	4,233
Oats.....	14,483	7,854	31,757
Barley.....	15,000	11,360	13,732
Flour.....	42,098	49,941	63,764
Oatmeal.....	1,114	1,278	155
Corneal.....	593	393	

Liverpool, 15th Nov., 5 p.m.—(From W. J. Fairbairn.) No animation in Wheat market; small business; prices nominal. Flour, 26s 6d to 32s; Spring Wheat, 10s 4d to 11s 1d; Red Winter, 10s 9d to 11s 6d; White, 12s 8d to 12s 10d; Club, 12s 10d to 13s 3d; Corn, 29s to 29s 3d; Oats, 3s; Peas, 37s; Barley, 3s 6d; Pork, 59s; Lard, 43s 6d; Bacon, 40s 6d to 41s 6d; Cheese, 63s; Tallow, 40s 6d; Beef, 93s.

London, 5 p.m.—Consols, 96 9-16; four and half's, 104 3-8; fives, 106 7-8; Erie, 10½; pfid., 21; N.Y.C., 107; E. C., 74. Rate of discount on open market on 3 months bills, 3½.

Chicago, Nov. 15, 10.53 a.m.—Wheat, \$1.08½ Nov.; \$1.07½ Dec. Corn, 44½c to 44½c Nov.; 41½c to 42c Dec.; Oats 25½c Nov or Dec. Pork, \$12.35 to 12.37½ Jan. Lard, \$8 Jan. Receipts and shipments.—Wheat, 34,000 and 16,000; Corn, 93,000 and 52,000; Oats, 26,000 and 12,000; Barley, 25,000 and 15,000.

**FURS AND SKINS.**—No change in this department. We quote:—Coon, 25c. to 50c.; Rat, Fall, 8c. to 12c.; Rat, Winter, 10c. to 13c.; Rat, Spring, 12c. to 15c.; Fox, 90c. to \$1.10; Marten in no demand. Skunk, Blk, 25c. to 40c.; Mink, Western Canada, good colors, \$1.00 to \$1.50; Mink, Eastern Canada, Dark, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Fisher, \$4.00 to \$6.00; Lynx, \$1.50 to \$2.00; Beaver, full clean pelt per lb., \$1.25 to \$1.50; Winter do. \$1.50 to \$1.75; Bear, large prime, \$6.00 to \$10.00; Cub do, \$2.00 to \$5.00.

**HARDWARE.**—A moderate business has been done during the past week, but prices are unsat-

isfactory. Block tin is advancing. Our quotations show the prices of steel in addition to the usual quotations there found.

**LEATHER.**—Very little doing in this line, as the manufacturers are busy stock taking, and the chances are that very little will be done before the middle of next month. Prices remain about the same as last quotations. Hides a little weaker.

**Live Stock.**—The arrivals of live stock at Point St. Charles last week were twenty-two carloads of cattle, three carloads of sheep and 410 hogs. Last Sunday and Monday there had already been brought nine more carloads of cattle, three carloads of hogs, and four double-decked carloads of sheep. These sheep were for shipment to Liverpool on the SS. Dominion. Great dissatisfaction is expressed at the conduct of the city fathers in charging twenty cents per head for each day that cattle are brought to market. No such charges are made in any other city in the Dominion, while the accommodation, especially at Viger market, is disgraceful. An attempt will be made next week to establish yards for selling cattle outside of the city limits. Prices of cattle ranged from \$3 to \$4.50 per 100 lbs., very few selling at over 4c. per lb. The following sales were made: 4 steers weighing 4,430 lbs. at \$4 per 100 lbs.; a carload of very fine steers little over \$46 each; six oxen, at \$60 each; two at \$55 each, or from 4c. to 4½c. per lb.; eleven good cattle, steers and oxen, at \$50 each, or about 4c. per lb.; twenty cattle at an average of nearly \$40 each, or from 3½c. to 4½c. per lb., the latter rate being paid for two good steers weighing 2,470 lbs.; two steers weighing 2,180 lbs. at 4½c. per lb. and two steers weighing 2,380 lbs. at 4c. per lb. At the Viger Market sales were exceedingly slow and prices very low; small heifers sold from \$9 to \$12 each; good heifers from \$14 to \$22 each; common dry cows from \$15 to \$20 each; good fat cows brought from \$25 to 30. There were over eight hundred sheep and lambs offered on this market on Monday, and good animals are in demand at advancing rates. The following sales are reported: a superior sheep for \$6.70; fourteen sheep for \$58; and ten lambs for \$39. Numerous other sales of fair to good lambs were made at from \$2.75 to \$3.50 each; inferior lambs sold from \$2 to \$2.50 each; inferior sheep from \$3 to \$3.50 each. Hogs were sold as follows: 52 at 5½c. per lb; most of these were resold in small lots at from 5½c. to 5½c. per lb. Several small lots of dressed hogs were sold at from \$6 to \$6.50 per 100 lbs.

**LUMBER.**—The prospect in the lumber trade for next season appears to be brightening. London, England, advices of a recent date inform us that the lumber business in that market is looking up a little, though the improvement as yet is mostly confined to the prospect. The stocks on hand, with the exception of a few varieties of wood, are rather under than over the usual average. This is noticeably true of American deals, of which the supply seems to be rather less than the demand, a condition of the market which has doubtless been in a measure brought about by the withdrawal of United States manufacturers from the trade. Just at present the demand for wood goods is not very brisk, but this is no more than usually happens at the season of the year, while it is generally conceded that the outlook promises well for a moderate revival of trade when the time for such activity arrives. The *Northwestern Lumberman* contains the following cheering remarks in its last review of the Chicago lumber market and the trade in the Northwest:—"The contrast between the present and last fall is most striking. A tour among the yards then would reveal nothing but long faces and dissatisfied wearers of them, who made a practice of grumbling at trade, the weather, the interviewer, or any other convenient subject. Now everybody is on the broad grin, and we have no doubt that any one, from the Hon. H. Whitbeck down, could dance a jig upon the slightest provocation. Those who were the most savage bears a few months ago have been transformed into the most frisky and sanguine bulls, and we do not know of a man who would sell a million feet of common dimension at \$6 per

thousand for delivery in July, 1878! A large part of the orders received give evidence that the stuff is wanted for immediate consumption, which imparts a healthy tone to the market, the like of which has not been experienced since 1873. The immense fall trade, with the return of prices at something like fair margins, will put money in the purses of Chicago dealers, and will give them a start in 1878 with pretty clean sheets, and, as a rule, rather low stocks. For the past week there has been no change in the appended quotations. There is no cause for cutting prices and no apparent desire to, as there is demand for all the lumber that can be handled at the regular list. The shipments of lumber from Saginaw River for the month of October were 80,000,000 feet, and shipments of this season up to November are 488,000,000 feet. Two Muskegon dealers will saw 1,500,000 feet of deals for Quebec parties this fall. On the Ottawa there is little doing. The last consignment of the season from Ottawa city passed down the canal here on Monday. The local market is dull.

**Oils.**—S. R. Seal Oil is now held in few hands, and price is quite firm at 62c. to 65c. as to quantity. Olive maintains its firmness. Linseed has been in good demand and price firm, with a feeling that a slight advance will soon be experienced. *Naval Stores* dull and unchanged. *Paints* in fair demand.

**Provisions.**—*Butter.* This article still remains dull and purely nominal. English advices are discouraging and it would appear as if they were in a panicky state on the other side of the water, but we have seen them in this state so frequently and then recover and go to the other extreme, that there is not much stock taken in the present situation by parties here. Those who hold stocks will not price them for sale, preferring to wait future developments; on the other hand shippers don't appear anxious to buy and appear to be waiting a more steady market on the other side before operating. There is one thing indisputable and that is that really choice grades are decidedly scarce this year and it looks as if all our full Butter of desirable quality would find a better market in the States than in England. There has been a large number of American operators through Canada the past week trying to buy on a basis of false quotations that an evening paper of this city has been publishing. Those parties have offered as much as 5c. to 7c. per lb. above quotations referred to, and have paid them when they obtained quality. Our quotations must be considered nominal in the absence of any transactions. The only reliable quotation that can be given is that for strictly fine Full ends which are worth 23c. to 25c., and bring this as soon as landed.

**Cheese.**—This article is indeed very dull and the outlook is indeed bad, and those most competent to judge look for serious losses on this article, and a very bad wind up. The fact is the make from the 1st September is simply enormous, double that of last year. This is in consequence of the very low price and general dullness of Butter since the 1st September, and the high price of cheese, which have induced a most extraordinary flow of milk into cheese, that in former years went into butter. It is well conceded that the same quantity of milk it takes to make a pound of butter, would make 2½ lbs of cheese and it can be easily understood why the make of cheese is so large this year, a pound of cheese in most every section appears to be worth nearly as much as a pound of butter. In New York State, factories in many places; that usually close up 15th Oct. to 1st Nov. are running on full blast and intend to run all winter. English advices go to show that in consequence of cheese being advanced in Sept. to such high prices that the English farmers have paid more attention to cheese making, and it is said that the fall make of English cheese will be unusually large and it is the offering of these cheese now on the English markets that causes the depression in American and Canadian. There is a desperate effort on the part of parties on this side, both in Canada and the States to sustain prices by holding back supplies from the English markets. This is accomplish-

ing just what the English farmers want and is enabling them to market their product and they, in all probability, will be out before American and Canadian holders will break. Our quotations for this article must be considered purely nominal, transactions are so light. Factorymen that have brought their lots into market for sale have to take from 10¢ to 11¢, and some very fair cheese can be placed this way at 11¢.

**SALT.**—Salt firm and scarce. Coarse, 67½c. to 70c.; factory-filled firm at \$1.10, supply being small.

**TOBACCOS.**—A fair demand continues for manufactured plug. Prices remain steady and are quoted in bond for black: Common to fair 13c. to 15c.; good to fine, 16c. to 20c. Mahogany and Brights, common to fair, 13c. to 18c.; good to fine, 20c. to 25c.; fancy, 28c. to 40c. The following are duty paid quotations: Prince of Wales, 10s.; 3c. to 3c.; Nelson, 4s. and 6s., 38c. to 41c.; Solace, 35c. to 45c.; Bright Navy, 3s., 43c. to 58c.; Rough and Ready, 6s. and 8s., 53c. to 60c. Cigars are in good demand, prices unchanged. Domestic are quoted per M. Clear Seed, \$13 to \$20; Seed and Havana, \$22 to \$45; Clear Havana, \$35 to \$65.

**WHOLESALE GROCERY MARKET.**—Sugars have further receded, but New York advices are to the effect that it is believed about lowest point has been touched. Yellow Refined is 7½c. to 9½c. Granulated is 9½c. to 10½c. Teas.—Market is getting rather bare of low grade sweet Japans with style. In finer grades business is light as well as in China, Green and Black Teas. The very low prices of Teas should largely increase consumption. Molasses.—Barbados Molasses, 46½c. to 50c.; Trinidad, 42½c. Syrup.—Market in some sympathy with Sugars, but prices not specially lower. Coffees.—Market quiet. Rice, \$4.40 to \$4.60. Spices.—Pimento continues firm, as noted; other Spices as before. Fruits.—Valencia Raisins, 6½c. to 7½c., market quiet; Layers, New Crop firm. Currants of good quality held about as before.

**WINE AND SPIRITS.**—The business of the week has been marked by almost extreme quietness, owing to the daily expected close of navigation. Hennessy and Martel brandies are held firmly at quotations, as the market is getting bare of these goods.

#### OIL REPORT.

(From our own Correspondent.)

Petrolia, Nov. 12th, 1877.—The Crude Oil Combination is now fairly at work, and a good deal of business has been done at the current price, far more than was at first anticipated by its most ardent promoters. One or two small producers are still outside, but their production is of no importance on the market, and it is more than probable that they will soon be joined with the Combination. The Shipments for the week are as follows: Crude 4,750 barrels; Refined Oil, 672 Barrels. Prices: Crude, \$1.08 per barrel; Refined Oil, 14½c. F. O. B. London.

#### RAILWAY RETURNS.

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending November 3rd, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$57,093; Merchandise, \$160,261; Total, \$217,354. Corresponding week, 1876, \$191,246. Increase, 1877, \$26,108.

**NORTHERN RAILWAY OF CANADA.**—Traffic receipts for week ending 8th November, 1877.—Passengers, \$4,977.03; Freight, \$12,868.85; Mails and Sundries, \$761.00; Total Receipts for current week 1877, \$18,606.88. Corresponding week 1876, \$17,453.22. Increase, \$1,153.66.

**MIDLAND RAILWAY OF CANADA.**—Port Hope, November 9th, 1877. Statement of traffic receipts for week, from 21st to 31st October, 1877, in comparison with same period last year.—Passengers, \$2,437.66; Freight, \$6,995.83; Mails and Express, \$315.81; Total, \$9,749.30. Same week last year, \$6,676.72. Increase, \$1,072.58. Total traffic to date, \$224,390.39; do., year previous, \$232,710.78. Decrease, \$8,320.39.

#### Carsley's Column.

### WEEKLY TEST.

NUMBER OF PURCHASERS SERVED

during the week ending November 10th, 1877,

4,903,

NUMBER OF PURCHASERS SERVED

during the corresponding week of last year,

3,581.

INCREASE - - - - - 1,422.

The *Herald* of the 12th inst. repeats again that we have passed through a trying time, which would lead the public to believe that the times are mending. This is not the case; and we know that so long as our newspaper men wink at these Mercantile Agency Rings, times will continue to get worse. The Banks are discounting more worthless paper than ever, just to keep both wholesale and retail supply stores afloat. How is it that banks in England can discount at from 1½ to 2½ per cent, and declare larger dividends than most Montreal Banks which charge from 7 to 10 per cent. We have noticed that the houses which have failed lately are the very ones which tried to uphold the Misreporting Agencies, which goes to prove what we have often stated, viz., that none but really wealthy houses dare refuse to subscribe to them. Feeing these men to keep up a false rating is an act of downright dishonesty, and the men who do it should be treated as other criminals.

#### MIXED LIST.

Men's Brown Cardigan Jackets, 70c. each.  
Men's Heavy Oxford Shirts, 45c.  
Men's Fine All-wool Fancy Flannel Shirts, \$1.  
Men's Heavy Twilled Working Shirts, 85c.  
Men's Heavy Twilled Working Shirts, with collar attached, 95c.  
Men's very Fine Three-ply Linen Collars only \$1.25 per dozen—precisely the same that credit stores are selling at 20c. each.  
Gents' Fine Quality Linen Cuffs, 21c. each, \$1.13 per half dozen, \$2.25 per dozen.

#### JUST RECEIVED.

One case of Boys' and Men's Braces. Boys' Braces 10c. per pair. Men's Strong Heavy English Braces, 25c.  
Choice assortment of French, American and English Braces.

#### OUR CORSETS.

Ladies' Useful Corsets, 35c. per pair.  
Ladies' French Wove Corsets, 65c. per pair.  
Ladies' Scotch Lawn Handkerchiefs, 3c. each.  
Ladies' Scotch Linen Handkerchiefs in Fancy Boxes, 6c. per box.  
Ladies' Wool and Silk Mitts and Cuffs—great choice.  
Gents' Fine Long Cloth Dress Shirts, 90c. each.  
Men's Heavy Ribbed Canadian Shirts, 85c. each.  
Men's Heavy Ribbed Canadian Drawers, 35c. each.  
Men's Heavy Ribbed Wool Shirts, double-breasted, 65c.

#### ALL NEED THEM.

Men's Heavy Lined Leather Mitts, 35c. per pair.  
Men's Buckskin Mitts, 60c. per pair.  
We are offering the largest and choicest stock for Men's Lined and Unlined Mitts and Gloves in the Dominion.

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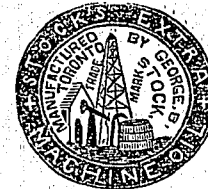
Have republished The BRITISH QUARTERLY REVIEW for October. The following are the contents:

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

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Dividend Notice.

**Bank of Montreal.**

Notice is hereby given that a Dividend of

**SIX PER CENT.**

upon the paid-up Capital Stock of this institution has been declared for the CURRENT HALF-YEAR, and that the same will be payable at its Banking House in this city, on and after

**SATURDAY, the 1st day of December next.**

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

By order of the Board.

**R. B. ANGUS,**

General Manager.

Montreal, 22nd October, 1877.

Legal.

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

1877. Summer Arrangements. 1877.

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

Tons.	
Sardinian.....	4100 Lt. J. E. Dutton, R.N.R.
Circassian.....	3400 Capt. J. Wylie
Polynesian.....	4100 Capt. Brown
Sarmatian.....	3600 Capt. A. D. Aird
Hibernian.....	3434 Lt. F. Archer, R.N.R.
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

FROM QUEBEC TO LIVERPOOL.

Sardinian .....	27 Oct.
Peruvian.....	3 Nov.
Polynesian.....	10 "
Sarmatian .....	17 "
Circassian .....	24 "

RATES OF PASSAGE FROM QUEBEC.

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

FROM QUEBEC TO GLASGOW.

Waldensian.....	about 1 Nov.
Manitoban.....	" 17 "

RATES OF PASSAGE FROM QUEBEC.

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

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

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLANS, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BRUNS; in Rotterdam to G. P. ITTMANN & Son, or RUYLS & Co.; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFITTE & VANDERCRUYCKE, 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., 73 La Salle Street.

H. & A. ALLAN,

Corner of Youville and Common Streets

Ontario Advertisements.

GALT, ONT.

CENTRAL HOUSE,

Corner Mill and Main Streets.

THOMAS COLWELL, Proprietor.

CABS MEET EVERY TRAIN.

Livery in connection with the Hotel.



The undersigned has now completed all arrangements for Excursion Tickets at lowest rates to all below-named favorably known resorts: Florida, Bermuda Island, Nassau, N.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.

**SOUTHWARD BOUND!**  
**INVALID AND TOURIST TRAVEL.**

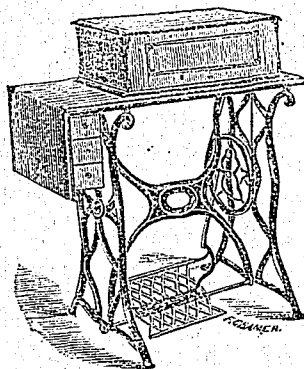
Cabin, Intermediate and Steerage Passage Tickets to all parts of EUROPE by most reliable LINES, sailing every WEDNESDAY, THURSDAY and SATURDAY from NEW YORK or BOSTON at lowest rates. Also, to CALIFORNIA, CHINA, JAPAN, INDIA, SANDWICH ISLANDS, NEW ZEALAND, AUSTRALIA, MADEIRA, ISLAND OF ST. HELENA, ZANZIBAR, 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.

GUSTAVE LEVE, Gen'l. Agent.

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 Memphremong 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.

GUSTAVE LEVE, Agent.



WILLIAMS SINGER

SEWING MACHINE

18

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

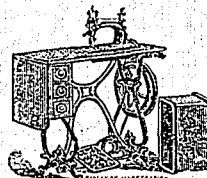
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



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

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY NOV 15TH, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>		Japan, fine to finest per lb.	\$ c. \$ c.	<b>Fruit.</b>	\$ c. \$ c.	Pat. Chisel Pointed...	25 cts-extra
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki....	0 40 0 60	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 70 1 80	" 26.....	0 7 0 7 1/2
" Cat Boots, pegged.	3 25 3 50	to good.....	0 23 0 40	Crop 1875.....	1 10 1 25	" 28.....	0 7 0 7 1/2
" Kip Brogans.....	1 25 1 35	" fine to finest..	0 50 0 70	Sultanas.....per lb.	7 8	<b>Loose Nails:</b>	
" Split do.....	1 00 1 10	Gump, fair to med.	0 50 0 40	Seedless.....	6 6 1/2	Patent Ham'd sizes....	30 00 35p off
" Bull Congress.....	1 75 2 25	" Good to fine	0 50 0 60	Valencia (New).....	6 7 1/2	Plg Iron, Gartshorrio..	
Wom's Pubbed & Buff B'ls	1 10 1 50	" Finest.....	0 65 0 75	Currants.....	6 1/2	No. 1.....	18 50 19 00
" Split do.....	0 90 1 10	Imper'l, med. to good	0 80 0 40	Prunes.....	0 0	Eglington, No. 1.....	17 00 18 00
" Prunella do.....	0 60 1 50	" Fine to finest	0 45 0 65	Figs.....	6 14	" Summerloc.....	18 00 19 00
" Cong. do.....	0 50 1 00	Twankay, com. to	0 22 0 28	Almonds, shelled, in	20 25	Other brands, No. 1	17 00 18 00
" do Basket.....	0 90 1 15	good.....	0 22 0 30	boxes.....	6 6	Bar—ord-brds. pr 100 lbs	1 55 1 90
Misses' Pubbed & Buff B'ls	0 75 1 00	Oolong.....	0 25 0 32 1/2	H. S. Almonds.....	13 17	Refined.....	2 10 2 20
" Split do.....	50 1 00	Congou common...	0 40 0 45	S. S.....	7 1/2 9	Swedes.....	4 50 5 50
" Prunella do.....	60 1 00	" med. to good	0 50 0 65	Walnuts.....	3 9	Hoops—Coopers.....	2 40 2 50
" do Cong. do.....	0 50 0 75	" fine to finest	0 30 0 32 1/2	Filberts.....	7 1/2 8 1/2	Canada Plates:	
Childs' Pubbed & B'f B'ls	0 55 0 75	Souchong common..	0 40 0 45	Brazils, new.....	19 20	Hatton.....	3 39 3 40
" Split do.....	0 50 0 75	Fine to choice....	0 50 0 70	<b>Spices.</b>		Arrow.....	3 75 3 85
" Prunella do.....	0 50 0 75			Cassa.....per lb.	19 20	Swansea.....	3 64 3 60
Infants' Cacks.....	0 25 0 75			Glves.....	40 44	Masfield.....	3 60 3 60
				Nutmeg.....	60 90	Penn.....	3 60 3 60
<b>Drugs.</b>		<b>COFFEES, green.</b>		Jamaica Ginger, Bl.	22 27	Iron Fire (4 m'ths)....	
Aloca Caps.....	0 16 0 18	Mocha.....per lb.	0 30 0 33	Africa Ginger, Unbl.	19 22	No. 6, per bundle.....	2 00 2
Alum.....	0 2 0 2 1/2	Javn, old Govt.....	0 27 0 30	Jamaica Ginger, Unbl.	10 11	" 9.....	2 39 2 40
Borax.....	0 11 0 13	Marcob.....	0 24 0 28	Pimento.....	11 13	" 12.....	2 60 2 75
Castor Oil.....	0 14 0 00	Cape.....	0 21 0 22	Pepper.....	9 10 1/2	No 16, per bundle....	3 10 3 25
Caustic Soda.....	0 35 0 3 1/2	Jamaica.....	0 23 0 25	Mustard, 4 lb. Jars	17 1/2 20	Steel, cast, per lb	12 13
Cream Tartar.....	0 27 0 30	Rio.....	0 22 0 24	1 lb. " "	14 26	" Spring " " "	4 8
Epsom Salts.....	0 2 0 2 1/2	Singapore & Ceylon	0 23 0 26			" Fire " " "	8 4
Extract Logwood.....	0 10 0 11	Chicory.....	0 11 0 11 1/2	<b>Rice.</b>		" Sleigh Shoe, " "	2 1/2 3 1/2
Indigo.....	0 10 0 12			Arracan, &c. per 100 lb.	4 40 4 60	" Blister " " "	.. ..
Madder.....	6 25 6 18	<b>SUGAR, (Csk. &amp; Brs.)</b>		Sago.....per lb.	0 05 0 07 1/2	<b>Tin Plate (4 mths):</b>	
Opium.....	0 15 0 18	Porto Rico.....per lb.	0 00 0 00	Tapioca, Pearl..	6 1/2 0 7 1/2	IC Coke.....	5 00 5 50
Potass Iodide.....	4 00 0 00	Cuba.....	0 00 0 00	" Flake.....	6 1/2 0 7 1/2	IC Charcoal.....	8 00 8 50
Quinine.....	4 10 4 20	Barbadoes.....	0 00 0 09	<b>Hardware.</b>		IX " " " "	10 00 10 50
Soda Ash.....	1 90 2 00	Yellow Refined....	0 07 1/2 0 09 1/2	Tin (four months):		DC " " " "	0 07 0 09
Soda Bicarb.....	3 25 3 60	Dry Crushed " "	0 10 1/2 0 11	Block, per lb.....	0 18 0 20	Hides, per 100 lbs.	
Sal Soda.....	1 15 1 25	Granulated " "	0 00 1/2 0 10 1/2	Grain.....	0 24 0 26	Green Salted, for No. 1	9 50 10 00
Tartaric Acid.....	0 47 0 50	<b>SYRUPS.</b>		Copper.....	0 20 0 23	Imported.....	9 50 10 00
Bleaching Powder.....	1 87 1/2 2 00	Extra.....per gal.	0 60 0 65	Ingot.....	4 00	Gr'n Hlde, Insp'ct'd No. 1	5 00 5 50
		Amber 60 days.....	0 53 0 57	Sheet.....	0 27 0 28	" " " " No. 2	9 00 9 50
<b>Groceries.</b>		Silver Drop and Honey " "	0 47 0 52	Cut Nails: 3 in. to 6 in.	3 80	" " " " No. 3	6 50 7 00
TEA, (Hr-Chests, & Cad.)		Molasses (Barbados) Hhds	0 47 0 49	2 inch to 2 1/2 inch.....	3 80		
Japan, com. to med. per lb.	0 24 0 30	Trinidad.....	0 48 0 46	Shingle.....	4 60		
" med. to good. " "	0 30 0 35	Sugar House.....	0 33 0 35	Lath.....			

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

Ontario Advertisements.

Ontario Advertisements.

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

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

GALT, ONT.

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

Free Omnibus to and from the Trains.

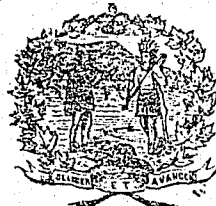
M. O'DONOVAN,  
PRACTICAL CARRIAGE BUILDER.  
WHITBY, ONT.

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

ALMA BLOCK,  
GUELPH, ONTARIO.

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

**THE ROCHELLAGA**



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

Ontario Advertisements.

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

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Leather</b> (at 6 mths):				<b>Middlings</b> .....	\$ c. \$ c.	<b>Jules Duret &amp; Co.</b> ..... gal	\$ c. \$ c.
In lots of less than 50 sides, 10 p.c. higher		Linsced raw.....	\$ c. \$ c.	Do Broekville.....	0 60 0 00	" " " " " case	2 50 2 60
Spanish Sole, 1st q'ty		" " boiled.....	0 70 0 75	Pollards.....	2 85 0 00	" " " " " case	8 00 0 00
heavy wghts, per lb	0 24 0 25	Olive machinery.....	1 02 1 05	U. C. Bags, per 100 lbs.	2 75 0 00	<b>J. Robin &amp; Co.</b> ..... gal	2 50 2 60
Spanish Sole, 1st quality, mid. wts., lb	0 23 0 24	" " eating.....	1 75 1 90	Do Western Dairy.....	0 15 0 17	<b>Pinet, Castillon &amp; Co.</b> ..... case	8 00 0 00
Do. No. 2.....	0 22 0 23	" " qt., per case.....	3 25 3 30	Do Store packed.....	0 12 0 14	" " " " " case	8 00 0 00
Buffalo Sole No. 1.....	0 21 0 22	" " pts., ".....	4 00 4 20	Cheese, fine.....	0 11 0 12 1/2	" " " " " do	10 25 0 00
Do. do. 2.....	0 19 0 20	" " Luccen, Flasks.....	5 00	Pork, mess, inspected.....	17 75 18 00	<b>V. Chaloupin</b> ..... gal	2 40 2 60
Slaughter, heavy.....	0 26 0 27	Spirits Turpentine.....	0 47 1 50	Do thin mess.....	16 60 00 00	<b>Oard Dupuy &amp; Co.</b> ..... case	7 50 8 50
Do. light.....	0 27 0 29	Whale, refined.....	0 70 0 75	India Mess.....	0 11 0 12	<b>Chester shippers</b> ..... gal	2 25 0 00
Zanzibar No. 1.....	0 21 0 22	<b>Paints, &amp;c.</b>		" " " " tubs.....	0 11 0 11 1/2	" " " " " case-qts	6 00 6 50
Do. do. 2.....	0 19 0 20	White Lead, gen., 100 lb. kegs.	9 50	" " " " tiersces.....	0 10 0 10 1/2	<b>Mitchell's</b> ..... case	6 00 6 50
Slaughter, heavy.....	0 26 0 27	" No. 1.....	8 50	Eggs, Fresh.....	0 19 0 21	<b>Dunville</b> ..... case	6 00 6 50
Do. light.....	0 27 0 29	" 2.....	6 50	" Packed.....	0 16 0 17	<b>Koe's</b> ..... case	6 75 7 75
Zanzibar No. 1.....	0 21 0 22	White Lead, genuine, in Oil, per 25 lbs.	2 50	Tallow rendered.....	0 08 0 08 1/2	<b>Scotch Whiskey</b> ..... gal	2 25 2 30
Do. do. 2.....	0 19 0 20	Do., No. 1.....	2 10	Beef, prime mess, Tierces	25 00 0 00	" " " " " case-qts	6 00 6 50
Slaughter, heavy.....	0 26 0 27	" 2.....	1 75	Red Lead.....	27 00 0 00	<b>Rum: Jamaica</b> ..... gal	2 20 0 00
Do. light.....	0 27 0 29	" 3.....	1 50	Venetian Red, English.....	15 00 0 00	" Demerara..... gal	1 85 1 95
Zanzibar No. 1.....	0 21 0 22	White Lead, dry.....	0 74 0 74 1/2	Yel. Ochre, French.....	0 24 0 24 1/2	<b>Geneva Spirits</b> ..... gal	1 57 1 65
Do. do. 2.....	0 19 0 20	Red Lead.....	0 63 0 7	Whiting.....	0 75	" Green Cases.....	3 75 3 30
Slaughter, heavy.....	0 26 0 27	Veretian Red, English.....	0 24 0 24 1/2	<b>Produce.</b>		" Red cases.....	7 50 7 75
Do. light.....	0 27 0 29	Yel. Ochre, French.....	0 24 0 24 1/2	<b>Grain:</b>		<b>Champagne (cases)</b>	
Zanzibar No. 1.....	0 21 0 22	Whiting.....	0 75	Treadwell.....	1 30 1 31	<b>Moet &amp; Chandon</b> ..... qts	18 20 00 00
Do. do. 2.....	0 19 0 20	<b>Wool.</b>		Canada Spring, (No. 1.).....	1 20 1 21	<b>Louis Roderer</b> .....	22 50 24 50
Slaughter, heavy.....	0 26 0 27	Fleece.....	0 25 0 30	(No. 2.).....	1 16 1 18	<b>T. Roderer Carte Blanche</b>	18 00 00 00
Do. light.....	0 27 0 29	Puled Wool, Super.....	0 28 0 30	Red Winter.....	1 25 1 26	" Gladfateur.....	20 00 00 00
Zanzibar No. 1.....	0 21 0 22	Medium.....	0 24 0 25	Oats.....	0 30 0 32	<b>G. H. Mumm, Dry Verzeny</b>	20 80 22 00
Do. do. 2.....	0 19 0 20	<b>Wines, Liquors, etc.</b>		L. C. Barley, per 48 lbs.	0 48 0 55	<b>J. Mumm Dry Verzeny</b>	17 50 19 00
Slaughter, heavy.....	0 26 0 27	<b>Ale</b> English..... qts	2 50 2 05	Peas..... per 60 lbs.	0 81 0 82	<b>Extra Dry.....</b>	20 00 21 50
Do. light.....	0 27 0 29	Stout: Guinness..... qts	2 50 2 70	Oatmeal.....	4 30 4 50	<b>Rollinger Champagne</b> ..... qts	20 00 00 00
Zanzibar No. 1.....	0 21 0 22	" " " " " qts	1 70 0 00	Corn.....	0 57 0 00	<b>Port &amp; Sherry, per gal.</b>	1 50 4 00
Do. do. 2.....	0 19 0 20	Montreal..... qts	1 15 1 24	<b>Flour.</b>		<b>Claret (cases)</b>	
Slaughter, heavy.....	0 26 0 27	Brandy: Hennessy's..... gal	3 10 3 25	Superior Extra.....	5 90 6 00	<b>Cruise &amp; Ills[wired]—Medoo</b>	4 50 5 25
Do. light.....	0 27 0 29	" " " " " case	10 00 0 00	Extra Superfine.....	5 65 5 75	" " " " " St. Julien	5 50 6 25
Zanzibar No. 1.....	0 21 0 22	Martell's..... case	3 00 3 15	Strong Bakers.....	5 50 5 60	" " " " " Margaux	7 00 7 75
Do. do. 2.....	0 19 0 20	" " " " " case	0 75 10 00	Fancy.....	5 50 5 80	" " " " " Pontet-Cane	9 50 10 25
Slaughter, heavy.....	0 26 0 27	Bisquit, Dubouché & Co. gal	2 40 2 00	Spring Extra.....	5 25 5 40	" Chateau Lafite '65 & '69	25 00 26 00
Do. light.....	0 27 0 29	" " " " " case	7 50 8 00	Superfine.....	5 15 5 20	<b>Cotte Ports</b> .....	0 85 0 90
Zanzibar No. 1.....	0 21 0 22	Fine.....	4 70 4 80	<b>Retailers will please bear in mind that above quotations apply only to large lots.</b>		<b>Tarragona</b>	0 90 1 50



180 St. James Street, Montreal.

**Capital, \$1,000,000.**

**ADVANTAGES OFFERED.**

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

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

**OFFICERS:**

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

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

**INSURES FARM PROPERTY AND PRIVATE RESIDENCES.**

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

Name of Company.	No. of Policies issued and amount.	Amount in force in 1877.
CANADA LIFE.....	7,525 — \$11,690,912	\$16,413,373
Confederation.....	4,889 — 6,320,659	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, Hesselein's Building, Halifax.

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

**Insurance.**

*Royal Insurance Coy.*

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

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

Life Assurances granted in all the most approved forms.

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

*Northern Assurance Co'y*

OF LONDON.

*Scottish Imperial Insurance Company*

OF GLASGOW.

Capital and Trustee Funds  
 Represented:

**\$28,367,000.00.**

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

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

**TAYLOR BROS.,**  
 General Agents.

**VICTORIA MUTUAL**

*Fire Insurance Co. of Canada.*

**Hamilton Branch:**  
 Within range of Hydrants in Hamilton.

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

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

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

HEAD OFFICE. .... HAMILTON, ONTARIO.

**STOCKS AND BONDS,**

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

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Nov. 15th 1877.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$58	116
Canada Life.....	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,800	.....	100	10	.....	.....
Confederation Life.....	5,000	8-12 mos.	100	10	11	101
Sun Mutual Life.....	5,000	5-12 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	87½
Provincial Fire and Marine.....	5,000	4-6 mos	50	75	.....	.....
Quebec Fire.....	2,500	12½	400	18	120	1204
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	30	135 139½
Royal Canadian Insurance.....	60,000	.....	100	10	.....	82 82½
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	102½
Canada Agricultural Fire paid up.....	.....	.....	100	100	.....	.....
10 per ct. paid up.....	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	.....

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

Briton Medical Life.....	20,000	10 p.c.	£10	2	£0 8½s	.....
Briton Life Association.....	10,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	15½	.....
Commercial Union Fire Life & Marine.....	50,000	25	50	5	19½	.....
Edinburgh Life.....	5,000	10	100	15	39½	.....
Guardian Fire and Life.....	20,000	15	100	50	78½	.....
Imperial Fire.....	12,000	£5 p. sh.	100	25	145	.....
Lancashire Fire and Life.....	121,000	40	20	2	7½	.....
Life Association of Scotland.....	10,000	30	40	8½	33	.....
London Assurance Corporation.....	35,852	48	25	12½	67	.....
London & Lancashire Life.....	10,000	10	10	1½	1½	.....
Liverp'l & London & Globe Fire & Life	201,752	60	20	2	14½	.....
Northern Fire & Life.....	30,000	40	100	5	30½	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	44	.....
Phoenix Fire.....	6,722	£194 p. s.	.....	.....	25½	.....
Queen Fire & Life.....	200,000	25	10	1	3½	.....
Royal Insurance Fire & Life.....	100,000	13½	20	3	19½	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	3-1½	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1-½	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11½	.....
Standard Life.....	30,000	65½	50	12	76½	.....

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

**INSURE**

WITH THE

**Confederation Life Association**

BEFORE

**31st DECEMBER Next,**

IN ORDER TO SECURE

A Share of the CURRENT Year's PROFITS.

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

Head Office for Province of Quebec:

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 Agents.

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 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.

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 General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

**Queen Insurance Co.**

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES &amp; MUDGE.

Montreal,

Chief Agents in Canada

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GENERAL INSURANCE AGENTS &  
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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.

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**SUN MUTUAL**

Life and Accident Insurance Co.

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(MONTREAL)  
 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 leaving our Certificate to the Association.

Commercial men requiring more Accident Insurance than that covered by the above Certificate, 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. H. MACAULAY, Secretary.

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AND

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ALBERT MURRAY, Manager

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QUEBEC.

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

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

It is eligibly situated in the immediate vicinity of the most delightful and fashionable 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.

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**AMERICAN HOTEL.**

Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

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

**Albion Hotel.**—O—  
PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,  
 Proprietor

**Mountain Hill House.**

MOUNTAIN HILL, QUEBEC.

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

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Free Omnibus to and from Steamboats and Railway.

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*FIRE & MARINE*  
**Insurance Company.**

HEAD



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HAMILTON,

ONTARIO.

Capital, \$1,000,000 fully Subscribed

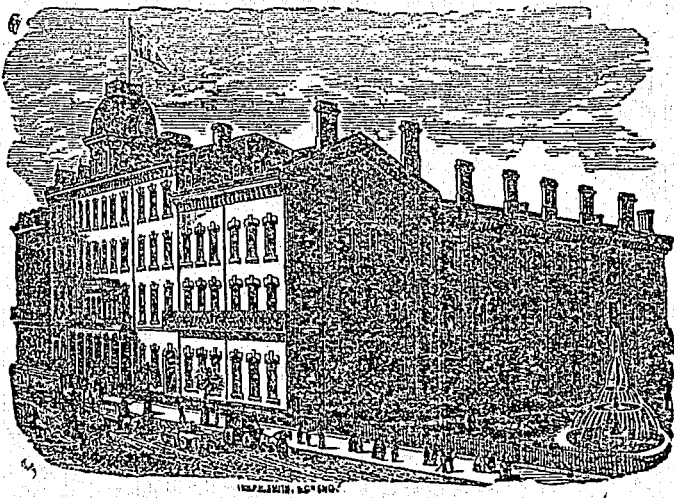
Deposited with Dominion Government, \$50,000.

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F. A. BALL, Manager.

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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.

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MONTREAL.

AUDITORS:—EVANS & RIDDELL.

**SURETYSHIP.**

THE CANADA

**GUARANTEE COMPANY**

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

**SURETY FOR HIMSELF**

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

**EDWARD RAWLINGS.**

AUDITORS:—EVANS & RIDDELL.

**STOCKS AND BONDS.**

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Nov. 15th.
Canadian Bank of Commerce	\$50	\$6,000,000	\$6,000,000	1,900,000	4pt.	120 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3	56 3/4
Dominion Bank	50	970,250	970,250	270,000	4	122 1/2
Du Peuple	50	1,600,000	1,600,000	275,000	3	85 80
Eastern Townships	50	1,272,350	1,302,507	300,000	4	107
Exchange Bank	100	1,000,000	1,000,000	75,000	3	80 82 1/2
Federal Bank	100	800,000	800,000	40,000	3	100 101 1/2
Hamilton	100	1,000,000	650,100	9,400	4	97 1/2
Imperial Bank	50	2,000,000	1,850,375	25,000	0	101
Jacques Cartier	50	500,000	456,510	.....	.....	50 1/2 50 1/2
Mechanics' Bank	100	8,037,200	8,125,520	.....	.....	67 1/2 68
Merchants' Bank of Canada	50	1,000,000	697,400	.....	0	14 20
Metropolitan	50	2,000,000	1,993,000	540,000	4	102 103
Molson Bank	200	12,000,000	11,995,400	5,500,000	6	109 110 1/2
Montreal	100	1,000,000	489,640	20,000	3	.....
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	.....
Ontario Bank	40	8,000,000	2,060,272	400,000	4	102 103 1/2
Quebec Bank	100	2,500,000	2,490,320	475,000	3 1/2	.....
Standard	50	840,100	628,633	.....	.....	73 75
Toronto	100	2,000,000	2,000,000	1,000,000	4	14 15 1/2
Union Bank	100	2,000,000	1,959,986	200,000	3	65 60
Ville Marie	100	1,000,000	842,866	.....	.....	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	60,000	4 1/2	121 122 1/2
Canada Lauded Credit Co.	50	1,000,000	600,000	40,000	4	133 135
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	580,000	6	174
Dominion Savings & Investment Soc.	50	800,000	850,500	90,000	5	124
Dominion Telegraph Co.	50	400,000	400,000	.....	3	50
Farmers' Loan and Savings Co.	100	600,000	600,000	180,000	4	100 100 1/2
Freehold Loan & Investment Co.	100	950,000	885,740	63,000	4	114
Hamilton Provident & Loan	50	1,000,000	963,461	204,000	5	118
Huron & Erie Sav. & Loan Soc.	50	600,000	600,000	25,000	4	100 1/2
Imperial Building and Savings Society	50	2,000,000	200,000	20,000	5	131 132
London & Can. Loan & Agency Co.	40	2,000,000	2,000,000	.....	3 1/2	122 122 1/2
Montreal Telegraph Co.	50	2,000,000	1,800,000	.....	5	140 150 1/2
Montreal City Gas Co.	50	600,000	600,000	.....	0	67 70
Montreal City Passenger Ry Co.	50	600,000	.....	.....	3	65 75
Montreal Building Association	50	600,000	.....	.....	.....	.....
Montreal Loan & Mortgage S'y	50	600,000	.....	.....	.....	.....
Ontario Savings & Inv. Soc.	50	1,000,000	625,000	75,000	5	122 1/2
Provincial Permanent Building Soc.	100	250,000	280,000	10,000	3	162
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	0	72 73
Toronto City Gas Co.	50	600,000	600,000	.....	5	136
Union Permanent Building Soc.	50	400,000	400,000	85,000	5	133 134 1/2
Western Canada Loan & Savings Co.	50	1,000,000	800,000	250,000	5	144 1/2

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FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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**STOCKS AND BONDS.**

**SECURITIES.**

	Montreal Nov. 15th
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 p. ct. ....	104 105
Do. do. 5 p. ct., 1885.	.....
Dominion 6 per ct. stock	100 101 1/2
Dominion 5 per cent. Stock	98 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
Co. Debentures, (Ont.) 20 years 6 per ct.	101 1/2
Township Debentures, (Ont.) 6 per ct.	98 1/2

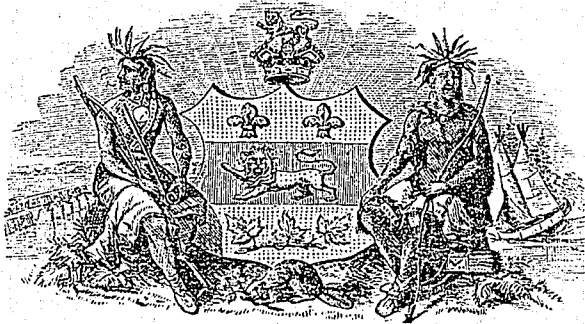
**EXCHANGE.**

	Montreal Nov. 15th.
Bank of London, 60 days	108 1/2
Gold Drafts on New York	Par
Gold in New York at 3 p.m.	102 1/2

**RAILWAYS.**

Shrs.		Pa.	Closing Quotations Lon.-Nov. 9
100 Atlantic & St. Lawrence Shrs.	all	100	.....
100 Do. 6 p. c. Ster. Mt. Bonds	100	101	.....
100 Do. do. 3rd Mort. 1891	100	101	.....
100 Do. do. 1st Pref Stock	100	101	.....
100 Do. do. 5 1/2 p. c. 2nd Mort	100	84	.....
100 Do. Preference	100	4	.....
100 Canada Southern 1st Mort, 7 p. c.	all	40	.....
100 Grand Trunk of Canada	100	70	.....
100 Do. Eq. Mort. Ids, 1st charge, 6 p. c.	all	99	.....
100 Do. do. 2nd do do	all	91	.....
100 Do. do. 1st Pref Stock	all	34	.....
100 Do. do. 2nd Pref Stock	all	30	.....
100 Do. do. 3rd Pref Stock	all	103	.....
100 Do. Island Pond Stg. Mt. Deb. Scrip.	100	97 1/2	.....
50 Do. 5 p. c. Prop. Deb. Scrip.	100	62 1/2	.....
200 Great Western of Canada	100	63	.....
100 Do. 5 1/2 do pay 1877-1878	all	.....	.....
100 Do. 6 do do 1890	all	.....	.....
100 Do. 5 p. c. pref conv. 1st Mort. 1880	all	54	65 1/2
100 Do. Perpetual 5 p. c. Debenture Stock	all	78	.....
100 Internat. Bridge 6 p. c. Mort. Ids. Scrip.	all	103	.....
100 Do. do. 6 p. c. Mort. Pref Shrs, Sep	all	103	.....
100 N. of Canada 6 p. c. 1st Pref Mort.	all	42 1/2	.....
100 Do. do. 2nd do	100	93	.....
100 Do. do. 2nd do	100	89	.....
100 Northern Extension, 6 p. c.	all	90	.....
100 Do. do. 6 p. c. Imp.	all	90	.....
100 Midland of Canada, 1st mort.	all	40	.....
100 Tor. Gray & Bruce, 7 p. c. Bds, 1st Mort	all	70	.....
100 Well. Gray & Bruce, 7 p. c. Bds, 1st Mort	all	78	.....
.. T. G. & B. 6 p. c. bonds, 1st mort.	all	78	.....

# THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



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

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

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

Quebec, 24th July, 1877.

**GEO. J. PYKE, Gen. Manager.**

**Insurance.**

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**MUTUAL FIRE INS. CO'Y.**  
OF THE  
Counties of Shefford and Brome.

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Wm. Clark, E. P. Currie.

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C. A. NUTTING, Solicitor.

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

**E. F. CURRIE,**  
Sec.-Treas.

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C. D. HANSON, Chief Inspector.

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