

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 7.—No. 19

MONTREAL, FRIDAY, DEC. 27, 1878.

{ SUBSCRIPTION  
\$2 per annum.

Leading Wholesale Houses of Montreal

ESTABLISHED 1853.  
**HOME GOODS CIRCULAR.**  
SPRING 1879.



**GAULT BROS. & CO.**  
*Manufacturers of*  
CANADA TWEEDS, COTTONS, &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.**

—:O:—

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

Leading Wholesale Houses of Toronto.

**JOHN MACDONALD & CO.**

FOR  
**FANCY DRESS  
GOODS**

**JOHN MACDONALD & Co.**  
TORONTO.

**Frothingham & Workman**

Importers and Manufacturers,  
WHOLESALE DEALERS IN

**IRON, STEEL,  
TIN,**

AND

*General Hardware,*

MONTREAL.

ESTABLISHED IN 1809.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

Leading Wholesale Houses of Montreal

FALL TRADE, 1878.

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

Importers and Wholesale Dealers in  
BRITISH AND FOREIGN

**DRY GOODS.**

STOCK COMPLETE.

St. Paul's Buildings, Paternoster Row,  
London, Eng.

AND

381 & 383 St. Paul Street,

Near French Cathedral, MONTREAL.

**D. MCINNES & CO.,**

OF MONTREAL,

MANUFACTURERS AND

**Wholesale Woollen  
MERCHANTS,**

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

ETOFFES,  
FLANNELS,  
SHIRTS, PANTS  
AND YARNS,

*HEAVY OVERCOATINGS,*

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

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

Buyers desirous of placing their orders to the  
most profitable advantage should, without hesi-  
tation, make us an early visit, and secure bar-  
gains in which handsome margins can be real-  
ized.

**22 St. Helen Street.**

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 STEPHEN, 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, " Sarua, Ont.  
 Cobourg, Ont. Moncton, N.B. Stratford, "  
 Cornwall, " Newcastle, " St. John, N.B.  
 Goderich, " Oshawa, Ont. St. Marys, Ont.  
 Guelph " Ottawa, " Toronto, "  
 Halifax, N.S. Perth, " Winnipeg, Man.  
 Peterboro', "

A. Macnider, 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; Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

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

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

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

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

**EXCHANGE BANK OF CANADA.**

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

HEAD OFFICE, . . MONTREAL.

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. . . . . T. L. Rogers, do  
 Brussels, Ont. . . . . John Leckie do  
 Exeter, Ont. . . . . W. A. Hastings, do  
 Bedford, P.Q. . . . . R. Terroux, Jr., do

AGENCIES,

Quebec, . . . . . Owen Murphy.

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.

**THE 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,  
 R. A. B. Dobree, . . . . . J. J. Kingsford,  
 Henry R. Farrar, . . . . . Frederic Lubbock,  
 Alexander Gillespie, . . . . . A. H. Philpotts,  
 Richard H. Glyn, . . . . . 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, . . . . . Halifax, N.S.  
 Paris, . . . . . Montreal, . . . . . Victoria, B.C.  
 Hamilton, . . . . . Quebec, . . . . . Stanley, B.C.  
 Toronto, . . . . . St. John, N.B.

Agents in the United States:

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

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

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

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

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

AGENTS IN THE DOMINION.

Quebec—Stadcona 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, Mechanics' 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 . . . . . \$5,500,000.  
 Reserve Fund, . . . . . 475,000.

HEAD OFFICE . . . . . MONTREAL.

Board of Directors.

HON. JOHN HAMILTON, . . . . . President  
 JOHN McLENNAN, Esq., M.P., . . . . . Vice-President  
 Sir Hugh Allan, . . . . . Andrew Allan, Esq.  
 Hector Mackenzie, Esq., . . . . . Robt. Anderson, Esq.  
 Wm. Darling, Esq., . . . . . Jonathan Hodgson, Esq.  
 Adolphe Masson, Esq.

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

BRANCHES AND AGENCIES.

Almonte, . . . . . Ottawa,  
 Belleville, . . . . . Owen Sound.  
 Berlin, . . . . . Pembroke.  
 Brampton, . . . . . Perth.  
 Chatham, . . . . . Prescott.  
 Elora, . . . . . Quebec.  
 Galt, . . . . . Kenfrew.  
 Gananoque, . . . . . Sorel.  
 Hamilton, . . . . . Stratford.  
 Ingersoll, . . . . . St. Johns, Quo.  
 Kincairdine, . . . . . St. Thomas.  
 Kingston, . . . . . Toronto.  
 London, . . . . . Walkerton.  
 Mitchell, . . . . . Waterloo, Ont.  
 Montreal, . . . . . Windsor.  
 Napanee, . . . . . Winnipeg, Manitoba.

Bankers in Great Britain—The Clydesdale Banking Company, 32 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 52 William St., with Messrs. Jesup, Paton & Co.

Bankers in New York.—The National Bank of the Republic. The Bank of New York, N.B.A.

**LA BANQUE DU PEUPLE.**

Capital \$2,000,000.

HEAD OFFICE, . . . . . MONTREAL.

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

FOREIGN AGENTS.

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

**LA BANQUE NATIONALE.**

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED . . . . . \$2,000,000  
 " SUBSCRIBED, . . . . . 2,000,000  
 " PAID-UP . . . . . 2,000,000

DIRECTORS.

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

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

The Chartered Banks.

**THE CONSOLIDATED BANK OF CANADA.**

Capital, - \$4,000,000

**DIRECTORS:**

President: SIR FRANCOIS HINCKS, K.C.M.G. Montreal.  
 Vice-President: R. J. REEKIE, Esq., Montreal.  
 HON. ALEX. CAMPBELL, Senator.....Toronto  
 JOHN GRANT, Esq.....Montreal  
 HUGH McLENNAN, Esq.....Montreal  
 HUGH MACKAY, Esq.....Montreal  
 W. W. OGILVIE, Esq.....Montreal  
 JOHN RANKIN, Esq.....Montreal  
 DAVID GALBRAITH, Esq.....Toronto  
 WILLIAM THOMSON, Esq.....Toronto

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

**BRANCHES.**

MONTREAL.  
 Do, Chaboulliez Square.  
 Do, Newmarket.  
 Do, New Hamburg.  
 Do, Sarnforth.  
 Do, St. Catharines.  
 Do, St. Hyacinthe.  
 Do, Sherbrooke.  
 Do, Wingham.  
 Do, Woodstock.  
 TORONTO.  
 Do, Yonge street.

**FOREIGN CORRESPONDENTS.**

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

THE CANADIAN

**Bank of Commerce.**

**DIVIDEND NO. 23.**

NOTICE IS HEREBY GIVEN

THAT A

**Dividend of 4 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 and after

**Thursday, the 2nd day of January Next.**

The Transfer Books will be closed from the 17th to the 31st of DECEMBER, both days inclusive.

By order of the Board.

W. N. ANDERSON,

General Manager.

Toronto, 20th Nov., 1878.

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

**DIVIDEND NO. 38.**

NOTICE is hereby given that a Dividend of three and one-half per cent. upon the paid up capital stock of this institution has been declared for the past HALF YEAR, and that the same will be payable at the Head Office and Branches on and after THURSDAY, SECOND DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 15th to the 30th day of December, both days inclusive.

By order of the Board.

WILLIAM FARWELL,  
 Cashier.

SHERBROOKE, 6th December, 1878.

**ONTARIO BANK.**

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

Head Office, - - - Toronto, Ont.

**DIRECTORS:**

HON. W. P. HOWLAND, 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, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

Foreign Agent.—London, Eng.—Bank of Montreal. New York—It. Bell and C. F. Smithers. Boston—Tremont National Bank.

**IMPERIAL BANK OF CANADA.**

Capital Authorized - - - - - \$1,000,000  
 Capital Paid up - - - - - 884,045

**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, Dunnville and Fergus.  
 AGENTS IN LONDON, ENG.—Bosauquet 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.

**PORTEOUS BANK,**

Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,

Manager.

The Chartered Banks.

**The Bank of Toronto, CANADA.**

Incorporated 1855.

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

**DIRECTORS:**

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

**HEAD OFFICE. TORONTO**

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

**BRANCHES.**

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Roper, Manager; COBOURG, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strathy, Interim Manager; ST. CATHERINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodggets, Interim Manager.

**BANKERS.**

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

**STADACONA BANK. QUEBEC.**

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

**DIRECTORS.**

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

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.

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

**Bank of Ottawa OTTAWA.**

**DIRECTORS:**

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

PATRICK ROBERTSON,  
 Cashier.

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

**Financial.**

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

(INCORPORATED, 1846.)

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

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

**MORTGAGES PURCHASED.**

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

Office: 442 RICHMOND ST.,

on, Ont.

R. W. SMYLLIE,  
 MANAGER.

## Financial.

## THE HAMILTON Provident and Loan Society.

### DIVIDEND No. 15.

Notice is hereby given that a Dividend of FOUR PER CENT. on the paid up Capital Stock of this Society, has been declared for the half-year ending 31st December, and that the same will be payable at the Society's Office, King Street, Hamilton, on and after Thursday, the 2nd day of January next.

The Transfer Books will be closed from the 17th to 31st instant, inclusive.

H. D. CAMERON, Treasurer.  
Hamilton, 14th December, 1878.

## THE ONTARIO SAVINGS & INVESTMENT SOCIETY OF LONDON, CANADA.

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,  
Manager.

**\$10 to \$1,000** Invested in Wall St. Stocks makes fortunes every month. Book sent free explaining everything.

Address BAXTER & CO., Bankers, 17 Wall St., N. Y.

### Leading Stock Brokers of Montreal.

**J. D. CRAWFORD & CO.,**  
Of the Montreal Stock Exchange,  
*Stock & Share Brokers,*  
CORNER HOSPITAL ST. AND EXCHANGE COURT,  
MONTREAL.  
J. D. Crawford. Geo. W. Hamilton.

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

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

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

## Assignees, Accountants, &amp;c.

**SMART & SMITH**, Barristers and Attorneys-at-Law, Solicitors in Chancery, Conveyancers, Notaries, &c., Port Hope, Ontario.  
David Smart, Seth S. Smith, Official Assignee.

**THOS. BOTHERAM**, Banker and Broker, Brantford Ontario., Official Assignee County of Brant, Agent for Canada and other lines from New York and Philadelphia. Agent for Canada F. & M. Insurance Co., London and Ontario. Accident and Guarantee Ins. Cos. Hudson and Erie Loan Co.

**HENDERSON & SNIDER**, Barristers and Attorneys-at-Law, Solicitors in Chancery, Notaries Public, Conveyancers, &c., Cayuga, Ont.

**A. W. BELL**, Official Assignee for the County of Lanark, Notary Public and Accountant, Real Estate Agent, &c., &c., Carleton Place, Ont.

**M. B. ROBLIN**, Official Assignee, Valuator for Trust and Loan Company of Canada, Insurance Agent and Accountant, Belleville, Ont.

**H. NICHOLSON**, Accountant, Official Assignee, Real Estate Agent, Agent for National Canada, and Anchor Lines of Ocean Steamers. Money to Loan at 5 1/2 per cent. per annum. Office: Front St., Strathroy.

**E. NELLES**, Official Assignee for London and Middlesex, 98 Dundas Street, London, Ont.

**W. M. SMITH**, Official Assignee for the County of Bruce, Walkerton, Ont. Agent for "Alban," "Anchor," and "Demition" Royal Mail Steamers, Canada Permanent Loan and Savings Co., Accountant, Conveyancer, &c., Commissioner in Queen's Bench. Money to Loan. Prompt attention given to Collections, and to all information required from him.

**GEORGE PEARSON**, Official Assignee County of Renfrew, Conveyancer, Commissioner in B. R. Agent for the Building and Loan Association and the North British Canadian Investment Companies of Toronto, also Agent for the Union, Standard, and Royal Mutual Fire Insurance Companies. Office: Main Street, Renfrew, opposite Merchant's Bank.

**THOMAS MILLER**, Official Assignee for the County of Perth, Stratford, Ont. Accountant, Insurance and General Agent. Collections solicited.

**J. W. MAIN**, Official Assignee for the County of Peel, Brampton, Ont.

**JAS. VAN BRIDGER**, Official Assignee for Prescott County, Plantagenet, Ont.

**JOSEPH ROGERS**, Official Assignee for Simcoe County, Barrie, Ont.

**H. WHITMARSH**, Official Assignee for County of Grenville, Merrickville, Ont. Conveyancer, Commissioner in B. R., and Collector of Claims.

**MCCAUGHEY & HOLMESTED**, Barristers, &c., Seaforth, Ontario.

**JOHN RICE**, Official Assignee, County Ontario, Accountant, Auditor, &c., Office at the Court House, Whiby, Ont.

**JAS. A. HALL**, Sheriff and Official Assignee, Peterborough, Ont.

**J. McLELLAN**, Official Assignee for the County of Glengarry, Williamstown, Ont.

**GEO. KEMPT**, Official Assignee and Sheriff for County of Victoria, Lindsay, Ont.

**J. McURAE**, Official Assignee for Essex County, Windsor, Ont.

**J. FLINTOFF**, Official Assignee for the County of Lambton, Sarnia, Ont.

**ALEX. MACGREGOR**, Official Assignee, County of Waterloo, Galt, Ont.

**JOHN D. McDONALD**, Barrister, Attorney-at-Law, &c., &c., Official Assignee for the County of Renfrew, and Solicitor for Merchants' Bank, Renfrew, Ont. Office—Haglin Street, opposite Smith & Stewart's Hardware Store.

**JAMES BELL**, Official Assignee, a Commissioner and General Agent, Arnprior, Renfrew County, Ont.

**JOHN N. ABBOTT**, Brockville, Ont., Official Assignee for the County of Leeds, &c.

**MILLER & CLENCI**, St. Catharines, Ont., Official Assignees, Accountants, &c. Collections a specialty. References if required.

**A. VARS**, Insurance, Fire, Life, Marine. Money to loan. Colborne, Ont.

**GEORGE PRICE**, Official Assignee for the County of Grey. Agent for the Dominion Telegraph Company, and Vickers' Express, Owen Sound, Ont.

**WILLIAMS & SMITH**, Barristers, Attorneys-at-Law, Solicitors in Chancery, &c., Nanpan, Ont. Special attention to the collection of Outstanding Notes and Accounts. Money to loan at reasonable rates.

W. S. WILLIAMS, J. BRUCE SMITH, B.A.  
Official Assignees.

## Agencies.

**M. O'MEARA, JR.,**  
AGENT Q. M. O. & O. RAILWAY,  
ALSO  
Agent Equitable Life Assurance Society of the United States, Capital \$33,000,000.  
OFFICE.—18 Rideau Street, Ottawa.

**PARENT BROS.**  
House and Land Agents,  
97 ST. FRANCOIS NAVIER STREET,  
MONTREAL.

Property sold on Commission, Houses Rented and Rents Collected, Money advanced on securities, Bonds and Mortgages bought and sold.

Assignees and Accountants.  
**MURDOCH, ROBINS & CO.,**  
Assignees & Public Accountants,  
TORONTO.  
in Association with  
BARNES, ATTREE & CO., LONDON, ENGLAND,  
and  
SAFFORD & FORNACHON, NEW YORK.

**A. B. STEWART & CO.,**  
Accountants & Official Assignees  
MERCHANTS' EXCHANGE,  
MONTREAL.

**T. RAJOITE,**  
OFFICIAL ASSIGNEE  
for County of Carleton, including the City of Ottawa,  
Accountant and Collector.  
OFFICE.—64 Wellington Street,  
OTTAWA.

**TAYLOR & DUFF,**  
Official Assignees, Accountants and Auditors,  
Commissioners for taking affidavits for  
Quebec and Ontario.  
353 NOTRE DAME ST., MONTREAL.  
Marriage Licenses Issued.  
JOHN TAYLOR. JOHN M. M. DUFF.  
P. O. Box 1724.

**EVANS & RIDDELL,**  
PUBLIC ACCOUNTANTS,  
AUDITORS, &c.  
**EDWARD EVANS,**  
OFFICIAL ASSIGNEE,  
22 ST. JOHN STREET, MONTREAL.

**Assignees and Accountants.**

**BEAUSOLEIL & KENT,**  
Assignees, Accountants and Auditors,  
No. 55 ST. JAMES STREET,  
MONTREAL.

C. BEAUSOLEIL, Official Assignee.  
A. L. KENT, Accountant and Commissioner.

**WM. PINNOCK,**  
OFFICIAL ASSIGNEE,  
FOR THE COUNTY OF CARLETON  
Including the CITY OF OTTAWA.

**L. DUPUY,**  
Official Assignee & Accountant,  
No. 15 PLACE D'ARMES HILL,  
MONTREAL.

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

**JOHN FAIR,**  
Public Accountant and Official Assignee,  
COMMISSIONER  
For taking affidavits to be used in the Province of Ontario,  
MONTREAL.  
115 St. Francois Xavier Street.

**PERKINS & PERKINS**  
Assignees & Accountants,  
60 ST. JAMES STREET,  
MONTREAL.  
A. M. PERKINS, Com. and Official Assignee.  
ALEX. M. PERKINS, Commissioner.

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

**NOTICE**

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

**CARD.**

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

**Leading Wholesale Trade of Montreal.**

**COTTON, CONNAL & CO.,**  
3 Merchants' Exchange, Montreal.  
**CONNAL, COTTON & CO.,**  
134 St. Vincent Street, Glasgow.

Agents for CHAS. TENNANT & CO., Glasgow—Chemicals, WM. LANG, JR., & CO., Pig Lead, Dry Red Lead, Litharge, &c.

Importers of Paper and Soapmakers Chemicals, Bi-Carbonate of Soda, Sal Soda, Linseed Oil, Dry White Lead.

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

**JODOIN & CO.**  
MANUFACTURERS OF  
**STOVES & HOLLOW WARES.**  
309 ST. PAUL STREET,  
MONTREAL.

**JOHN L. CASSIDY & CO.,**  
IMPORTERS OF  
China, Glass, and Earthenware,  
KEROSENE FIXTURES, PLATED WARE, &c.,  
NUN'S BUILDING, 339 and 341 ST. PAUL STREET  
MONTREAL.

**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.,  
BRANCH—1877 ST. CATHERINE STREET,  
MONTREAL.

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

**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.

**GUSTAVE R. FABRE,**  
IMPORTER OF  
*Carriage and Saddlery Hardware*  
Nuns' Building, 349 St. Paul Street,  
MONTREAL.

**Leading Wholesale Trade of Montreal.**

**W. & F. P. CURRIE & CO.**  
100 GREY NUN ST., Montreal,  
Importers of Pig Iron, Bar Iron, Boiler Plates,  
Galvanized Iron, Canada Plates, Tin Plates,  
**Boiler Tubes, Gas Tubes,**

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

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

**SHAW BROS. & CASSILS**  
TANNERS  
AND DEALERS IN  
**HIDES & LEATHER.**  
13 Recollet Street, Montreal.

**CASSILS, STIMSON & CO.**  
IMPORTERS OF  
*Foreign Leathers, Prunellas and Shoe Findings,*  
LEATHER COMMISSION MERCHANTS,  
13 & 14 ST. HELEN STREET,  
MONTREAL.  
ARCHD. M. CASSILS. CHAS. STIMSON

**AMES, HOLDEN & CO.**  
Manufacturers of, and Wholesale Dealers in  
**Boots and Shoes,**  
596, 598, 600, 602 & 604 Craig St., Montreal.  
A large and well assorted stock constantly on hand, specially adapted to the wants of the country trade.

**JAMES McCREADY & CO.,**  
WHOLESALE  
**BOOT AND SHOE**  
MANUFACTURERS,  
35 & 37 WILLIAM STREET,  
MONTREAL.

**E. GERMAIN,**  
Tanner and Currier.  
CORNER OF  
PARRY AND FRIEL STREET,  
OTTAWA.

Leading Wholesale Trade of Montreal.

**HENRY BEATTIE & CO.**

Importers of

**TEAS,**  
GENERAL GROCERIES,  
WINES and SPIRITS,  
152 MCGILL STREET,  
MONTREAL.

**WILLIAM DONAHUE,**

SUCCESSOR TO

ROBINSON, DONAHUE & CO.,  
IMPORTER

AND WHOLESALE DEALER IN

**TEAS, SUGARS AND TOBACCOOS,**  
CORNER OF  
ST. MAURICE & ST. HENRY STS.,  
MONTREAL.

Samples sent by mail when desired.

**Alex. Wills & Co.,**

WHOLE AND GROUND

**Coffees and Spices,**

51 &amp; 53 COLLEGE STREET, MONTREAL.

*Pure goods a speciality. Price Lists on application.***TEAS, SUGARS, COFFEES,**

SPICES, FRUITS,

AND A FULL ASSORTMENT OF

**GENERAL GROCERIES,**

Maintained from best Markets.

**J. A. MATHEWSON,**

202 McGill Street.

**JUST RECEIVED.****250,000 HAVANA CIGARS**

The Best Brands ever Imported.

LA MERIDIANA REINA VICTORIA.  
LA FLOR DE PARTAGAS.  
P. M. y. CA REINA VICTORIA.  
LAFAYETTE.  
LA FLOR DE GARBALOSA.  
LA FLOR DE CHINESCHA.  
LA FLOR DE RINERA Y. O.  
LA FLOR DE PEDRO GARZON, etc., etc.

These splendid Cigars we receive directly from the Manufacturers. This enables us to sell them to under-sell any other importer.

**DUPRESNE & MONGENAI, S,**  
221 NOTRE DAME ST., MONTREAL.**FENWICK & SCLATER,***Blocks and Sheares*

32, St. Francois Xavier St.,

MONTREAL

**TURNER, CLARKSON & CO.,**

OFFICIAL ASSIGNEES

ACCOUNTANTS

**TORONTO.**and  
GENERAL ATTORNEYS,

Leading Wholesale Trade of Montreal.

**CANADA PAPER CO.**

(LIMITED.)

Late ANGUS, LOGAN &amp; CO,

Manufacturers of News, Book and Coloured  
Printing Papers,

**ENVELOPE PAPERS AND ENVELOPES,**  
Manilla, Brown, Grey and Straw Wrapping Papers,  
Kooting Felt and Match Paper, Strawboard and  
Paper Bags, Cards and Card Board.

**Blank Books.**

Importers of every description of fine  
**WRITING AND JOBBING PAPERS, ENAMEL-  
LED PAPERS, ENVELOPES.**

Mills at Windsor, Sherbrooke and Portneuf.  
374, 376, 378 ST. PAUL STREET, MONTREAL.**DOMINION PAPER CO'Y.**

127 St. Peter street, Montreal,

(MILLS AT KINGSEY FALLS, P.Q.)  
MANUFACTURERS OF

The following grades of high class papers:—

Nos. 1 & 2 Book and Printing, (Toned & White),  
" 3 News and Printing, "  
White Tea and Bag,  
Bleached Manilla Envelope, Bag and Wrapping.  
White Manilla Tea and Wrapping.  
Unbleached Manilla Bag and Wrapping.

**JOHN CRILLY & CO.,**

MANUFACTURERS OF

**Paper, Envelopes and  
Paper Bags.**389 ST. PAUL STREET,  
MONTREAL.

MILLS AT JOLIETTE, P.Q.

Fine Manilla &amp; Flour Sack Paper a Specialty.

**JOHN FRASER & CO.,**

IMPORTERS OF

**DRY GOODS**

WHOLESALE.

**LINEN GOODS A SPECIALITY.**

AGENTS FOR

**DUNBAR, McMASTER & CO.**LINEN THREAD MANUFACTURERS,  
GILFORD, IRELAND.

Full lines of all their celebrated makes of Thread  
constantly on hand. Manufacturers and the trade sup-  
plied. Orders for direct importation solicited.

53 &amp; 55 ST. SULPICE ST., Montreal.

Leading Wholesale Trade of Montreal.

**H. A. NELSON & SONS.**

Manufacturers of, and Wholesale Dealers in

**BROOMS, BRUSHES,  
WOOD & WILLOW WARE,**

AND

General Grocers' Sundries.

IMPORTERS OF

CLOCKS, LOOKING-GLASSES &amp; PLATES,

Fancy Goods and Toys,

Montreal House, 93 to 97 St. Peter St.  
56 and 58 Front Street West, Toronto.**H. R. IVES & CO.,**

QUEEN STREET, MONTREAL,

MANUFACTURERS

**HARDWARE,**

Stoves, Iron Railings,

CASTINGS, &amp;c.

Orders will receive prompt attention.

**DAVIDSON BROS. & CO.,**

IMPORTERS OF

**STAPLE & FANCY DRY GOODS,**

SMALL WARES, &amp;c., &amp;c.

**18 LEMOINE STREET,**

(Opposite St. Helen Street.)

MONTREAL.

Orders promptly attended to.

J. J. DAVIDSON.

A. M. DAVIDSON

**JAMES ROBERTSON,**  
*General Metal Merchant*

AND MANUFACTURER,

Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.  
Office and Warehouse—20 Wellington Street,  
MONTREAL.**J. RATTRAY & CO.,**

Manufacturers, Importers and Wholesale Dealers

IN

**TOBACCO, SNUFF, CIGARS,**

AND GENERAL

**TOBACCONISTS' GOODS:**

MANUFACTORY:

No. 80 ST. CHARLES BARRON STREET.  
WAREHOUSES AND OFFICE:  
428 ST. PAUL COR. OF ST. FRANCOIS XAVIER ST.,  
MONTREAL.

Leading Wholesale Trade of Montreal

**MCLACHLAN BROS. & COMPANY,**

480 St. Paul & 401 Commissioners Sts.  
**FALL STOCK NOW COMPLETE**

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

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

J. S. MCLACHLAN. WM. MCLACHLAN.  
 CHARLES MORTON.

**CRATHERN & CAVERHILL**

IMPORTERS OF HARDWARE, IRON, STEEL,

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

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

AGENTS, VIEILLE MONTAGNE ZINC CO.

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

Received Gold Medal THE Grand Prix Paris Exhibition 1878.



Received Gold Medal THE Grand Prix Paris Exhibition 1878.

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

**WALTER WILSON & CO.,**  
 Sole Agents for the Dominion,  
 1 & 3 ST. HELEN STREET,  
 MONTREAL

**JOHN CLARK, JR. & CO.'S**

M. E. Q. M. E. Q.

**SPOOL COTTON.**  
 Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

ESTABLISHED 1820. PATENTED 1870.

**M. E. Q.**

THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED AN AWARD —AT THE— CENTENNIAL EXHIBITION —FOR— Excellence in Color, Quality & Finish  
 Trial Orders are solicited.  
 Wholesale Trade supplied only.  
**WALTER WILSON & CO.,**  
 SOLE AGENTS,  
 1 & 3 St. Helen St., Montreal.

**C. MACDONALD & CO.,**

MANUFACTURERS AND IMPORTERS OF

**HATS, CAPS, FURS,**  
**STRAW GOODS,**

&c., &c.

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

**C. MACDONALD & CO.,**

**37 ST. PETER STREET,**  
**MONTREAL.**

LATE MACDONALD, MOODIE & CO.

Leading Wholesale Trade of Montreal.

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

PAID UP CAPITAL, \$600,000.00.

MANUFACTURERS OF  
**HIGH CLASS TWEEDS,**

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

Board of Directors.

R. W. HENEKER, Esq., President.  
 GEORGE STEPHEN, Esq., Vice-President.  
 A. PATON, Esq., Managing Director.  
 ALEX. BUNTIN, Esq., Sir A. T. GALT, K.C.M.G.  
 Hon. M. H. COCHRANE, Senator; S. J. POMROY, Esq.  
 Hon. J. H. POPE, M.P.; ALEX. MITCHELL, Esq.

**COPLAND & McLAREN,**  
 Importers and Manufacturers  
 CORNER  
**WELLINGTON & GREY NUN STS.**  
 MONTREAL.

Pig Iron, Galvanized & Black Sheet Iron,  
 General Supplies for Foundries,  
 Fire Bricks and Fire Clay,  
 Drain Pipes and Branches,  
 Chimney Tops and Linings,  
 Garden Vases and Edging,  
 Cement, Portland, Roman and Water-Lime,  
 Tiles and Flue Covers,  
 Wheelbarrows for Excavators,  
 Garden Wheelbarrows,  
 White Lead, Paints, Oils, Turpentine,  
 &c. &c., &c. &c.  
 Bradley Tin Plate and Tinned Sheer

Leading Wholesale Trade of Montreal.

**BELDING, PAUL & CO.**

Manufacturers of

**SEWING SILKS,**  
 Machine Twist, &c., &c.,  
 16 BONAVENTURE STREET,  
 MONTREAL.

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

We challenge comparison with the best. Orders from Jobbers only solicited.

**BELDING BRO. & CO.,** F. PAUL,  
 New York. Montreal.

**Mercantile Summary.**

— To each of our many thousand subscribers we heartily wish a Happy New Year, prosperity in business and a comfortable conscience.  
 — An Ailsa Craig firm shipped 1,040 sheep for Liverpool on a single day last week.  
 — George Horne of this city, stationer, has offered twelve cents on the dollar, secured.  
 — A word in season. He is happiest who contributes to the happiness of others.  
 — Paris bonnets are now ornamented with bees in connection with the artificial flowers. A bee in a bonnet is nothing new, however.  
 — The North-Western Omnibus Company has been organized in Winnipeg to make connection with the trains at St. Boniface.  
 — Philip Goldman, a boot and shoe man of Chicago, has assigned; debts \$211,881, largely due to eastern houses; assets \$25,000.  
 — Some of the stolen ten dollar Consolidated Bank bills, with the name of the accountant forged, are said to be circulating in the vicinity of Paris.



Leading Wholesale Trade of Montreal.

## EAGLE FOUNDRY, GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

MAKER OF

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

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

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

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

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

AND

DRUGGISTS' SUNDRIES,  
*Wholesale,*

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt attention.

— Guelph is advertising for iron pipes for its water works.

— The old-established hardware firm of R. Chestnut & Sons, Fredericton, N.B., has been placed in bankruptcy. Liabilities about \$28,000. Their troubles are said to have been caused by a dispute with a creditor as to the time a certain account became due, and the reports arising therefrom alarmed another creditor with the present results.

— A writ of attachment has been issued against Robert J. Tobey of St. Catharines, Ont., merchant tailor, at the instance of R. Service & Co., Hamilton.

— Havey & Co, St. John, N.B., booksellers, have assigned; liabilities about \$4,000. Frank Smith, of the same place, contractor, formerly of Chicago, has failed, owing about \$7,000.

— John H. Howse, of St. Catharines, dealer in hardware, stoves, &c., who died last week, had his life insured for \$4,500. It is uncertain whether the business will be continued.

— American paper manufacturers are buying large quantities of poplar wood in the Eastern Townships. They pay fifty cents a cord in the tree, and thus the farmer reaps a return for a wood that is almost valueless for fuel.

— A change has been made in the drug firm of A. Jukes & Co., St. Catharines, Ont., Mr. O'Loughlin who was formerly clerk with W. W. Greenwood having been admitted as a partner. New style, Jukes & O'Loughlin.

— According to the Chicago *Inter-Ocean* the tonnage of vessels lost on the lakes during the season of 1878 was 13,983, valued at \$384,000. The total tonnage lost in 1877 was 20,312, valued at \$672,106.

— The Galt *Reformer* states that a number of the leading manufacturers of Ontario have formed a company for the shipment of goods to Australia. The principal articles intended to be sent are agricultural implements, vehicles, stoves and iron and woodenware generally.

Leading Wholesale Trade of Montreal.

1878. **FALL TRADE.** 1878.

## GREENE & SONS COMPANY, Montreal.

MANUFACTURERS AND IMPORTERS OF

## FURS, HATS & CAPS, BUFFALO ROBES, &c. WHOLESALE

LADIES' FURS:

MUFFS,

BOAS,

CAPS,

SACQUES, &amp;c.

GENTS' FURS:

CAPS,

COATS,

COLLARS,

GAUNPLETS, &amp;c.

CHILDRENS' FURS:

TURBANS,

MUFFS,

RUFFS,

SETTS, &amp;c.

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

FACTORIES, { FUR GOODS, 525 St. Paul Street.  
WOOL HATS, 114 Queen Street.

WAREHOUSE, { 517, 519, 521, 52, } MONTREAL.  
ST. PAUL STREET.

## GREENE & SONS COMPANY.

— It is well enough to hang up a chromo with "God Bless Our Home" on it, but it will do no harm to help on the matter by a little less fretting. A great many people ask the Lord to do what they won't lift their little fingers to do themselves.

— All hopes of reviving the McKillop-Sprague Commercial Agency were put to flight last week, Dun, Barlow & Co., of New York, having acquired the whole affair, including copyright, for \$700, the highest tender. This should add considerably to the strength of the purchasing "Agency."

— At an adjourned meeting of the creditors of Bryant & Son, Brampton, Ont., furniture dealers, held the 19th inst., the offer made by the insolvents of 100 cents in the dollar payable in two years without security was not accepted. The liabilities in the case are about \$35,000; assets nominally about the same.

— There are several gangs of bogus commission merchants in Boston under an organized leader who supplies all the capital. They obtain consignments on credit by means of circulars quoting high prices, and dispose of the goods in New York at low rates. More than a million of dollars has been realized, and, as the law does not reach them, the business still thrives.

— A writ of attachment has been issued against John McPherson, of Strathroy, brick-maker. Liabilities, \$5,724; assets, about \$1,500. He attributes his failure and the deficiency of assets to meet his liabilities to losses by fire (his saw mill having been burnt down about a year ago), depreciation in the value of stock, and commercial depression generally.

— A correspondent writes to an evening paper concerning a "weekly commercial journal" published in this city, which has been advertising "imitation diamonds." The *Journal of Commerce* is the only exclusively commercial paper published in Montreal, and it has

never, to our knowledge, inserted such advertisements, any more, has positively refused them admission to its pages.

— At a meeting of the leading citizens of New Hamburg and Wellesley, Ontario, on 7th inst., it was decided to establish a beet root sugar manufactory in the former place, and \$20,000 were subscribed for that purpose. A committee was appointed to interview the local Government with the view of obtaining a grant of money. A firm in Boston, it is stated, has guaranteed the sum of \$50,000 to assist therein.

— The sale of the St. Lawrence Hall property, advertised for the 23rd inst., did not result as satisfactorily as might have been expected even in these hard times. There were only three bids made, the highest, that of Mr. Thomas Workman, being for \$105,000. The highest bid for the Medical Hall property was \$50,000, made by Mr. M. H. Gault. The offers for the rest of the Geriken estate were equally unsatisfactory, and the sale was postponed till the 16th proximo.

— Machinery for shoemaking produces marvellous results. One class of machines sewed last year 45,000,000 pairs of shoes, while another pegged 35,000,000 pairs in the same time. Ten men can make 600 pairs of shoes a day. In New England 460 bushels of shoe pegs are made in a day, and one cent's worth of pegs will peg four pairs of shoes. There are 570 patents on shoe pegs and peggers, and 2,000 on shoe machinery. Machinery turned out over 2,000,000 shoe lasts in the United States last year.

— London has 3,577,304 inhabitants; Paris, 1,988,806; New York, 1,484,528; Brooklyn, 549,438; Berlin, 1,019,620; Philadelphia, 876,118; Vienna, 737,271; St. Petersburg, 669,741; Bombay, 644,405; Glasgow, 566,940; Liverpool, 532,681; Manchester (with Salford), 530,765; Na-

Leading Wholesale Trade of Montreal.

**Blank & Account Books**OF  
Of every possible description on hand or made  
to pattern.**PAPER AND STATIONERY,**

The Best and Newest of all grades and makes.

**MANUFACTURERS OF EVERYTHING**  
that can be made in our trade.Paper Ruling, Paper Cutting, Perforating, Pagelug,  
and MAP MOUNTING, Plan Mounting, &c.**BOOKS, SATCHELS, BAGS, &c.,**

Lettered in Gold, Silver or Plain.

Good workmen, personal attention, moderate prices,  
and all things as represented.**MORTON, PHILLIPS & BULMER,**

MANUFACTURING STATIONERS,

375 Notre Dame Street, Montreal.

**BROWN, TAYLOR & CO.,**

IMPORTERS OF

STAPLE AND FANCY

**DRY GOODS**

WHOLESALE.

162 MCGILL ST., MONTREAL.

FALL STOCK now Complete.

AMERICAN GOODS a Specialty.

ORDERS PROMPTLY EXECUTED.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

ples, 457,407; Calcutta, 429,635; Madras, 397,552; Hamburg (the State), 406, 104; Birmingham, 383,117; Buda-Pesth, 319,530; Dublin, 314,666; Leeds, 304,948; Amsterdam, 302,266; Sheffield, 289,537; Rome, 282,214; Breslau, 267,000.

—The Dominion Parliament will do well to keep a sharp eye on our lively neighbors across the line, as they have begun a movement to drain the traffic of Manitoba and the Northwest into the States. The lake ports have the question of improvements in the water route under consideration, and from the tone of the press it looks as if a few million dollars would be expended. New York State will probably throw open the canals to their own ships, so as to have, if possible, the trade diverted to New York city. It behoves Canada to take care not to be behindhand in her policy.—*Toronto Telegram*.

—A writ of attachment was issued last Saturday against the firm of Rolland, O'Brien & Co., of this city, wholesale boot and shoe manufacturers, who have been in financial difficulties for some time past. Much of their trouble is attributed to the fact that the partners have not been agreeing well together, originating in some differences as to the treatment of certain assets and liabilities arising from the failure of Mr. Rolland in the fall of 1875. The liabilities of the present firm are roundly placed at \$60,000, and the assets, including about \$20,000 or \$25,000 stock, are nominally greater.

Leading Wholesale Trade of Montreal.

**PHENIX**  
**Fire Assurance Co'y.**  
OF LONDON.

ESTABLISHED IN 1782.

CANADA AGENCY

ESTABLISHED IN 1804.

**GILLESPIE, MOFFATT & CO.**

GENERAL AGENTS

FOR THE

**DOMINION OF CANADA.**

CHIEF OFFICE,

12 ST. SACRAMENT STREET.

R. W. TYRE,

Manager,

—It is of good omen that some of the members of the courses in political economy of Harvard College have established a club for the discussion of financial matters. Students have heretofore confined their researches in this direction to the question of pocket money. Our McGill young gentlemen would do well to take up the subject in a similar way. Many of those who have been already launched find it no easy matter to "make ends meet;" and as a rule they do not come under the provision of the Insolvent Act.

—Among the many letters received lately on the subject of the "Curious Disclosures" published in these columns, the following extract from that of a leading Toronto firm conveys a practical suggestion:

The object of this letter is to ask you to advocate the formation of a Bureau of Statistics which shall promptly furnish to the public through the press full and accurate information as to the imports and exports of the country. If this were done for each month by the end of the first week of the following month, it would be not only a useful guide to the honest importer, but would direct the attention of the Minister of Customs to any frauds perpetrated by under-valuation.

A STATISTICAL BUREAU.—A despatch from Washington to the *New York Telegram*, dated 16th inst., says:

Dr. Edward Young, who was for so many years Chief of the Bureau of Statistics previous to his recent arbitrary removal by the administration without alleged cause, has been invited by the Canadian Government to come to Ottawa to accept a prominent position in the Dominion Statistical Bureau. He has accepted the offer.

We rejoice to learn that a Statistical Bureau exists at Ottawa! It is something the country has long required, and which we have frequently recommended. Mr. Young, we understand, is a

Leading Wholesale Trade of Quebec

**J. H. BOTTERELL & CO.**

VALIER STREET, QUEBEC,

**BOOT AND SHOE**

MANUFACTURERS,

(WHOLESALE.)

Always on hand a full and complete stock  
at reasonable prices.Orders by Mail will be carefully selected  
and promptly shipped.

DRYSDALE'S

**HOLIDAY GIFTS,**

IMMENSE VARIETY.

To suit all ages, all classes, all tastes.

POETS—Redline Edition, beautifully bound in cloth,  
gilt edges; only \$1 each.

JUVENILE BOOKS A SPECIALTY.

W. DRYSDALE &amp; CO.,

232 St. James Street, MONTREAL.

Orders by Mail promptly attended to.

native of Nova Scotia, and the Government could not secure the services of a more competent person.

—Reference was made last week to a by-law about to be submitted to the ratepayers of Strathroy the 13th prox., for the purpose of granting aid by way of loan of \$10,000 to Richard Pincombe, to assist him in moving his steam-flouring mill from the village of Alvinston to Strathroy. Some doubt as to the legality of granting such loan having been expressed in council, legal opinion was obtained which was to the effect that municipalities have not the power to lend money. To meet this objection, Mr. Pincombe offers to incur the expense of a special act to authorize the corporation to make the loan. Notice of application has already been given. The conditions of the loan are that Mr. Pincombe pays no interest for the first five years, but the last five he pays the amount in annual instalments of \$2,000 each, with interest at 7 per cent. This mill is capable of grinding a quarter of a million bushels per annum, and its establishment would doubtless be of great advantage to the town.

—Among the firms removing to or establishing branches in Toronto, there is one on the acquisition of which we can scarcely congratulate our friends of the Queen City. A produce commission firm, till recently carrying on business at No. 32 Victoria Square in this city, and recently noticed in these columns has gone west, and, from the number of inquiries concerning them, it may be inferred they have not abandoned their former courses. Not only has a change of base been effected, but the name of the concern has also been changed, and Colborne street, Toronto, will soon be better known throughout the length and breadth of the land to dealers in produce who are not careful enough as to the standing of their consignees.

Leading Wholesale Trade of Montreal

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

MONTREAL SAW WORKS,

MONTREAL AXE WORKS,

385 &amp; 387 ST. PAUL ST., MONTREAL

**SKATES**Agents for the sale of Messrs. Barney, &  
Berry's celebrated Skates. Invite the attention of  
dealers to their stock and prices for the present  
season.Illustrated Catalogues and prices or samples  
forwarded on application.**Order early.****H. M. HAMILTON & CO.**

(Successors to Hamilton, Lounsbury &amp; Co.)

**MANUFACTURERS' AGENTS,***Commission Merchants,*

AND IMPORTERS OF

House-Furnishing Hardware, Heavy  
Metals, Etc.

43 DOCK STREET,

ST. JOHN, N.B.

P. O. Box 225.

**WAREHOUSING,  
Brockville, O.**Strict attention given to all business, and  
instructions regarding consignments carefully  
attended to.**ROBERT CRAWFORD.**

REFERENCES PERMITTED TO

Bank of Montreal, Brockville.

Sir Hugh Allan, Montreal.

Andrew Allan, Esq., Montreal.

George Stephen, Esq., Montreal.

James A. Graham, Esq., J.B. Co., Montreal.

Hon. Don. A. Smith, M.P., Montreal.

W. W. Ogilvie, Esq., Montreal.

— The case of the Molson's Bank *Re* Hiron, Foster v. Hiron, in the Court of Chancery, Toronto, recently was decided in favor of the bank, the appeal being allowed with costs. This was an administration suit in which the bank had endeavored to prove a claim on two promissory notes made by the intestate, and endorsed to the bank by McGregor Bros., of Windsor, whose failure we noticed at the time, to the bank. The claim had been disallowed by the Master at Windsor. The bank appealed from this decision. Hiron being indebted to McGregor Bros. upon the promissory notes in question, and otherwise, procured a mortgage from his wife to them on her separate estate as collateral security. The notes in question being over-due, a renewal note for ten days was given to the bank by McGregor Bros., which was dishonored at maturity. At this time it was known to the bank that the McGregor Bros. were negotiating a sale of their mortgage, which was subsequently carried into effect, and the money paid to McGregor Bros. This money the McGregors did not pay to the bank, and they soon after went into insolvency. The bank had brought a suit against the assignee of the mortgage to compel him to repay the money to them, but failed. Held, that the notes in question had not been satisfied either by the taking of the ten day's note or the

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.

**MILLS & HUTCHISON,**

186 MCGILL STREET,

MONTREAL.

**CANADIAN WOOLENS.**

FALL SAMPLES COMPLETE.

STYLES ATTRACTIVE,

AND

**Prices in favor of the Buyer.**

Travelers now on the road.

INSPECTION INVITED.

sale of the mortgage; that the bank had not the control of the mortgage held by the McGregor Bros., and were not, therefore, answerable for the money received by the McGregors.

— Judgment was recently given in Toronto on the application for a summons absolute against Mr. James B. Boustead to compel him to deliver up the business and assets of the London and Paris House Company to Mr. John Turner, of the firm of Turner, Clarkson & Co., official assignees. Mr. Boustead is assignee for the estate of Messrs. J. G. Joseph & Co. He claimed that the London and Paris House Company's stock was part of that estate, and accordingly took possession of it. On the other hand, it was contended by Mr. Turner that the business of the London and Paris House Company, formerly the retail establishment of the firm, was separate from Messrs. J. G. Joseph's business, and was not thrown into insolvency at the time the latter assigned. A writ of attachment was subsequently issued against the estate of the Company, and placed in the hands of Mr. Turner, who was, however, refused possession by Mr. Boustead. Accordingly Mr. Turner, made the application in question, which was opposed by Mr. Boustead. The Judge made the order absolute that the estate should be delivered over to Mr. Turner, holding that, as it was a joint estate, it should be in the hands of the joint assignee. Since the summons had been issued the aspect of affairs had been considerably changed, an

Leading Wholesale Trade of Toronto

**Keep Your Feet Dry.**Water proof leather preserver,  
(WHITE.)Water proof Snow Blacking,  
(BLACK.)

Orders from the trade respectfully solicited.

PETER R. LAMB & CO.,  
TORONTO.

The Toronto Tweed Co.

*Hird, Fyfe, Ross & Co.,*

CANADIAN

**WOOLLENS**

14 Front Street, East,

TORONTO.

*Edward James & Sons,*

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

**DOME BLACK LEAD,**

Royal Laundry &amp; Ultramarine Ball Blues.

Every Description of WASHING POWDERS

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion,

JAMES LOBB, Toronto.

order having been issued for Mr. Boustead to deliver the stock over to Mr. Turner. He now proposed that Mr. Boustead should join with Mr. Turner in making the conveyance, as having sold the estate under the Judge's order he was a necessary party to the transfer. Mr. A. B. Lee might also be included in the transaction. In accordance with the terms of sale Mr. Cole had paid one-fifth of the purchase money, but he could not be asked to pay the balance until he got a proper conveyance. With regard to the absolute conveyance the Judge ordered that the parties thereto of the stock to the purchaser A. G. Cole, be Mr. Turner, Mr. Boustead, and Mr. Arthur B. Lee, to whom the security of the purchaser must be satisfactory. One-fifth of the money had been paid down. The stock has since been sold, it is said, to Asher & Co., of Montreal.

**MARINE INSURANCE POOL.**—Notwithstanding the failure of the comparatively recent attempt on the part of Marine insurance companies to arrange a pooling scheme, a series of meetings of representatives of various Inland Marine Insurance Companies was held at New York from the 10th to 12th inst., at which plans were adopted for the formation of an Inland Insurance pool for the coming season. The pool embraces all the lake cargo business done from the 10th inst. to the 31st of December, 1879. Each company is to do business through its own officers and agents; but in such a manner as shall be determined by the officers of the association, consisting of a President, Vice-President, Secre-

Leading Wholesale Trade of Montreal.

**M. E. DANSEREAU,**

17 St. Lambert Hill,

**MONTREAL,**

*Sole Agent in the Dominion for :*

Messrs. FAURE FRERES Bordeaux, Proprietors of Grand-Larose, Chateau du Gay, Chateau Laburthe, Bordeaux Wines, Cognacs, Champagnes, Sacramental Wines, etc., etc.

Sole Agent for ANDRE ARGOT, proprietor Nuits' (Burgundy) best Wines of Burgundy, Nuits', Chamberlin, Beaune, Sillery, Romanée, Clos-Vougeot, etc., etc.

Merchants and individuals, purchasers of French Wines, French Brandies (of France) will find it advantageous to address themselves to Mr. M. E. Dansereau, who also imports French goods of every description direct from France, at the lowest prices, and of the best quality.

**OWEN MCGARVEY & SON,**  
WHOLESALE & RETAIL

**FURNITURE,**

7, 9 and 11 St. Joseph Street,  
**MONTREAL.**

THEIR business is the oldest in the city, having been established over 30 years ago by the senior member of the firm. Since the opening of the new warehouse their stock is acknowledged by all who have seen it to be the largest, best assorted and decidedly the richest ever on view in the Dominion.

The Wholesale Store contains a very large assortment of plain Furniture, also at retail rates, which have been reduced 20 per cent. below former prices. All goods warranted to be as represented: if not, can be returned and money refunded. A call of inspection is requested at

**OWEN MCGARVEY & SON'S,**  
7, 9 and 11 St. Joseph Street,  
The Oldest Furniture Store in the City.

**S. H. & A. S. EWING**

MONTREAL

**COFFEE & SPICE**

STEAM MILLS,

57 St. James Street.

tary and Executive Committee of seven, and this committee is invested with power to manage all matters of detail, including rates. Some twenty-two companies are embraced in the combination, amongst which are the British American and Western. The object apparently of forming the pool so long in advance of the marine season of 1879 is to anticipate the making of contracts at a low rate of insurance. Under the arrangement thus entered into the making of contracts for next season is prohibited. It thus appears that in insurance, as in other things, people are discovering that combination has its merits as well as competition, and that the latter may be even an expensive game. The members of the executive committee are prominent in the profession, among them being F. A. Ball, General Manager of the British America—the latter gentleman being empowered to substitute Bernard Haldan, of the Western, when himself unable to attend meetings. It is to be hoped this will meet with more success than the former effort.

ASSIGNMENTS.—ONTARIO.

M. J. Green, Toronto.

PROVINCE OF QUEBEC.

Elliott, Phillips & Co., hardware, Montreal.  
J. Brown & Co., Quebec.

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

**LYMANS, CLARE & CO.**

WHOLESALE DRUGGISTS  
AND

**MANUFACTURING CHEMISTS**  
MANUFACTURERS OF

**Lined 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.**

**GARVILL, BARR & CO.**

—IMPORTERS OF—

**Iron, Tinplate, Galvanized Iron, Canada Plates, Zinc, Ingot Tin and Copper, Pig & Sheet Lead, Window Glass, Dry Red and White Lead, &c.**

A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

**Ostrich Feathers.**

THE STOCK OF OSTRICH AND VULTURE  
**PLUMES**

Is now complete in every department for the sorting up season.

Orders by letter will receive my personal attention and quick shipments.

**J. H. LEBLANC.**

Manufactory, 547 Craig St., Montreal.

PROVINCE OF NOVA SCOTIA.

Geo. C. Lawrence, Port Hastings.

WRITS OF ATTACHMENT.—ONTARIO.

Barber & Cole, Milton.  
Jas. Ryder, Acton.  
H. P. Zimmermann, Milton.  
G. W. Phipps & Co., Kelvin.  
H. Greene, Craighurst.  
London & Paris House Company, Toronto.  
A. B. McGuinness, Napanee.  
S. W. Lane, Cobourg.  
F. Phillips, Toronto.  
A. F. Halliday, Goderich.  
Chas. W. Davis, Goderich.  
Geo. Burrill, Hamilton.  
Horne & Burch, dry goods, Stratford.  
W. H. Rodden, Toronto.

PROVINCE OF QUEBEC.

Wm. J. Peters, builder, Quebec.  
Wm. Grant, gents' furnishings, Quebec.  
Jno. Harold, Montreal.  
Donald Beatin, Sherbrooke.  
Jno. Dundin, Sherbrooke.  
A. Boire, mill owner, Granby.  
Perrault & Co., furriers, Montreal.  
P. E. Godbout, dry goods, Quebec.  
N. Coburn, Milbourne.  
Alex. McDonald, contractor, Thunder Bay.

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.  
" G. H. Mumm & Co., Rheims, Champagnes.  
" Louis Reouff, 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.*

**Batty's Nabob Pickles.**

(Sole Agents:)

**C. H. BINKS & CO.,**  
**MONTREAL.**

**D. HATTON & CO.,**  
IMPORTERS OF

*Fresh, Smoked, Dried, and Pickled*  
**FISH,**

CANNED GOODS, BELG & SHELL OYSTERS,  
**FRUITS AND VEGETABLES.**  
18 Bonsecours street.

**BOURGEAU, LIFFITON & CO.,**  
PROPRIETORS  
**COFFEE & SPICE**

STEAM MILLS,

43 COLLEGE Street, cor. ST. HENRY.  
MONTREAL

M. H. Utley, physician, Montreal.  
Geo. H. Cardwell, commission merchant, Montreal.

R. Burns, Montreal.  
E. Hamilton, Montreal.  
O. Bacon, groceries, Quebec.

PROVINCE OF NOVA SCOTIA.

Keen & Viets, Digby.  
Jas. McGleave, Halifax.  
A. Eisenhaur, Lunenburg.  
Wm. Corbin, Lunenburg.  
Wm. T. Piers, Kentville.  
Wm. A. & J. Reid, Kentville.

PROVINCE OF NEW BRUNSWICK.

Jno. Syons, Chatham.  
R. Sinclair, Chatham.  
H. F. Sharp, Cardwell.

**H. SUGDEN EVANS & CO.**

(Late EVANS, MERCER &amp; Co.)

**WHOLESALE DRUGGISTS**

MANUFACTURING

**Pharmaceutical Chemists,**

41 to 43 ST. JEAN BAPTISTE ST.,

**MONTREAL.**

EVANS, SONS &amp; CO., LIVERPOOL, ENG. EVANS, LESCHER &amp; EVANS, LONDON, ENG.

**WILLIAM DARLING & CO.,**

IMPORTERS OF

**Metals, Hardware, Glass, Mirror Plates****Hair Seating, Carriage****Makers' Trimmings and Curled Hair.**

Agents for Messrs. Chas. Ebbinghaus &amp; Sons, Manufacturers of Window Cornices.

No. 30 St. Sulpice, &amp; No. 379 St. Paul Streets, MONTREAL.

**SORTING UP STOCKS.**By WEEKLY SHIPMENTS received we have kept  
**OUR STOCK COMPLETELY ASSORTED**  
in every department.Orders to our representatives, or direct by letter, will  
have prompt attention.**T. JAMES CLAXTON & CO.****ST. JOSEPH STREET, MONTREAL****The Journal of Commerce**  
FINANCE AND INSURANCE REVIEW.

MONTREAL, DECEMBER 27, 1878.

**RECIPROCITY WITH FRANCE.**

Public opinion seems to pronounce itself in favor of a convention with France with the view of obtaining, by mutual concessions, a larger field for commercial relations. The daily press has given to the question a good deal of attention, and the several letters published on the subject show that an interest has been awakened, and that some action on the part of the Government is earnestly expected. The writers are no doubt actuated by a sincere desire of bringing about an interchange of benefits, and, as a matter of course, each gives an airing to his freshly acquired knowledge on the various sides of the question. Some take up the constitutional point, and discuss the right of Canada to act alone; others, in their eagerness to promote the enactment of a reciprocity treaty, and having recently returned from the "seat of war," are full of the subject and know all about it. Some confound port duties, and duties on the registration of vessels; others extend the benefit of treaties between maritime nations to countries too far inland, Switzerland for instance, among the signers of con-

ventions for the conveyance of seagoing vessels; in this, however, following the example of the immortal Shakspeare, in his "Winter Tale," in which he describes Bohemia as a country bordering on the sea, and makes Antigonus say, "Thou art perfect then, our ship hath touched upon The deserts of Bohemia."

In the JOURNAL OF COMMERCE of the 6th inst. we stated that the building of vessels in the Province of Quebec for foreign countries, as well as the numerous sales of shipping in the Maritime Provinces, was an important part of our exports, not only as to their value, but as to the amount of labor, and consequently of wages the building of these vessels secured to the country. A complete statement of the tonnage of ships built and sold from the beginning of Confederation would have been interesting. The official publications of the sales of vessels in the Maritime Provinces were begun only two years ago. They may, however, with the number of tons sold in Quebec since 1870, give an adequate idea of this important part of our industry.

Table of the number of vessels built in Quebec and sold in foreign countries, with the average price per ton:

Years	No. of vessels.	No. of tons.	Value.	Average per ton.
1870...	27	18,127	\$725,000	\$40
1871...	20	14,688	558,144	38
1872...	13	7,911	332,262	42
1873...	18	15,658	782,900	50
1874...	16	14,485	796,675	55
1875...	14	15,789	789,450	50 1/2
1876...	19	15,627	651,000	42
1877...	14	13,911	624,920	45

116,196 \$5,260,351

This table exhibits the correct amount of tonnage built at Quebec during the last eight years, but the average price per ton seems rather low when compared with a similar table for the United States, and we feel inclined to believe that the undervaluation so frequently noticed in Canadian Statistics has taken place in the valuation of the foregoing vessels also.

The sale of vessels in the Maritime Provinces comprises vessels old and new, but the statement does not discriminate between these classes, and we are compelled to prepare this table without distinction of age.

Vessels sold in the Maritime Provinces during 1876 and 1877, with average value per ton:

1876.				
Provinces.	No. of vessels.	No. of Tons.	Value.	Average per ton.
Nova Scotia...	61	23,025	\$582,395	\$25.30
N. Brunswick...	22	11,012	354,875	32.25
P. Edw. Isld....	57	14,283	596,000	41.75

1877.

Nova Scotia...	47	17,536	458,811	26.15
N. Brunswick...	12	6,034	143,740	23.80
P. Edw. Isld....	36	8,049	327,200	40.65

England was the only purchaser of the Quebec vessels, while those of the Maritime Provinces were sold to England, Norway, Sweden, Denmark, Holland, Sicily and the West Indian Colonies.

The reduction of the duty in France on registration of Canadian built vessels on terms of equality with those of Great Britain will open the ports of that country to the Quebec vessels, and also to those of the Maritime Provinces. France for her coasting trade, entirely reserved to her flag, requires many small vessels of the description disposed of in the Lower Provinces. Norway and England buy them for the same purpose, coasting vessels. According to official documents, France requires about 600 vessels for the cod fishery and 700 on an average for the herring catch, and there can be little doubt that Canadian vessels would meet a good demand in that country under a reciprocity treaty such as we have suggested.

Allusion was made in our issue of the 6th inst. to the exportation of cattle from this country to France, if the entry were obtainable, owing to a reduction of duty. Canada has exported this year to England:

16,595 cattle	against	5,256 last year.
39,590 sheep	"	4,196 "
2,312 hogs	"	350 "

and it is known that the exportation was limited rather through the lack of sufficient means for transportation than by the absence of demand. This trade must grow to enormous proportions, and the Western prairies will find Montreal the best outlet for their cattle.

France is also a large market for cattle, and as we cannot give the number of head imported annually, we give the official value thereof:

In 1875 the tables of importations give the following values in francs:

Cattle...	35,223,020 francs	\$7,044,744
Sheep...	64,863,616 "	\$12,972,323

Exportations during the same year:

Cattle...	17,754,163 francs	\$3,550,832
Sheep...	3,984,366 "	\$796,867

This table is suggestive; a consumption amounting to more than \$15,000,000 annually may be open to us in consideration of a lowering of duty on an article of which the importation into Canada does not amount to \$400,000.

The reduction to two francs per ton of the duty on vessels registered into France, with a reduction of the duty on cattle and sheep that does not amount now to more

than 75 cents per head on cattle and 6 cents on sheep, are the inducements presented to us as a compensation for the lowering of the duty on the light wines of that country.

COMPARATIVE DUTIES.

Due credit has already been given to Mr. Maclean's Tariff Hand Book for the large amount of information in a small compass contained therein. That the book will be used as a reference by every member of Parliament in any discussion the reconstruction of the tariff cannot fail to promote, we entertain no doubt, and it is the importance of the work in this respect that leads us to warn his readers against any hasty conclusions they may arrive at in accepting all his figures.

The American tariff, or the Morrill tariff as it is generally termed, was enacted in 1862, in the face of an exhaustive war, to meet the expenditure for which, the Government of the United States found it necessary to impose heavy burdens upon the industries of the country. Specific duties were levied on raw materials and articles of consumption, while duties *ad valorem* were imposed on manufactured goods. Mr. Maclean, to enable his readers to compare the respective duties with greater facility, has reduced the specific duties to *ad valorem* rates. This conversion, if we are not mistaken, has been made on the value of the articles in 1876 and not on the value they had in 1862 when the Act went into force.

To judge of the value of any law, it is necessary to go back to the time of its enactment, to know what were then the motives of the framers, what objects they had in view, and, in the matter of a fiscal law, what were the values on which they trying to levy. We cannot obtain an adequate idea of what has been accomplished if we ignore the starting point.

The development of industry, the use of machinery and the competition between nations have led to a considerable decline, not only in the value of raw materials, but also of manufactured goods; for instance, a ton of bar iron which was worth \$75 in the United States in 1842 is not above \$35 just now, consequently the reduction *ad valorem* of the specific duties ought to have been made on the values extant at the time of the enactment of the tariff and not on present or recent prices, as done in the tariff Hand Book of Mr. Maclean. On pig iron a duty of \$7 per ton in 1862 was not 29.41 per cent. of the value. On wrought scrap iron a duty of \$8 was not in the same year (1862) 45 per cent of the value, wrought scrap being then worth \$52 per

ton, and cast scrap iron about \$45. To be truly useful, the reduction to *ad valorem* rates ought to have been made on the prices the articles paying a specific duty had at the time the tariff law was passed.

The true importance of the American protective tariff of 1862 does not consist so much for this country, in the proportion of duty to value, as in its influence upon the prosperity and the industry of the United States. The following statement, compiled from the monthly report for April, 1875, of the Bureau of Statistics of the Treasury Department, shows the total results of the export trade during the twenty six years ending with June 30, 1874. The first thirteen years, from 1849 to 1861, were under a partial Free Trade policy, and the last thirteen years, from 1862 to 1874, were under the present high Protective policy. The figures for 1862, 1863, 1864 and 1865 are exclusive of the exports from southern ports, the shipments of specie are excluded also :

GENERAL EXPORTS IN TWENTY-SIX YEARS.

Low Duty Period.

Fiscal years.	Raw or Crude Products.	Partially manufactured.	Manufactured.
1849-1861. . . . .	\$1,842,851,345	\$473,380,035	\$476,705,688

Annual Aver. \$ 141,757,786 \$ 36,413,849 \$ 36,674,282

Protective Period.

1862-1874. . . . .	\$2,987,208,241	\$1,270,214,652	\$864,734,513
--------------------	-----------------	-----------------	---------------

Annual Av. \$ 229,785,249 \$ 97,938,819 \$ 66,518,039

The total exports for the first period were \$2,792,997,048, and for the second period, not including Southern exports, \$5,122,157,406. If the Southern exports for the whole period of the war amounted to only \$463,836,690, that sum added to the ascertained exports from the whole country in the second period, would show an increase in exports of exactly 100 per cent over the former. The increase in population in the second period did not probably exceed 35 per cent. It was just 22.6 per cent in the decade 1860-70. There is thus an increase in exports, after making due allowance for increase in population, of at least 65 per cent. The great waste of productive power, and the serious interruption to commerce caused by the war, may fairly be regarded as a sufficient offset to the fact that the exports in the second period are stated in currency values, except from the Pacific coast. Thus, notwithstanding the disturbing influences of a great war, and despite the high prices of labor and all the materials and products which that war created, there has been large increase in the exports of the country since 1861.

he agricultural exports have been greater under the later policy than under the previous one of partial free trade :

AGRICULTURAL EXPORTS IN 26 YEARS.

Low Duty Period.

Fiscal years.	Bushels Wheat.	Barrels Flour.	Bushels Corn.
1849-1861. . . . .	88,629,780	36,745,008	82,033,737

Annual Average. 6,817,676 2,826,539 6,310,287

Protective Period.

1862-1874. . . . .	359,849,413	39,713,318	267,221,555
--------------------	-------------	------------	-------------

Annual Average. 27,680,724 3,054,871 15,940,12

After making due allowance for the growth in population, we find the increased exportation of these agricultural staples in the thirteen years ending with 1874 is most marked and suggestive. Wheat and corn and the other farm products, which are sold at home or shipped abroad, have cost the farmer less labor in their production and transportation during the last fifteen years than in the preceding years, for he has had the use of improved machinery and of a wide-reaching railway system, both of which have been largely created by the latter day policy. Not only is less labor required to produce and market a given crop in late years than was formerly required, but the money cost of producing and marketing that crop is reduced by the use of improved machinery and by the extension of railway facilities, so that the ability of the American farmer to compete in foreign markets with foreign farmers has been greatly increased. And this is the real secret of the increased exportation of American breadstuffs and provisions, which have made the American continent what Africa was to the ancient Romans—the Alma Tellus, the world's granary.

In 1860 the exports of cotton manufactures reached a total of \$10,934,796. In 1864 they had fallen to \$1,456,901. In the year 1877 the United States, out of a crop of 4,485,423 bales, kept for their spinners 1,435,418, and exported cotton manufactures to the amount of \$10,235,843, having recovered their cotton trade, literally almost destroyed by the war.

The production of pig iron in 1861 in the United States was 730,000 tons; in 1873 they had 719 furnaces in operation, and a production of 2,695,434 tons; 940,000 men were engaged in the iron interest, and, from an importation of \$59,308,452 in the same year, it has fallen to \$9,570,600 in 1877, while the exportation of iron and steel and their manufactures amounted to \$16,339,325. It were useless to enter into the details of the many new industries the tariff of 1862 has implanted in the United States. In 1858 the imports and exports balanced each other; in 1877 the imports were \$492,097,540, and the exports \$689,167,390.

Through a continuance of their selfish

policy, the United States have obtained complete possession of the home markets, and are obliged to imitate more vigorously than they have yet done the example of their foreign rivals in seeking markets abroad: they shall be compelled to depart from their actual policy which is no longer required, thus following in the steps of older nations.

When England undertook to secure to herself the manufacture of woollen fabrics, she then the monopoly of flanders, till she prohibited the export of wool from Ireland, in order to obtain the raw material at a low price. When Colbert, the minister of Louis XIV., established in Lyons the silk industry, he closed the ports of France against the silk goods of Genoa and the Levant. But the two nations discarded their prohibitive policy when they were confident that the industries they had introduced had strength enough to resist competition.

The recent elections have decided that Canada must shelter her industries under a more selfish tariff. From the fact that their recent policy has favored the United States, it is not to be inferred that the same amount of protection in Canada would produce similar result. Heavy duties may stimulate the energies of a people having already large capital, skilled labor and a dense population, while they may dwarf the prospects of a nation having less energy, and necessitating, perhaps the stimulus of competition to bring out their activity. At all events, the American tariff of 1862, if applied to-day, in the same proportions, in Canada would justly be termed prohibitory.

#### SUGAR BOUNTIES.

We admit that Mr. Dustan in his letter published in our last number has so well grouped together all the incidents, and so admirably marshalled his witnesses, that he seems to have made a strong case *in re* the foreign refiners against the so-called "French Bounties." The case being yet open for the defense, we shall briefly review the matter, and bring some respectable authorities to bear upon the question.

According to Art. 214 and *seq.* of the general regulations of the French customs, raw sugars, foreign or from the colonies, and sugars raised in France of number 18 or under, D. S., are admitted temporarily free of duty, with the privilege to the importers of discharging their liability for the duty within two months by the exportation or by the bonding of refined sugar

in loaves, in quantities corresponding to the amount of raw sugar. Art. 216 stipulates that the refined sugar in loaves must be perfectly purged, hard and dry; and may be crushed, after examination, under the supervision of the customs in buildings under customs' locks. The produce in refined sugar is calculated according to the following basis:

Law of May 7, 1864, July 8, 1865, February 15, 1875, confirming the ruling of the article 7th of Convention of the 8th of November, 1864, (Convention between England, Holland, Belgium and France).

Per each 100 kilos. of raw sugar.	Under No. 7, less than 75° of saccharine matter .. From No. 7 to 9 inclusive... 76° to 85° exclusive... From No. 10 to 14 inclusive, 85° to 92° exclusive From 15 to 18 inclusive, 92° to 98° exclusive... Above No. 18. 98° and above.....	Refined in loaves. Kilos.
		67
		80
		88
		94
		97

A Convention regulating the produce in refined sugar was formed between the four nations named above, and is as yet the rule applied. Can it be said that the margin between the theoretical saccharine quantity and the effective obligatory quantity is too large? It belongs to refiners to decide and to pronounce if French refiners may extract to their own advantage more sugar than is demanded from them by the Convention; and, as the New York refiners said, a few weeks ago, "Our success is due to brains, experience and capital." Is the success of the French and capital? Is called an undue advantage or a bounty?

As to the outcry of French beet-root sugar manufacturers, the following extract from Mr. Isaac Pereire's last pamphlet, "*Politique industrielle et commerciale*," will readily show that they complain more of the tariff than of the refiners:

"The duty is 73.50 francs per 100 kilos, and sugar is sold 131.50 francs per 100 kilos; thus the duty exceeds the intrinsic value of the article, which is 58 francs. The consumer cannot benefit from any decline in the cost price, nor the producer from any increase in consumption. The duty strikes at the same time, consumption and production—our market is glutted—colonial sugar: 100,000,000 kilos; foreign sugar, 150,000,000 kilos; French sugars, 450,000,000; total 700,000,000 kilos, of which the French consumption takes but 250 millions, and 450 millions have to be exported, sugar goes down in consequence of the offer, but without profit to the consumer, restrained by the excessive duty. The Government had strong hopes of altering the situation by a modification of the treaty of 1864. But till now, the same obstacle is in the way, viz., the high duty.

France exports more of refined sugar than raw sugar: 230 millions against 100 millions. On refined exported sugars the treasury allows a difference for the waste in refining; the refiners, owing to their ability, have turned this difference into a profit;—the consequence is that they sell their produce so much higher as the duty on raw sugar is greater,—as the return for loss on manufacturing in that case is larger. On this state of affairs the nations, signatories of the Convention of 1864 have strongly objected, the raw sugar manufacturers fill newspapers with their complaints, excess of production over consumption places them at the mercy of refiners."

In all this we see no bounty, in the strict sense of the word, given to the refiner. The final episode of the war against bounties was the breaking up of the conference between the signatories of the Convention of 1864. The following despatch of Lord Salisbury to Mr. Stuart, Minister of the Hague, will satisfy Mr. Dustan that the responsibility for the failure does not rest with France:

Foreign Office, Oct. 5, 1878.

Sir,—Her Majesty's Government having now further considered the present position of the sugar question and the recent communications between the Governments' parties to the negotiations in regard to it, I have to request that you will state to Baron Heeckeren that Her Majesty's Government received with much regret His Excellency's note of July 10 last.

They do not consider, however, that any useful result would ensue from entering into controversy with the Netherlands Government on the sugar question; but they see no reason to alter the views on the subject expressed in my despatch of June 5 last, and more especially the opinion, which is also entertained by the French Government, that the failure of the late negotiations is to be attributed to the course taken by the Netherlands Government.

The object of this country throughout these negotiations has been to urge the adoption of measures to prevent bounties on exportation detrimental to the interests to the Treasury as well as to the regular course of trade, and to obtain this result by means of treaty arrangements between the Governments of the several countries concerned in the sugar trade. Her Majesty's Government trust that, in the absence of a fresh treaty to prevent such bounties, the several Governments which grant sugar drawbacks will take measures more effectual than those now in force, in order that bounties may not be obtained under the system of drawbacks which they adopt; and although, in the opinion of Her Majesty's Government, the object at which all the powers interested in the sugar question alike profess to aim could best be obtained by adopting the system of refining in bond, yet if the objections entertained to that system are insuperable, the end may be to some extent gained by a well-considered saccharometric scale, if it be strictly enforced.

I have to request that you will address a note in this sense to Baron Heeckeren, and that you will say that if at a future time the other

powers are willing to re-open negotiations on the sugar question, Her Majesty's Government will be ready to take part in them.

I am, &c., SALISBURY.

France has accepted the refining in bond, and consequently the profits made by the refiners, and due to their ability, will cease. We have already stated that the French Government has never paid any premium or bounty to increase the exports of refined sugar from that country. The laws we have cited, the opinion of Mr. Isaac Percive which we have translated, and the despatch of Lord Salisbury given above, show that France was not a party to a breach of faith towards the other signatories to the Convention. The refiners, owing to their skill and ability, have extracted more sugar from the raw material than the Convention had any expectation of, and they deserve praise rather than blame for the discovery of such a valuable secret, which, however, has been the chief cause of the charge against the nation of granting bounties on exportation, an error into which Mr. Duxton appears to have fallen in common with many others well informed on the general subject.

#### THE RETALIATORY TARIFF.

It is not a little amusing to watch the tone of the Free Trade Journals of the United States on the subject of the anticipated tariff of the Canadian Government. Powerless to induce their own Congress to modify tariff of a more protective character than has ever before been devised, they take fire at the idea of Canadians presuming to think of retaliation. They are, however, under the delusion, that because the Canadian Parliament has not been suddenly summoned for the despatch of business at an unusual and inconvenient time, there is no probability that any important changes will be made in the tariff. It would be wiser for them to wait patiently until the meeting of Parliament, when they will learn the policy of the Government on the subject of the tariff. It would be strange indeed if that policy, whatever it may be, should give universal satisfaction. The supporters of the present Administration embrace persons holding widely different views on the subject of protection, and it would consequently be impossible to please them all, and especially as there is but too much reason to fear that hopes are entertained that it is practicable by any change in the tariff to restore prosperity to the country. It must be admitted that the party which succeeded at the general election profited

largely by the general depression under which Canada, in common with the United Kingdom and the United States, has been suffering. It will in its turn suffer from the disappointment which most assuredly will be felt when it is discovered that it is beyond the power of Governments or Parliaments to restore prosperity to people who are suffering from a shrinkage in the value of property of every description. We own that we are very far from being sanguine as to the effect of any policy that may be adopted, but we think that the Administration is entitled to fair play, and to a candid consideration of its fiscal policy. We doubt whether, under any circumstances, it would have been advisable to have summoned Parliament before the usual time, but the necessity which existed of the Finance Minister proceeding without delay to England to make provision for the bonds maturing in January would have been sufficient reason for delay. So far as can be judged by ministerial utterances, which are necessarily very vague, there is no reason to suppose that there is any intention of evading the pledges made prior to the elections, although particular expressions may be taken hold of to sustain charges of inconsistency.

#### CITY OF TORONTO FINANCES.

We drew attention a short time ago to some important changes in the fiscal policy of the corporation of Toronto which were proposed by Alderman Turner, and referred for consideration to a joint committee consisting of influential citizens and of members of the Corporation. Mr. Turner's chief object seems to have been to consolidate the city debt, to reduce the interest to 5 per cent., to provide a smaller sinking fund, and finally to limit the borrowing powers of the Corporation. The most important feature of the scheme, however, is the proposal to provide for future street improvements by a frontage tax on the property benefited by the improvements, the parties interested having a voice in the expenditure. On this point there were differences of opinion, but the majority of the committee seem to have been favorable to the proposal. The objections appear to have come from the property owners on the principal streets where property is assessed highest, and on which the principal travel takes place. Complaint might be made on the other hand that the streets in the outlying districts require a much larger proportionate expenditure, the others having been made and kept in repair heretofore out of the general revenue. The question is not un-

interesting to the inhabitants of Montreal, as the mode of expending money for street repairs is the constant subject of complaint, as well as the mode of making assessments for such local improvements as the widening of streets, forming squares, &c. It is hardly probable that any scheme can be devised that will please everybody, and, as a rule, in cases of the kind, the opinions of men are usually based on what they think their personal interests. Alderman Turner deserves great credit for the pains he has taken to improve the finances of Toronto, where the taxation has been alarmingly high, and though in times of prosperity, when the value of real estate is constantly increasing, high taxes may be borne without much complaint, they become a very serious burthen in such times as we have been passing through within the last few years. We presume that the whole subject, including the abolition of exemption from taxation, will come up during the approaching session of the Ontario Legislature.

#### GIVING AWAY THE PROFITS.

Among the many smaller ways in which the profits of the country storekeeper are being gradually cut down not the least is that now time-honored custom of giving away smaller articles of merchandise when a purchase is made. Formerly this originated, when a customer bought a piece of dress goods of 12 or 20 yards, in occasionally "throwing in" the necessary hooks-and-eyes or buttons and thread, and in those days of better profits such a concession was not unwarranted. Gradually, however, it became an understood part of each purchase, and to such an extent has it been carried on that now-a-days if a customer buys only two or three yards of grey cotton on which the profit is not over three or four cents, she expects the salesman to throw a few spools of thread "into the bargain." In these close-cutting times, when profits are small and payments not over prompt, this custom, established under a different state of affairs, should be thoroughly abolished. The following extract from a recent communication upon the subject in the *Toronto Globe* is quite to the point. The writer has evidently had some experience therein: "When we go to the wholesale market to purchase goods we are charged with each article we select. No trimmings are thrown in to make the wholesaler's profits merely imaginary. In fact we are charged with packing, to which, perhaps, we have no right to object. My system of doing business is to sell each article at its own proper value for cash, and for the last four months I have given no trim-



mings of any kind, not even shirt buttons; yet, notwithstanding the fact that I am called close, and often worse names, my sales increase every day. Merchants have you not courage to do away with this unwise system of giving away your goods to people who have cheek enough to beg for them; or is your business so profitable that you can afford to give away as much as would pay the rent on the store you occupy? In these days every class of society is looking out for cutting off the merchant's profits. The farmers have their Grand Lodges, through which they purchase the bulk of their supplies for prompt cash, and beg their trimmings from the country merchants. Of course they generally condescend to purchase at least two yards of grey cotton on these occasions, and perhaps oblige us with a pail of butter, a bag of 'windfall' apples called a bushel and a half (but measuring five pecks), and a brace of elderly geese in exchange for sugar 'twelve pounds for a dollar.' The great cause of the increase of the evil is over-competition, and we fear that, until some more weeding out has taken place in our towns and villages, till many of those anxious to go store-keeping are convinced that their proper sphere is behind the plow instead of the counter, such bidding for business will be more or less indulged in.

#### BANKRUPT STOCKS.

Among the effects tending to demoralize the business of the retailer in times of depression not the least is that arising from the throwing of bankrupt stocks upon the market. This is more especially the case in the smaller towns and villages, as the time is usually chosen when the storekeeper has already purchased his season's stock, and when the farmer has acquired some ready cash from the sale of his produce, when the farm laborer, the blacksmith and the wagonmaker have been paid their accounts for the year, and are casting about them as to where they shall purchase their fall and winter supplies.

In manufacturing towns the case is no better, for nothing is more grateful to the heart of the well to do mechanic's wife, who, as a rule, has more taste and leisure for shopping than the farmer's helpmate, than to get the better of an ambitious neighbor in the purchase of a piece of dress stuff, the merits of which have been enhanced by the momentary competition. Then is the time to throw a bankrupt stock upon the local market, a stock that may have been purchased for fifty cents in the dollar, to advertise it for sale at fifty per cent under cost. The

farmer, his laborers, the blacksmith and their families, who, in many cases, are from six months to two years behind with the legitimate storekeeper who sold them on credit when they had no money, when a bad season left them short, or they did not want to sell their abundant crop at the prevailing low prices, now pass by the door of their old friend and take their ready cash to pay for the old-fashioned goods under the hammer of the auctioneer. The storekeeper sees with alarm his shelves, well loaded with fresh goods, thus neglected and the cash which really belongs to him, which he expected to get to pay for his last season's goods, has been paid out to the owner of the bankrupt stock. He is not wholly neglected, however; the class of goods purchased from the auction stock, when examined apart from the influence of the plausible salesman, are discovered to be unfit for best wear, to be out of style, and, the bankrupt sales being over, the storekeeper is called upon, his goods are examined, and a few purchases made from his fresh stock. But all the ready cash having been paid out already, the storekeeper is told to "charge it." If he ventures to complain, he is given the hint that they will carry their account to his neighbor over the way, to some rival in the next village or town—many of these villages and towns not being over a few miles apart. Even where the auctioneer is not employed as the medium to the consumer, the goods are almost invariably sold for cash, as the circumstances under which they were thrown on the market render such a course imperative. In any case the business of the legitimate retailer is demoralized, and not infrequently in bitterness of spirit he finds the provisions of the insolvent law tempting him and making gradual inroads upon his sense of honor, that proud self-reliance which has hitherto enabled him to battle successfully with the hard times.

It is difficult to assign a remedy for this state of things. It is easier to inaugurate the cash system, selling only for cash or produce, than it is to maintain it. The man who is "good" can always obtain credit, and the rule being broken there is no knowing where it will stop. The man who has not paid for the clothes upon his back or of his wife and family, or for the tea, coffee and sugar he has consumed, does not for a moment feel as though he had merely borrowed them from the storekeeper to whom he is meantime indebted for the means of subsistence, and whom he often accuses to his family of keeping him poor with his never-ending

"store bills," whom he envies for the apparent easy life he leads, and against whom his sons will some day start an opposition store—with the usual results.

#### THE BANK STATEMENTS.

The statement of the condition of the banks in Ontario and Quebec on the 30th of November will be found on another page. The new form in which the statement appears in the *Official Gazette* is quite an improvement. The statement for each province is entirely separated, and the returns of the banks having their head offices in the Province of Quebec appear under a separate heading from those of Ontario. It may be said that for banking purposes the two provinces are practically one, as the banks of both provinces, through their branches, obtain a share of the business transacted in each, yet it is easier to get at details when the amount of business in each province is so separated. Under the different statements by provinces is a recapitulation of the whole.

Looking over the statement for the month of November so identical with that of the preceding month, seeing that about the same amount of business has been transacted, that the usual routine of banking has been gone through, no one would have thought that the shares of our banks, so regular in their working, were, during the following month, to experience such a decline in value. No particular cause for such a falling off can be assigned—distrust, consequent on the late bank failures, is no respecter of sound institutions.

The circulation during the month has decreased \$1,268,058 by the return to the banks of the money employed during September and October for the moving of the crops. In Government deposits no change has occurred, and the public deposits are about the same as they were the preceding month, showing how inactive has been the business of the country. Last year, at the same period, the deposits were \$1,500,000 less, and as we cannot admit that during the last twelve months the public wealth has been increased, we must attribute the larger amount of deposits this year to the greater dullness of trade. The liabilities to banks in Canada and not in Canada show a small decrease. The specie and Dominion notes account exhibits a decrease of \$302,839, divided into \$155,094 for specie, and \$147,745 for Dominion notes. The notes and cheques on other banks have decreased \$442,716, and the amount due from other banks in Canada increased \$215,972. The amount due from agencies in the United States

increased \$185,871 during the month, balance probably of sales effected in the country; and the amount due to these agencies has been reduced \$109,669. The settling of account with England has progressed. The amount due to agencies in the United Kingdom was reduced \$208,703, while the amount due by these agencies was also reduced \$559,680. The loans to Government have increased \$439,836, caused by the loan made to the Quebec Provincial Government by the Bank of Montreal. Discounts have been reduced \$369,062, a symptom of the contraction of business. This is more striking when compared with November, 1877, showing a diminution of \$2,312,823. Notes overdue have experienced a reduction of \$67,000. The other changes in the statement will appear in the following table:

	Oct., 78.	Nov., 1878.	Nov., 1877.
Capital authorized...	\$63,966,666	\$63,966,666	66,966,666
Capital paid up.....	58,980,128	58,086,048	58,720,564
LIABILITIES.			
Circulation..	20,492,117	19,224,059	20,058,000
Government deposits...	4,853,757	4,954,380	6,005,000
Public Deposits.....	59,368,484	59,324,766	57,889,000
Due Banks in Canada....	1,548,037	1,490,356	1,604,000
Due Banks not in Canada.	1,822,411	1,504,039	2,511,000
Other liabilities.....	104,834	259,254	185,000
	\$88,249,640	\$86,766,854	\$88,252,000
ASSETS.			
Specie and Dominion notes.....	\$12,636,203	\$12,333,364	\$13,340,000
Notes and cheques on other Banks	3,683,321	3,240,605	3,619,000
Due from Bk's in Canada..	3,233,440	3,449,413	3,011,000
Due from Bk's not in Can.	6,445,030	6,071,221	6,741,000
Available assets....	\$25,997,994	\$25,094,603	\$26,720,000
Government Stocks.....	\$1,865,408	\$1,904,208	\$2,619,000
Loans to Government...	1,219,407	1,652,992	233,000
Loans on Sks and Bonds.	7,963,691	7,712,517	7,195,000
Loans to Corporations...	4,014,641	3,701,479	3,398,000
Discounts.....	107,658,903	107,285,842	109,602,000
Real Estate and Bank Premises...	5,171,774	5,230,644	4,213,000
Overdue Notes.....	5,663,405	5,596,694	6,011,000
Sundries.....	1,266,642	1,317,321	1,558,000
	\$134,823,871	\$134,405,497	\$134,829,000

— There is in course of construction at Port Stanley, Ontario, by a private company a large pleasure steamer for use on Lake Erie next season. She will be built on the best principles of marine architecture, and will be made to accommodate upwards of six hundred passengers.

MR. HAGUE'S LECTURE.  
MODERN BUSINESS.

Mr. George Hague, the General Manager of the Merchants Bank, delivered a lecture on the evening of the 19th instant at the Association Rooms of the Young Men's Christian Association. Ald. Nelson presided. We regret our inability to give even a synopsis of the lecture, which we hope will be printed and extensively circulated. Mr. Hague is thoroughly sound in his views on all business questions, and his lectures must have a beneficial influence on Canadian society. If we were to select from a lecture full of good advice that which strikes us as specially applicable to the existing state of business it would be the following:—"The whole world is full of quantities of unsaleable goods are thrown on the market from which arise difficulty with bankers, insolvency and general prostration. There is a proper relation between consumption and production, and in ignorance or disregard of this arise the risks mentioned." The foregoing is a true statement of the main cause of depression. Over production has caused the shrinkage in the value of goods of every description, and we venture to suggest to the lecturer that it is owing to this very over-production which he has described that men have been forcing their goods and "pushing, puffing and patching up business illegitimately." The practical question which at this moment requires careful consideration is the attempt likely to be made to stimulate in Canada that over-production from which the civilized world is suffering so severely, and which has produced the deplorable results so graphically described by Mr. Hague. It may be doubted, in view of the disastrous results of so many enterprises within the last few years, whether capital will be forthcoming for the various schemes which will, in all probability, be launched if the anticipated encouragement in the form of protective duties should be conceded. The great point to be attained at present is a diminution of manufactured products until the supply shall be reduced to something like the level of the demand. Mr. Hague made some excellent remarks on the tendency of young men, sons of farmers, to embark in business, thinking to raise themselves thereby in the social scale. It is one of the drawbacks attendant on our superior education that there is a tendency on the part of the rising generation to endeavor to rise above their parents in the social scale, and the result has been that not only the professions but likewise the commercial avocations are overstocked.

RESUMPTION OF SPECIE PAYMENTS.

It is gratifying to learn that at last gold is at par with greenbacks in the United States, and that in a few days specie payments will have been resumed with every prospect of success. The silver coinage up to the present time has not been so much in excess as to create any alarm as to its exercising a prejudicial influence on the arrangements which the Secretary of the Treasury, acting in concert with the National Banks of New York, has authorized to be carried out. It is, however, an extraordinary fact that there are not only a number of influential journals, but likewise members of Congress who believe in the possibility of maintaining a silver currency at par with gold, while the intrinsic value of the coins is materially different. It may be hoped that this delusion will in the course of time be dispelled, and there seems reason to hope that during the present Session of Congress the absurd law will be repealed which requires that a fixed amount of silver shall be coined every month, even though it should be found impossible to force it on the public.

It is not a little singular that just at the time when the United States has found itself able to resume specie payments, there should be a recommendation made in a Canadian Journal to introduce an inconvertible paper currency. The *Toronto National*, which professes to be favorable to the present Dominion Administration, has made an inconvertible paper currency one of the planks in its platform, and doubtless, in our large population, there will, it may be feared, be found advocates of what is termed "soft money" in the United States. We have had the benefit of the experience of our neighbors during a long series of years, and have seen gold at various rates of premium, but during the whole period of suspension gold alone was the real standard of value, and it is beyond the power of our Parliament, or of Congress, or of any other authority, to change the standard. If we could suppose our Parliament guilty of the inconceivable folly of adopting the advice of the *National*, the loss to the people of the Dominion would be something proportionate to the frightful loss suffered by the people of the United States by the suspension of specie payments, from which, though originally a necessity caused by the Civil war, they might have been long since relieved, but for the prejudices of the masses.

— Four thousand one hundred and forty-nine turkeys crossed the river into the United States at Prescott during the month of November,

— A special by cable to the *Globe* yesterday says: Answers to enquiries in the city to-day prove that nearly half of Mr. Tilley's loan still remains untaken by the public. A great bungle has been made. The financial statement in yesterday's *Times* is therefore true. The *Times* said:—"Much difficulty has been experienced lately in placing the new Canadian loan upon the market. It is indeed not yet nearly all placed. Middlemen have it now Canada had the advantage of an imperial guarantee."

#### JACQUES CARTIER BANK.

The annual meeting of the shareholders of the Jacques Cartier Bank was held the 19th inst. Hon. J. L. Beaudry, the President, read the annual report, which showed the capital of the bank to include amongst its assets: cash, \$46,554; due by local banks, \$21,854; Place d'Armes property, \$100,000, &c.; in all, \$121,175. The liabilities, including the paid up capital amounting to \$969,745, were placed at \$1,421,236, showing a deficit of \$209,539. The report suggested the reduction of the capital to \$600,000 by reducing the number of shares and by cancelling as many shares as are held by the Bank itself. He moved the adoption of the report. Mr. J. H. Joseph then submitted a motion, "That the report be received, and that the shareholders have three weeks in which to consider it." Mr. W. Weir, seconded by Mr. S. H. Moss, moved in amendment, "That the Directors be at once elected." The President ruled Mr. Joseph's motion in order, and attacked Mr. Weir, alleging that he was instrumental in getting up caucuses against the bank to its injury. Mr. Weir claimed it was high time that an alarm had been sounded to the shareholders when it was seen that last year the Directors had reported that the \$1,000,000 capital was intact, and in addition there was a surplus of \$102,000; and yet in one year, the Directors now report that the capital was not intact to the extent of \$200,000, implying a shrinkage of about \$300,000 in one year. He was in favour of electing the new Board immediately. The President, in explanation, said the view of Mr. Weir was erroneous. He (the President) was in favor of liquidation as the best means of saving the assets of the Bank. The valuation made a year ago was at a time when he was sick, and he was not responsible for it. Mr. Monat said the valuation had the full approval of the President at the time it was made. The amendment was then put and carried. The election of Directors resulted in the following gentlemen being elected:—Messrs. L. H. Massue, H. F. J. Jackson, Hon. L. Archambault, John L. Cassidy, A. C. Truteau, O. Faucher, A. Desjardins, J. B. Renaud, and Rolland. A. Desjardins, Esq., M.P.P., was subsequently elected President, and H. F. J. Jackson, Vice-President.

#### INSURANCE—FIRE RECORD.

Aylmer, Ont., Dec. 13.—A large barn, the property of Enos Scott, pork-packer. Loss one team of horses, two cows, nineteen hogs, one thousand three hundred bushels of corn, and one thousand barrels of pork. Supposed incendiary. No insurance.

Kingsey, Que., Dec. 24.—The Dominion Paper Company's Mill considerably damaged, fully insured. Cause: The explosion of a wood pulp boiler.

Paris, Ont., Dec. 19.—J. W. Shannon's cabinet factory, together with an adjoining livery stable occupied by D. A. Anderson, destroyed. Loss about \$2,000 on each.

Bowmanville, Ont., Dec. 25.—That portion of Rend's block, occupied by J. F. Hill as a dry goods store, and Mr. Brownlow as a grocery, totally destroyed. Insurance not known.

St. COLUMBA, P. Q., Dec. 25th, the mills owned by Mr. Boyd, destroyed; loss estimated at \$5,000; insured for \$4,000.

### Commercial.

#### MONTREAL GENERAL MARKETS.

MONTREAL, Dec. 26th, 1878.

Snow in abundance at last. The storm which began last Saturday has covered the country to a depth of eighteen to thirty inches and the holiday season is more cheerful than sleighing is good. The drifts in some places have temporarily impeded travel, but along the principal lines trains have been little delayed. Although there has been little less shopping than in former seasons, the depressed state of trade generally has tended towards the purchase of a cheaper class of goods, and there has been some indication of resistance to the tyranny imposed by custom of giving or rather exchanging presents among adults. However, it is all for the good of trade; like mercy, the holiday gift blesseth him that gives and him that takes, and it is to be hoped that in this growing over practical age the season may always be the signal for the loosening of purse and heart strings, for a brief respite from the compulsory selfishness of every day life, and an awakening of dormant sympathies and old recollections. The good winter roads that are being beaten down in every direction are having a visible effect for good upon stocks in country stores, and the next few weeks will doubtless see them considerably reduced. The money market is quiet. Stock are unchanged, but steady, as the recent uneasy feeling is wearing off, now that people have looked about them and wondered what had been the cause thereof.

ASHES.—Receipts of Ashes merely nominal. It is impossible to quote in the absence of transactions. Pots are worth about \$3.80 for First Sort; and Pearls \$5.50, inferiors are nominal, none offering. Receipts since 1st January, 8401 brls Pots and 1241 brls Pearls; deliveries, 9194 brls Pots and 1654 brls Pearls; stock in store at six o'clock on 24th December, 1101 brls Pots and 240 brls Pearls.

BOOTS AND SHOES.—Very little now doing. Commercial men will be fully employed after the holidays, when a better idea can be formed of the probable condition of the trade. Orders thus far taken have been at extremely low prices, which can give the manufacturer very little, if any, margin.

DRUGS AND CHEMICALS.—Except in a retail way, there has been nothing doing in this line, and prices are without change and nominal. The recent snow storm, which has, we believe, been pretty general, will, it is hoped, stimulate business in the country by enabling the farmers to bring their produce to market.

Dry Goods.—There has been considerable stir among retailers during the holiday week, and country merchants are more hopeful owing to the plentiful fall of snow, which, however, there is now some appearance of becoming over abundant. It is to be hoped that the efforts made by our leading wholesale houses last winter against "dating forward" and sending out travellers too early will bear some fruit the coming season also. For the benefit of the new subscribers added to our list we reproduce quotations of Canadian Cottons, which were first published in Canada in the *JOURNAL OF COMMERCE*:—Valleyfield (bleached) X30 in. 6c; XX33 in. 7c; XXX36 in. 7c; O36 full, 7c; O36 full, 8c; E236 shrink finish, 8c; O36 full, 9c; E236 shrink finish, 9c; BB36 full, 11c; LL36 shrink finish, 12c. Hochelaga (Grey), G30 in. 6c; 1133 in. 6c; 111136 in. 7c; XX36 (full) 8c; XXX36 (full) 9c. Cornwall (Grey), WD32 in. 6c; WE35 in. 7c; W133 in. 8c; WS35 in. 9c; WA36 in. 8c; WW36 in. 9c; Twilled 36 in. 11c. Lybster (Grey), No. 2,

32 in. 6c; No. 2, 35 in. 7c; No. 1, 35 in. 8c; XX30 in. (full) 9c; Heavy twilled, 36 in. 10c. Dundas (Grey Sheetings), B. 72 in. 21c; No. 1, 72 in. 2c; No. 1, 72 in. (twilled) 32c.

FISH.—Trade is quiet. Green Cod still firm at \$4.50 for No. 1; Dry Codfish, American, in fair supply at \$4.25; Gasné, scarce at \$4.75 to \$5. Little doing in Labrador Herrings, which remain firm at \$4.50 per brl. Pickled Salmon quiet, at \$1.50 for No. 1, and \$10.50 for Nos. 2 and 3. Mackerel still in limited quantity. We quote No. 1 at \$8; No. 2, \$5.50 to \$6.50 and \$7; No. 3, \$4.50 to \$5.50. Small fall, \$3. Smoked Herrings, 22c. to 25c. per box. Finnan Haddies, 6c. per lb. Smoked Salmon, 12c. per lb. Boaters, \$2.00 per box. Canned Salmon, \$2.00 per doz. Lobsters, \$1.40 per doz. Frozen Salmon, 12c. to 13c. per lb. Boneless Codfish, 6c. to 6c. Boneless Hake, 3c. to 4c.

FLOUR.—The lack of demand for flour continues, and to effect sales holders would probably make slight concessions on last week's prices for brands not in favour.

FURS.—No change worthy of note. We reproduce previous quotations:—Rats, Spring, 13c. to 16c.; Rats, Winter, 10c. to 13c.; Rats, Fall, 7c. to 10c.; Kix, 2c. to 3c.; Red Fox, \$1.25 to \$1.40; Cross Fox, \$2.00 to \$4.00; Silver, \$2.50 to 40; Lynx, \$1.25 to 1.50; Marten, 75c. to \$1.00; Otter, \$2.00 to \$5.00; Mink, Dark Prime, 75c. to \$1.50; Mink, Pale, 25c. to 50c.; Beaver, Winter, clean Pelt, per lb., \$1.50 to \$1.75; Beaver, Fall, clean Pelt, per lb., \$1 to \$1.25; Bear, large prime, \$5 to \$6; Bear, small, \$3 to \$4; Cub, \$2 to \$3; Fisher, \$5 to \$8; Skunk, 20c. to 50c.; Black do., 60c. to 75c.

GROCERIES.—With snow happily almost universal here the prospects for winter business doubtless will be brighter. The amount of wholesale trade doing towards end of year is usually always quite moderate, and light business is therefore to be noted. *Nugars*.—Has taken a turn upwards on lower grades. Yellows chiefly say about 1c; Granulated also is somewhat higher. *Tea*.—In prices very little to notice in way of change. Fair ordinary trade for the season doing in Japan at 25c. to 30c. for low ordinary to fair, and 33c. to 48c. for good to very fine. About China Green and Black teas little to report. *Molasses*.—36c. to 40c. for Barbados. Inferior kinds, 29c. to 35c. Syrups, dull. *Rice*.—\$4.20 to \$4.40. *Coffees*.—Rather easier for most kinds, small demand. *Chemicals*.—Held here about as before, the reduction in Soda in Britain is about made up by the winter freight rates. *Spices*.—Pimento not so much asked for. Pepper rather firmer. Cloves slightly advanced. *Fruits*.—Valencia raisins, from 4c. to 5c. In Malaga fruit not much doing. Currants dull.

LEATHER.—We have to report a quiet week in this line. Although there has been very little demand for leather, prices remain firm, and a good business is looked forward to next month, when waxed upper, No. 1 buff and pebble leather will be wanted. The market is pretty well supplied with all classes of stock.

LIVE STOCK.—The arrivals of live stock by rail at Point St. Charles during the last week were forty-four carloads of cattle, 476 hogs, thirteen carloads of sheep and lambs, and three mixed carloads of cattle and sheep. Two more carloads of cattle and 261 hogs arrived on Sunday and Monday. Very few sales were made on Monday at the St. Gabriel Cattle Market, the butchers having purchased last Friday and Saturday nearly all the cattle they require at present. A much smaller number than usual of first-class cattle were bought by butchers for Christmas beef this year, and they complain that all the best animals are held for shipment. The display of Christmas beef at the different retail markets is unusually poor. Eleven head of cattle were sold on Monday at from \$40 to \$55 each. Besides there were three carloads of cattle, but none of them had been sold in the

forenoon. No sales of live hogs were reported, the price being quoted at 3½c. per lb. For dressed hogs in car lots at 3½c. per lb, while they are being offered at 3½c. per lb. to arrive.

**LUMBER.**—Messrs. Forsyth & Co., of Quebec, in their annual circular recently issued say:—There has been a very marked falling off in the trade of this Port, as will be seen by reference to the figures annexed, the arrivals of sailing vessels from sea showing a decrease of 296 vessels, 259,511 tons, while the clearances (lumber laden) are only 476 vessels, 399,833 tons, against 796 vessels, 670,627 tons, in 1877. In our annual circular last year we stated that the manufacture of timber, deals, &c., for this year's supply would be greatly curtailed, and the figures now published are proof of that assertion; but the limited demand in the overstocked markets of Great Britain, as well as the great decline in prices there, have caused a serious decrease in the exports, and we have now to face heavier stocks in the aggregate than in 1877. As far as we can ascertain, the production this winter of all woods will be exceedingly light. It would, however, be desirable if there was a total cessation for one season, so that the old wood which has been accumulating for some years would be worked off and stocks reduced to a healthy basis. The season which has now drawn to a close will long be remembered, both by the Manufacturer and Shipper, as one of the dulllest and most unsatisfactory on record, and our oldest merchants cannot recall a year in their long experience during which the trade suffered so much from depression, doubt, and the want of a healthy demand. The failure of several large banks in Great Britain must naturally create distrust and add materially to the present depression. The Spring fleet commenced to arrive early in May, but the leading shipping houses being well supplied it was found impossible to effect sales to any great extent. This unsatisfactory state of things has existed all season, sales being effected with much difficulty, and generally at prices considerably under those originally asked. The market for local consumption has been pretty fair, owing no doubt to the low prices at which culls and inferior wood were procurable. Another branch of our local trade, however, is almost paralyzed, and one which should be, if possible, fostered, we allude to ship-building. The present prices being unremunerative, there are but eight or nine vessels building, where forty or more were on the stocks some five and twenty years ago.

**OILS.**—Business in this line is very dull, literally nothing doing except a small order from the country now and again. **Naval Stores.**—Quiet and unchanged. **Paints.**—Dull, and prices nominal.

**Provisions.**—**Butter.**—There has been a brisk demand this week for the finest selections of fresh full made lots of Brockville and Morrisburgs, and transactions have been larger than for some time past. Shippers, however, refuse to pay much of an advance over last week's rates, but could possibly be tempted to pay a good figure for a fancy lot of Townships if it could be found. Medium and inferior grades are not so eagerly looked for, and buyers find it possible to obtain a pretty fair grade at slightly easier rates. We note sales of two lots of fancy selected Townships at 18½c, and 280 packages of good Townships at 14½c, also, several good lots of Morrisburg and Brockvilles at 15½c, and 200 packages of selected Morrisburgs at 18½c, the latter mostly full made. Total shipments of butter from Portland for week ending December 21st, 4,477 packages.

**Cheese.**—We have very little change to report. Some holders have shown a slight disposition to accept lower prices in order to encourage an export demand, but shippers, on the face of "blue advices" from abroad, appear indifferent, and cannot be persuaded to make any extensive purchases, and the business passing is of the most retail character and confined mostly to the home trade. Shippers assert that latest cable advices are very discouraging and considerably intensified by the failure of

several large houses in the trade (which have hitherto been considered good), and, also, the stoppage, recently, of the banks in Great Britain has had the effect of still further depressing matters, and it is hard to predict when we are likely to see a return to better times. We note an extract in an evening journal referring to a certain Liverpool circular dated December 7th, which makes the following remarks on the cheese market: "With the exception of forced sales of a quantity of prime August and September make, at prices considerably under my quotations, this week's business has been infinitesimally small." "The forced sales spoken of we understand refer to cheese shipped from Montreal." The extract referred to is no doubt the expression of a party or parties who have unwisely held their stocks until now, and having misjudged the markets are now trying to vindicate themselves by the action of other houses who have followed a more prudent course by keeping their stocks moving. It is to be regretted that any house either here or abroad should continue this "holding policy" in the face of an apparent over production in the make and the unsettled state of trade, which, if continued, must limit consumption and end in disappointment. We have repeatedly advised our readers to keep their stocks moving, and it must be apparent that those who have followed such a course this season have acted wisely. We quote finest September and October makes 8c. to 8½c. Medium and low grades are entirely neglected, and buyers of such could probably make their own terms, as the stock of this class at present time is unprecedentedly large. Total shipments of cheese from Portland for week ending December 21st, 1,534 boxes.

**SEEDS.**—No transactions so far have taken place in seeds this season, and prices for Clover and Timothy are purely nominal at 7½c per pound, and \$1.75 per bush. of 45 lbs.

**AMERICAN MARKETS.**

New York, Dec. 26, 1.50 p.m.—Wheat quiet, firm; No. 2 Red, 111½ to 112, receipts, 106,004 bushels. Corn quiet, No. 2 at 47½c. Barley, receipts, 6,000 bush. Oats, receipts, 15,309 bush. Pork. 2.10 P.M., Jan. \$8.20; Feb. \$8.35, Receipts, 583. Lard, Jan. \$5.70; Feb. \$5.75; March \$5.82½; receipts, 4089.

Milwaukee, Dec. 26, 1.02 p.m.—Wheat cash 83½c; Dec. 83½c; Jan. 83½c; Feb. 84½c. Receipts, 51,000 bush; shipments, 9,500 bush.

Detroit, Dec. 26, 12.45 p.m.—Wheat Stronger; Extra held 97½c; White 95½c; Jan. 95½c; April \$1.00. Receipts, 36,000 bush; shipments, 11,000.

Chicago, Dec. 26, 1.03 p.m.—Wheat, Dec. 83½c; Jan. 83½c; Feb. 84½c. Receipts, 54,000 bush; shipments, 37,000 bush. Corn, Jan. 30½c; Feb. 31c; May 34½c. Receipts, 23,000 bush; shipments, 44,000 bush. Oats, Dec. 19½c; Jan. 19½c; Feb. 20c; May, 23½c. Receipts, 16,000 bush; shipments, 13,000 bushels. Barley, cash 98c; Jan. 99c; Feb. \$1.00. Receipts 2,000 bush; shipments, 11,000 bush. Pork, Jan. \$7.41½; Feb. \$7.51½; May \$7.62. Lard, January \$5.37½; Feb. \$5.46; May \$5.55.

**IMPORTS.**

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway from 1st January to 26th December, 1877 and 1878:

	1877	1878.
Ashes.....brls.....	14,229	9,663
Butter.....brls.....	115,808	126,968
Barley.....bush.....	921,723	126,379
Bacon.....boxes.....	192	170
Corn.....bush.....	4,648,536	5,966,335
Cheese.....boxes.....	248,374	279,165
Flour.....brls.....	803,946	813,907
Lard.....brls.....	58,142	28,896
Oats.....bush.....	228,306	281,661
Oatmeal.....brls.....	28,887	30,722
Peas.....bush.....	345,636	661,658
Pork.....brls.....	21,465	23,707
Wheat.....bush.....	7,065,260	6,340,147

**RECEIPTS FOR THE WEEK.**

Ashes.—44 brls. Pot, — brls. Pearl.
Butter.—3,619 brls.
Barley.—600 bush.
Bacon.—boxes.
Corn.—bush.
Cheese.—boxes.
Flour.—7,849 brls.
Lard.—750 brls.
Oats.—700 bush.
Oatmeal.—brls.
Peas.—bush.
Pork.—brls.
Wheat.—400 bush.

**EXPORTS.**

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 26th December, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	13,734	8,700
Butter.....brls.....	138,992	179,777
Barley.....bush.....	1,129,648	135,830
Bacon.....boxes.....	32,048	11,321
Corn.....bush.....	4,156,333	5,687,638
Cheese.....boxes.....	421,921	505,277
Cattle.....brls.....	5,427	16,926
Flour.....brls.....	293,986	354,175
Horses.....brls.....	99	600
Hogs.....brls.....	587	2,312
Lard.....brls.....	41,430	13,244
Lumber.....feet.....	7,186,192	8,075,488
Oatmeal.....brls.....	33,588	69,355
Oats.....bush.....	366,735	954,235
Peas.....bush.....	1,116,447	1,982,363
Pork.....brls.....	16,737	6,962
Sheep.....brls.....	5,097	39,500
Wheat.....bush.....	5,743,024	6,181,816

**EXPORTS FOR THE WEEK.**

Ashes.—brls. Pots, — brls. Pearl.
Butter.—4,733 brls.
Barley.—bush.
Bacon.—150 boxes.
Corn.—5,687,638 bush.
Cheese.—1,534 boxes.
Cattle.—140.
Flour.—62 brls.
Hogs.—
Horses.—
Lard.—1000 brls.
Lumber.—feet.
Oats.—bush.
Oatmeal.—640 brls.
Peas.—7,872 bush.
Pork.—34 brls.
Sheep.—
Wheat.—12,410 bush.

**SURPRISING INTELLIGENCE.**—Montevideo, Nov. 2.—Sailed, brig "Trust" (Br.), Foster (from Montreal), Buenos Ayres.

**RAILWAY RETURNS.**

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending December 21st, 1878, and the corresponding week, 1877.—Passengers, Mails, and Express Freight, \$47,793; Freight and Live Stock, \$126,605; Total, \$174,398. Corresponding week, 1877, \$207,601. Decrease, 1878, \$33,293.

1818. ESTABLISHED 1818.

**SAVAGE & LYMAN,**  
Jewellery, Diamonds,  
Gold and Silver Watches,

Silver and Electro-Plated Ware,  
**Bronzes, Fans & Fancy Goods.**  
A large assortment of Holiday Goods,  
No. 219 ST. JAMES STREET,  
(Nearly opposite their Old Stand), MONTREAL.  
WATCHES & JEWELLERY PROMPTLY REPAIRED.  
Mr. Theodore Lyman will be happy to see his friends at the above address.

**A. GIBERTON & CO.,**

**8 DeBresoles Street,**

**MONTREAL**

**SOLE AGENTS IN CANADA FOR**

Riviere, Gardrat & Cie., Cognac, Brandies.  
Wynand, Fockink, Amsterdarn, Beste Schiedammer  
Gin and Cordials.

La Grande Chartreuse, Isere, L. Garnier, Chartreuse  
(genuine).

E. Mercier & Co., Epernay, Champagne.

La Benedictine, from the Abbey of Fecamp.

J. Brisson & Co., Bordeaux, Clarets.

H. R. H. the Duke d'Anunale, Palermo, Zucco-  
Madeira.

Odrion & Piot, Purveyors to the Court of Russia,  
Côte d'Or, Burgundy Wines.

E. Casenier & Co., Purveyors to the Court of Italy,  
Paris, Cordials.

Chevalier-Appert, Paris, Conserves Alimentaires.

Gaillard & Cavailhon, Provence, Oils.

Amieux Freres, Nantes, Sardines in Oil.

The Gruyere Model Cheese Factory, Gruyere,  
Switzerland, Cheese.

H. Tavernier & Co., Vevey, Switzerland, Cigars and  
Tobacco.

The French and Belgian Plate Glass Companies.

Haidin & Cie., Belgium Window Glass.

The Crystal Works of Baccarat, Paris.

J. Pouyat, Limoges, French Porcelains.

J. Vieillard & Co., Bordeaux, French Crockery.

Dufour & Co., Anchor Brand, Bolting Cloths.

E. Chouippe, Paris, French Leathers.

French Boot Factories, Paris, Ladies', Men's and  
Children's Boots and Shoes.

Cottance La Parfumerie Centrale and St. James,  
Paris, Perfumeries.

C. Debyrie, Paris, Brushes and Combs.

Laroche, Joubert, Lacroix & Cie., Angouleme,  
Papers of all kinds.

Jules Turquetil & Cie., Paris, Wall Papers.

Jeanet David, St. Claude, Jura, Smokers Goods and  
Toys.

E. Lefauchaux, Paris, Fowling-pieces.

N. Vivario-Plomdeur, Armourer to the King of the  
Belgians, Liege, Sporting Arms.

Astier-Prodon, Thiers, l'uy de Dome, French  
Cutlery.

Blot & Drouard, Paris, French Clocks and Bronzes.

**IN STOCK—FINE GROCERIES AND  
ARTICLES DE PARIS.**

**WHOLESALE ONLY.**

GUSTAVE A. DROLET, A. GIBERTON

LUCIEN RUOT.



ESTABLISHED 1850.  
**J. H. WALKER,**  
WOOD ENGRAVER,  
13 Place d'Armes Hill,  
Near Craig Street.

Having dispensed with  
all assistance, I beg to in-  
timate that I will now devote  
my entire attention to the  
artistic production of the  
better class of work, Orders  
for which are respectfully  
solicited.

**CARLING'S AMBER ALE.**

**CARLING & CO.**

*Brewers & Maltsters,*  
**LONDON, CANADA.**

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

Statement of Banks acting under Charter, for the month ending 30th November, 1878, according to the Returns furnished by them to the Auditor of Public Accounts.

BANKS.	CAPITAL.					LIABILITIES.										
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	Dom. Govt. Deposits payable on Demand.	Dom. Govt. Depos. payable after notice, or on a fixed day.	Provincial Govts. Deposits payable on Demand.	Provincial Govt. Depos. payable after notice, or on a fixed day.	Other Deposits payable on Demand.	Other Depos. payable after notice, or on a fixed day.	Due to other Banks or Agents in Canada.	Due to other Banks or Agents in United Kingdom.	Liabilities not included under foregoing Heads.	Total Liabilities.		
1 Bank of Toronto.....	2,000,000	2,000,000	2,000,000	696,389	31,679	69,400	.....	1,338,175	308,508	56,275	.....	.....	50,000	3,087,470		
2 Bank of Montreal.....	1,000,000	1,000,000	1,000,000	470,395	81,747	60,400	.....	477,594	102,951	61,272	.....	.....	.....	1,266,682		
3 Bank of Hamilton.....	6,000,000	6,000,000	6,000,000	1,638,437	108,062	.....	36,586	4,123,487	437,055	19,077	.....	.....	.....	11,107,714		
4 Commercial Bk of Can.....	1,000,000	1,000,000	1,000,000	594,920	14,743	.....	13,040	1,300,043	378,063	59,896	.....	.....	.....	3,109,931		
5 Dominion.....	3,000,000	3,000,000	3,000,000	831,856	134,922	35,000	.....	1,300,070	289,271	.....	.....	.....	.....	3,617,106		
6 Ontario.....	1,000,000	1,000,000	1,000,000	298,778	.....	.....	.....	595,475	89,217	.....	.....	.....	.....	1,071,669		
7 Standard B. of Can.....	1,000,000	1,000,000	1,000,000	148,878	29,448	.....	.....	1,273,633	18,718	.....	.....	.....	.....	3,485,061		
8 Federal.....	1,000,000	1,000,000	1,000,000	748,948	14,545	.....	.....	1,068,884	336,223	.....	.....	.....	.....	3,128,746		
9 Imperial Bk of Can.....	1,000,000	1,000,000	1,000,000	593,917	14,481	.....	.....	914,838	405,967	1,903	.....	.....	.....	2,578,142		
Total, Ontario.....	17,000,000	15,973,100	15,448,242	6,629,112	330,020	109,400	61,814	10,629,803	10,272,722	250,743	28,103	70,640	70,640	29,297,288		
10 Montreal.....	12,000,000	12,000,000	11,085,409	3,150,916	2,582,989	200,000	329,555	6,115,488	4,638,296	997,822	10,137	.....	.....	17,819,834		
11 Brif. North American.....	4,800,000	4,800,000	4,800,000	937,504	12,580	.....	.....	4,888,190	3,657,488	18,439	.....	.....	.....	5,663,739		
12 Peoples'.....	2,000,000	2,000,000	2,000,000	587,504	.....	.....	.....	635,617	563,416	7,378	.....	.....	.....	1,209,919		
13 National.....	2,000,000	2,000,000	2,000,000	323,988	23,089	.....	.....	290,641	701,802	61,692	.....	.....	.....	1,873,516		
14 Victoria.....	1,000,000	1,000,000	1,000,000	416,611	.....	.....	.....	278,265	21,816	.....	.....	.....	.....	400,551		
15 Victoria Charter.....	1,000,000	1,000,000	1,000,000	406,221	.....	.....	.....	272,672	21,816	.....	.....	.....	.....	907,092		
16 St. Jean.....	1,000,000	1,000,000	1,000,000	54,860	21,738	.....	.....	56,021	.....	.....	.....	.....	.....	228,689		
17 Banque de St. Hyacinthe.....	1,000,000	1,000,000	1,000,000	229,237	35,462	.....	.....	292,699	.....	.....	.....	.....	.....	571,642		
18 La Bk d'Indochine.....	1,000,000	1,000,000	1,000,000	637,180	11,219	.....	.....	113,651	115,784	.....	.....	.....	.....	1,676,467		
19 Eastern Townships.....	1,000,000	1,000,000	1,000,000	434,481	13,592	.....	.....	279,424	.....	.....	.....	.....	.....	46,014		
20 Exchange Bk of Can.....	1,000,000	1,000,000	1,000,000	749,270	23,697	.....	.....	700,227	.....	.....	.....	.....	.....	1,521,730		
21 Molesons.....	2,000,000	2,000,000	2,000,000	1,060,853	15,556	.....	.....	1,707,799	38,249	.....	.....	.....	.....	1,676,467		
22 Merchants'.....	6,000,000	6,000,000	6,000,000	6,391,593	98,679	.....	.....	7,000,227	895,693	22,095	.....	.....	.....	3,668,669		
23 Quebec.....	2,000,000	2,000,000	2,000,000	1,188,229	22,100	.....	.....	1,438,555	49,312	.....	.....	.....	.....	3,350,009		
24 Union.....	3,000,000	3,000,000	3,000,000	452,295	69,845	.....	.....	4,328,555	25,411	.....	.....	.....	.....	5,782,652		
25 Bank of Liverpool.....	2,000,000	2,000,000	2,000,000	293,815	1,022,892	.....	.....	2,519,285	693,136	2,030	.....	.....	.....	3,362,592		
26 Standard Bank.....	1,000,000	1,000,000	1,000,000	181,000	1,663	.....	.....	285,135	.....	.....	.....	.....	.....	1,721,542		
27 Consolidated B. of C.....	4,000,000	4,000,000	4,000,000	3,471,517	8,363	.....	.....	2,815,451	2,106,813	2,030	.....	.....	.....	6,560,900		
Total, Quebec.....	45,909,665	43,829,507	42,437,805	12,591,617	8,123,223	375,400	587,027	22,102,319	10,200,652	1,230,343	149,872	189,214	189,214	57,469,684		
28 Bank of Yarmouth.....	400,000	400,000	400,000	98,549.25	63,671.74	.....	.....	61,909.30	53,947.74	.....	.....	.....	.....	288,165		
29 Bank of Nova Scotia.....	1,000,000	1,000,000	1,000,000	625,494.85	206,225.79	.....	.....	1,081,107.56	1,081,107.56	.....	.....	.....	.....	2,001,274		
30 Exchange.....	400,000	400,000	400,000	395,155	.....	.....	.....	395,155	.....	.....	.....	.....	.....	1,111,595		
31 Merchants Bk of Halifax.....	1,000,000	1,000,000	1,000,000	487,701.92	236,170.93	.....	.....	305,298.13	731,085.67	.....	.....	.....	.....	1,070,837		
32 Peoples' Bk of Halifax.....	800,000	800,000	800,000	182,184.11	.....	.....	.....	110,929.12	478,474.08	.....	.....	.....	.....	1,070,837		
33 Bank of Montreal.....	1,000,000	1,000,000	1,000,000	337,273.40	.....	.....	.....	110,929.12	478,474.08	.....	.....	.....	.....	1,768,252		
34 Bank of Liverpool.....	2,000,000	2,000,000	2,000,000	323,152	42,836.12	.....	.....	26,649.23	1,368.77	.....	.....	.....	.....	3,362,592		
35 Pretou Bank.....	500,000	500,000	500,000	105,450.00	.....	.....	.....	20,659.25	331.18	.....	.....	.....	.....	1,070,837		
Total, Nova Scotia.....	5,690,000	5,400,000	4,275,667	1,067,564.29	567,153.91	76,238	2,898.26	401,134.15	3,210,394.62	76,421.45	31,770.07	72,883.80	72,883.80	6,767,441		
36 New Brunswick.....	1,000,000	1,000,000	1,000,000	508,553.50	131,571.62	.....	.....	596,876.28	1,218,665.46	68,015.04	.....	.....	.....	2,612,606		
37 Bank of New Brunswick.....	2,000,000	2,000,000	2,000,000	131,729.00	5,689.97	.....	.....	53,293.50	170,944.65	5,242.53	.....	.....	.....	3,077,000		
38 St. Stephen's Bank.....	200,000	200,000	200,000	141,429.60	54,211.62	.....	.....	76,072.90	1,974.14	.....	.....	.....	.....	277,628		
Total, New Brunswick.....	3,200,000	2,900,000	1,879,230	829,741.50	185,351.81	.....	.....	729,224.68	1,939,701.11	76,829.74	3,914.07	52,019.41	52,019.41	3,855,028		
Grand Total.....	71,895,665	67,835,647	64,243,945	21,708,201	4,247,779	500,633	651,725	31,593,671	31,111,551	1,611,007	297,699	1,566,908	1,566,908	97,302,302		

Statement of Banks acting under Charter, for the month ending 30th November, 1878, according to the Returns furnished by them to the Auditor of Public Accounts.

ASSETS.

BANKS.	Specie.	Dominion Notes.	Notes and Cheques of other Banks.	Balances due from other Banks in Canada.	Balances due from other Banks or Agents in Kingdom.	Government Debentures or Stocks not in United Kingdom.	Loans to Dominion Government.	Loans to Provincial Government.	Loans secured by Bank Stock.	Advances secured by Bank Stock.	Loans secured by Bonds.	Notes and Bills discounted and Current.	Notes and Bills overdue and not specially secured.	Overdue debts secured.	Real Estate other than the Bank Premises.	Bank Premises.	Other Assets not included.	Directors' Liabilities.	Total Assets.
1. ONTARIO.																			
1. Toronto.	183,272	356,039	70,690	60,855	29,514	146,669	1,266	59,523	105,650	270,599	4,486,040	48,074	51,671	30,528	40,528	52,000	97,825	1,559	6,157,030
2. Hamilton.	54,152	83,055	400,172	11,272	55,067	909,316		59,523	705,090	529,639	1,862,625	13,098	200,231	290,231	111,086	245,433	16,156	386,776	2,124,946
3. Niagara.	682,571	555,012	110,744	143,000	110,744	2,000			22,289	392,650	3,452,310	60,786	65,008	73,427	3,077	78,427	1,055	94,000	4,610,091
4. London.	124,446	149,233	149,233	143,000	1,834	2,000			90,284	32,910	3,452,310	3,001	114,000	114,000	3,077	192,481	40,537	241,000	6,600,688
5. Montreal.	124,446	149,233	149,233	143,000	1,834	2,000			90,284	32,910	3,452,310	3,001	114,000	114,000	3,077	192,481	40,537	241,000	6,600,688
6. Standard.	51,070	62,161	62,161	16,907	17,995				35,113	16,907	3,163,842	20,047	9,100	9,100	4,772	92,064	13,016	369,617	4,293,882
7. Ottawa.	23,460	30,853	10,250	41,541	17,938				24,589	10,250	3,163,842	37,714	5,905	5,905	19,414	3,600	2,400	144,220	4,293,882
8. Imperial.	54,493	60,890	203,888	102,014	54,327				11,069	53,073	2,444,051	37,714	25,712	25,712	19,414	92,238	961	79,000	4,293,882
Total.	1,470,694	1,722,910	1,035,917	1,263,512	1,76,066	1,068,016	1,266	89,523	1,507,054	706,062	85,244,919	487,226	498,672	498,672	178,555	752,146	181,095	79,000	49,285,015
9. QUEBEC.																			
10. Montreal.	1,541,656	1,912,737	730,351	533,103	61,657	330,659		1,588,066	171,690	2,561,119	3,064,040	200,281	99,919	99,919	65,710	437,000	110,171	741,071	36,156,949
11. B. N. A.	99,718	996,890	114,735	553,846	814,641				373,900	2,624,624	4,912,227	171,870	45,078	45,078	59,672	907,000	110,171	1,100	3,924,500
12. Du Feuille.	96,718	163,403	33,292	25,117	5,530				135,491	2,624,624	2,624,624	102,634	282,733	282,733	4,232	50,000	39,698	112,100	4,188,053
13. Nationale.	37,861	381,482	51,941	68,772	1,212	35,000			143,101	2,531,817	1,029,631	102,634	59,029	59,029	85,572	50,000	37,698	301,025	4,188,053
14. Jacq. Carrier.	4,625	57,231	61,854	68,032	1,212				76,000	1,230,650	116,023	10,637	1,061,183	1,061,183	98,577	38,000	9,811	96,005	4,188,053
15. B. V. Marie.	3,731	9,353	17,900	17,900					33,484	33,484	17,063	17,063	149,078	149,078	650	18,553	9,171	30,127	4,188,053
16. St. Jean.	4,190	6,653	20,522	24,173					37,223	37,223	37,223	37,223	7,317	7,317	650	10,140	14,291	41,273	4,188,053
17. St. Hyacinthe.	2,917	98,391	98,391	31,790	3,907				119,659	834,200	103,026	103,026	16,444	16,444	66,181	115,750	6,550	954,133	4,188,053
18. D. Hochelaga.	97,410	59,623	18,921	15,417	1,149				304,953	17,191	1,749,819	31,131	210,421	210,421	180,553	176,823	6,550	192,931	4,188,053
19. E. T. Washings.	12,495	59,823	12,095	35,219	1,069				44,400	4,770,310	50,511	208,582	208,582	624,116	624,116	606,574	269,782	375,560	4,188,053
20. Ex. B. of Can.	18,954	48,753	32,311	59,011	24,653				823,034	11,045,527	459,314	113,774	46,384	46,384	55,295	67,311	1,076	680,681	4,188,053
21. Merchants.	318,550	70,753	20,945	29,934	4,133				116,223	6,290,170	70,617	70,617	227,574	227,574	33,274	67,311	1,076	680,681	4,188,053
22. Mechanics.	3,262	3,619	18,433	48,290	151,767				95,490	15,000	15,000	15,000	48,177	48,177	298,500	298,500	4,244	108,562	4,188,053
23. Quebec.	123,500	91,619	97,784	46,218	72,697				76,329	76,329	161,253	161,253	374,229	374,229	1,578,121	2,421,317	1,136,225	110,210,231	
24. Union.	20,367	44,572	20,657	36,742					553,229	7,521,346	161,253	161,253	374,229	374,229	298,500	298,500	4,244	108,562	4,188,053
25. Stadacona.	20,367	44,572	20,657	36,742					553,229	7,521,346	161,253	161,253	374,229	374,229	298,500	298,500	4,244	108,562	4,188,053
26. Consolidated.	221,971	203,154	284,214	52,000	72,697				13,850	13,850	161,253	161,253	374,229	374,229	298,500	298,500	4,244	108,562	4,188,053
Total.	3,490,362	5,728,493	2,155,293	2,105,570	4,002,360	846,192	4,130	1,538,066	1,292,005	4,297,461	2,745,792	1,612,747	3,093,147	3,093,147	1,578,121	2,421,317	1,136,225	110,210,231	
27. N. B. SCOTIA.																			
28. Yarmouth.	23,637	11,547	6,222	13,086	13,213				587,761	3,233	3,233	3,233	75,437	75,437	5,000	5,000	75,437	171,819	
29. Nova Scotia.	106,917	138,974	128,974	62,432	218,551				161,936	291,839	1,625,267	97,000	33,701	33,701	23,470	84,432	455,227	174,923	
30. Exchange.	16,417	11,485	3,127	9,316	50,215				406,218	6,000	6,000	6,000	27,929	27,929	22,149	22,149	20,000	569,000	
31. Merchants.	114,880	88,704	30,204	61,075	28,441				1,951,121	113,228	113,228	113,228	18,787	18,787	78,524	78,524	279,250	170,929	
32. People's Bank.	34,854	60,571	40,571	41,071	70,716				522,293	31,599	31,599	31,599	112,141	112,141	45,000	45,000	12,141	200,451	
33. Union.	70,693	70,693	29,690	43,511	50,302				1,331	1,331	61,016	61,016	1,058	1,058	65,197	65,197	72,931	308,042	
34. Liverpool.	6,832	265	423	9,313	5,172				3,000	3,000	414,422	414,422	14,141	14,141	1,170	9,635	75,436	619,947	
35. Pictou Bank.	29,604	12,433	29,570	25,771					3,000	3,000	414,422	414,422	14,141	14,141	1,170	9,635	75,436	619,947	
Total.	303,743	365,919	253,353	250,613	390,191	288,971	62,000	167,573	3,000	109,505	6,831,702	410,158	70,159	70,159	89,456	292,055	1,313,422	11,749,210	
36. N. B. S. W. K.																			
37. N. Brunswick.	131,904	91,900	51,836	89,670	105,481				45,121	3,650,022	36,734	36,734	287,894	287,894	34,071	34,071	59,148	596,148	
38. Maritime.	9,507	5,802	3,900	9,507	253,173				53,069	365,141	11,560	11,560	43,905	43,905	18,936	18,936	39,000	130,483	
39. St. Stephen's.	19,495	1,900	11,399	5,274	60,420				28,023	451,491	3,000	3,000	24,670	24,670	3,000	3,000	39,000	130,483	
Total.	246,395	142,502	94,126	119,556	374,364	238,179	105,134	50,000	23,229	491,491	129,000	4,026,906	70,106	70,106	18,936	33,051	88,000	647,622	
Total.	5,472,195	7,060,729	3,604,000	3,764,964	6,011,736	1,187,302	1,137,732	1,865,559	2,774,084	5,508,935	118,291,450	2,590,298	3,942,000	3,942,000	2,156,072	3,305,634	2,719,435	177,724,839	

Grand Trunk Railway.

THE GRAND TRUNK RAILWAY COMPANY is prepared to receive Tenders up to SATURDAY, 28th December, for the supply of **Fencing Lumber, Posts, and White Oak Blocks.**

Forms of Tender may be obtained from Assistant Engineers at Richmond, Kingston and Stratford, or Head Office, Montreal.

JOSEPH HICKSON,  
General Manager.

Montreal, 17th December, 1878.

FOR SALE.  
Brantford City Debentures.

The Corporation of the City of Brantford offers for sale debentures of this city in sums of \$500 (five hundred dollars) each to the amount of \$45,000, issued for the erection of a new iron bridge. The conditions of repayment are, interest at the rate of six per cent per annum payable half-yearly on the first of July and January in each year at the office of the Treasurer of said city, or at any of the agencies of the Canadian Bank of Commerce, and the principal twenty years from the date of issue.

Tenders will be received for the whole or any part of the series, from No. 1 to No. 90 inclusive, up to January 1st, 1879.

Copies of the By-Laws authorizing the issue of said debentures will be furnished, and any other information in regard thereto which is required, on application.

Tenders in sealed envelopes to be addressed to

J. J. HAWKINS,  
Chairman of Finance,  
Brantford, Ont.

Brantford, December 18, 1878.

**THOMAS H. COX**  
IMPORTER AND DEALER IN  
**Tea, Wines and General GROCERIES**  
WHOLESALE.  
213 to 229 Bonaventure Street,  
MONTREAL.

**POCKET DIARIES**  
AND  
**THE CANADIAN ALMANACS**  
FOR 1879.  
JOHN M. O'LOUGHLIN,  
BOOKSELLER & STATIONER,  
243 St. James Street, Montreal.

## EXCHANGE BANK OF CANADA.

### DIVIDEND No. 13.

NOTICE IS HEREBY GIVEN  
THAT A

## Dividend of 3 p. Cent.

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

**Thursday, the 2nd day of January Next.**

The Transfer Books will be closed from the Sixteenth to the Thirty-first of December, both days inclusive.

By order of the Board

C. R. MURRAY,  
Cashier.

Montreal, 25th Nov., 1878.

## G. E. CAMPBELL,

House, Land and Investment Agent.  
\$50,000 TO LOAN.

Special attention given to winding up Estates, negotiating Loans, Bonds, Mortgages, etc., etc. House and Villa lots for sale. Houses, Stores and Offices to let.

To CAPITALISTS.—Splendid investments now on hand.

OFFICE: 41 ST. JAMES STREET.

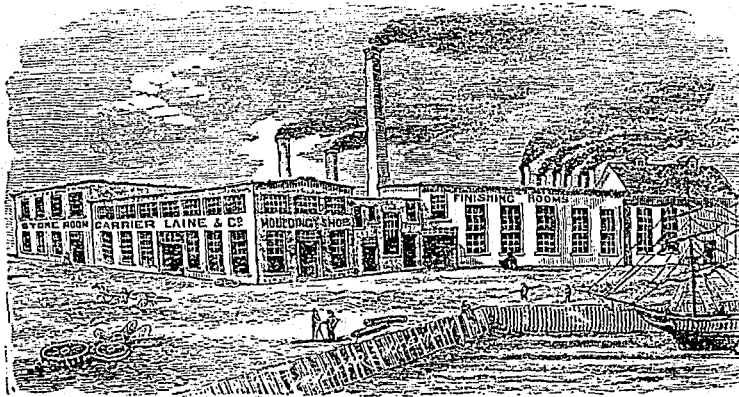
## Q.M.O. AND O. RAILWAY.

The Commissioner of Agriculture and Public Works of the Province of Quebec hereby gives notice that, in conformity with the 32 Vic., Chap. 51, Sec. 8 and 9, of an Act of the Quebec Legislature, that the plans and returns for the part of the Quebec, Montreal, Ottawa and Occidental Railway, extending from St. Vincent de Paul up to the line of the West Section near the Sault-au-Recollet Bridge, have been certified to and examined, on the 2nd day November, 1878, by S. Lesage, Esq., Deputy Commissioner of Agriculture and Public Works for the Province of Quebec; that a duplicate of said plans and returns have been deposited in the office of the Department of Public Works of the Province of Quebec, since the 2nd day of November, 1878, and that the other duplicate of said plans and returns have been deposited on the 2nd day November, 1878, in the office of Clerk of the Peace for the District of Montreal, in which is situated that part of said railway.

H. G. JOLY,

Commissioner of Agriculture and  
Public Works.

Montreal, 2nd Nov., 1878.



## CARRIER, LAINE & CO.,

ENGINEERS, FOUNDERS, MILLWRIGHTS AND MACHINISTS,  
BUILDERS OF

Steam Engines and Boilers for Steamboats, Saw and Grist Mills, etc., etc.

—ALSO, MANUFACTURERS OF—

STOVES, PLOUGHS, KETTLES AND ALL KINDS OF CASTINGS TO ORDER.

Levis:—COMMERCIAL STREET, MCKENZIE'S WHARF.

Quebec:—Nos. 102, 104, 106 & 108, ST. PAUL STREET.

## A. McNEILL,

Auctioneer, Commission Merchant, &  
Real Estate Agent,  
Also, English, American, and Canadian Manufacturers' Agent,

No. 11 Queen St., Charlottetown, P.E.I.

## M. O'DONOVAN,

PRACTICAL CARRIAGE BUILDER.

WHITBY, ONT.

TO THE

## "MAGASIN ROUGE,"

581 ST. CATHERINE STREET,  
MONTREAL.

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

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

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

"AT THE MAGASIN ROUGE,"

No. 581 ST. CATHERINE STREET.

MONTREAL.

L. J. PELLETIER & CO.

## PHOSPHATE OF LIME!

### NEWELL'S PATENT UNIVERSAL GRINDER

The public is presented with a new mill which is designated as above. It can be adapted to a greater variety of purposes than any mill heretofore invented.

The following are a few results, substantiated by experiments, which illustrate its remarkable utility:

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

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

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

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

**V. Available Everywhere.** Its usefulness to Farmers, and keepers of large Estates is a fact noticed. It is so cheap and so easily portable that it can be brought into general use in Villages and on large Farms. It can be run with one-horse power, grinding twenty-five bushels of Corn for Horse-Feed per hour, and with four-horse power it will grind up to 200 bushels per hour. The grinding discs can be easily and cheaply replaced should they become worn. The weight of these machines varies from 200 to 800 pounds. They are very compact, requiring only a space three or four feet square, exclusive of apparatus for bolting. The frames are made either of wood or of iron. The price of these machines ranges from \$300 to \$400, subject to a 25c. to 50c. royalty for the use of them; the tariff whereof being regulated by the specific purpose to which the mills are applied.

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

Ontario Advertisements.

**E. & C. GURNEY,**

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

**CHARLES RAYMOND,**

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

**W. BELL & CO.,**  
GUELPH, ONTARIO,

Centennial Medal Organs  
AND ORGANETTES:

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

Guelph Steam Confectionery.

**MASSIE, WEIR & BRYCE,**

Successors to MASSIE & CAMPBELL,  
Manufacturers and Wholesale Dealers in  
**Biscuits, Confectionery**  
AND CIGARS.

FANCY GOODS A SPECIALTY.

**ALMA BLOCK,**  
GUELPH, ONTARIO.

Legal.

**MOUSSEAU,  
CHAPLEAU &  
ARCHAMBAULT,**

*Advocates,*

Corner ST. GABRIEL and CRAIG STREETS,  
MONTREAL.

**MOTTON & McSWEENEY**

*BARRISTERS, SOLICITORS,*

*NOTARIES, &c.,*

183 Hollis Street, Halifax, N.S.

MOTTON, Q.C. W. B. McSWEENEY.

**HUTCHINSON & WALKER,**

*Advocates,*

*Barristers, &c.,*

112 ST. FRANCOIS XAVIER STREET  
MONTREAL.

M. HUTCHINSON, B.C.L. | W. S. WALKER, B.C.L.

Legal.

**LACOSTE & GLOBENSKY,**  
ADVOCATES,

11 Place d'Armes Hill, Montreal.

ALEXANDRE LACOSTE, C.R. | BEN. GLOBENSKY  
F. X. BISAILLON, B.C.L.

**KERR & CARTER,**  
ADVOCATES, &C.,

103 ST. FRANCOIS XAVIER ST.

WM. H. KERR, Q.C., D.C.L.  
O. B. CARTER, B.C.L.

**G. H. BORLASE,**  
ADVOCATE,

114 ST. JAMES STREET,  
MONTREAL.

**EDWARD CARTER,**  
Q.C., D.C.L.

*Barrister at Law, &c.,*  
40 ST. JOHN STREET,  
Over Union Bank of Lower Canada,  
MONTREAL.

**D. MITCHELL McDONALD & HAINES,**

BARRISTERS AND ATTORNEYS AT LAW,  
*Solicitors-in-Chancery and Insolvency,*  
PROCTORS IN THE MARITIME COURT,  
NOTARIES PUBLIC, CONVEYANCERS, &C.  
OFFICE—Room No. 5, Union Block, cor. Toronto and Adelaide Sts.,  
Entrance on Toronto St., third door South of Adelaide St.  
TORONTO, ONT.  
D. Mitchell McDonald. Alfred E. Haines.

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

**THOMAS P. FORAN,**

N.A., B.C.L.,

ADVOCATE

178 ST. JAMES STREET 178.

**D. Z. GAULTIER, B.C.L.,**

*Advocate,*

14 PHIPPS STREET 14  
SOREL.

**EUCLIDE ROY,**

ADVOCATE,

68 JACQUES CARTIER SQUARE.  
MONTREAL.

**B. L. DOYLE,**

*Barrister, Attorney, Solicitor, &c.*  
GODERICH, ONT.

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

Legal.

**F. A. HALL,**

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

REFERENCES:

Messrs. THIRAUDEAU, BROTHERS & Co., Montreal.  
Messrs. STEVENSON & Co., Montreal.  
Messrs. A. MEIGHEU & BROTHERS, Perth.

**J. L. Coutlee,**

**NOTARY AND COMMISSIONER**  
For QUEBEC & ONTARIO,

No. 61 ST. GABRIEL, MONTREAL.  
1st Floor.

**L. O. TAILLON,**  
ADVOCATE,

61 St. Gabriel Street, 61, Montreal.

**L. LAVERGNE,**

*Agent for Loan of Monies, for Real Estate and  
Insurances,*

NOTARY PUBLIC & OFFICIAL ASSIGNEE,  
for the District of

ARTHABASKA, PRINCEVILLE,  
Stanford, P. Q.

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

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

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

Price, 20 Cents.

**C. R. CHISHOLM & BROS.**

Publishers and Proprietors,  
170 Bonaventure Street, MONTREAL.

**CAUTION.**

IT having come to the notice of the under-  
signed that certain parties in Montreal and  
elsewhere in the Dominion of Canada are manu-  
facturing for account of others or for sale the

**UNIVERSAL GRINDER,**

which is a direct infringement on our PATENT,  
we hereby warn all Mill men and others against  
using the same, as we shall protect our rights,  
and will hold all who use the said "UNIVER-  
SAL GRINDER" responsible for damages.

**NEWELL & CHAPIN,**

Proprietors and Patentees.  
New York, foot of West 19th St., Oct., 1878.

**CANADA HOTEL.**

St. Gabriel street,  
MONTREAL, . . . . . CANADA.

**S. BELIVEAU,** MANAGER. **A. BELIVEAU,** PROPRIETOR.

Its chambers and menu are not surpassed.  
Commercial gentlemen and tourists will find it  
to their advantage to stop here.

Rates reasonable, though first-class in every  
particular.



Oceanic Steamships.

**ALLAN LINE,**



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

1878-9. Winter Arrangements. 1878-9.

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

Tons.	
Sardinian.....	4100 Capt. J. E. Dutton.
Circassian.....	3400 Capt. J. Wylie
Polynesian.....	4100 Capt. Brown
Sarmatian.....	3600 Capt. A. D. Aird
Hibernian.....	3434 Lt. F. Archer, R.N.R.
Caspian.....	3200 Capt. Trocks
Scandinavian.....	3000 Capt. R. S. Watts
Prussian.....	3000 Capt. J. Ritchie
Austrian.....	2700 Capt. H. Wylie
Nestorian.....	2700 Capt. Barclay
Moravian.....	3600 Capt. Graham
Peruvian.....	3800 Lt. W. H. Smith, R.N.R.
Manitoban.....	3150 Capt. McDougall
Nova Scotian.....	3200 Capt. Richardson
Canadian.....	2600 Capt. McLean
Corinthian.....	2400 Capt. Menzies
Acadian.....	1350 Capt. Cabel
Waldensian.....	2300 Capt. J. G. Stephen
Phœnician.....	2800 Capt. Scott
Newfoundland.....	1500 Capt. Mylins

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

FROM QUEBEC:

Moravian.....	21st Dec.
Peruvian.....	28th "

AND FROM HALIFAX:

Circassian.....	4th Jan.
Sardinian.....	11th "
Polynesian.....	18th "
Austrian.....	25th "

Rates of Passage from Quebec:

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

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

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

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

H. & A. ALLAN,

Corner of Youville and Common Streets.

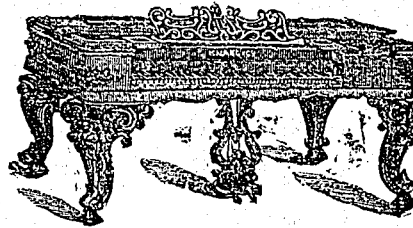
ESTABLISHED 1860.

**Laurent, Laforce & Co.**

225 Notre Dame St., Montreal, Canada,

SOLE AGENTS FOR THE

**Wm. Knabe & Co. PIANOFORTES.**

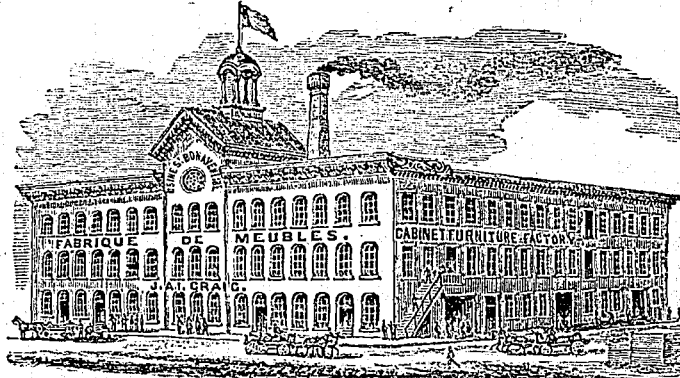


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect Instrument in the highest degree; power, richness and singing quality of tone, ease and elasticity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

Call and try them and you will buy no other.

**ST. BONAVENTURE MANUFACTORY.**

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 463 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea—  
Bedroom Furniture, Black Walnut, \$25.  
Bedroom Furniture, Marble Tops, \$35.  
Bedroom Furniture, Ash and Walnut, \$18.  
Bedroom Furniture, Soft-wood, \$15.

GIRAY & CO.

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.

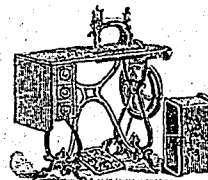
Don't buy a Machine until you have given it a trial.

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 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, DECEMBER 26, 1878.

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>				<b>Fruit.</b>			
Men's Thick Boots . . .	2 00 2 50	Japan, com. to med. per lb.	\$ 25 0 30	Loose Muscatel. per box.	1 65 1 80	Pat. Chisel Pointed. . .	25 cts. extra
" Split . . . . .	1 65 2 00	Japan, med. to good "	0 30 0 35	Layers in boxes, Crop 1878	1 55 1 70	Galvanized Iron: No. 24	0 7 0 7 1/2
" Interior. . . . .	1 25 1 50	Japan, fine to choir per lb	0 23 0 48	Sultana. . . . . per lb.	0 84 0 91	" 28. . . . .	0 7 0 7 1/2
" Kip Boots . . . . .	2 50 3 00	Japan Nagasaki. . . . "	0 23 0 29	Seedless. . . . .	0 50 0 73	" 28. . . . .	0 7 0 7 1/2
" Call Boots, pegged.	3 25 3 50	Y. Ilyson common	"	Valentia 1878. . . . .	0 44 0 53	" 28. . . . .	0 7 0 7 1/2
" Kip Brogans. . . . .	1 25 1 35	to good. . . . .	0 23 0 40	Currants. . . . .	0 20 0 27	" 28. . . . .	0 7 0 7 1/2
" Split do . . . . .	1 00 1 10	" fine to finest. . . . "	0 45 0 65	Prunes. . . . .	0 00 0 00	" 28. . . . .	0 7 0 7 1/2
" Buff Congress . . . .	1 50 2 00	Gunpd, fair to med. "	0 30 0 40	Figs. . . . .	0 6 0 13	" 28. . . . .	0 7 0 7 1/2
Wom's Pebbled & Buff Bals	1 10 1 50	" Good to fine "	0 50 0 60	Almonds. . . . .	0 6 0 6	" 28. . . . .	0 7 0 7 1/2
" Split do . . . . .	0 90 1 10	" Finest . . . . .	0 65 0 70	S. S. Almonds. . . . .	0 15 0 17	" 28. . . . .	0 7 0 7 1/2
" Prunella do . . . . .	0 60 1 50	imper', med. to good "	0 30 0 40	Walnuts. . . . .	0 8 0 10	" 28. . . . .	0 7 0 7 1/2
" Inferior do . . . . .	0 45 0 50	" Fine to finest "	0 45 0 65	Filberts. . . . .	0 6 0 8	" 28. . . . .	0 7 0 7 1/2
" Cong. do . . . . .	0 50 1 25	fwankay, com. to "	"	Brazils, new. . . . .	0 7 0 8	" 28. . . . .	0 7 0 7 1/2
" Buskins. do . . . . .	0 60 0 80	good. . . . .	0 22 0 25			" 28. . . . .	0 7 0 7 1/2
Mises' Pebbled & Buff Bals	90 1 15	Uolong. . . . .	0 22 0 30			" 28. . . . .	0 7 0 7 1/2
" Split do . . . . .	75 1 00	Congou common. . . . .	0 25 0 32 1/2			" 28. . . . .	0 7 0 7 1/2
" Prunella do . . . . .	65 1 00	" med. to good "	0 32 0 45			" 28. . . . .	0 7 0 7 1/2
" Cong. do . . . . .	0 55 0 75	" fine to finest "	0 47 0 65			" 28. . . . .	0 7 0 7 1/2
Childs' pebbled & B'n B's	0 50 1 00	Souchong common. . . . .	0 25 0 32 1/2			" 28. . . . .	0 7 0 7 1/2
" Split do . . . . .	0 50 0 60	" med. to good "	0 33 0 45			" 28. . . . .	0 7 0 7 1/2
" Prunella do . . . . .	0 50 0 75	" Fine to choice "	0 50 0 70			" 28. . . . .	0 7 0 7 1/2
Infants' Cacks, pr. doz. . .	4 00 6 00	" COFFEES, green.				" 28. . . . .	0 7 0 7 1/2
		Mocha. . . . . per lb.	0 30 0 35			" 28. . . . .	0 7 0 7 1/2
<b>Drugs.</b>		Java, old Govt. . . . .	0 27 0 30			" 28. . . . .	0 7 0 7 1/2
Aloe Cape. . . . .	0 17 0 18	Murcaibo. . . . .	0 20 0 23			" 28. . . . .	0 7 0 7 1/2
Alum. . . . .	1 65 1 90	Capo. . . . .	0 19 0 23			" 28. . . . .	0 7 0 7 1/2
Borax. . . . .	0 10 0 12 1/2	Jamaica. . . . .	0 19 0 23			" 28. . . . .	0 7 0 7 1/2
Castor Oil. . . . .	2 50 2 75	Rio. . . . .	0 21 0 23			" 28. . . . .	0 7 0 7 1/2
Caustic Soda. . . . .	2 50 2 75	Singapore & Ceylon	0 23 0 26			" 28. . . . .	0 7 0 7 1/2
Cream Tartar. . . . .	2 70 3 00	Chicory. . . . .	0 11 1/2 0 12			" 28. . . . .	0 7 0 7 1/2
Epsom Salts. . . . .	1 60 1 90					" 28. . . . .	0 7 0 7 1/2
Extract Logwood. . . . .	10 1/2 0 11	<b>SUGAR, (Csk. &amp; Brls.)</b>				" 28. . . . .	0 7 0 7 1/2
Indigo, Madras. . . . .	75 1 00	Porto Rico. . . . . per lb.	0 07 0 05			" 28. . . . .	0 7 0 7 1/2
Madder. . . . .	10 0 12	Cuba. . . . .	0 00 0 00			" 28. . . . .	0 7 0 7 1/2
Opium. . . . .	0 00 5 25	Barbadoes. . . . .	0 06 1/2 0 07 1/2			" 28. . . . .	0 7 0 7 1/2
Oxalic Acid. . . . .	11 0 13	Yellow Refined. . . . .	0 06 1/2 0 08 1/2			" 28. . . . .	0 7 0 7 1/2
Potass Iodide. . . . .	0 00 5 25	Dry Crushed. . . . .	0 10 1/2 0 10 1/2			" 28. . . . .	0 7 0 7 1/2
Quinine. . . . .	4 15 4 25	Granulated. . . . .	0 08 1/2 0 09 1/2			" 28. . . . .	0 7 0 7 1/2
Soda Ash. . . . .	1 75 1 90					" 28. . . . .	0 7 0 7 1/2
Soda Bicarb. . . . .	3 10 3 25	<b>SYRUPS.</b>				" 28. . . . .	0 7 0 7 1/2
Sul Soda. . . . .	1 10 1 20	Extra. . . . . per gal.	0 55 0 60			" 28. . . . .	0 7 0 7 1/2
Tartaric Acid. . . . .	0 42 0 45	Amber. . . . .	0 45 0 52			" 28. . . . .	0 7 0 7 1/2
Bleaching Powder . . . .	1 40 1 50	Silver Drip and Honey. "	0 43 0 48			" 28. . . . .	0 7 0 7 1/2
		Molasses (Barbadoes) "	0 36 0 40			" 28. . . . .	0 7 0 7 1/2
		Trinidad. . . . .	0 31 0 36			" 28. . . . .	0 7 0 7 1/2
		Sugar House. . . . .	0 23 0 27			" 28. . . . .	0 7 0 7 1/2
<b>Groceries.</b>						" 28. . . . .	0 7 0 7 1/2
TEA, (Hf-Chests. & Cad.)						" 28. . . . .	0 7 0 7 1/2

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

THE DOMINION MUTUAL BENEFIT AND PROVIDENT ASSOCIATION.

HEAD OFFICE, MONTREAL, P.Q.  
 JOHN OGILVY, Esq., J. L. LEPROHON, Esq., M.D., Vice-Consul of Spain,  
 PRESIDENT. VICE-PRESIDENT.  
 A. A. DICKSON, SECRETARY.

This Association is the only one in the Dominion for the benefit of the general public; the other associations are confined to Free-Masons, Oddfellows, &c. Men wishing to provide for their families in case of their decease, neglect a duty by not becoming a member, as a Certificate of Membership in this Association is by far the cheapest provision a man can make.  
 Agents wanted in every City, Town, Village and County in the Dominion.

THE Mutual Fire Insurance Company OF THE COUNTY OF JOLIETTE.

HEAD OFFICE: MONTREAL, P. Q.  
 JOHN CRILLY, Esq., FRANC O. WOOD, Esq., B.A., B.C.L.,  
 President. Vice-President.  
 A. A. DICKSON, Secretary.

This Company insures all classes of Property in the Province of Quebec at equitable rates (the large cities excluded). Agents wanted in all unoccupied Territory in the Province.

COLLINGWOOD Lake Superior Line,



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

Meals and Berth included.  
 Tickets obtainable from Grand Trunk Northern, and Toronto, Grey and Bruce Railway Agents.

BARLOW CUMBERLAND,  
 35 Yonge Street, Toronto.

MONTREAL WHOLESALE PRICES CURRENT. —THURSDAY, DECEMBER 26, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Leather (at 6 m'ths):</b>	\$ c. \$ c.	<b>Olivo machinery.....</b>	\$ c. \$ c.	<b>Provisions.</b>	\$ c. \$ c.	<b>Brandy: Hennessy's...gal</b>	\$ c. \$ c.
Span Sole, lat hvy wts.	0 22 0 23	" oating.....	1 02 1 07 1/2	Butter—		" Martell's.....gal	2 75 3 00
Span Sole, 1st mid wts	0 22 0 23	" qt., per case.....	1 75 1 90	Creamery.....	0 20 0 22 1/2	" case	9 75 10 00
Do. No. 2.....	0 20 0 21	" pts., ".....	2 25 2 75	Townships, choice select'ns	0 00 0 15 1/2	" case	2 75 0 00
No. 1 B. A. Sole, mid. wts.	0 23 0 24	" "pts., ".....	4 00 4 40	"old ch'ce lines dairies	0 15 0 16	Bisquit, Dubouché & Co.gal	9 50 0 00
No. 1 B. A. Sole, over wts.	0 22 0 23	Lucas, Flasks.....	5 00	" ch'ce lines dairies	0 17 0 18	" case	2 25 0 00
No. 2 B. A. Sole.....	0 21 0 22	Spirits Turpentine.....	0 41 0 42	" fair to good.....	0 16 0 16	Juloz Duret & Co.....gal	7 00 0 00
Buffalo Sole No. 1.....	0 20 0 21	Whale, refined.....	0 70 0 75	Morrisburg, ch'ce select'ns	0 12 0 13	" case	2 40 2 50
Do. do. 2.....	0 18 0 19	<b>Paints, &amp;c.</b>		" ch'ce lines dairies	0 17 0 18	J. Robin & Co.....gal	8 00 0 00
Slaughter, heavy.....	0 21 0 25	White Lead, gen., 100 lb.		" fair to good.....	0 13 0 14	" case	2 35 2 50
Do. light.....	0 20 0 27	" No. 1.....	7 50 8 00	" ch'ce lines dairies	0 8 0 11	Pinet, Castillon & Co.....gal	2 40 2 60
Zanzibar No. 1.....	0 21 0 22	" No. 2.....	6 75 7 20	Western Dairy, ch'ce lines	0 10 0 12	" case	8 00 0 00
Do. No. 2.....	0 18 0 19	White Lead, genuine,	6 00	" fair to good.....	0 8 0 10	" do	10 25 0 00
Harness, best.....	0 27 0 30	in Oil, per 25 lbs.....	2 25	Store packed, all sections.		" do	11 25 0 00
" No. 2.....	0 22 0 23	Do., No. 1.....	1 75 1 90	Cheese, Sept. make.....	0 8 0 8 1/2	Olard Dupuy & Co.....gal	2 40 2 60
Upper heavy.....	0 35 0 37	" 2.....	1 60	Oct. make.....	0 7 0 8	Rouyer, Gallot.....gal	2 40 0 00
Grained Upper.....	0 32 0 37	" 3.....	1 40	Aug. make.....	0 6 0 0	" case	7 50 0 00
Red Upper.....	0 34 0 36	White Lead, dry.....	0 64 0 7	Poor and common grades..		Cheaper shippers.....gal	2 15 0 00
Kip Skins, French.....	0 75 0 85	Red Lead.....	0 51 0 6	Pork, mess.....	11 00 11 50	" case-qtz	5 00 6 00
English.....	0 65 0 75	Do., No. 1.....	1 75 2 00	Do thin mess.....	10 00 0 00	<b>Irish Whiskey—</b>	
Hemlock Calif.....	0 60 0 65	Yel. Ochre, French.....	1 75 2 00	Ham, City cured.....	00 24 16	Mitchell's.....case	6 00 6 50
Do. light.....	0 45 0 55	Whiting.....	0 60 0 70	Lard.....pails and tubs.	0 8 0 8 1/2	Dunville.....case	6 00 6 50
French Calif.....	1 10 1 30	<b>Produce.</b>		Eggs.....tierces.	0 75 0 8	Roe's.....case	6 75 7 75
Pine Calif Splits.....	0 30 0 35	Grain:		" lined.....	0 20 0 22	Scotch Whiskey.....gal	2 25 2 30
Stoga Splits.....	0 22 0 25	Canada Spring, (No. 1.)	0 00 0 00	Tallow rendered.....	0 04 0 06	" case-qtz	5 00 5 75
Splits, large, per lb.....	0 17 0 20	(No. 2.)	0 00 0 00	Beef, mess.....	12 00 0 00	Runt: Jamaica.....gal	2 20 0 00
Extra fine Shaved Splits.	0 30 0 33	Red Winter.....	0 00 0 00	Prime mess.....	10 00 0 00	Demarara.....gal	1 85 1 95
Leather Board, Canadian.	0 12 0 14	Oats.....	0 26 0 27	Hops.....	0 6 0 8	Geneva Spirits.....gal	1 52 1 57 1/2
Enamelled Cow, pr ft.....	0 15 0 16	L. C. Barley, per 48 lbs.	0 55 0 65	Apples, American.....	1 25 1 75	" Green c'ses	3 75 3 90
Patent.....	0 15 0 16	Pens.....per 66 lbs.	0 72 0 00	" Canadian.....	1 50 2 25	" Red cases..	7 25 7 40
Polished Grain.....	0 12 0 15	Corn.....	3 09 4 00	<b>Wool.</b>		<b>Champagne, (cases)</b>	
Pebble Grain.....	0 12 0 15	<b>Flour.</b>		Fleece.....	0 23 0 26	G. H. Mumm, Dry Verzen'y	20 50 22 00
B. Calif.....	0 16 0 17	Superior Extras.....	4 45 4 55	Full'd Wool, Super.....	0 20 0 26	" Extra Dry.....	23 00 25 00
Brush Kid.....	0 14 0 15	Extra Superine.....	4 35 4 35	<b>Wines, Liquors etc.</b>		Louis Roederer.....	22 50 24 50
Buff.....	0 12 0 15	Strong Bakers.....	4 15 4 30	Ale English.....qtz	2 40 2 50	T. Roederer Carte Blanche	18 00 00 00
Russetts, light.....	0 30 0 37 1/2	Fancy.....	4 10 4 15	" Montreal.....pts	1 30 1 65	Gladiteur.....	20 00 00 00
" heavy.....	0 20 0 25	Spring Extra.....	4 00 0 00	" Stout: Guinness.....qtz	2 40 2 60	J. Mumm Dry Verzen'y	17 50 19 00
<b>Oils.</b>		Superline.....	3 70 3 75	" Montreal.....pts	0 60 0 75	Rollinger Champagne.....qtz	20 00 00 00
Cod Oil, Newfoundland.	0 40 3 50	Fine.....	3 15 3 20	" Port & Sherry, per gall.	1 00 4 00	<b>Claret, (cases.)</b>	
Straits Oil—American.....	0 40 0 43	Middlings.....	2 85 2 90	Causé & Blst' wired].....	4 50 and up	Causé & Blst' wired].....	4 50 and up
Straw Seal.....	0 40 0 42	Pollards.....	2 50 2 60	Extra Dry.....	0 85 0 90	Cette Port.....	0 85 0 90
S. R. Pale Seal.....	0 40 0 57	Ont. Bags.....	1 95 2 00	" Native Wines.....	0 90 1 50	Tarragona.....	0 90 1 50
Pale Seal, ordinary.....	0 42 0 45	City Bags.....	2 10 2 12 1/2	Canada Rye 25 u. p.....	0 75 1 50	Native Wines.....	0 75 1 50
Lard Oil.....	0 65 0 75	<b>ASSETS.</b>		Canada Spirits 50 o. p.....	1 05 0 00		2 00 0 00
Linsed raw.....	0 60 0 61	Cash in Bank.....	\$42,248 41				
" boiled.....	0 64 0 66	Government and Municipal Bonds.....	331,469 20				

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

July 1st, **FINANCIAL STATEMENT** [1878.]

OF THE

# WESTERN ASSURANCE CO.,

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

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

**ASSETS.**

Cash in Bank.....	\$42,248 41
Government and Municipal Bonds.....	331,469 20
United States Bonds and Deposits.....	421,972 50
Bank Stocks.....	99,781 25
Loan and Investment Co. Stocks and Deposits.....	82,245 50
Mortgages on Real Estate.....	53,853 73
Bills Receivable—(Marine Premium).....	41,992 18
Interest Unpaid and Accrued.....	12,179 74
Company's Offices.....	23,750 51
Agents' Balances and other Accounts.....	67,823 60
	<b>\$1,176,321 61</b>

**LIABILITIES.**

Losses under Adjustment.....	45,635 61
Dividends Unclaimed.....	\$520 30
Dividend payable July 8, 1878.....	30,000 00
	<b>30,520 80</b>
	<b>76,215 91</b>

**SURPLUS..... \$1,100,105 70**  
Capital Subscribed but not called in..... **400,000 00**  
**\$1,500,105 70**

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

**FIRE AND MARINE INSURANCE.**  
**ANGUS R. BETHUNE, Agent, Montreal.**

# UNION FIRE

Insurance Co.

Head Office, 52 ADELAIDE STREET, E. TORONTO.

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

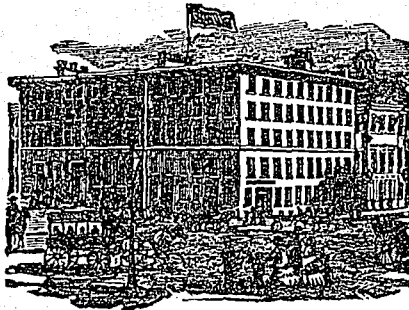
**DIRECTORS:**  
President—Hon. J. C. Aikins, Senator, Toronto.  
W. H. Dunsbaugh, Esq., Vice-President, People's Loan & Deposit Co., Toronto.  
Benjamin Lyman, Esq., of Lyman Bros. & Co., Toronto.  
James Paterson, Esq., of Thomas May & Co., Toronto.  
A. A. Allan, Esq., of A. A. Allan & Co., Wholesale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

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

MESSRS. GASTON & GALT, SOLICITORS.  
**A. T. McCORD, Jr.,**  
General Manager.

Hotels.

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



WILLIS RUSSELL, President, . . . QUEBEC.

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

**RUSSELL HOUSE,**  
OTTAWA.

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

J. A. GOVIN, Proprietor.

**Royal Hotel,**  
GUELPH.

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

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

**HOTEL DUFFERIN,**

CORNER OF  
CHARLOTTE STREET AND KING SQUARE,  
**Saint John, New Brunswick.**

GEO. W. SWETT—PROPRIETOR.

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

GUELPH, ONT.

**CITY HOTEL,**

Opposite Grand Trunk Passenger Station

JOHN HAUGH,  
PROPRIETOR.

Free Omnibus to and from all trains  
for Guests.

Good Stabling and Livery in connection

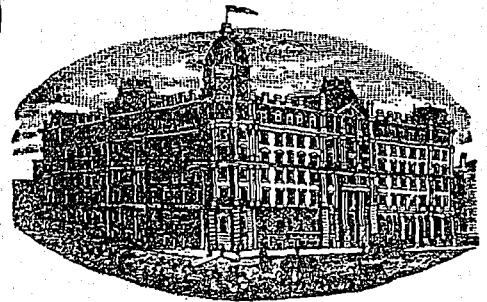
**Mountain Hill House,**

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Hotels.



**WINDSOR HOTEL,**  
MONTREAL.

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

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

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager

JAS. WORTHINGTON, Proprietor.

**AMERICAN HOTEL,**  
TORONTO.

Rates Reduced to Meet the Times.

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

GEORGE BROWN, Proprietor.

**Agricultural Insur. Co.,**

(A STOCK COMPANY.)

**OF WATERTOWN, NEW YORK,**

CHARTERED IN 1853.

J. A. SHERMAN, Pres. ISAAC MUNSON, Sec'y

DEPOSITED WITH CANADIAN GOVT. . . \$100,000

Insures nothing but Farm Property, Churches, Convents, Private Residences and similar risks with contents of same, against Loss or Damage by Lightning as well as Fire.

CASH ASSETS, July 1, 1878.....	\$1,105,783.04
Claims for Losses, Dividends.....	34,680.81
Capital (paid up in cash).....	200,000.00
Unearned Reserve Fund.....	652,953.87
Net Surplus.....	218,148.36

GEO. H. PATTERSON, Montreal, Manager Pro. Quebec.

**THE MUTUAL LIFE**

ASSOCIATION OF CANADA.

HOME OFFICE, . . . HAMILTON.

PRESIDENT—JAS. TURNER. | VICE-PRESIDENT—ALEX. HARVEY.

Deposited with the Dominion Government for the additional protection of Policy-holders, \$50,000.00.

Premiums Absolutely Non-Forfeitable after two Annual Payments, and Profits distributed equitably and entirely among the Policy-holders.

This Company issues Policies upon all approved plans at reasonable rates. A policy-holder insured on the ordinary plans may—after having paid two annual payments—discontinue his Policy and receive his share of the funds in either cash or a paid-up policy. Full particulars will be given on application to the Home Office, or to any of the Agencies throughout the Dominion.

DAVID BURKE, Manager.

WM. SMITH, Secretary.

RICHARD BULL, Superintendent of Agencies.

**THE STANDARD**  
Fire Insurance Company.

Head Office, . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District,

## Insurance.

## PARIS EXHIBITION, 1878.

## NOTICE TO VISITORS.

## Insurance against Accidents

THE ACCIDENT  
INSURANCE COMPANY  
OF CANADA

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

## AT MODERATE RATES.

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

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

EDWARD RAWLINGS,  
MANAGER.

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

## SURETYSHIP.

## THE CANADA

## GUARANTEE COMPANY

MAKES 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 &amp; RIDDELL.

## STOCKS AND BONDS.

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

NAME.	Shares	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, Dec. 26.
Montreal	.....	\$200	\$12,000,000	\$11,979,500	5,600,000	139 1/4
Ontario Bank	.....	40	3,000,000	2,996,000	100,000	67 1/2
Mechanics' Bank	.....	50	500,000	459,510	.....	79 1/2
Merchants' Bank of Canada	.....	100	6,200,000	5,451,700	475,000	58 60
Consolidated Bank of Canada	.....	100	3,500,000	3,477,050	230,000	60 60
Du Peuple	.....	50	1,600,000	1,600,000	.....	32 32
Jacques Cartier	.....	50	1,000,000	1,000,000	.....	80 85
Mohens Cartier	.....	50	2,000,000	1,996,715	400,000	117 1/2
Toronto	.....	100	2,000,000	2,000,000	1,000,000	95
Quebec Bank	.....	100	2,500,000	2,499,920	475,000	50 57
Nationale	.....	100	2,000,000	2,000,000	300,000	101 1/2
Union Bank	.....	100	2,300,000	1,990,956	200,000	101 1/2
Canadian Bank of Commerce	.....	50	6,000,000	6,000,000	1,500,000	95 x d
Eastern Townships	.....	50	1,457,850	1,314,954	300,000	121
Dominion Bank	.....	50	970,250	970,250	230,000	98 100
Hamilton	.....	100	1,000,000	700,000	50,000	66 69
Maritime	.....	100	1,000,000	957,450	215,000	102 1/2
Exchange Bank	.....	100	1,000,000	1,000,000	50,000	80 83
Imperial Bank	.....	100	913,000	568,000	50,000	104 1/2
Standard	.....	50	509,750	507,550	20,000	60 61 1/2
Federal Bank	.....	100	1,000,000	1,000,000	80,000	105
Ville Marie	.....	100	1,000,000	888,520	.....	104 1/2
British North America	.....	£50	4,866,666	4,866,666	1,170,000	111
Anglo Canadian Mortgage Co.	.....	.....	300,000	.....	.....	111
Building and Loan Association	.....	25	750,000	750,000	66,000	128 1/2
Canada Landed Credit Co.	.....	25	1,430,000	500,000	40,000	17 1/2
Canada Farm. Loan and Savings Co.	.....	50	2,000,000	2,000,000	805,000	32
Dominion Savings & Investment Soc.	.....	.....	800,000	350,000	69,000	112
Dominion Telegraph Co.	.....	50	600,000	600,000	17,000	146
Farmers' Loan and Savings Co.	.....	50	450,000	400,000	200,000	115
Freshold Loan & Investment Co.	.....	100	500,000	600,000	87,000	137 1/2
Hamilton Provident & Loan Society	.....	100	1,000,000	775,883	220,000	110
Huron & Erie Sav. & Loan Soc.	.....	50	1,000,000	977,622	50,000	133
Imperial Loan and Investment Co.	.....	50	600,000	600,000	143,000	112
London & Can. Loan & Agency Co.	.....	50	4,000,500	560,000	129,400	9-7 mos.
London Loan Co. of Canada	.....	50	418,500	418,500	.....	110 1/2
Montreal Telegraph Co.	.....	40	2,000,000	2,000,000	.....	107 1/2
Montreal City Gas Co.	.....	40	4,000,000	1,300,000	.....	77 80
Montreal City Passenger Ry Co.	.....	50	1,200,000	600,000	.....	43 46
Montreal Building Association	.....	50	500,000	600,000	.....	110
Montreal Loan & Mortgage S'y.	.....	50	1,000,000	1,000,000	75,000	100
National Investment Co.	.....	.....	1,000,000	.....	.....	182 1/2
Ontario Savings & Inv. Soc.	.....	50	1,000,000	715,018	144,000	3
Provincial Permanent Building Soc.	.....	100	250,000	250,000	10,000	422 1/2
Richelieu & Ontario Nav. Co.	.....	100	1,500,000	1,500,000	.....	141 1/2
Toronto City Gas Co.	.....	50	600,000	600,000	85,000	141
Union Permanent Building Soc.	.....	50	500,000	400,000	.....	145
Western Canada Loan & Savings Co.	.....	50	1,000,000	800,000	280,600	145

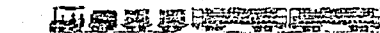
## FOR SALE.

Wanted to Buy.

Or to Exchange.

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

## GOVERNMENT RAILWAY.



## Q. M. O. &amp; O. RAILWAY.

**SHORTEST & MOST DIRECT ROUTE TO OTTAWA.**  
On and after MONDAY, 27th August, Trains will leave Hochelaga Depot as follows:—  
Express Trains for Hull at 9:30 a.m. and 4:30 p.m.  
" " " " from Hull at 9:10 a.m. and 4:10 p.m.  
Train for St. Jerome at 5:00 p.m.  
Train from St. Jerome at 7:00 a.m.  
Trains leave Mile-End Station ten minutes later.  
For Tickets and other information, apply at Office, 16 St. James street.

C. A. STARK, Gen'l Freight and Passenger Agt.  
C. A. SCOTT, Gen'l Superintendent.



## The Steamer "UTICA,"

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

W. H. CAMPBELL &amp; CO., Agents, Belleville.

P. F. McCUAIG, Agent, Picton.  
April 2, 1878.

## SECURITIES.

	Montreal Dec. 26.
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	.....
Dominion 6 per ct. stock	101 1/2
Dominion 5 per cent. Stock	99 1/2
Montreal Harbor Bonds 6 p. c.	102 1/2
Do. Corporation 6 per ct. Bonds	104
Do. 7 per ct. Stock	119 1/2
Toronto City 6 per ct.	99 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	101 102
Township Debentures, (Ont.) 5 per ct.	98

## EXCHANGE.

	Montreal Dec. 26.
Bank of London, 60 days	8 1/2 c
Gold Draft on New York	par
Gold in New York at 3 p.m.	100

shrs.	Railway and other Stocks.	Pa.	Quotations London Dec. 7.
100	Atlantic & St. Lawrence Sh.	all	160
100	Do. 6 p. c. Steer. Mt. Bonds	all	105
100	Do. do. 3rd Mort. 1891	100	1 3
110	Buffalo and Lake Huron 6 p. c.	all	101
100	Do. do. 3d p. c. 2nd Mort.	100	92
100	Do. Preference	100	7
100	Canada Southern 1st Mort. 7 p. c.	all	61
100	Grand Trunk of Canada	100	6 1/2
100	Do. Eq Mort. Bds, 1st charge, 6 p. c.	all	103
100	Do. do. 2nd do. Imp. Mort.	all	103
100	Do. do. 1st Pref. Stock	all	30
100	Do. do. 2nd Pref. Stock	all	25 1/2
100	Do. 5 p. c. Corp. Bond Scrip	all	114
100	Great Western of Canada	all	6
100	Do 6 p. c. do 1890	all	97
100	Do 5 p. c. pref conv. 1st Jan 1st, 1890	all	61
100	Do Perpetual 5 p. c. Debenture Stock	all	39
100	Internat. Bridge 6 p. c. Mort. Bds. Scrip.	all	105
100	Do do 6 p. c. Mort. Pref. Sh. Sec.	all	1 1/2
100	Do do 6 p. c. Bds. May 6 1890	all	100
100	Mt of Canada 6 p. c. Scrip, 1st Mort.	all	35
100	N of Canada 6 p. c. 1st Pref. Bonds	100	101
100	Do do 2nd do	100	88
100	Northern Extension, 6 p. c.	all	83
100	Do do 6 p. c. Imp. Mort.	all	39
100	Wall, Gray & Bruce, 7 p. c. Bds, 1st Mort.	all	66
100	T. G. & R. 6 p. c. Mort. Bds 1st mort.	all	35
100	St. Lawrence & Ottawa 6 p. c. Bds.	all	105
100	British Columbia 6 p. c. stock	100	111
100	Can Gov at 6 p. c. Jan and July 1877-80	all	105
100	Do 6 p. c. 1881-1, Jan and July	all	108
100	Do 5 p. c. 1882, Jan and July	all	106
100	Do 6 p. c. 1st Stock	all	106
100	Do Dom Stock of 1893, April and Oct.	all	105
100	Do Dominion Stock of 1894, 4 p. c.	all	84
100	Do Do 1891 Ins. Stock	all	84
100	New Brunsw. 6 p. c. Jan and July	all	111
100	Nova Scotia 1 p. c. 1886	all	111
100	Quebec 5 p. c.	all	100

# CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

No. of Policy.	Original Yearly Premium.	Premiums now reduced each year to.
69	\$21.20	\$ 3.55
199	9.70	2.50
320	12.93	1.85
353	20.49	4.31
475	51.34	13.89
419	78.07	18.87
550	59	13.40
614	67	17.79
918	68.14	12.63

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

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

A. G. RAMSAY,  
Man. Director.

R. HILLS,  
Secretary.

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

GENERAL AGENTS.

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

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

## FIRE & MARINE Insurance Company.

HEAD

OFFICE,

HAMILTON.



ONTARIO.

Capital, \$1,000,000 fully Subscribed

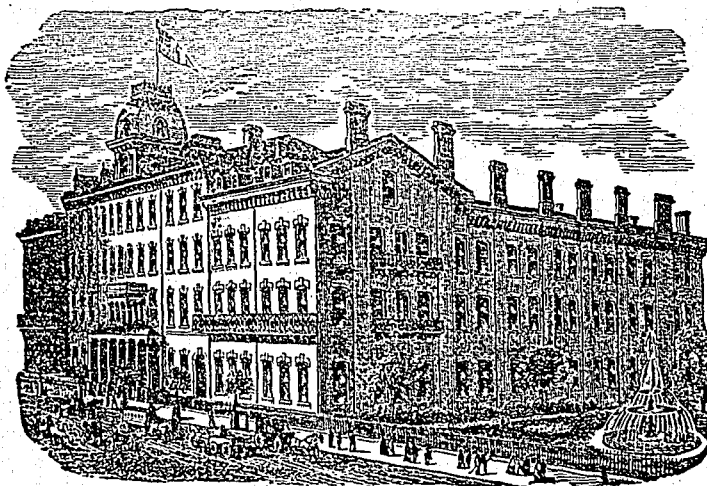
Deposited with Dominion Government \$50,000.

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

BRANCH OFFICES:

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

# THE QUEEN'S HOTEL, TORONTO.



McGAW & WINNETT, Proprietors.

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

## FIRE and MARINE INSURANCE.

# THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

BOARD OF DIRECTORS:

Hon. G. W. ALLAN, M.L.O. HUGH McLENNAN, Esq.  
GEORGE J. BOYD, Esq. PETER PATERSON, Esq. F.  
Hon. W. CAYLEY, JOS. D. RIDOUT, Esq.  
PELEG HOWLAND, Esq. JNO. GORDON, Esq.  
ED. HOOPER, Esq.

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

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

F. A. BALL, Manager.

**Insurance.**

**Royal Insurance Coy.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.  
*Every description of property insured at moderate rates of premium.*  
 Life Assurances granted in all the most approved forms.

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

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

**DIRECTORS:**

President:—SIR HUGH ALLAN.  
 Vice-President. — HENRY LYMAN,  
 Andrew Allan. N. B. Corse. John L. Cassidy.  
 Robert Anderson. J. B. Rolland.  
 ARCH. MCGOWN, Sec.-TREAS.

**GERALD E. HART, GEN'L MAN'R.**

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

**CHIEF OFFICES.**

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

**STOCKS AND BONDS.**

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Dec. 26, 1878.**

NAME OF COMPANY.	No. Shares.	Last Dividend. per year.	Share par value.	Amount paid per Share.	Last Sale. per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-8mos.	\$50	\$50	\$58	112
Canada Life.....	2,500	7½-8mos.	400	50	85	103
Citizens, Fire, Life, Guarantee & Acct	11,850	.....	100	20	.....	.....
Confederation Life.....	5,000	6-6 mos.	100	10	26	126½
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	26
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	20,000	7½ 6 mos.	40	20	26	152
Royal Canadian Insurance.....	60,000	.....	100	45	.....	82 83
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2835	8 per ct.	100	20	20½	102½
Merchants' Marine Insurance Co.....	5,000	.....	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

**BRITISH AND FOREIGN.—(Quotation on the London Market, Dec. 27th, 1878.)**

Briton Medical Life.....	20,000	10	£10	2	£1 2½	.....
Briton Life Association.....	50,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16½	.....
Commercial Union Fire Life & Marine..	50,000	30	50	5	17	.....
Edinburgh Life.....	5,000	10	100	15	40½	.....
Guardian Fire and Life.....	20,000	13	100	50	74-75	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	153	.....
Lancashire Fire and Life.....	100,000	30	20	2	7½	.....
Life Association of Scotland.....	10,000	30	40	5½	80 30½	.....
London Assurance Corporation.....	35,822	35	25	12½	63	.....
London & Lancashire Life.....	10,000	10	10	1 7-20	1 6½	.....
Liverp'l & London & Globe Fire & Life	£301,752	70	20	2	16½	.....
Northern Fire & Life.....	30,000	70	100	5	35	.....
North British & Mercantile Fire & Life	40,000	55	50	6½	38½	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	300 304	.....
Queen Fire & Life.....	200,000	30	10	1	3 9	.....
Royal Insurance Fire & Life.....	100,000	50	20	3	21½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	2 1	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 6½	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	104	.....
Standard Life.....	30,000	58½	50	12	70½	.....

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

**Ottawa Agricultural Ins. Co.**

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

**HEAD OFFICE, - - - - - OTTAWA.**

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

**\$50,000 CASH**

*Deposited with Government for protection of Policy-holders.*

**DIRECTORS AT MONTREAL:**

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

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

**Insures against loss or damage by Fire and Lightning.**

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

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

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

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

**FRANCIS HOMAN BERRY,**

General Agent,

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

**SUN MUTUAL**

**LIFE AND ACCIDENT INSURANCE COMPANY.**

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

**DIRECTORS:**

T. WORKMAN, Esq., M.P.	T. J. CLANTON, Esq.
A. F. GAULT, Esq.	JAMES HUTTON, Esq.
M. H. GAULT, Esq.	C. ALEXANDER, Esq.
A. W. OGILVIE, Esq., M.P.P.	JOHN MCLENNAN, Esq.

**Toronto Board:**

Hon. J. McMURRICH.	JAS. BETHUNE, Esq.,
A. M. SMITH, Esq.	Q.C., M.P.P.
WARRING KENNEDY, Esq.	JOHN FISKEN, Esq.
Hon. S. C. WOOD.	ANGUS MORRISON, Esq.,
	Mayor.

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

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

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

**R. MACAULAY,**  
 Secretary.

Moutreal 17th Jan., 1877.

Insurance.

**North British & Mercantile**

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,  
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

**Queen Insurance Co.**

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

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

LIFE AND FIRE.

Invested Funds - - - - 27,470,000  
Funds Invested in Canada - - - 900,000

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

CANADA BOARD OF DIRECTORS :

HON. HENRY STAINES, Chairman,  
THOMAS CRAMP, Esq., Dep.-Chairman,  
SIR ALEXANDER T. GALT, K.C.M.G.,  
THEODORE HART, Esq., GEORGE STEPHENS, Esq.,  
G. F. C. SMITH, Resident Secretary  
Medical Referee—D. C. MACGILLUM, Esq., M.D.  
Standing Counsel—THE HON. WM. BADOLEY.

Agenies Established Throughout Canada.  
HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

Insurance.

**CAMPBELLS'**  
GENERAL INSURANCE AGENCY

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

Insurance of all kinds effected and losses adjusted  
W. CAMPBELL. | W. B. CAMPBELL.  
ARE YOU INSURED.

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

Head Office, - Hamilton, Ont.

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

Water Works Branch.

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

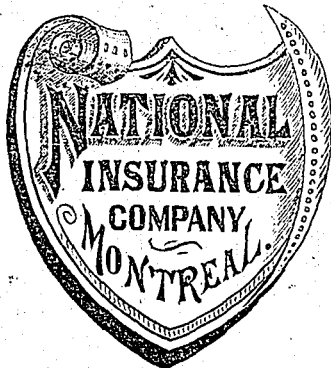
General Branch.

On Farms and other non-hazardous property.  
Rates exceptionally low. Prompt settlements.  
Montreal Office, 4 HOSPITAL Street.

EDWARD T. TAYLOR,

AGENT.

HENRY LYE, Secretary.



O. D. HANSON, Chief Inspector.

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

**THE HOCHELAGA**

Mutual Fire

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

Agents' Directory.

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

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

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

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

H. MAHONY, Agent for Connecticut Mutual Life; Canada Accident; Canada Agricultural; NATIONAL Fire—73 Peter Street, Quebec.

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

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

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

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

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

PREVOST & TRUDEL,  
Contractors,  
273 JACQUES CARTIER ST.

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

*The Journal of Commerce,*  
Finance and Insurance Review.

DEVOTED TO

Commerce, Finance, Insurance, Railways,  
Mining and Joint Stock Enterprises.

Issued every Friday Morning.

SUBSCRIPTION

Canadian Subscribers - - - \$2 a year  
British " - - - 10s. stg.  
American " - - - \$3 U.S. cy  
Single copies - - - 10 cents each

OFFICE: Exchange Bank Building,  
102 ST. FRANCOIS XAVIER STREET

Corner of Notre Dame St., Montreal.  
M. S. FOLEY & CO., Publishers & Proprietors.



Insurance.

# RELIANCE

Mutual Life Assurance Society,  
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

## AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE.

Res. Secretary,

Balance Sheet for 1877 and full particulars on application.

Insurance.

# THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

# DOMINION FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

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

DIRECTORS:

A. Dantin, Montreal, T. Caverhill, Montreal.  
E. K. Greene, " C. M. Counsell, Hamilton.  
John Harvey, Hamilton. A. Harvey,  
W. Hendrie, " B. Martin, Q.C., "  
A. McInnes, " J. Simpson,

JOHN HARVEY, President.  
JAMES SIMPSON, Vice-President.  
F. R. DESPARD, Manager.

Montreal Office—119 St. Frs. Xavier St.

All classes of property except specially hazardous, insured at equitable rates.

JOHN F. NOTT, Agent.

Insurance.

# BRITON LIFE ASSOCIATION, [LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION:  
12 PLACE D'ARMES, MONTREAL.  
Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.  
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policy-holders.

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

Established 1808.

# IMPERIAL Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,800,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

# CONFEDERATION LIFE ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT,  
HON. W. P. HOWLAND, C.B.  
Late Lieut.-Governor of Ontario.

VICE-PRESIDENTS,  
HON. W. McMASTER,  
W. ELLIOT, Esq.

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

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$238.20	\$ 74.40	\$217.00	\$ 90.80	\$258.00
7	10 Paym't Life.	5,000	269.40	112.10	297.00	130.00	333.00

It will be observed that these results are not only very handsome, but are also Equitable. If this Association distributed the Profits on the ordinary PLAN, allowing a bonus of 2½ per cent., payable at death, then the Profits would have been as follows:—

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

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

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

Not paying more for business than it is worth.  
Adopting a High Standard of Valuation from the outset.  
Giving 90 per cent. of the profits to Policy-holders.  
The exercise of care and economy in all branches of the business. And employing a Mode of Division, just in its results, giving to each in the proportion in which each has contributed to profits.

Manager for the Province of Quebec,  
H. J. JOHNSTON, Montreal.  
Manager for New Brunswick,  
MAJOR J. MACGREGOR GRANT,  
St. John.

J. K. MACDONALD,  
Managing Director,  
Manager for Nova Scotia,  
F. ALLISON,  
Halifax.

# LONDON AND LANCASHIRE LIFE ASSURANCE CO'Y OF LONDON, ENGLAND.

MONTREAL BOARD OF DIRECTORS:

CHAIRMAN—HON. DONALD A. SMITH, M.P., Director Bank of Montreal.  
DEPUTY CHAIRMAN—EDWARD MACKAY, Esq., Director Bank of Montreal.  
JOHN OGILVY, Esq., (Messrs. Ogilvy & Co.)  
ROBT. BENNY, Esq., (Messrs. Benny, Macpherson & Co.)  
JAS. S. HUNTER, Esq., N. P.

MEDICAL OFFICERS.

GEO. E. FENWICK, Esq., M.D., Professor of Surgery, McGill University  
ARTHUR A. BROWNE, Esq., M.D.

CANADIAN BUSINESS, 1877.

NEW ASSURANCES.

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

BEING AN

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

INVESTMENTS.

Increase in Canadian Investments over 25 PER CENT.

INCOME.

Increase in Cash Premium Income over 45 PER CENT.

WILLIAM ROBERTSON,

Manager for Canada

42 St. John Street, Montreal.

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