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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 7.—No. 18.

MONTREAL, FRIDAY, DEC. 20, 1878.

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Bank of Commerce.

DIVIDEND NO. 23.

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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.

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SHERBROOK, 6th December, 1878.

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 Reserve Fund, \$525,000.

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Hamilton, 14th December, 1878.

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Reserve Fund, . . . 1,41,000
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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.

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

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. 238 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.

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.

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.

Whiteside, Jordan & Co.,
MANUFACTURERS OF
WHITESIDES 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—1377 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 S T., Montreal,
Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,
Boiler Tubes, Gas Tubes,

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

Patent Encaustic Paving Tiles, &c.

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

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

CASSILS, STIMSON & CO.
IMPORTERS OF
Foreign Leathers, Prunellas and
Shoe Findings,
LEATHER COMMISSION MERCHANTS,
13 & 14 ST. HELEN STREET,
MONTREAL.
AROLD 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 TOBACCOS,
CORNER OF
ST. MAURICE & ST. HENRY STS.,
MONTREAL.
Samples sent by mail when desired.

Alex. Wills & Co.,
WHOLE AND GROUND
Coffees and Spices,
51 & 53 COLLEGE STREET, MONTREAL.

Pure goods a specialty. Price Lists on application.

TEAS, SUGARS, COFFEES,
SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

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 BINERA 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.

DUFRESNE & MONGENAIS,
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 & CO,

Manufacturers of News, Book and Coloured
Printing Papers,

ENVELOPE PAPERS AND ENVELOPES,
Manilla, Brown, Grey and Straw Wrapping Papers,
Roofing 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 JOLLETTE, P.Q.

Fine Manilla & 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 & 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 & PLATES,

Fancy Goods and Toys,

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

H. R. IVES & CO.,

QUEEN STREET, MONTREAL,

MANUFACTURERS

HARDWARE,

Stoves, Iron Railings,

CASTINGS, &c.

Orders will receive prompt attention.

DAVIDSON BROS. & CO.,

IMPORTERS OF

STAPLE & FANCY DRY GOODS,

SMALL WARES, &c., &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 BORBOME 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 St.

MONTREAL.

AGENTS, VIEILLE MONTAGNE ZINC Co.

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

Received

Gold Medal

THE

Grand Prix

Paris Ex-

hibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-

hibition,

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.

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 colored.
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 now, 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.

Fig Iron, Galvanized & Black Sheet Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Green Wheelbarrows,

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

Bradley Tin Plate and Tinned Shee.

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.

Merchandise Summary.

— It is stated that a coal mine has been discovered about a mile from Bridgewater, toward Mahone Bay, with good indications.

— A tun of Johannisberger has just been sold at Cologne for 56,000 florins, or at the rate of about \$16 a bottle.

— Beginning with a production of four pounds of tea in 1840, India now exports 40,000,000 pounds, and all the islands of the Indian archipelago are cultivating the plant.

— The shipments of grain from the elevators at Belleville during the past season amounted to 422,361 bushels, being an increase of 62,898 bushels as compared with the previous year.

— A liquor merchant in Dublin, Ireland, advertises that he has still a small quantity of the whisky on hand which was drunk by George IV. when in Dublin!

— The reports of winter wheat from thirty counties in Kansas indicate an area largely reduced from that of last year by the prevailing dry weather.

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.

— A writ of attachment has issued against P. E. Godboit, dry goods merchant, Quebec.

— Gray & Smith, grocers, Portland, N.B., have failed; liabilities, it is said, \$8,000.

— Stimpson, Wallace & Co., organ builders, St. John, N.B., have assigned.

— Wm. Murphy of the New Brunswick Organ Factory, Petitcodiac, has failed, with liabilities amounting to over \$5,000.

— E. H. Jones, bookseller of St. John, N.B., has arranged with his creditors, and has resumed business.

— Another button factory is to be established in Waterloo, Ontario, and a bonus of \$2,000 is likely to be voted.

— The Canadian Bank of Commerce is about to establish an agency in Seaforth, Ont., with M. P. Hayes, late of the Consolidated Bank, as manager.

— A company of citizens is being formed in Toronto to establish rolling mills on the marsh if they can arrange favorable terms with the corporation.

— Driscoll Bros., lumber dealers, St. John, N.B., made an assignment last week for the benefit of their creditors. An offer of 25 cents is under consideration.

— The Halifax *Chronicle* says: There is a copper mine being worked at East Dalhousie, under the superintendence of an American mining engineer, with good results.

— Through a slip of the pen in the last sentence of the last editorial in our issue of the 13th inst. Mr. DeBoucherville's name was substituted for that of Mr. Letellier, but our readers doubtless perceived that it was a mistake.

— Strathroy, Ont., is going to apply to the Local Legislature for the passing of an act to empower Council to grant a loan of \$10,000 to Mr. Pincombe, to enable him to move his mill at Alvington to that town.

— Mr. Kerr, of the firm of Kerr & Scott,

Leading Wholesale Trade of Montreal.

1878. FALL TRADE. 1878.

GREENE & SONS COMPANY, Montreal.

MANUFACTURERS AND IMPORTERS OF

FURS, HATS & CAPS, BUFFALO ROBES, & C. WHOLESALE

LADIES' FURS:

MUFFS,

BOAS,

CAPS,

SACQUES, &c.

GENTS' FURS:

CAPS,

COATS,

COLLARS,

GAUNTLETS, &c.

CHILDRENS' FURS:

TURBANS,

MUFFS,

RUFFS,

SETS, &c.

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

wholesale dry goods dealers, St. John, N.B., has bought the estate, paying 40 per cent. of the firm's liabilities, in 6, 12, and 18 months, the first two payments being secured.

— Messrs. Logan, Lindsay & Co. of St. John, N.B., wholesale and retail grocers, have arranged with their creditors for an extension of time, which will enable them to meet all their engagements.

— Messrs. John Macdonald & Co., of Toronto, who are having their own warehouses rebuilt, and are at present occupying, temporarily, two stores on Wellington street, had their premises recently robbed of about \$2,000 worth of silks. No clue as yet to the robbers.

— The Point Wolf Mills, Albert Co., N.B., with the lumber reserve attached, have been sold by Stephenson & McGibbon to C. F. Clinch & Sons of Musquash. The cut last year was about 7,000,000, and the mills can saw 8,000,000, a year.

— Voting took place at Leamington, Ont., on the 10th inst. as to the granting of aid from that village to the Lake St. Clair Railway Company by a bonus of \$12,000. At the close of the polls the ballot stood: For the bonus, 132 votes; against it only two.

— Mr. S. H. James of Toronto, wholesale millinery and fancy goods merchant, and well known as an extensive purchaser of bankrupt stocks, has recently acquired the entire dry goods stock of the late firm of Geo. Winks & Co. of this city, and will shortly remove it to Toronto.

— The merchants of Toronto are losing faith in the Dominion Board of Trade organization. At a recent meeting of the members in that city there was much difficulty in getting a quorum together. Surely that body will exert itself to some effect at the next Session in Ottawa.

— Mr. Maclean, of Toronto, whose Tariff

Hand-Book we noticed last week, is revising the work, and has prepared a ready gummed revise sheet to be attached to the copies of the work already issued. Purchasers of the work already supplied are referred to his advertisement elsewhere.

— Mr. C. H. Walters of this city has taken a writ of attachment for \$300 against Dr. Maurice H. Utley, who left Montreal some three years ago. The doctor, having been a dealer in electric patents is a trader in the eyes of the law and is thus entitled to benefit by the provisions of the Insolvent Act.

— At a meeting in Toronto last Monday on the city debt consolidation scheme the report, including the clauses recommending the issue of six millions of debentures of five per cent. to redeem outstanding debentures, and to cover the remaining six mills of this year, was adopted.

— The season's business on the New York canals, which were closed last week, has been very successful. The traffic has been greatly in excess of any season during the past six years, and, notwithstanding the reduction of tolls, the receipts have been \$111,000 greater than last year.

— The colored ministry in the South seems to be falling from grace. A preacher of that complexion has been sent to jail in Key West for stealing whisky, and another at Athens, Ga., is in trouble for cutting from a Confederate bill the figures 50, and pasting them over a greenback \$5 and passing the bill at its raised value.

— Seaforth has succeeded in disposing of \$5,000 of the \$6,000 worth of town debentures, issued under the by-law for the erection of a High School. The debentures bear 7 per cent., and have been purchased at par by the Canada Life Insurance Company, of Hamilton. The balance of \$1,000 has been redeemed by the town with sinking fund money.

Leading Wholesale Trade of Montreal.

Blank & Account Books

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, Paging, and MAP MOUNTING, Plan Mounting, &c.

BOOKS, SATCHELS, BAGS, &c.,

Lettered in Gold, Silver or Platu.

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

MORTON, PHILLIPS & BULMER,

MANUFACTURING STATIONERS,

375 Notre Dame Street, Montreal.

BROWN, TAYLOR & CO.,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL,

FALL STOCK now Complete.

AMERICAN GOODS a Speciality.

ORDERS PROMPTLY EXECUTED.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

— Said one of our enterprising industrious merchants the other day to a citizen of the ornamental class:—"How on earth do you manage to get along so well? I thought that only three or four years ago you were heels over head in debt." "O, those were old debts; I never pay my old debts." "But your new ones?" "I let them get old."

— The annual Christmas fair was held in Guelph, Ont., the 12th inst. There were about a thousand fat cattle, and half that number each of sheep and pigs. Buyers were present from all parts of the Dominion, and prices for cattle ranged from \$3 to \$6 per cwt., the average being \$3.75, choice bringing the higher figure. A large number were purchased for the eastern markets.

— George Thompson, a sewer contractor of Toronto, has decamped, leaving his men two weeks in arrears for wages. The men, whose claims amounted to \$400, have been paid out of a drawback of \$2,000 which the city held on the contract. Mr. Thompson is sixty years of age, and leaves behind him a wife and family. He had previously finished several contracts satisfactorily, but at very low figures.

— Wednesday last a demand of assignment was made at the instance of Henry Phillips, sr. against Elliott, Phillips & Co., of this city, wholesale hardware merchants, for \$1,600. It will be remembered that the present firm succeeded Elliott, Sawtell & Co., and bought the

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.

assets of the insolvent firm of Delisle Bros. & McGill, carrying on business in the same premises. Their liabilities are about \$65,000.

— F. H. Perrault, Perrault & Co., furriers, St. Catherine street, who was served with a writ of attachment last Monday, was subsequently arrested on a *capias* at the instance of Isaac Levy, on the allegation that he had secreted his goods and was about to leave the country. It is alleged the firm bought a large quantity of goods in May, which they have failed to account for satisfactorily.

— The individual who victimized several banks in this city last October by getting them to cash forged ten-pound bank notes drawn on the Union Bank of London has been arrested in San Francisco for uttering forged circular notes in that city. The extent of his operations here amounted to about two hundred and fifty pounds at most, and some of it was from tobacconists and other retailers.

— The Windsor and Annapolis Railway Company, although laboring under great disadvantages, owing to the loss of the Windsor branch, have made much improvement in the road and rolling stock during the past summer. Steel rails have been laid from Windsor to Cambridge and from Annapolis to Roundhill. During the coming year a further extension of steel rails will be made.

— The failure of W. C. Brennan, of Halifax, shoe dealer, has involved Wm. Kandick of that city to some extent, he having been in the habit of endorsing for that firm. He has had some pretty heavy calls made upon time on their account, and is now arranging for an extension of time, which it is expected will enable him to eventually meet all his obligations in full.

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.

The Tariff Hand-Book.

Although in this book the Official Canadian Tariff Schedules are strictly correct, in the Alphabetical list a very few errors occur. These are corrected in a printed slip, ready gummed for fastening in so as to face page 32. Any purchaser of the book dropping a post card to Hunter, Rose & Co., Toronto, will receive one or more of these slips by return mail.

JOHN MACLEAN.

DRYSDALE'S

HOLIDAY GIFTS.

IMMENSE VARIETY.

To suit all ages, all classes, all tastes.

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

JUVENILE BOOKS A SPECIALTY.

W. DRYSDALE & CO.,

232 St. James Street, MONTREAL.

Orders by Mail promptly attended to.

— The people of France can teach the world something about farming also. With an area less than Texas, France produces 350,000,000 bushels of wheat. In 1860 she harvested 230,000,000 bushels of oats, 7,000,000 bushels of rye, 6,000,000 bushels of barley and 32,000,000 bushels of buckwheat. She also showed the results of grazing and stock raising, having 4,000,000 horses, 12,000 neat cattle; 30,000,000 sheep and 6,000,000 swine.

— A bold attempt at robbery was cleverly frustrated last Monday at the office of the Ville Marie Bank in this city. Mr. Damouchel, secretary of the City Mutual Fire Insurance Company, was making a deposit in the bank of four \$1,000 notes, when two men who were present managed to possess themselves of one of them. Owing to Mr. Damouchel's presence of mind, the robbers were retained in the bank till the police arrived and both were marched to jail.

— In the case of the Canada F. & M. Ins. Co. vs. the Western Assurance Co., argued last Monday in Toronto, at the conclusion of the argument Vice-Chancellor Blake delivered judgment holding that there was no case established against the agent at Montreal, and that the evidence clearly proved there had been a valid contract of insurance with the former Company on the 30th of October, and he dismissed the bill with costs.

— The experiment of heating the city of Detroit by steam has been so far successful that

Leading Wholesale Trade of Montreal

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

MONTREAL SAW WORKS,

MONTREAL AXE WORKS,

385 & 387 ST. PAUL ST., MONTREAL

SKATESAgents for the sale of Messrs. Barney, &
Bery'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 & 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. Grahame, Esq., H.B. Co., Montreal.

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

W. W. Ogilvie, Esq., Montreal.

the company proposes soon to extend their mains
in all directions, supplying manufacturers, as
well as private residences and public buildings.
Steam was turned on for the first time on Friday
night last, and the test is described as highly
satisfactory in its results, showing that steam
could be carried a long distance equally as well
as gas.

—The first shipment of asbestos, from the
Ottawa region, took place last week. It was
taken out of a mine in Templeton township by
Messrs. Browne and Braken, and shipped to
Philadelphia. It is worth, laid down at Phil-
adelphia, \$100 a ton. This is a new industry,
and will gradually work up. In various parts
of Ottawa County there are good showings of
this stone, which is utilized in the manufacture
of asbestos roofing, and is entirely fire-proof.—
So says the *Free Press*.

—Despite the awful catastrophe in Minne-
apolis last May, whereby everybody outside
of that city learned that flour-mills would
explode upon the fulfillment of certain simple
conditions—rather simpler than those requisite
in the use of gunpowder—a miller of the Min-
nesota flouring metropolis recently applied his
lantern to the train leading to the purifiers, and
a great mill was soon in ashes. The loss falls
a little under \$100,000, half of which falls on a
large number of insurance companies.

—The advice "go west young man" is

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star,
Diamond Star and Double Diamond Star Brands
English 16, 21 and 26 oz. Sheet.
Rolled, Rough and Polished Plate Glass.
Colored, Plain and Stained Enamelled Sheet
Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

252, 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.

auspicious in the United States. Now they
say: "Go to Maine and open a drug store. Put
in a large and elegant stock of medicines, such as
gin, rum, brandy and whisky, with a few pills
and herbs, in case of an emergency. Attend
church regularly. Vote the straight Republic-
can ticket always, blow hard and steady for a
prohibitory law, and, young man, our word for
it, in a few years it shall come to pass that you
are a bloated bond-holder."

—West & Borden, of Halifax, West India mer-
chants, have been obliged to call a meeting of
their creditors. They have had a succession of
ill-luck in their ventures against which they
have not been able to contend; their liabilities
reach \$150,000, mainly due in the West Indies.
At a meeting held on the 13th inst. they made
an offer of 50 cents, half cash and balance in 3
months, which offer seems to be favorably enter-
tained, and it is likely they will obtain a settle-
ment on those terms.

—The somewhat extensive tannery and
shoe firm of J. S. Hawkesworth & Son,
Digby, N.S., has got into deep water, and
have called a meeting of their creditors. It
was known that they had been tied up and
pressed at times for money during the past year
or so, but it was considered that their liabilities
were small in proportion to assets, and their
stoppage was not generally looked for. No
estimate of liabilities has yet been given to the
public.

—Owing to an unfortunate clerical error in
transcribing from one of the "agency change

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 & Ultramarine Ball Blues.

Every Description of WASHING POWDERS
PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion,

JAMES LOBB, Toronto.

lists" recently, the name J. Bocoock, Neustadt,
was substituted for that of Park & Malone, of
Owen Sound, printed next below it and in very
close type, by which the former was made to
appear in the list of those against whom writs
of attachment had been issued. We are glad
to learn that Mr. Bocoock's name, although
appearing in somewhat questionable company
in the said "change list," is still good for what
he requires in his business.

—H. F. Sharpe, of Apohaqui, N.B., general
storekeeper, has gone into insolvency.

—A writ of attachment has been issued
against W. H. Rodden, hardware, &c., Toronto,
who has been hard pressed for some time back.

—The following firms have given Bills of
Sale: J. W. Fisher, roofer, &c.; P. A. King,
saw mill, St. John, N.B.

—E. E. Phair of Fredericton, N.B., crockery
dealer, has gone into insolvency again. He was
formerly a clerk with A. F. Rudolph, and
began business in May, 1876. A writ of attach-
ment was issued in February, 1877, and he com-
promised in May following at 10 cents in \$.

—M. J. Green of Toronto, clothing and dry
goods jobber, who has been working on under
an extension since February last, has made an
assignment. His liabilities at that time were
\$7,000; assets showing a small surplus. He was
formerly in company with his brother in Craig-
hurst, Simcoe County, for upwards of twelve
years, and dissolved in 1873, when he moved to
Toronto, with the above results. His brother
Herman is endorser on his notes.

—A writ of attachment has been issued
against Horne & Burch, dry goods dealers,

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', Chabertin, Beauve, Sillery, Rouvance, Clos-Vougeot, etc., etc.

Merchants and individuals, purchasers of French Wines, French Brandy (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 & SONS,
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.

Stratford, Ont. The present firm succeeded Horne & Clark, who failed in January, 1877, buying in the stock at sixty-five cents in the dollar. The present Mr. Horne is a cousin of the former partner of the same name, and a son of Mr. Horne, stationer of this city, whose failure we noted last week. They bought principally from W. R. Brock & Bro., and Wyld & Darling Bros., of Toronto.

— A writ of attachment in insolvency has been issued against the firm of T. Coffin & Co., extensive merchants, shipbuilders, &c., of Clyde River, N.S. The firm had not been in easy shape for some months past, and the failure of P. Grant & Co., of Halifax, last summer, is understood to have had an embarrassing effect. The subsequent defeat of the Hon. T. Coffin, who was Receiver General under the late Government, and the consequent loss of income to the extent of \$7,000 or \$8,000 a year, no doubt had a further depressing effect, and they have not been looked upon latterly as easy in finances. They have large assets in real estate, shipping, &c., but, between their liabilities and what their assets may realize, there will, no doubt, be a very material difference.

— The robbery of the vault of Messrs. Turbull & Co. of St. John, N.B., discovered only on the 11th inst. although perpetrated it is not exactly known when, has created no little sensation among business men in that city. In a vault

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Lined Oil,

White and Colored Paints,
Putty,

Gypsum Plaster,

Lard Plaster,

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.382, 384 and 386 ST. PAUL STREET
MONTREAL.**CARVILL, BARR & CO.**

— IMPORTERS OF —

Iron, Tinplates, 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.

POCKET DIARIES

AND

THE CANADIAN ALMANACS

For 1879.

JOHN M. O'LOUGHLIN,

BOOKSELLER & STATIONER,

243 St. James Street, Montreal.

situate in the private office of the firm was a tin box containing New Brunswick Railway detentions, Bank and Mining Stocks, &c., representing a value of over \$106,000. This box, with the whole of its contents, was carried off so quietly that the members of the firm, or their clerks, have not the slightest idea of how the affair was managed. That the property may be recovered is possible, as the bonds cannot be negotiated, and consequently are of no use to the thief. Messrs. Turnbull & Co. offer a suitable reward for the recovery of the property.

— The London World tells the following instructive story: "She is a stately old lady of title, and he is one of the new school of young tradesmen, who, rich, well-educated and well-mannered, are constantly endeavoring to 'sink the shop' and place themselves on a level with

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,

Montreal.

Sole Agents in the Dominion for:—

Messrs. Gonzalez, Bypass & Co., Xeres de la Frontera, Sherries.

" T. G. Sandeman & Sons, Oporto, Ports

" Butler, Nephew & Co., do. do.

" Pablo, Oliva & Cautles, Tarragona, Red Wines

" Leal Brothers & Co., Madeira, Madeira Wines.

" G. H. Mumm & Co., Rheims, Champagnes.

" Louis Renouf, Sperry, Champagnes.

" Cuzol & Pils & Co., Bordeaux, Fruits &c.

" Pinet, Gastillon & 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.

Batty's Nabob Pickles.

(Sole Agents:)

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

IMPORTERS OF

Fresh, Smoked, Dried, and Pickled
FISH,CANNED GOODS, BECK & SHELL OYSTERS,
FRUITS AND VEGETABLES.

18 Bonsecours street.

BOURGEOIS, LIFFITON & CO.,

PROPRIETORS

COFFEE & SPICE

STEAM MILLS,

43 COLLEGE Street, cor. ST. HENRY.
MONTREAL

their customers, even during business hours. He knew her by sight and by name, and on seeing her enter the shop—for it is a shop after all—advanced toward her with a pleasant smile, and said, 'I hope Lady —, you were pleased with the opera last night.' She turned to her companion and faintly asked whether 'the man' was speaking to her. On being answered in the affirmative she confronted the still smiling young gentleman, and with raised eyebrows, said, 'My good man, I came here to buy a carpet.'

— It is believed that a great number of financial irregularities are about to be exposed in Belgium. The case of the late unfortunate director of the Bank is only one. As fast as culprits are found, they will be severely punished. There is no mercy for such people in Belgium.

H. SUGDEN EVANS & CO.

(Late EVANS, MERCER & Co.)

WHOLESALE DRUGGISTS

MANUFACTURING

Pharmaceutical Chemists,

41 to 43 ST. JEAN BAPTISTE ST.,

MONTREAL.

EVANS, SONS & CO., LIVERPOOL, ENG. EVANS, LESCHER & 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 & Sons, Manufacturers of Window Cornices.

No. 80 St. Sulpice, & 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 20, 1878.

DUTIES ON IMPORTS.

It cannot be uninteresting, at a time when a revision of our tariff is about to take place, to study that which has been established avowedly on strictly protective principles by our neighbors on the south. The United States requires, as we do, a considerable revenue, and revenue can only be obtained by imposing duties on articles of general consumption. One-third, or approximating thereto, of the aggregate duties collected in the United States are derived from sugar, liquors, tobacco and foreign fruits and spices. The sugar and tobacco duties are protective, but, as the whole Louisiana sugar crop is little over 10 per cent. of the aggregate consumption, it affects the revenue to a very moderate extent. Sugar alone, including molasses and syrups, yields about one-fourth of the entire customs' revenue of the United States, and about one-fifth of the same revenue in Canada. In the United States the average duties on sugar are equal to about 55 per cent. ad valorem, though we may observe that, but for the comparatively low duty on molasses, about 28 per cent., it would be

still higher. In Canada the average sugar duties, including molasses, are about 40½ per cent., and the duty on molasses is only about three per cent. less than in the United States. In round figures, the customs' duties of the United States amount to \$150,000,000, two-thirds of which are collected at the port of New York. The great protected interests are iron, woollen and cotton manufactures, but glass, salt and paper are likewise deserving of notice. The duties on all these protected articles amounted in the aggregate to about \$35,000,000, or less than the duties on sugar alone.

The tariff is a most complicated one, there being heavy duties on raw materials now admitted into Canada duty free, and graduated duties on the manufactured articles. For instance, carpet wools are charged with duties per lb. which, according to Mr. Maclean, amount from 22.77 to 28.55 per cent. ad valorem, while carpets and carpetings are admitted at 50 per cent. Wools of a better quality range from 41 to 53 per cent., while the manufactures range from 65 to 73 per cent. In iron there is a duty on pigs of 29.41 per cent., which are admitted free into Canada; on scrap iron, 45 per cent., on slabs, blooms and hoops, 35 per cent.; on iron and steel rails, 39 per cent.; on cutlery generally, 35 to 50 per cent. There is probably no protected interest in the United States towards which greater opposition has been manifested than the iron interest. Those who reduce the ore to pig iron constitute one branch of industry; then those who, by further processes, prepare it for use as bar iron, wrought iron or steel; then those who manufacture hardware, tools, cutlery and wire; and again the makers of nails, horseshoes, safes and locks, agricultural implements and all forms of machinery, including steam engines. Several years ago the number employed in the iron manufacture in the United States was, according to Grosvenor, a high authority, 198,532 persons, and the product was valued at \$256,137,736. In the production of pig metal the number employed was 19,133, and the product was \$23,275,412. The calculation as to those employed according to Grosvenor was

	Hands.	Product.
Production (pig).....	9½	9
Preparation (bar).....	12	15
Manufacture (protected).	24	25
Manufacture not protected.....	54½	51
	100	100

There is no branch of trade that requires a more careful study than the iron

trade before we reverse our entire policy, which has been most carefully considered, and impose duties on raw materials which are most extensively used by very large classes of our manufacturers. A very curious fact is mentioned by Grosvenor. It appears that, before the Revolution, pig and bar iron was exported to England with a duty on it of ½ per ton and, when it was proposed to repeal this duty, the iron masters of Sheffield protested that their works would be ruined and the laborers rendered destitute. Mr. Maclean's Handbook deserves very careful consideration, and believing, as we do, that he has taken pains to be correct in reducing the United States specific duties to ad valorem rates, he has enabled his readers to compare the respective duties with great facility.

EXPORTS OF CEREALS FROM MONTREAL IN 1878.

The year 1878 has seen the heaviest demand for cereals ever made on the production of this continent. In Europe the crop has been unusually poor, and France, the country in western Europe having the largest area of land devoted to agriculture, and always hitherto an exporter, has been compelled to seek from foreign countries two months' supply, about 60,000,000 bushels wheat, which her deficient crop had left unprovided.

Besides the usual requirements of Great Britain, averaging annually 8,800,000 quarters, wheat-growing countries have had this heavy demand on their surplus. On this continent the surplus was so large, and the new crop so abundant, that prices have never been so low. The great amount of unemployed shipping has kept freights equally low, and, owing to favorable circumstances, exchange has remained unaffected. Never has a more favorable occasion been presented for testing the ability of this continent to supply the wants of the European markets. The receipts of flour and grain at the Atlantic ports for the past 49 weeks of 1878 exhibit a considerable advance on those of the year preceding:

	1878.	1877.
Flour, bbls.....	9,124,756	7,890,165
Wheat, bush....	103,741,980	43,785,054
Corn "	100,289,301	82,173,718
Oats "	23,467,723	19,955,394
Rye "	5,103,597	2,528,323
Barley "	6,012,159	9,032,254
Total bush.....	238,614,760	157,474,743
Showing an increase in receipts of flour of 15½ per cent., and in grain of 51 per cent.		

The shipments from the same ports for the same period are as follows:

	1878.	1877.
Flour, bbls.....	5,761,063	4,685,618
Wheat, bush....	63,354,125	42,869,845
Corn "	77,958,846	66,481,125
Oats "	21,062,553	17,601,756
Rye "	3,684,274	2,354,877
Barley "	5,040,304	5,488,776

Total grain, bush 171,100,192 134,866,379
Showing an increase in shipments of flour of 23 per cent., and in shipments of grain of 26.80 per cent.

Has Canada participated in this large increase of receipts and shipments? And among the five Atlantic ports referred to has Montreal maintained its position? The statement of imports and exports of cereals at the port of Montreal for the 49 weeks of 1878 under review, from all sources, will clearly show how we stand in this respect:

MONTREAL, 1878.		
	Imports.	Exports.
Flour, bbls.....	784,390	353,917
Wheat.....	6,339,747	6,114,614
Corn.....	5,966,335	5,687,638
Oats.....	277,804	954,235
Barley.....	124,579	135,830
Bushels.....	12,708,465	12,892,347
Flour in grain....	3,921,950	1,769,585
Total bush.....	16,630,415	14,661,932

The annual report of the New York Produce Exchange states the exports from Montreal for the year 1877 as amounting to 16,872,763 bushels, against 14,661,932 this year, a decrease of 2,210,831, or about 13-10 per cent. The proportion of the exports of Montreal in the general exports of the five ports on the Atlantic for the year 1878, is as follows:—

General exports of cereals from the five ports.....171,100,191 bush.
From the Port of Montreal..... 14,661,932 "

Proportionate percentage. 8-57 per cent.

When compared with the percentage of the five preceding years, this proportion of 8-57 per cent. indicates a falling off in the trade of this country that deserves the serious attention of our people.

Table of the percentage of Montreal in the exports of cereals from the principal seaports of the Atlantic for five years:—

	1873.	1874.	1875.	1876.	1877.
Per cent.	19-60	15-72	17-03	13-88	13-55

From close on one-fifth of the exports to Europe leaving the port of Montreal in

1873, scarcely one twelfth, in 1878, has been loaded at our wharves, and this decline has taken place in a year of unparalleled activity in exportation.

Several causes have contributed to this unsatisfactory state of affairs. They are not fortunately, however, of an irremediable nature; more energy in our business men, more enterprise in our banking institutions, might do much towards the restoration of our port as one of the leading grain markets of the continent.

Canada has naturally so many advantages for the development of trade that we have been inclined to rely perhaps over much upon these natural gifts. Unwise friends in our midst have too often told us that our forests and our beds of ore are inexhaustible, our coal measures the largest and richest in the world, our water routes the great water-way of the future; even maps have been drawn showing that all the routes of commerce were centering at Montreal, as if straight lines were always the most economical. Our neighbors also have praised our advantages in flights of eloquence, not devoid of that spread-eagle verbosity they know so well when to assume, not so much to flatter us as to incite their own people to project works that may counteract our natural superiority. Satisfied that such favorable commercial facilities could not fail to direct trade to our doors, we have waited complacently, and much of our business has meantime gone to those who knew how to seek it and retain it; and with the great waterway of the future in our possession, our exports of cereals have dwindled down to 8-57 per cent of their former amount.

Had we been so fortunate as to attract French buyers of cereals to our market, it is quite doubtful whether they had been able to operate. Those operating in United States have had confirmed credits from French bankers; but they could not have sold their exchange on France in this city; our banks do not deal in it; and such drafts must be sent to New York to be negotiated. Arbitration of exchange is a profitable banking operation evidently unknown among us, even when money is at 2½ per cent. per annum in Paris and 6 per cent. in London. In fact, the only purchase in Canada for French account, about 200,000 bushels, was made through London credits.

The remedy for the decline in our grain trade is its extension to other countries as well as England, and, consequently, the opening of facilities by the banks for the negotiation of foreign exchange. The position of Canada for the transaction of a large grain business is more favorable than that of the United States; the dis-

fance between the place of production and the place of export is inconsiderable, and the purchase inland and the shipment are merely one operation, while, in the United States, the purchaser may find it his interest to buy in the interior and contract there for the shipping of his grain. With more enterprise on the part of our merchants, more extended facilities among our banks, and under the approaching tariff intended to bring into activity our "languishing industries," it is to be hoped Canada will retrieve the position which, as we have shown, she has been and is in some danger of losing.

CANADIAN LOANS.

We have observed more than once lately articles in the contemporary press advocating the expediency of endeavoring to raise Canadian loans from our own people who it is assumed, are both able and willing to lend to the Government at the rates at which it can borrow in England. Within the last few days the proposition that we have noticed has been broached by the *Montreal Witness* in its financial review for December, and also in a letter in the *Spectator* by Mr. Thomas Darling. We can hardly suppose that either of the authorities to whom we have referred can be unaware of the fact, that for some years ample opportunity has been afforded to Canadian investors to lend their money to the Government through the Government Savings Banks, which not only receive money on deposit at 4 per cent., undertaking to refund it on demand, but likewise undertake to have inscribed in Dominion 5 per cent. stock any amounts that the depositors may wish to place in a more permanent investment. The result of the Post Office Savings Bank business up to the end of October, which is the latest statement we have seen, was that, while the repayments during the month were \$128,225, only \$18,000 were invested in Dominion stock, while the aggregate amount lying on call at 4 per cent. was \$2,590,813.23 and the aggregate investment in 5 per cent. stock was only \$199,900. More conclusive proof could hardly be afforded that the advocates of a Canadian loan are mistaken in supposing that "a very large sum could be taken up by our own people." Every opportunity has been afforded them, and the depositors prefer getting less interest and retaining the control of their money to placing it in a permanent 5 per cent. investment. The reference to French loans having been largely subscribed for by the people, is not in point, as the rate of interest in France rules much lower

than in America. The United States would be a more reliable guide for us, and certainly no large amount of the large loans which have been negotiated there of late years have been subscribed for by the people themselves. As a rule they have been taken by syndicates, and largely on foreign account. So long as the rate of interest continues to be considerably lower in England than in America, and that the credit of Canada stands as high as it does, it seems unlikely that our loans can be advantageously floated at home.

THE SUGAR DUTIES.

We publish elsewhere a letter from Mr. Dustan, of Halifax, on the subject of the French bounty system, which is worthy of attention. We presume that there can scarcely be a doubt that the sugar duties will be altered during the ensuing session of Parliament; and, considering the number of changes that have been made since 1849, it may be hoped that the policy which will then be decided on will be of a more permanent character than any that has hitherto been adopted. We must never lose sight of the fact that sugar is our principal source of revenue, and that it contributes on or about one-fifth of the aggregate amount. We had occasion, when discussing the mode of assessing the duties on a former occasion, to point out the desirability of adding one or two new classes to those at present existing, leaving the tariff for the lower grades without material alteration. It is possible that before our Parliament meets the United States Congress will have arrived at a decision on the late Treasury recommendations. One object which seems to be thought desirable by the United States Treasury is to secure a better test of quality than that of color, which, according to the information which they profess to have received, has not prevented frauds, the magnitude of which, however, is at least open to doubt. At present there are no less than 7 different rates of duty in the United States, including Melado and cane juice, the duty on which is \$1.87½ per lb. The other classes are No. 7 D. S. and under, over 7 and not above 10, above 10 and not above 13, above 13 and not above 16, above 16 and not above 20, above No. 20. These may be too many classes, but, on the other hand, 13 is perhaps too low a number for the maximum duty. Sugars over 16 might be charged a higher rate per lb., and possibly a still higher rate when they exceeded 20. As we recently pointed out, the bulk of the sugar imported into the United States is of No. 10 D. S. and over 7, and the quantity over

10 is not equal to that of 7 and under. It seems probable, therefore, that if our sugar refineries were at work, the bulk of the imports would be of No. 10 and under, and it is worthy of consideration whether 10 should be not be substituted for 9 and a new grade of 7 and under established. This would be in conformity with the present United States tariff. Whatever else is done we hope that an extra duty will be imposed to countervail bounties granted by foreign Governments, whether the United States or European. There are some further points in Mr. Dustan's letter which we may treat of in another article.

THE INSURANCE CONTRACT.

An editorial with the above heading appears in the *New York Spectator* for December, in which a well-merited rebuke is administered to the present lengthy conditions attached to each policy of fire insurance. The article in question of course refers to the conditions on policies used in the United States, but the charge of "unnecessary verbosity" would be equally applicable to our Canadian policies, both as regards the statutory conditions for Ontario and those conditions generally adopted by companies transacting business in the Dominion. Many of said conditions are constantly being rescinded in the wording of the policy, and some are totally unintelligible to a large class of insurers, indeed we believe we are correct in affirming that one or two have even caused lawyers to differ as to the interpretation to be placed upon them. Now this is certainly not as it should be, for fire insurance is, as the *Spectator* remarks, the "twin sister of commerce," and it has become as much an article of daily use as dry goods or groceries, and, therefore, any conditions difficult to be complied with or at variance with the spirit of the contract are out of place. A merchant does not put restrictions upon the sale of his goods, which may possibly vitiate such sale because he may by chance—and indeed probably—meet with dishonest customers, neither should an insurance company dealing with indemnity against loss by fire restrict or impair the nature of its contract because of fraudulent applicants.

It is part of our criminal procedure law that "every man is innocent until proved guilty," but insurance offices on this side of the Atlantic appear to act towards the insurer as though the exact converse were their rule, and occasionally, we make bold to assert, attempt to take advantage of some technicality in their conditions in

a manner which is as paltry as it is dishonorable. It has been stated that no legal contracts are carried out with so much fairness of dealing as contracts for fire insurance, but, although this is, we are happy to admit, undoubtedly true regarding merchants and other large property holders, we are afraid that, so far as the "small fry"—if we may use the term—are concerned, the opposite is often the case. Take the following very possible and not, we venture to say, uncommon example: A small country merchant who knows no more than Warwick the "King Maker" of the "quips and quilllets of the law," insures a good frame dwelling-house in some village with the usual surroundings, and during the continuance of the policy a blacksmith's shop is erected, or perhaps a neighboring building is converted into such, some thirty or forty feet from the risk, of which the insured, not being an underwriter, and knowing little about "extra hazard" fails to inform the company whose policy he holds. The before-mentioned dwelling is burned through some accident within, and with which the blacksmith's shop had no more to do than we had, yet the inspector of the company on going to the "scene of action" and discovering the new exposure, of which no notice has been given, immediately points out to the insured (?) that the policy is null and void, and either offers to compromise as an *act of grace*, or refuses to pay at all. Well may the policy holder exclaim in consternation, with Shylock of Venice, "is that the law?" The inspector chuckles and intimates that he has him "on the hip." To such a company, who thus abides by the letter instead of the spirit of its contract, speaking with a glow of virtuous indignation of the "moral hazard" in fire insurance, we would mildly suggest that "those who live in glass houses should never throw stones." This is no exaggerated instance, and often have inspectors been complimented for making what is called a "satisfactory settlement" with the insured, which, in plain English, means enabling the company to discharge the loss for something less than it is bound to pay!

What, again, can be more absurd than the condition holding that the company does not insure jewellery and a variety of other things unless specially stated. Does it insure a building, stock or anything unless specially stated. It is the company's business, as underwriters, to ask the intending insurer what he requires covered, and prepare the policy accordingly. We believe that one or two short conditions respecting misdescription, misre-

presentation or concealment of any important item in the property, for which application is made, and the wilful withholding from the company of any inherent charge within the risk itself, by which a fire ensues or is increased, together with a short clause respecting the payment of losses, would be infinitely more in accordance with the contract for indemnity which the policy professes to be than the present long and multiform conditions which serve to puzzle the ordinary insurer, and would seem as though the company, after accepting the premium, endeavors to escape the liability for which that premium was paid. It may be argued that our plan would be well enough for the honest insurers, but that there are so many dishonest ones as to make it necessary for the Company to be protected. To this, we retort, that fraud is all that the Company should be guarded against, and, if fraud be proved, the law should, and, we hold, would, declare the policy void without any special condition to that effect. Further, while many of the conditions at present in use have caused ignorant and innocent insurers to suffer, we do not think the said conditions have ever, of themselves, saved the companies from a fraudulent claim.

We have in these columns condemned the rules which occasionally make the insurance companies pay beyond what they are justly entitled to do, and we are equally opposed to anything which enables them to pay less. The simpler these contracts can be made, the better for the insured, as well as the companies; and we are of opinion that the country's laws are sufficient to give justice to either the one or the other, without, let us add, interfering with the contract itself, as has been done in Ontario, by the Act enforcing the uniform conditions.

We hope we have thus proved, to some of our readers at any rate, that the present policies could be "amended," to quote from the *Spectator's* article, to be "more in harmony with the principles of equity and the spirit of commercial liberalism which characterize the age."

BANK STOCKS.

It is not surprising that the bear movement which has so seriously affected the market value of our bank stocks should have led to suggestions, the object of which is to place obstacles in the way of speculation in those stocks. It seems probable that the supposed cause of the evil has been exaggerated. The truth is that the tremendous frauds that have recently

come to light in connection with the City of Glasgow and the West of England and South Wales Banks has created a panic among shareholders, the result of which has been that there are few *bonâ fide* investors but a great number of sellers. Under such circumstances it is by no means surprising that the bears on the Stock Exchange should have availed themselves of a state of things favorable to their operations. Concurring as we do in opinion with those who think that it may be desirable to adopt measures to restrict the operations in bank stocks to *bonâ fide* transactions, we own that we doubt the expediency of the banks entering into combinations on the subject. The time for the meeting of Parliament is not distant, and the subject is one well deserving the attention of the Government; but whatever remedial measure it may be deemed proper to adopt, it is infinitely better that it should be established by law and not by agreements which seldom turn out very satisfactory in their practical working, either with railway companies, banks or insurance companies. Moreover, it may be hoped that in a short time people will recover from the panic which has been the principal cause of the depression in stocks. There is really no cause for the alarm which has seized on many timid people. The banks doubtless have during the last two years been compelled to write off very large amounts of bad debts, but there is every reason to hope that instead of increased they may look for diminished losses in the future.

PRINCESS ALICE.

The decease of the Grand Duchess of Hesse, Princess Alice of England, would under any circumstances have caused a deep feeling of sympathy throughout the Dominion with our beloved Queen and the members of the Royal family, but that feeling has been intensified, owing to the very recent arrival among us of Her Royal Highness the Princess Louise, who has already succeeded in winning the affections of the Canadian people who have had the good fortune to meet her. The deceased Princess was a most devoted daughter, and on the sad occasion of the death of the Prince Consort, which took place just seventeen years before her own, she proved herself equal to the task which was specially imposed on her at that trying time. We feel assured that throughout the extensive Dominions of Her Majesty there is at this moment but one feeling, that of deep sympathy with the afflicted parent and husband, and with every member of the Royal family.

—Mr. Shaw-Lefevre, President of the Statistical Society of Great Britain, having lately read a paper to show that the present alarm about the financial position of England is groundless, a correspondent of the London *Times* makes this reply:

Roughly stated, the capital of the country in 1873 stood thus: Invested in foreign loans, 400 millions; invested in British railroads, 400 millions; invested in the public funds, 800 millions; invested in British industries, manufactures, mines, ships, etc., 2,000 millions; land, 3,000 millions—giving a total of 6,600 millions; and the income of the working classes was estimated at 400 millions.

During the last five years the "shrinkage" has been considerable; in some cases the loss is actual, and will never be repaid; in others the shrinkage may diminish, or it may increase. In the land it is as yet only partial, but a fall in rents from 15 to 20 per cent. is to all reasonable appearances an absolute certainty. Now, then, does the capital account stand in 1878? Loss (actual) on foreign loans Peruvian, Honduras, Turkish, Egyptian, etc., 200 millions; shrinkage in value of railway stock, 5 per cent. 20 millions; shrinkage in value of British industries from 25 to 50 per cent, from 500 to 700 millions; in land from 15 to 20 per cent. from 400 to 600 millions—total loss or shrinkage in five years, from 1,100 to 1,500 millions of pounds sterling. And in the meantime the earnings of the working classes have fallen off 25 per cent, or 100 millions annually. To the ordinary intelligence these figures are alarming.

—Public opinion in Great Britain appears to be turning in favor of some kind of State supervision of the joint-stock banks. An article in the last number of the *Fortnightly* on the City of Glasgow Bank failure and its lessons is intended as an argument for some such reform, and the London *Times*, in giving the particulars of the just published statement of the Royal Bank of Scotland, says:

According to the published balance-sheet, which is still too meagre to satisfy legitimate requirements, the bank is due £5,909,807 on deposits, £584,791 on acceptances, and £700,997 on notes, besides minor sums. Its principal assets are "bills discounted, cash accounts, and other advances," all lumped together, £10,629,872; "gold and silver coin, and notes of other banks," £731,797; "Government and Bank of England stocks, cash with London bankers at call and notice," also all carried out in one sum, £2,169,008; and other stocks, £356,370. It seems a pity that powerful banks which can afford to do so thus shirk a step which must be taken. Fuller balance-sheets will certainly be required in future from all banks, and the sooner they recognize this the better.

—The London *Times* of the 18th inst. says the more recent news regarding the state of the West of England and South Wales District Bank has unquestionably done much mischief, and strong complaint is made that the truth was not made more clearly known at the date of the suspension. The directors suffered the people to nurse the delusion that the suspension was due to a pernicious run. A few knew all along that the whole paid-up capital and reserve were probably lost, but the mass of the people believed the more ideal presentation of affairs. The result has been to renew and intensify the feeling of distrust which was beginning to die away. Men say they can no longer believe what they are told by bankers, and the silliest rumors are endowed with tenfold power for mischief. It is profoundly regretted that the credit of the banking community should be played with and shaken in this fashion.

— Mr. Moncreu D. Conway says that over \$100,000 have been collected in Scotland for the shareholders who have lost by the collapse of the Glasgow Bank, and that in other parts of the Kingdom \$100,000 more have been secured for the same purpose. Meanwhile, nobody has said anything in behalf of the depositors, who lost \$35,000,000, for which the shareholders are responsible. The depositors have all along received an insignificant percentage on their investments; the stockholders have been for many years receiving 12 per cent. Now, while the public is paying large sums for the relief of the shareholders the depositors are being brow-beaten and informed that if they do not consent to accept 15 shillings in the pound they will not get more than 12.

— The St. John, N.B., Sun: The correspondent of the Times, in his despatch from Rivière du Loup, made a pedantic and erroneous statement, when he affirmed that "the Governor-General replied in French, but with the Parisian accent, but was perfectly understood by those who only spoke patois." M. Perrault, who was in Paris at the time, in connection with the French Exhibition, recited the facts above stated, and in a letter to that paper added:—The French spoken in the colony may be more or less ungrammatical, but every word of it is French, and no patois is to be found in Canada. I admit that our pronunciation generally is not the "Parisian," but that of the last century; although among the educated classes the language offers no difference of pronunciation from that spoken in France.

— A recent copy of the London Times states that the distress and destitution among the working people of Sheffield are now far more serious and extensive than was the case last year. To give an idea of the scarcity of work, it states that in one place where formerly 1200 men were engaged only forty are now employed. It is also feared that the Government contracts for plates have left the town for good, inasmuch as the large firms cannot compete with Barrow, Swansea and other towns, which have the advantage of carriage by sea. The last contract for 20,000 tons of plates went to Wales, thus taking \$1,500,000 from Sheffield.

— The following is a statement of fish exported from the port of Chatham, N.B., from 30th Nov., 1877, to 30th Nov., 1878.

Description of Fish.	Where to.	Quantity.	Value.
Salmon Canned,	U. Kingdom,	12,861 lbs.	\$ 1,876
" Spiced & C'd.	U. States,	5,900 "	1,148
" Fresh,	U. States,	268,888 "	24,470
Loabers Canned,	U. States,	217,489 "	27,136
	France,	6,288 "	780
Maekers Fresh,	U. Kingdom,	19,091 "	914
Smelts, &c.,	"	954,499 "	26,284
Alwicks,	"	260 bbls.	403
Fish Sounds,	"	11,710 lbs.	400

\$83,916

— Advices from Stockholm, Sweden, state that the firm of F. Hirsch has failed, three million crowns liabilities, difficulties having arisen through a fall in the price of iron, and also from unprofitable operations in building and land. The firms which lately failed are believed to have been kept going by the banks long after they should have gone into liquidation. Rather better feeling prevails in Sweden now, but it is feared the bank managers there have been no wiser than in other parts of Europe, and hold too many securities and too small a proportion of capital.

— If cotton is king in the South, corn may justly put in a claim to the title in other portions of the United States. The amount of corn exported in 1868 was only 7,000,000, while this season the amount probably reaches 85,000,000. The total acreage of this year will probably reach 50,000,000, and the total yield can not be much less than 1,500,000,000 bushels.

— In the case of Owen Murphy, appellant, and James Connolly et al., respondents, before the Court of Queen's Bench, Quebec, last Monday, for the second time with respect to the validity of the appointment of an assignee and inspectors to the insolvent estate of Henry Dinning, the resolutions of the 12th February last, appointing Mr. Murphy assignee, were confirmed by Judge Sir A. A. Dorion.

WHEAT AS AN INVESTMENT.

(As from the Chicago Inter-Ocean, Dec. 13.)

As stated in the Chicago Inter-Ocean, about three weeks ago, and confirmed by later developments, there has been formed a combination of Eastern and Western capitalists, who have ample means which are unemployed, to purchase the better qualities of spring wheat in the principal markets of the West, more particularly in Chicago. The object, as stated by the principals interested and their agents, is an investment of their idle funds, with a view to make a fair rate of interest, the low prices ruling for wheat attracting their attention. It must be looked upon as a straightforward business transaction, and one which will greatly benefit the producers of the North-West if faithfully carried out. It is proposed to accept the grain now, carry it in store in the West during the winter months and forward it to the Eastern markets on the opening of lake navigation next spring. This grain has been purchased at low figures—80 to 83c—considered by many below the cost of production. The average monthly price of No. 2 spring wheat in November during the past ten years was \$1.04, and for December about \$1.06. The average monthly price of the same article in the month of April for the past ten years was \$1.22½, and for the month of May about \$1.29½. Thus it will be observed, taking these figures as a guide, that the chances, under ordinary circumstances, are in favour of the wisdom of the movement.

There is no doubt but the past seasons have been carefully investigated by the projectors of this investment, as regards stocks on hand, the arrivals during the winter months, and the fluctuations in values. As this information may be of interest to the general public, some facts and figures have been carefully compiled, and are herewith presented.

The following table exhibits the amount of No. 2 spring wheat—the speculative grade—in Chicago during the early part of December in the past ten years, compared with the quantity in store here during the latter part of April in the corresponding period, and the changes during the winter months:—

In Dec	Bush.	In Apr	Bush.	Increase, Bush.	Decrease, Bush.
1868	614,670	1869	774,402	59,832	
1869	1,694,332	1870	1,597,257		127,075
1870	1,494,338	1871	1,310,431		116,096
1871	871,961	1872	1,121,909	249,948	
1872	371,961	1873	1,131,681	724,040	
1873	395,197	1874	1,477,772	1,251,975	
1874	706,150	1875	3,333,394	2,637,244	
1875	731,770	1876	1,956,583	1,224,813	
1876	2,416,040	1877	2,334,614		20,426
1877	773,166	1878	303,461		379,715

The quantity of No. 2 spring wheat in store here at the present time is about 4,000,000 bushels.

The following figures show the total quantity of all grades of wheat in store in Chicago during the early part of December in the past ten years, and the total quantity in store here during the latter part of April in the same period, with the changes in the winter months:—

In Dec	Bush.	In Apr	Bush.	Increase.	Decrease.
1868	865,288	1869	1,669,729	201,411	
1869	2,111,317	1870	1,750,116		352,671
1870	1,522,829	1871	1,561,937		39,108
1871	1,011,835	1872	1,244,237	232,401	
1872	692,320	1873	2,040,448	1,357,128	
1873	676,701	1874	2,394,540	1,727,839	
1874	1,240,611	1875	3,370,130	2,729,539	
1875	1,351,633	1876	2,065,311		
1876	2,304,821	1877	2,065,903		238,918
1877	996,437	1878	523,845		469,592

The quantity of all grades of wheat in store here at the present time is about 5,000,000 bushels—the largest on record.

The following figures show the current prices for cash No. 2 spring wheat in this market during the early part of December and the latter part of April in the past ten years, and changes during the winter months:—

Decline.	11 to 12		65 to 67		Advance.	Price.	In April	Price.	In Dec.
	to 12	to 67	to 12	to 67					
						\$1 15 to \$1 18	1868	\$1 15 to \$1 18	1868
						\$1 14 to 89	1870	\$1 14 to 89	1869
						1 04 to 1 04	1871	1 04 to 1 04	1870
						1 19 to 1 20	1872	1 19 to 1 20	1871
						1 12 to 1 13	1873	1 12 to 1 13	1872
						1 11 to 1 12	1874	1 11 to 1 12	1873
						89 to 89	1875	89 to 89	1874
						90 to 1 00	1876	90 to 1 00	1875
						1 18 to 1 18	1877	1 18 to 1 18	1876
						1 07 to 1 07	1878	1 07 to 1 07	1877

The current prices for No. 2 spring wheat in this market at the present time is about \$1½ to 82½c.

Some curious facts are presented in the above figures. It will be observed that in eight out of ten winters the market value of wheat has improved in this market, and that in the winters of 1872-3, 1873-4, and 1874-5, when the accumulations were the greatest, the market price of wheat advanced 12½ to 15½c. The sharp advance of the winter of 1876-7 is due principally to the stocks on hand being controlled by a combination similar to the one recently formed. One month after the opening of navigation in that year the stock was reduced 1,500,000 bushels.

The following table exhibits the production of wheat (both winter and spring) in the United States for the past sixteen years, with the amounts exported and required for home consumption:—

Years.	Production, bushels.	Exports, bushels.	Home consumption, bushels.
1862.....	177,951, 72	55,915,622	122,041,559
1863.....	173,677,928	39,639,773	133,988,155
1864.....	160,695,823	14,657,641	146,038,182
1865.....	148,522,827	15,350,139	133,172,688
1866.....	151,191,906	10,171,692	140,428,214
1867.....	212,441,400	23,556,619	188,884,781
1868.....	224,036,600	21,136,629	202,900,571
1869.....	260,146,900	50,926,612	209,220,288
1870.....	235,884,700	47,794,432	186,090,268
1871.....	230,722,400	35,434,101	195,288,239
1872.....	249,037,000	48,929,689	200,167,311
1873.....	281,372,000	97,393,643	193,978,357
1874.....	308,100,110	70,466,490	237,633,220
1875.....	293,140,000	71,028,346	221,111,654
1876.....	289,360,578	55,999,778	234,351,900
1877.....	360,000,000	100,000,000	230,000,000

The crop of 1878 is estimated at 390,000,000 bushels, and the exports so far at 72,000,000 bushels.

It is not the design of the *Inter-Ocean* to influence any one in financial investments. The above figures are given merely to show the basis on which the recent investment of capital in wheat has been made. It is a problem which the parties interested must work out, satisfactorily or otherwise. The situation of affairs in this country is not very encouraging to any material advance in the prices of any article of food, and it must be admitted that the financial situation in some parts of Europe—principally those on which we depend to absorb our surplus—are exceedingly gloomy. Their industrial interests are crippled, and the labouring classes idle a great portion of their time, therefore the cost of an article is of little importance to them if they are unable to purchase it at any price.

— At a sale of Bank Stocks in Charlottetown, P.E.I., the 14th inst., the following prices were realized:

Bank of P.E.I.,.....	10 shares, at 148
Union Bank of P.E.I.....	8 " at 139
do -	10 " at 136
Merchants Bank of P.E.I.....	5 " at 104
do	15 " at 98
do	5 " at 88
do	10 " at 82
do	5 " at 80
\$500 City Debenture, 9 years to run...	at 93

— During the year ending 30th November, says the *St. John (N.B.) Globe*, there were shipped from the port of Bathurst by Ferguson, Rankin & Co., 6,431,305 feet of deals, of the value of \$44,796; by Burns, Adams & Co., 2,470,931 feet deals, 38,986 boards, and 28,839 scantling, valued at \$20,988, and by Carril, McKean & Co., 972,931 feet deals, of the value of \$8,621. During the same period Read, Stevenson & Co. exported 1,918 tons of grindstones, worth \$20,396, and J. H. McGill, 216 tons, worth \$2,192. The fish exported from the 1st Jan. to the 30th Nov. was valued at \$69,292, about two-thirds of which consisted of canned lobsters shipped to Great Britain.

— Zubina & Co., iron importers, of Cardiff and Newport, Wales, have failed in consequence of the stoppage of the tin plate works of Booker & Co., near Swanston, whose bills Zubina & Co. held to a large amount. This failure will considerably increase the liabilities of the West of England and South Wales District Bank.

SCOTCH THRIFT AND SCOTCH INVESTMENTS.

Nowhere out of Scotland, except possibly in France, could the consequences of such a stoppage as that of the City of Glasgow Bank have fallen with such crushing weight on a community. For with the Scotch, as among the French, there are capitalists in a small way to be found in all strata of society above the very lowest. It is only comparatively recently that the frugality of the French has taken the form of speculative investments. Formerly *nos payans*, or the petty tradesfolks, were in the habit of hiding their savings in their trache or locking them away in a strong box, when they could not indulge themselves in the luxury of half a hectare of land. Napoleon III, if for nothing else, merited the gratitude of the mass of the electors by teaching them to put out their money at moderate usury. If he withheld the state funds freely and wastefully, at all events he strengthened the position of the country by multiplying the number of Frenchmen who had a material stake in its prosperity. In Scotland, on the other hand, intelligent thrift has always been among the most conspicuous of the national virtues. In the old days of border feuds and barrying and fire-raising, the dweller in the country districts had enough to do to keep body and soul together, and a roof of any kind over his head. The fair or farmer had his cattle driven of a moonlight night, might think himself lucky if he woke up in a sound skin, and without his dwelling having been gutted, or a bonfire made of the "menishing." The hind went to work in the fields for his food and raiment; for any wage he received in the shape of specie was almost literally what it was called—"a penny fee." Even among the burghers in the towns business was woefully slack, although they and their families lived in greater security and comfort. There was little hard cash in circulation, and few savings to be invested; though even in those days a painstaking man might now and then raise himself from a booth-keeper to the status of a merchant, securing the fortune he had laboriously amassed by making himself friends of the mammon of unrighteousness and conciliating some powerful protector. As trade developed and prosperity increased, the better-to-do burghers banded themselves together, and sought helpful alliances among the fighting barons. The provost of the Scotch burgh was frequently a knight or noble who found his account in leading the citizens in war-time, flanking their infantry files with his riders and jackmen. For the thrifty instincts of the people developed themselves in the face of exceptional obstacles; and in a country whose poverty was proverbial, and in the darkest and most stormy days of its history, there was in reality an extraordinary proportion of men who might be called relatively rich. When things had settled down under a stronger government, the chances which had been the monopoly of a favored class began to be common property. By pinching and living more hardly than was indispensable, anybody might manage to lay something by; and the passion of getting grew with opportunities. The representative Scotchman, as a rule, is shrewd, thoughtful, proud, and self-reliant. The sense that he is burning his candle at both ends, or even that it is flaring extravagantly fast in a draught, is positive pain to him. He can take no pleasure in reckless waste, because the thought of retribution is ever present to him. He is always exercising his mind as to how he may make the most of his nest-eggs, but at the same time his inborn prudence makes him eminently averse to the shadow of a risk. Without positively crediting his neighbor with malevolent intentions, he regards him with a certain constitutional suspicion, knowing that his neighbor, like himself, feels bound to get the best of a bargain. So that the Scotchman has always been a difficult man to "do," seeing that his enterprise is largely tempered with

caution. Exceptions there have been of course. Since the days of Law and the wild Mississippi scheme, Scotchmen have been found to speculate rashly, and, when once they cast the national prudence to the winds, no people in the world can plunge more madly. They were Scotchmen and Glasgow men who played the leading part in inflating those Bombay enterprises during the American war, which resulted in general panic and disaster. They are Scotchmen who became so deeply indebted to the unfortunate institution which has just closed its doors, and when four firms have hung some seven millions away among them, there can have been no want of a certain dash in their manner of doing business. Generally speaking, however, the Scotchman has kept his money at home and as much under his personal oversight as possible. The laird who lived within his income, lived to add acre to acre, although, in consequence of so many sharing his taste, the yield of the principal became smaller and smaller. He would have preferred 4 per cent to 2½, but the sense of being absolutely secure, with a prospect of a rise in value in the future, consoled him on the whole for any shortcomings. For a long time land rose in value comparatively slowly, because proprietors saw legitimate outlets for their economies in the properties they owned already. There were great bogs and swamps that repaid reclaiming, and an Act of Parliament had facilitated advances on entailed estates.

Meanwhile the farmers likewise were growing richer in their degree. They found it profitable to raise the standard of cultivation, and to sink their savings in modern machinery. Of course as their farms became more extensive and better tilled, as their herds of polled cattle and shorthorns improved, the occupants insisted upon more commodious steadings. The land-owners could afford to meet these claims, so long as they received 5 per cent. on the outlay, and while rents were besides moving steadily upward. In proportion as the lairds extended their improvements they had to borrow on mortgage. Mortgages duly recorded in the Edinburgh Register House, so as to satisfy the holder as to his priority of claim, were a very tempting investment. The deeds covered advances for all amounts from very many thousands down to a few hundreds. A similar practice prevailed in the town. Many a worthy citizen of small means held his "bit of a heritable bond" over some neighboring tenement, which he took care to see was carefully insured; while purchases of house property were greatly in favor.

But there was necessarily a limit to these "heritable investments," and other outlets had to be sought for savings. In the seaports men shared in shipping ventures, made practically safe by marine insurance. Even in the whaling or seal fishery the risks were proved by experience to be comparatively small when the average of profits were spread over a series of years. The population of the innumerable little fishing villages along the coast launched their fleets of fishing boats in joint-stock co-partneries. That was the most hazardous speculation of all, we may remark; but then men who habitually play fast and loose with their lives may naturally be supposed to be venturesome with their property. And for those who saw their way to no openings of the kind, or who had a comparative trifle of capital to dispose of, the national banking system was an unfailing *pis aller*. "Safe as the bank," was as much an article of faith as any that is expounded in the shorter catechism. The bank in the county town, or its branch in the flourishing village, was the visible symbol of solid stability to the country folks who crowded to the weekly markets. So it must have been if a general consent of opinion carried any weight. The bank had been cautiously built up from small beginnings, and experts had always agreed in their certificates to its admirable system of management. The directors were men of name and local influence, whose substance was supposed to be beyond all dispute. The list of shareholders was a roll of people of ample means and creditable connections. The local manager was

notoriously among the most long-headed inhabitants of the place, and probably he accumulated in his proper person a variety of highly respectable offices. And the bank, while being safe beyond all dispute, offered inducements in some respect superior to those of heritable property. Mortgages rose and fell, but they never rose beyond a certain point, but the banks had been steadily swelling their dividends, and must increase them with the expanding prosperity of the country. So it was the ambition of every farmer or shopkeeper living by his children, of every widow or spinster, providing against a helpless old age, to see their names inscribed on the *libro d'oro* where certainties were sweetened by hopeful contingencies. Pending the time when they could afford a serious investment in government stocks, they lodged smaller sums on deposit receipts, for it would have been wanton waste to keep floating at current account a larger balance than was absolutely necessary.

Thus the grand principle of Scotch security is that of making everything safe as it goes along. There are struggling families and poverty-stricken individuals; but the well-to-do, as they flatter themselves, have effectually secured their economies. Thanks, partly to their temperament and in part to their climate, the Scotch are thrifty in their very vices. Strong heads as they have, there are few countries in the world where a man can contrive to intoxicate himself more cheaply. Even with a seasoned vessel a little raw whisky goes a long way in the shape of a stimulant, and when the English laborer has merely breathed himself in a mist, after wallowing through a gallon or so of adulterated beer, a "gill" of his native spirit has set the Scotch ploughman's brain a-swimming. In the rural districts, at least, the Scotch have cultivated aesthetic tastes but little: an occasional lecture to a Young Men's Improvement Society or dance in a barn at Christmas-time or Harvest Home amply satisfies their ideas of gaiety. They live plainly, even in their pretentious farm-houses; while the working classes manage to labor and grow fat on their primitive diet of milk and oatmeal. Even in the manses and in the mansions of the smaller lairds a severe simplicity is the order of the day; but a trifling store is run with the brewer, while the everlasting whisky, turned into toddy, takes the place of wine; and, latterly at least, we say nothing of these present hard times, wages have been rising rapidly and farms yielding larger profits; tradesmen have been extending their business, and ministers seeing their stipends augmented. In countries more to the south the manner of living would have become proportionately extravagant. In Scotland we venture to say that, for the most part, those more prosperous days have mainly been increasing savings. The reward for not multiplying wants nor yielding to indulgences has been sought in the sense that the prospects of the future were brightening; and the father of a family excused himself to his conscience for tending towards miserliness, with a glowing feeling of his superior prudence and of the gratitude he was earning from those who were to inherit from him. So it is difficult to realize the effect of such a catastrophe as the failure of the Glasgow Bank in some peaceful little Scotch town in the West country, when people who had laid down at night comparatively rich, rose in the morning to find themselves absolutely ruined; while the very touch of avarice in their laudable prudence and frugality must have made the sting of the calamity all the more poignant. If reason is not shaken in many cases, it says much for the strength of Scotch fortitude and self-control; for it is no light thing, after a life of over-prudent self-privation, to find you have been laboring for a harvest of unavailing regrets.—*London Saturday Review*, November 2nd.

—At present there is complaint of the great increase of suicide among insured lives. Would it not be well to inquire into the religious status of these suicides? We believe that a good orthodox belief is a powerful preventive against this moral hazard.—*Insurance World*

—Lumbering operations are being more extensively entered upon in this district this season than for some years past. A large number of men have been sent to the woods by the various firms, and more will follow shortly.—*Bellefleur Intell.*

INSURANCE—FIRE RECORD.

St. John, Dec. 13. The Lily Lake House, owned and occupied by M. Goggin, destroyed. Insured for \$1,900 in the Western and \$500 in the Royal.

Bellefleur, Dec. 14. Jas. Penwell's flour mill, together with contents, consisting of 70 barrels flour, destroyed. Insured.

Westminster, Ont., Dec. 11.—Maine's greenhouse destroyed by fire. Loss about \$500; insurance, \$100.

Ottawa, Dec. 10.—The outbuildings attached to the residence of Mr. Allan destroyed. Loss, \$300.

Cobourg, Dec. 15.—The house of Col. Chambliss, together with most of contents, destroyed. Loss about \$30,000; insured for \$50,000 in the Scottish Commercial Insurance Company.

Halifax, Dec. 17.—The store of E. H. Whitman, grocer and commission merchant, destroyed. Insured in the Phoenix.

Winchester, Ont., Dec. 13. The barns of John Hughes, together with three horses, twelve cows and sixteen sheep. Loss \$4,900; insured for \$800.

Toronto, Dec. 18.—The tug "Jessie Hoyt," owned by Sylvester Bros., considerably damaged.

Mount Forest, Ont., Dec. 12.—A row of wood-en buildings owned by Wm. Griser and occupied by Mr. Price, Mr. Meldrum, and Mr. O'Donohue, destroyed. Insured in the Waterloo Mutual.

Cromarty, Ont., Dec. 11.—Jos. Hoggarth's carriage factory, together with contents, totally destroyed. Loss \$3,600; no insurance.

Stratford, Ont., Dec. 15.—A block of frame stores occupied by J. A. Scott, Chas. Lee, and Kerr & Co., totally destroyed. Loss about \$3,500.

Aylmer, Ont., Dec. 13.—The driving barn of E. Scott, together with contents, consisting of two horses, nineteen hogs, one hundred barrels of pork, one thousand bushels of corn, and numerous farming implements, destroyed. Loss about \$3,000. The barn was insured for \$800.

WRITS OF ATTACHMENT.—ONTARIO.

Francis Vickers, Flora.

Rowland Dennis, London.

E. F. Newman, Cayuga.

A. W. Eaton, Markdale.

A. McIntosh, Ottawa.

George Anderson, Moorefield.

Henry Pennington, Harrison.

John McPherson, Strathroy.

Amos Little, Chatham.

Aunias Turner, Chatham.

McKerrick Bros., Orangeville.

Jno. F. McKee, London.

R. & E. F. Newman, Cayuga.

G. A. & R. Kirk, Arthur.

Wm. Parsons, Kingston.

R. A. Brown, Peterborough.

D. W. Lane, Cobourg.

Findlay McLennan, Walkerton.

PROVINCE OF QUEBEC.

R. Stewart, general store, St. Jean Chrysostome

C. O. Gervais, St. Johns.

Jos. A. Downs, Granby.

Brady Bros & Co., plumbers, Montreal.

B. Marinier, baker, Coaticook.

Newlands Coburn, Sherbrooke.

Forgue & Gault, contractors, Montreal.

Dinning & Webster, Quebec.

F. & O. Babin, Lévis.

PROVINCE OF NOVA SCOTIA.

A. W. D. Parker, Bridgetown.

B. Mattinson, Cumberland.

J. Keen & G. A. Viets, Digby Co.

Wm. O. Smith, Halifax.

Jas. Parmiter, Halifax.

PROVINCE OF NEW BRUNSWICK.

H. F. Sharp, Gardwell.

A. H. Jewett, Fredericton.

ASSIGNMENTS.—ONTARIO.

Peter Robb, Maryborough.

The Norfolk Transportation Coy., Simcoe.

Jos. A. Fitch, Kingsville.

Isaac Cockburn, Toronto.

PROVINCE OF QUEBEC.

François G. Mercereau, St. Cesaire.

A. Nicoll, Quebec.

Jno. McKenzie, New Liverpool.

F. X. Grenier, groceries, Quebec.

J. J. Lord, hotel, Quebec.

J. O. Pafard, L'Islet.

PROVINCE OF NOVA SCOTIA.

Freeman W. West, Kentville.

Geo. C. Lawrence, Port Hastings.

Correspondence.

SUGAR BOUNTIES IN FRANCE.

To the Editor of THE JOURNAL OF COMMERCE.

Sir,—I thank you very cordially for your masterly leader of the 6th inst. on "Sugar Refining," and this reminds me that I have been, more than once, requested to take notice of your article on "Sugar Bounties in France." Permit me to do so now. You appear inclined to think that it is foreign refiners who have raised the greatest outcry against the French system of sugar duties and the export bounties which result from them. In this you are misinformed. The French raw beet-root sugar manufacturers have pointed out the defects and injustice of the system for years. In 1872, owing to their outcry, combined with strong pressure from the British Government, an official enquiry into the subject was held in Paris, the report of which fills two Blue Books of very large dimensions. This Commission condemned the existing system, and reported that refining in bond was the only effectual remedy. In 1873, the French Government, nevertheless, brought in a bill with the view of perpetuating the system already condemned. After considerable discussion of the question both in the Assembly and before a select committee, this Government bill was rejected. In 1874, after another exhaustive debate in the Assembly, in which a former Finance Minister stated the bounty to amount to 20,000,000 francs per annum, the Assembly passed a law that the refineries should be subjected to the same supervision as the beet-root factories. For a year the British Ambassador at Paris urged in the strongest language that either the terms of the convention of 1864 should be properly carried out by France or that she should at once enforce the new law for refining in bond. He was repeatedly assured that refining in bond would be established, whereby bounties would be entirely abolished. In 1875 France invited a Conference of the Signatories of the treaty of 1864, then expiring, in order to procure the general adoption of refining in bond. But the system she proposed to adopt turned out to be a sham, and Holland therefore refused to accept it. This gave the French Government an opportunity of evading the execution of their own law of 1874. The British Government were naturally very dissatisfied at this breach of faith. Another conference was held in 1876, at which France tried to procure the acceptance of the system embodied in their bill of 1873 which had been rejected by the National Assembly. England and Holland declared that such a system would be no settlement of the question. Again a conference was held, in 1877, and a more satisfactory system of refining in bond was, after a debate of six weeks, wrung out of the reluctant French delegates. The Dutch delegates were most

energetic in insisting on this, but shortly afterwards a change in the Government, at the Hague took place, the new Government preferred to maintain the existing bounties to their refiners, and the convention has, therefore, not been accepted. So the matter stands now. This short history proves that the bounty is fully admitted by all parties in France and Holland, but that the influence of the refiners has secured so strong an official basis in favor of their protection that the passive resistance and diplomatic finesse of the bureaus have proved too strong for all the arguments, facts, official enquiries, parliamentary debates and votes, international conferences and pressure, and even powerful home agitation, which have been brought to bear in the opposite direction.

You say, why complain of French bounties when refining in bond is a privilege open to every nation? Do you think that, if you have the toothache, the pulling out of another man's tooth will remedy the evil?

The practise of a system concurred in by all the interested parties cannot, you think, be called an unfair advantage. Unfortunately for your argument, the system practised by France, far from being concurred in by all the interested parties, has been so strongly objected to that, as I have already pointed out, it has been the subject, since 1872, of five international conferences, three or four commissions of enquiry in France—followed by condemnation—several debates in the Assembly—followed by a hostile vote—and years of official despatches in which tolerably strong language has been employed.

Lastly, you argue that, as all foreign nations may avail themselves of the same privileges of paying sugar refiners out of the taxes of the country, therefore, "French bounties, in fact, have no existence." If France went to war with England and destroyed London, your argument would show that no hostilities had really taken place, since England might have availed herself of the same privilege going to war with France.

It is an error to suppose that a convention is now in force. Each country is now free to do as it likes. France, therefore, maintains her bounties, and also surtaxes sugar from all other countries, including her old friends and even her Free-trade neighbors.

Yours very truly,

GEORGE GORDON DUSTAN.

Woodside,
Halifax, N. S., 11th December, 1878.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Dec. 19th, 1878.

The frost of the last few days has made a good foundation for the little snow fallen, and farmers have been able to visit the markets with wheels or sleighs, and some considerable stir among retailers has resulted. Stocks in country stores, however, are as yet pretty heavy, but as holiday purchases are likely to be largely in the direction of the useful and practical, there is some prospect that the coming few weeks will witness a large consumption of staples. The sorting-up trade among wholesalers has been very light owing to the mildness of the season. Remittances can scarcely be called fair. So many farmers are in debt to Loan Societies that, what with the low prices of produce and the unfavorable state of the country roads, they have in many instances been able to do little more than pay interest. The stock market here exhibits little change, and operators are not likely to receive much sympathy or relief from those with whose property they have been

playing fast and loose so long; consequently there is little expectation of any immediate advance. It is simply a case of supply and demand, and just now the "street" has managed to get overloaded and is crying for help.

ASHES.—Receipts of Pots for December inspection have been almost nominal, and transactions too insignificant to make a quotation. They are easier, however, and may be quoted \$2.85 to \$3.00 for Firsts; there are no inferiors offering. **Pearls.**—40 brls first sort sold on p. l. rather under last week's quotations (there are 90 brls Pots and 23 Pearls awaiting the brand of 1879). Receipts since 1st January, 8376 brls Pots and 1241 brls Pearls; deliveries, 9191 brls Pots and 1629 brls Pearls, and the stock in store on Wednesday, 18th October, was 1076 brls Pots and 23 brls Pearls.

BOOTS AND SHOES.—We have nothing to report except continued dullness, and very little more can be expected in the way of sales until after the commencement of the Spring trade. A few orders have been taken for future delivery, but mostly from jobbers, country dealers generally preferring to wait until after the holidays before making their purchases.

DAY GOODS.—The approach of the holiday season and the hardening of the roads are creating some perceptible movement in retail stocks, which are still unusually heavy for this period of the year. Country dealers complain much of the evil caused by the throwing of so many bankrupt stocks upon the market, that consumers pay out their ready cash in this way and go to the legitimate dealer for what they require of fresh goods, and let him wait for his money till they find it more convenient to pay. Since we notified our readers on the 31st October of the then reduction in prices of Canadian cottons there has been no change in prices. We repeat our last quotations. Valleyfield (bleached) X30 in. 6c; XXX3 in. 7c; XXX36 in. 7c; O36 full, 7c; O36 full, 8c; EE36 shrink finish, 8c; OOO36 full, 9c; EEE36 shrink finish, 9c; B36 full, 11c; L136 shrink finish, 12c. **Hochelaga (Grey), G30 in. 6c; H33 in. 6c; H11136 in. 7c; XX36 (full) 8c; XXX36 (full) 9c. Cornwall (Grey), WD32 in. 6c; WE35 in. 7c; WR35 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; XX36 in. (full) 9c; Heavy twilled, 36 in. 10c. Dundas (Grey Sheetings), B. 72 in. 21c; No. 1, 72 in. 24c; No. 1, 72 in. (twilled) 32c.**

DRESSES AND CLOTHINGS.—Business has been very quiet since our last, and there is nothing to report by way of change in prices. Snow is very much wanted in the country, there being scarcely any movement in country produce on account of bad roads. Collections are very slow, farmers not being able to get their stuff to market, and storekeepers complain very much of scarcity of money.

FISH.—Trade is quiet. Green Cod still firm at \$4.50 for No. 1; Dry Codfish, American, in fair supply at \$4.25; Gaspe, scarce at \$4.75 to \$5. Little doing in Labrador Herrings, which remain firm at \$4.50 per hb. Pickled Salmon quiet at \$11.50 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. Bloaters, \$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 demand is restricted to the city trade, hence the business done the past week has been limited. Values remain nominally the same.

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.; Kits, 2c. to 3c.; Red Fox, \$1.25 to \$1.40; Cross Fox, \$2.00 to \$4.00; Silver, \$25 to 40; Lynx, \$1.25 to 1.50; Marten, 75c. to \$1.00; Otter, \$3.00 to \$5.00; Mink, Dark Prime, 75c. to \$1.50; Mink, Pale, 25c. to 50c.; Beaver, Winter, clean Pelt, per lb., \$1.50 to \$1.75; Beaver, Fall, clean Pelt, per lb., \$1 to \$1.25; Bear, large prime, \$5 to \$6; Bear, small, \$3 to \$4; Cub, \$2 to \$3; Fisher, \$5 to \$8; Skunk, 20c. to 50c.; Black do., 60c. to 75c.

GROCERIES.—Wholesale trade, as a rule quite dull at this season, is influenced now also by want of sleighing throughout the country generally, a foot or two of level snow all over would be an appreciated blessing. **Teas.**—Show very little in the way of change. Good Japan Teas are firm at all points. Inferior Teas dull. **Sugars.**—Market has had again a drooping tendency, but stocks in Britain show a falling off to a considerable extent. New York stocks for week ending 12th show a diminution of imports, and stocks equal to about 5,000 hds. in each line. Yalows here are 6c to 8c; Granulated, 8c to 9c. **Rice.**—\$4.25 to \$4.40; quiet market. **Coffees.**—Little to notice, dull. **Spices.**—Some considerable arrivals of Pimento at New York, but market is steady; other spices unchanged. **Fruits.**—Valencia raisins, firm at advance, 4c to 5c. Layers dull. Raisins, extra fine quality not plenty, but in these kinds demand is light. Almonds firm. New Walnuts, 8c to 10c. **Currants.**—4c to 5c and 6c.

LEATHER.—A very good business has been done in this line, even more satisfactory to the leather merchants than the previous week. The market is fairly supplied with most descriptions of leather. Prime waxed upper is in good demand, and holders are asking 36c. to 37c. per lb. Medium splits are also in good demand. Bull and Pebble a little slow of sale this week but will be wanted next month. The Hide market is rather quieter, with a slight decline in prices.

LIVE STOCK.—The arrivals of cattle by rail at Point St. Charles last week were twenty-eight carloads; fifteen more carloads having arrived Sunday and Monday. The St. Gabriel market was filled with common and inferior cattle, and very few sales of this kind were made on Monday. Many extra cattle have not as yet been brought for Christmas market. Common fat cows sold 3c per lb; good steers at 4c to 4c per lb; extra cattle at 5c to 6c per lb. Ten superior cattle were sold at 6c per lb. Seven choice head were sold at 5c per lb, and twelve steers at 4c per lb; also six cattle at \$169. Four cattle were bought for \$190, a number of cattle from \$35 to \$40 each, and three cattle for \$112. About 180 small cattle were for sale at Viger market, but sales were very slow and the prices unsatisfactory to drovers, ranging from \$9 to \$34 each. Ten two-year-olds, averaging 1,717 lbs each, and five yearlings, averaging 1,405 lbs each, were brought from Chicago for use during the holidays. Superior western cattle to the number of 100, one of which is a heifer weighing 2,170 lbs., are being shipped to Britain this week. Hogs have arrived in large numbers of late, principally from Chicago. Prices are from \$3.50 to \$3.75 per 100 lbs. Dressed hogs are plentiful at from \$4 to \$4.15 per 100 lbs. in car lots.

LUMBER.—The Ottawa Free Press says:—Some years ago Mr. Perry, late City Engineer, published a pamphlet on the lumber trade and pine forests of the Ottawa Valley in which, if we remember the figures correctly, he estimated that at the then rate of consumption there were supplies for three hundred years to come. That was probably a sanguine view of the matter, proper allowance not being made for the increase of the volume of the export trade, and the periodical destruction of trees by fire. The trade in sawn lumber, deals excepted, was then

only in its infancy, and manufacturers of boards were obtaining their supplies of logs at a distance from thirty to forty miles from the city. Now, however, logs are floated some two hundred miles down the Ottawa to the mills at the Chaudiere, which will give some idea of the rapid clearance of the woods which has taken place in a quarter of a century. We do not now the exact capacity of the Mills in the Ottawa Valley, running full time through the season, but we think we are considerably under the mark in fixing it at 600,000,000 feet board measure. This amount of production, it is quite obvious, must be a very considerable drain upon the resources of the forest. Besides that there is the production of squared timber, which in a prosperous and good working season would exceed fifteen millions of cubic feet a drain, when the waste in manufacture is taken into account, which exceeds that produced in the production of saw-logs. But by far the most exhaustive drain upon the forests is that produced by the destructive fires which occasionally sweep over miles of territory, in their course destroying millions of dollars worth of raw material. This agent of destruction imports an element of uncertainty into all calculations or estimates of the duration of forest supplies, as it has frequently happened, and will probably happen again, that one of the fires has swept over territory that would give supplies for the two branches of the trade for one, two or three years. As a rule, we believe that the destruction by these fires deducts from the estimates made of the duration of the forest supplies. The only provision against the early giving out of pine supplies is that there shall be extensive and systematic planting of young trees. The matter has been urged time and again in the press of Canada, but with very little perceptible effect. "What is everybody's business seems to be nobody's," the people manifesting no desire to take the matter into their own hands nor intention of urging the Government to do the work.

Oils.—Very little movement in Oils, and prices remain without change. **Naval Stores.**—Are dull and unchanged. **Paints.**—In light demand, and prices without alteration.

Provisions.—**Butter.**—There is a marked improvement in the demand, and one or two shippers have shown considerable anxiety to obtain stocks, and have made liberal purchases of all grades, but the principal trade has been in the finest selections, which bring slightly higher rates on account of scarcity. At the close of the week there is a feeling of uneasiness, and a fear that the present unexpected improvement may bring about as sudden a decline. As we have previously intimated, it is to be hoped that farmers and dealers will take advantage of the present activity and get rid of their stocks during the present excitement, which, at best, cannot be of long duration. The latest cable advices offer no inducement to purchases at higher rates. We note some sales of medium to good Townships at 10c to 15c, also several good lots of Morrisburg and Brockville at 15c to 16c, and fancy selected Townships at 18c. Total shipments of butter from Portland for week ending December 14th, 2,493 packages.

Cheese.—The market continues much depressed, and the outlook becomes more and more gloomy as the season advances. The question is frequently asked: and when will bottom prices be reached, but, in the face of such enormous stocks yet to be moved, it is not to be wondered at that we have so often to report a dull and unsatisfactory condition of our markets. It is very natural under ordinary circumstances to expect an increased demand with moderate prices, but if our readers will only compare the present price of cheese with other articles of food, which are more needed, they cannot but come to the conclusion that even present low prices of cheese are out of proportion to the consumer, and, with a continuance of hard times, people will, and must, live on something cheaper, and they will use

cheese more as a luxury than as a regular article of food. Latest cable advices continue very discouraging, and offer little inducement at present to parties on this side to ship abroad, but, sooner or later, "John Bull" must come to the rescue, for the proportion of cheese consumed on this side of the Atlantic is at all times very small. We note a few sales to the home trade at 8c. to 8½c, but, as shippers are not buying, these quotations are purely nominal. Medium and inferior grades are very much neglected. We have heard this week of a purchase made in New York of September and October makes by a prominent shipper, at a price that may signify an improvement for fancy lots in the immediate future, but the general opinion is that this movement is an attempt to arouse the market into activity and higher prices, but we think it will require several such operations to relieve us from the present chronic condition. It may have an effect for a time but, to the wise and prudent, it will be merely a passing event. Total shipments of cheese from Portland, for week ending Dec. 14th, 2760 boxes. Little Falls, December 16th, 1878. November cheese comprised the bulk of the offering; a few lots selling at 4c. to 6½c; two lots October at 7c; 1,400 boxes, mostly November, sent on commission; 200 boxes farm cheese sold at 5c. to 6c; two fine lots at 7c.

Wool.—Sales of wool are almost nil at present, and will most likely continue so until after the holidays, price ranging from 20c. to 25c. for fair to good pulled wools. Fleece not wanted, and price nominal at 25c. to 26c. The same dull feeling is shown by advices from Britain, also in the United States, but the stock-taking time being now on, business generally remains suspended until after New Year.

MARKETS BY TELEGRAPH.

Toronto, December 19.

Market still inactive. Flour neither offered nor wanted. Oatmeal offered at \$3.45 without bids. Wheat quiet; car of No. 3 Fall sold at 80c f.o.c.; No. 2 Spring offered at 82c, with buyers 80c to 81; other grades neglected. Oats steady; Canadian sold yesterday afternoon at 28c on track. Barley rather easy to-day, with sales at 68 for Extra No. 3, and 59c for No. 3; latter grade sold yesterday afternoon at 60c. Peas nominally unchanged. Hogs steady at \$3.50 for railway lots.

AMERICAN MARKETS.

Chicago, Dec. 19, 1.03 p.m.—Wheat, Dec. 83½c; Jan, 83½c; Feb, 84½c. Receipts, 95,000 bush; shipments, 21,000 bush, to-morrow, 175. Corn, stock, 1,668,940 bushels; 31½c Feb.; 35½c May. Receipts, 67,000 bush; shipments, 12,000 bus; cars for to-morrow, 106. Oats, stock, 409,081 bush; 20c Dec.; 20½c Jan.; 23½c May. Receipts, 21,000 bush; shipments, 16,000 bushels. Barley, stock, 1,210,686 bushels; 99c cash; 98½c Jan. Receipts, 17,000 bush; shipments, 10,000 bush; cars for to-morrow, 35. Pork, \$7.77½ Jan.; \$7.87½ Feb.; \$8 March. Lard, \$5.55 January; \$5.62½ Feb.; \$5.72½ March.

New York, Dec. 19, 2.10 p.m.—Wheat quiet and firm; No. 2 Red, \$1.08½, sales 150,000 bus; exports, 81,031 bush; receipts, 144,000 bushels. Corn, sales, 50,000 bush No. 2 at 48c; exports, 101,797 bush; receipts, 23,000 bushels. Barley, receipts, 27,000 bush. Oats, receipts, 5,000 bus. Pork, \$8.65 March. Receipts, 1,174. Lard, \$5.87½ Dec.; \$5.90 Jan.; \$5.95 Feb.; \$6.05 March; receipts, 288.

Milwaukee, Dec. 19, 1.05 p.m.—Wheat, 83½c cash; 83½c Dec.; 84½c Jan.; 84½c Feb. Receipts, 77,000 bush; shipments, 44,000 bush. Toledo, Dec. 19.—Wheat, No. 2 Red, 95½c; 96c Jan; receipts, 19,000 bus; shipments, 22,000 bu. Corn, steady; No. 2, 34½c; 33c Jan.; 36½c May.

Detroit, Dec. 12, 12.50 p.m.—Stronger; Extra, 96½c; No. 1, 94c; 94c Dec.; 95½c Feb.; 99½c April. Receipts, 20,000 bush; shipments, 12,000 bush.

ENGLISH MARKETS.

Liverpool and London, Beerbohm's Report, December 12.—Floating Cargoes Wheat, turn denier. Floating Cargoes Corn, steady. Cargoes on passage and for shipment, Wheat, quiet but steady; Corn, quiet but steady. Red Winter, 44s. Wheat on passage to U.K. 1,650,000 qrs; Corn, 350,000. Liverpool Corn spot, steady; Wheat spot, quiet.

Liverpool press report, Dec. 19, 2.30 p.m.—Flour, 18s to 22s; Red Wheat, 7s 2d to 9s 4d; Red Winter, 8s 6d to 9s; White Winter, 9s 1d to 9s 6d; Club, 9s 6d to 9s 10d; Corn, 23s 3d; Peas, 32s; Pork, 40s; Lard, 31s 6d; Cheese, 45s; Consols, 94s 3-16; Erie, 192s.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway the Canal and River, from 1st January to 19th December, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	14,153	9,619
Butter.....brls.....	112,777	123,319
Barley.....bush.....	921,723	125,779
Bacon.....boxes.....	189	170
Corn.....bush.....	4,646,936	5,966,335
Cheese.....boxes.....	248,374	279,165
Flour.....brls.....	794,526	806,067
Lard.....brls.....	57,142	23,146
Oats.....bush.....	228,306	280,964
Oatmeal.....brls.....	28,687	30,722
Peas.....bush.....	345,636	661,658
Pork.....brls.....	21,463	23,707
Wheat.....bush.....	7,064,460	6,339,747

RECEIPTS FOR THE WEEK.

Ashes.—30 brls. Pot, 41 brls. Pearl.
Butter.—4,108 brls.
Barley.—600 bush.
Bacon.—boxes.
Corn.—bush.
Cheese.—508 boxes.
Flour.—9,950 brls.
Lard.—brls.
Oats.—2,800 bush.
Oatmeal.—brls.
Peas.—bush.
Pork.—brls.
Wheat.—bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 19th December, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	13,734	8,760
Butter.....brls.....	126,922	175,044
Barley.....bush.....	1,129,648	135,830
Bacon.....boxes.....	29,813	11,171
Corn.....bush.....	4,156,333	5,687,638
Cheese.....boxes.....	421,839	503,743
Cattle.....brls.....	5,256	16,786
Flour.....brls.....	293,860	354,113
Horses.....brls.....	99	600
Hogs.....brls.....	350	2,312
Lard.....brls.....	40,680	12,244
Lumber.....feet.....	7,186,192	8,075,488
Oatmeal.....brls.....	31,069	68,715
Oats.....bush.....	306,735	954,235
Peas.....bush.....	1,104,423	1,974,491
Pork.....brls.....	16,737	6,992
Sheep.....brls.....	4,196	39,500
Wheat.....bush.....	5,668,424	6,169,406

EXPORTS FOR THE WEEK.

Ashes.—20 brls. Pots, — brls. Pearl.
Butter.—4,131 brls.
Barley.—bush.
Bacon.—1,808 boxes.
Corn.—bush.
Cheese.—2,846 boxes.
Cattle.—191.
Flour.—187 brls.
Hogs.—
Horses.—
Lard.—663 brls.

Lumber.—feet.
Oats.—bush.
Oatmeal.—600 brls.
Peas.—2,800 bush.
Pork.—34 brls.
Sheep.—
Wheat.—23,356 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending December 14th, 1878, and the corresponding week, 1877.—Passengers, Mails, and Express Freight, \$45,281; Freight and Live Stock, \$117,861; Total, \$163,142. Corresponding week, 1877, \$201,926. Decrease, 1878, \$38,784.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 8th December, 1878.—Passengers, \$4,613.65; Freight, \$5,092.54; Mails and Sundries, \$448.59. Total Receipts for current period 1878, \$10,154.78. Corresponding period 1877, \$13,251.02. Decrease, \$3,096.24.

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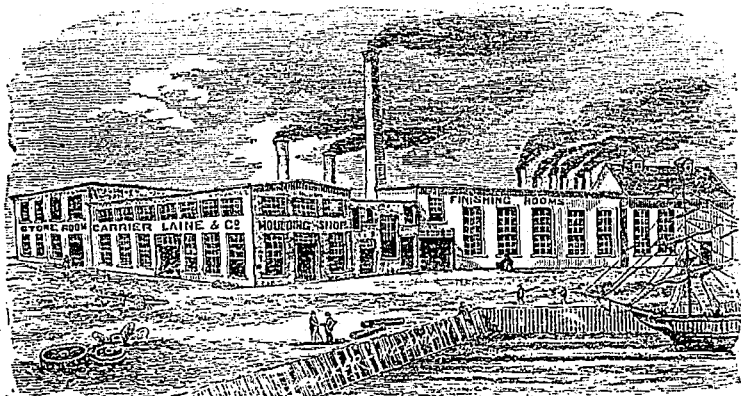
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The Commissioner of Agriculture and Public Works of the Province of Quebec hereby gives notice that, in conformity with the 32 Vic., Chap. 51, Sec. 8 and 9, of an Act of the Quebec Legislature, that the plans and returns for the part of the Quebec, Montréal, 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.

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61 St. Gabriel Street, 6L, Montreal.

Agents' Directory.

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

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

Highest references given when required.
WILLIAMS & SMITH, Barristers, Attorneys-at-
Law, Solicitors in Chancery, &c., Napanee, 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 Assignee.

ULIAS 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.

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

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

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

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

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

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

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

PREVOST & TRUDEL,
Contractors,
278 JACQUES CARTIER ST.

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

Oceanic Steamships.

ALLAN LINE,



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

1878-9. Winter Arrangements. 1878-9.

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

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

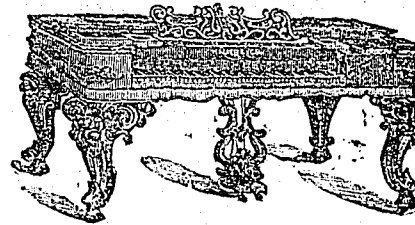
For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLAN RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to RUYSS & Co.; in Hamburg to C.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

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

ESTABLISHED 1860.

Laurent, Laforce & Co.
225 Notre Dame St., Montreal, Canada,
SOLE AGENTS FOR THE

Wm. Knabe & Co. PIANOFORTES.

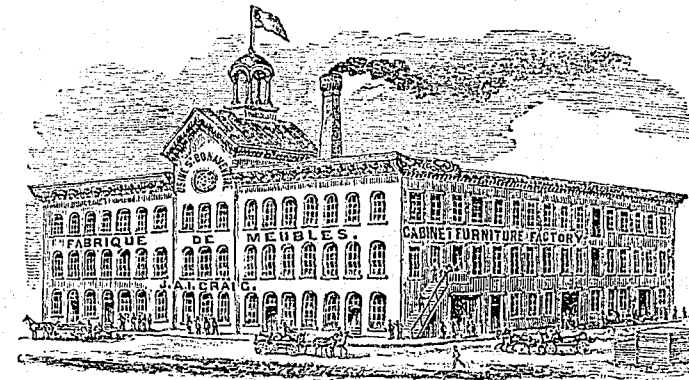


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect instrument in the highest degree; power, richness and singing quality of tone, ease and elasticity 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 FINE STYLES and stands unquibbled 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.

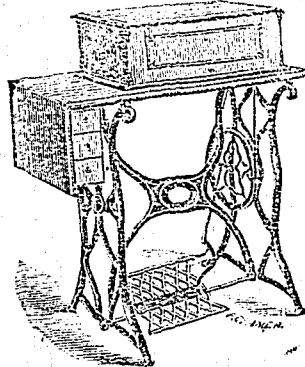
Furniture Retail at Wholesale Prices.



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, Hardwood, \$35.
Bedroom Furniture, Oak and Walnut, \$18.
Bedroom Furniture, Softwood, \$16.

CRAIG & CO.

WILLIAMS SINGER SEWING MACHINE



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

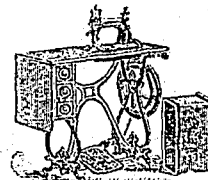
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DECEMBER 19, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. # c.		\$ c. # c.	Fruit.	\$ o. \$ c.	Pat. Chisel Pointed.	25 cts. extra
Men's Thick Boots.....	2 00 2 50	Japan, com. to med. per lb.	0 25 0 30	Loose Muscatel, per box.	1 65 1 80	<i>Galvanized Iron:</i> No. 24	0 7 0 7 1/2
" Split.....	1 65 2 00	" med. to good. "	0 30 0 36	Layers in boxes, Crop 1878	1 65 1 70	" 26.....	0 7 0 7 1/2
" Interior.....	1 25 1 60	Japan, fine to choice per lb	0 38 0 48	Sultana..... per lb.	0 84 0 94	" 28.....	0 7 0 7 1/2
" Kip Boots.....	2 50 3 00	Japan Nagasaki.....	0 23 0 29	seedless..... "	0 54 0 74	<i>orse Nails:</i>	
" Calf Boots, pegged.	3 25 3 60	Y. Hyson common	" 0 23 0 40	Valencia 1878.....	0 44 0 54	Patent Iron'd sizes.....	45 00 00
" Kip Brogans.....	1 25 1 35	" to good.....	" 0 45 0 45	Currants..... "	0 44 0 54	Pig Iron, Siemens No. 1.	19 50 20 00
" Split do.....	1 80 1 10	" fine to finest. "	" 0 30 0 40	Prunes..... "	0 00 0 00	Gartbarrie, No. 1.....	17 00 17 50
Buff Congress.....	1 50 2 00	Gunpd, fair to med. "	" 0 30 0 45	Figs..... "	0 6 0 13	Eglinton, No. 1.....	15 50 16 00
Wom's Pebbled & Buff Bala	1 10 1 50	" Good to fine "	" 0 50 0 60	H. S. Almonds.....	0 15 0 17	" Summerlee	16 50 17 00
" Split do.....	0 90 1 10	" Finest.....	" 0 65 0 70	S. S.....	0 8 0 10	Bar—ord-brds. pr 100 lbs	1 65 1 70
" Prunella do.....	0 60 1 50	Imper'l, med. to good "	" 0 30 0 40	Walnuts.....	0 6 0 9	Siemens.....	1 85 1 95
" Inferior do.....	0 45 0 60	" Fine to finest.....	" 0 45 0 65	Pilberts.....	0 7 0 8	Do Best.....	2 40 2 50
" Cong. do.....	0 50 1 25	I'wankay, com. to	" 0 22 0 28	Brazil, new.....	0 7 0 8	Reined.....	2 60 2 25
" Buskins. do.....	0 60 0 80	" good.....	" 0 22 0 28			Swedes.....	4 00 4 50
Misses' Pebbled & Buff Bala	90 1 15	Oolong.....	" 0 24 0 30	Spices.		Hoops—Coopers.....	2 15 2 25
" Split do.....	75 1 00	Congou common.....	" 0 25 0 32 1/2	Cassia..... per lb.	0 17 0 20	Canada Plates:	
" Prunella do.....	65 1 00	" med. to good "	" 0 32 0 45	Mace.....	0 90 1 00	Hutton.....	3 00 0 00
" Cong. do.....	0 55 0 75	" fine to finest.....	" 0 47 0 65	Cloves.....	0 40 0 46	Arrow.....	3 15 3 25
Childs' pebbled & B'f B'ls	0 50 1 00	Souchong common.....	" 0 25 0 32 1/2	Nutmegs.....	0 60 0 90	Swanson.....	2 90 3 00
" Split do.....	0 50 0 75	" med. to good "	" 0 38 0 46	Jamaica Ginger, Bl.	0 22 0 27	Marshfield.....	2 90 3 00
" Prunella do.....	0 50 0 75	" Fine to choice.....	" 0 50 0 70	Jamaica Ginger, Ulol.	0 19 0 21	Penn.....	2 90 3 00
Infants' Cacks, pr. doz.....	4 00 6 00	COFFEES, green.		African.....	0 10 0 11	Iron Wire:	
		Mocha..... per lb.	0 30 0 35	Pimento.....	0 14 0 15	No. 6, per bundle.....	1 70 1 80
Drugs.		Java, old Govt.....	0 27 0 30	Pepper.....	0 51 0 93	" 9.....	2 00 0 00
Aloes Cape.....	0 17 0 18	Marcibo.....	0 20 0 23	Mustard, 4 lb. Jars "	0 17 0 18 1/2	" 12.....	2 30 2 40
Alum.....	1 65 1 90	Cape.....	0 19 0 21	" lb. "	0 24 0 25	No 16, per bundle.....	3 00 0 00
Borax.....	0 10 0 12 1/2	Jamaica.....	0 21 0 23			Steel, cast, per lb.....	0 12 0 13
Castor Oil.....	4 1/2 0 15 1/2	Rio.....	0 19 0 23	Rice.		" Spring.....	0 24 0 34
Caustic Soda.....	2 5 2 75	Singapore & Ceylon	0 22 0 26	Arracan, &c..... per 100 lb.	4 25 4 40	" Sleigh Shoe.....	0 21 0 24
Cream Tartar.....	27 0 30	Chicory.....	0 14 0 12	Sago..... per lb.	0 54 0 6	" Blister.....	0 7 0 10
Epsom Salts.....	1 60 1 90	SUGAR, (Csk. & Brs.)		Tapioca, Pearl.....	0 8 0 10	Tin Plate:	
Extract Logwood.....	1 04 0 11	Porto Rico..... per lb.	0 07 0 05	" Flake.....	0 8 0 9	IC Coke.....	4 50 5 00
Indigo, Madras.....	7 10 0 12	Cuba.....	0 06 0 06	Hardware.		IC Charcoal.....	5 25 5 50
Madder.....	5 00 5 25	Herbades.....	0 06 0 07 1/2	Tin:		IX.....	7 25 7 50
Oplum.....	5 11 0 13	Yellow Refined.....	0 06 0 08 1/2	Block, per lb.....	0 16 0 17	1XX.....	9 25 9 50
Oxalic Acid.....	0 00 0 25	Dry Crushed.....	0 10 0 10 1/2	Grain.....	0 17 0 18	DC.....	4 25 4 50
Potass Iodide.....	4 15 4 25	Granulated.....	0 08 0 9 1/2	Copper:		Anchors per lb.....	0 5 0 6
Quinine.....	1 75 1 90	SYRUPS.		Ingot.....	0 18 0 19	Hides, per 100 lbs.	
Soda Ash.....	3 10 3 25	Extra..... per gal.	0 55 0 60	Sheet.....	0 26 0 27	Calfskins per lb.....	0 00 0 00
Soda Bicarb.....	1 10 1 20	Amber.....	0 45 0 52	Cut Nails: 3 in. to 6 in.	2 50 0 60	Sheepskins each.....	0 00 0 00
Sol Soda.....	0 42 0 45	Silver Drip and Honey.....	0 43 0 48	2 1/2 inch to 2 1/2 inch.....	2 75 0 60	Green Hide, No. 1.....	8 00 8 50
Tartaric Acid.....	1 40 1 50	Molasses (Barbados).....	0 38 0 41	2 inch to 2 1/2 inch.....	3 10 0 00	" No. 2.....	7 00 7 50
Bleaching Powder.....		Trinidad.....	0 31 0 36	Single.....	3 75 0 00	" No. 3.....	5 00 5 50
Groceries.		Sugar House.....	0 23 0 27	Lath.....	3 75 0 00		
TEA, (Hf-Chests. & Cad.)							

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, Odd-fellows, &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 GRILLY, 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
" P. A. Landing and ret... 28.00
" Duluth and return..... 33.00

Men's 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 19, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 m'ths.)	\$ c. \$ o.	Olive machinery	\$ c. \$ c.	Provisions.	\$ c. \$ c.	Brandy: Hennessy's ..gal	\$ c. \$ c.
Span Sole, 1st hvy wts.	0 22 0 23	" eating.....	1 02 1 07	<i>Butter</i>	0 19 0 22	" case	2 75 3 00
Span Sole, 1st mid wts	0 22 0 23	" qt. per case.....	1 75 1 90	Creamery.....	0 18 0 18 1/2	Martell's.....gal	2 75 0 00
Do. No. 2.....	0 20 0 21	" pit.....	3 25 3 30	Townships, choice select'ns	0 16 0 17	" case	3 50 0 00
No. 1 B. A. Sole, mid. wts.	0 23 0 24	" sps.....	4 00 4 20	" old ch'ce lines dairies	0 16 0 17	Bisquit, Dubouche & Co.gal	2 25 0 00
No. 1 B. A. Sole, ovor wts.	0 22 0 23	" Lucca, Flasks.....	5 00	Brockville, choice select'ns	0 16 0 16 1/2	" case	7 00 0 00
No. 2 B. A. Sole.....	0 21 0 22	Spirits Turpentine.....	0 41 0 43	" ch'ce lines dairies	0 11 0 12	Jules Duret & Co.....gal	3 40 2 50
Buffalo Sole No. 1.....	0 20 0 21	Whale, red, ad.....	0 70 0 75	" fair to good.....	0 16 0 16 1/2	" case	8 00 0 00
Do. do. 2.....	0 18 0 19			Morrisburg, ch'ce select'ns	0 13 0 14	J. Robin & Co.....gal	2 35 2 50
Slaughter, heavy.....	0 26 0 27	Paints, & c.		" ch'ce lines dairies	0 8 0 11	Pinet, Castillon & Co.....gal	2 40 2 25
Do. light.....	0 21 0 22	White Lead, gen., 100 lb. kegs.	7 50 8 00	" fair to good.....	0 10 0 12	" case	8 00 0 00
Zanzibar No. 1.....	0 21 0 19	" No. 1.....	6 75 7 20	Western Dairy, ch'ce lines	0 8 0 10	" do	10 25 0 00
Do. No. 2.....	0 27 0 30	" 2.....	6 00	" fair to good.....	0 8 0 12	" do	11 25 0 00
Harness, best.....	0 23 0 25	White Lead, genuine, in Oil, per 25 lbs.	2 25	Store packed, all sections.		Cheese, Sept. make.....	0 7 0 8 1/2
" No. 2.....	0 23 0 25	Do., No. 1.....	1 75 1 90	Aug. make.....	0 5 0 0	" do	0 5 0 0
Upper heavy.....	0 32 0 33	" 2.....	1 60	Poor and common grades..		Pork, mess.....	11 00 11 50
" light.....	0 35 0 37	" 3.....	1 40	Do thin mess.....	10 00 0 00	Ham, City cured.....	00 9 1/2 10
Grained Upper.....	0 32 0 37	White Lead, dry.....	0 6 1/2 0 7	Lard.....(pulls and tubs.	0 8 0 8 1/2	" thorces.....	0 7 1/2 8
Red Upper.....	0 34 0 35	Red Lead.....	0 7 1/2 0 8	Eggs.....	0 20 0 22	limed.....	0 14 0 16
Kip Skins, French.....	0 75 0 85	Do., No. 1.....	1 75 1 90	Tallow rendered.....	12 00 0 00	Beef, mess.....	12 00 0 00
English.....	0 65 0 75	" 2.....	1 60	Prime mess.....	10 00 0 00	Hops.....	0 6 0 8
Hemlock Calif.....	0 60 0 65	" 3.....	1 40	Apples, American.....	1 25 1 75	Canadann.....	1 50 2 25
Do. light.....	0 45 0 55	Whito Lead, dry.....	0 6 1/2 0 7				
French Calif.....	1 10 1 30	Red Lead.....	0 7 1/2 0 8	Wool.			
Fine Calif Splitts.....	0 30 0 35	Venetian Red, Eng' h.....	1 75 2 00	Fleece.....	0 23 0 25		
Stoga Splitts.....	0 22 0 25	Yel. Ochre, French.....	1 75 2 00	Pulled Wool, Super.....	0 20 0 25		
Splitts, large, per lb.....	0 25 0 28	Whiting.....	0 60 0 70				
" small.....	0 17 0 20	Produce.					
Extra fine Shaved Splitts.....	0 30 0 33	Grain:					
Leather Board, Canadian	0 12 0 14	Canada Spring, (No. 1.)	0 00 0 00				
Enamelled Cow, prft.....	0 15 0 18	(No. 2.)	0 00 0 00				
Patent.....	0 15 0 18	Red Winter.....	0 00 0 00				
Polished Grain.....	0 12 0 16	Oats.....	0 25 0 27				
Yabble Grain.....	0 12 0 15	L. C. Barley, per 48 lbs.	0 65 0 65				
B. Calif.....	0 16 0 17	Peas.....per 66 lbs.	0 72 1 00				
Brush Kid.....	0 14 0 16	Oatmeal.....	0 39 1 00				
Buff.....	0 12 0 15	Corn.....	0 46 0 00				
Russotts, light.....	0 30 0 37 1/2						
" heavy.....	0 20 0 25	Flour.					
Oils.		Superior Extras.....	4 45 4 55				
Cod Oil, Newfoundland.	0 48 0 50	Extra Superfine.....	4 25 4 35				
Straits Oil—American.	0 40 0 43	Strong Bakers.....	4 15 4 40				
Straw Seal.....	0 40 0 42	Fancy.....	4 10 4 15				
S. B. Pale Seal.....	0 46 0 57	Spring Extra.....	4 00 0 00				
Pal Seal, ordinary.....	0 42 0 45	Superfine.....	3 70 3 75				
Lard Oil.....	0 65 0 75	Fine.....	3 15 3 30				
Linseed raw.....	0 60 0 61	Middlings.....	2 85 2 90				
" boiled.....	0 64 0 68	Pollards.....	2 50 2 60				
		Ont. Bags.....	1 95 2 60				
		City Bags.....	2 10 2 12 1/2				

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

July 1st.] **FINANCIAL STATEMENT** [1879.

OF THE

WESTERN ASSURANCE CO.,

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

Hon. J. McMURRICH, *President.* | J. J. KENNY, *Secretary.*
 B. HALDAN, *Managing Director.* | JAS. BOOMER, *Inspector.*
 J. 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.....	99,731 25
Loan and Investment Co. Stocks and Deposits.....	\$2,245 60
Mortgages on Real Estate.....	58,853 78
Bills Receivable—(Marine Premium).....	41,592 13
Interest Unpaid and Accrued.....	12,179 74
Company's Offices.....	22,760 51
Agents' Balances and other Accounts.....	67,823 59
	\$1,176,321 61

LIABILITIES.

Losses under Adjustment.....	45,695 61
Dividends Unclaimed.....	\$620 30
Dividend payable July 8, 1878.....	30,000 00
	30,620 30
	76,215 91

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

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

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

UNION FIRE

Insurance Co.

Head Office, 52 ADELAIDE STREET, E. TORONTO.

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

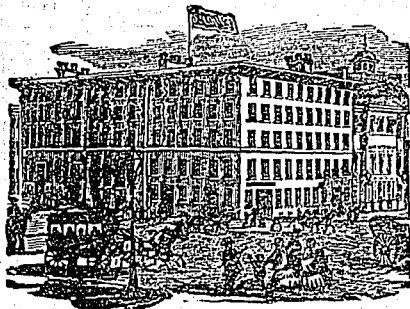
DIRECTORS:
President—Hon. J. C. Aikins, Senator, Toronto.
 W. H. Dunsbaugh, Esq., *Vice-President*, People's Loan & Deposit Co., Toronto.
 Benjamin Lyman, Esq., of Lyman Bros. & Co., Toronto.
 James Paterson, Esq., of Thomas May & Co., Toronto.
 A. A. Allan, Esq., of A. A. Allan & Co., Wholesale Furriers, 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

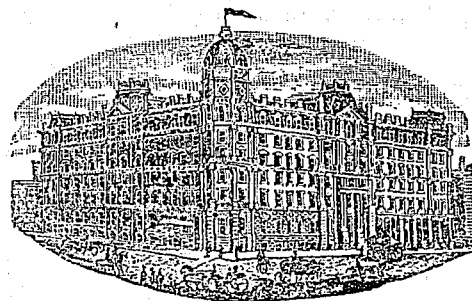
Mountain Hill House,

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 Depots 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 MONTREAL

JOURNAL OF COMMERCE,

FINANCE AND INSURANCE REVIEW,

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

It circulates in every town and village in the following Provinces: Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Manitoba and British Columbia. In addition to these it has Subscribers in the

United States, England, Ireland, Scotland and France.

As a medium for advertisers the JOURNAL stands unrivalled.

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

ADDRESS

M. S. FOLEY & CO.,

Exchange Bank Buildings, Montreal.

THE STANDARD
Fire Insurance Company.

Head Office, . . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District,

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, MANAGER.

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, Dec. 19.
Montreal	\$200	\$12,000,000	\$11,979,800	5,600,000	5	183 138 1/2
Ontario Bank	40	3,000,000	2,996,500	100,000	3	67 7/8
Mechanics' Bank	50	500,000	466,510	33,490	3 1/2	78 79
Merchants' Bank of Canada	100	6,200,000	5,461,730	738,270	3	67 1/2 68 1/2
Consolidated Bank of Canada	100	3,500,000	3,377,350	122,650	2 1/2	60 61
De Peuple	50	1,800,000	1,000,000	800,000	0	33 33 1/2
Jacques Cartier	50	2,000,000	1,000,000	1,000,000	3	50 53
Molson's Bank	50	2,000,000	1,996,715	323,285	3 1/2	117 1/2 119 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	3 1/2	95
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	50 57
Nationale	100	2,000,000	2,000,000	300,000	3 1/2	101 1/2 102
Union Bank	100	2,000,000	1,990,956	200,000	2 1/2	90 99
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	68 100
Eastern Townships	50	1,357,550	1,314,354	300,000	4	121 1/2
Dominion Bank	50	970,250	970,350	290,000	4	68 69
Hamilton	100	1,000,000	700,000	50,000	4	102 1/2
Maritime	100	1,000,000	637,310	234,000	0	80 83
Exchange Bank	100	1,000,000	1,000,000	50,000	3	104 1/2 110
Imperial Bank	100	918,066	568,000	50,000	4	60 61 1/2
Standard	50	509,750	507,350	20,000	3	105
Federal Bank	100	1,000,000	1,000,000	80,000	3 1/2	104 1/2
Ville Marie	100	1,000,000	888,820	111,180	3	104 1/2
British North America	150	4,856,666	4,856,666	1,170,000	2 1/2	104 1/2
Anglo Canadian Mortgage Co.	300,000	300,000	300,000	60,000	4 1/2	111 1/2
Building and Loan Association	25	750,000	750,000	30,000	4 1/2	128 1/2
Canada Landed Credit Co.	25	1,439,000	600,000	808,000	6	181
Canada Loan and Savings Co.	50	2,000,000	2,000,000	350,000	5	120
Dominion Savings and Investment Soc.	50	800,000	800,000	93,000	5	82
Dominion Telegraph Co.	50	600,000	600,000	17,000	4	112 1/2
Farmers' Loan and Savings Co.	50	450,000	400,000	200,000	5	146
Freehold Loan & Investment Co.	100	600,000	600,000	87,000	4	116
Hamilton Provident & Loan Society	100	1,000,000	775,823	260,000	5	137 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,322	50,000	4	110
Imperial Loan and Investment Co.	50	600,000	600,000	143,000	5	131
London & Can. Loan & Agency Co.	50	4,000,000	590,000	15,123	9-7 mos.	108 1/2
London Loan Co. of Canada	50	418,500	418,500	120,000	5	107 108
Montreal Telegraph Co.	40	2,000,000	2,000,000	1,580,000	5	107 108
Montreal City Gas Co.	40	4,000,000	600,000	600,000	3	43 45
Montreal City Passenger Ry. Co.	50	1,200,000	600,000	75,000	4	100
Montreal Building Association	50	500,000	500,000	144,000	5	132 1/2
Montreal Loan & Mortgage S'y	50	1,000,000	1,000,000	20,000	3	43 43 1/2 x d
National Investment Co.	100	1,400,000	1,400,000	10,000	3	142
Ontario Savings & Inv. Soc.	50	1,000,000	718,016	144,000	5	157
Provincial Permanent Building Soc.	100	250,000	230,000	10,000	3	101
Bellevue & Ontario Nav. Co.	100	1,500,000	1,500,000	35,000	5	142
Toronto City Gas Co.	50	800,000	800,000	250,000	5	157
Union Permanent Building Soc.	50	500,000	400,000	800,000	5	100
Western Canada Loan & Savings Co.	50	1,000,000	800,000	200,000	5	100

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Or to Exchange.

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GOVERNMENT RAILWAY.

Q. M. O. & O. RAILWAY.

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

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



The Steamer "UTICA,"

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

Omnibuses in waiting at Picton and Belleville. W. H. CAMPBELL & CO., Agents, Belleville. P. F. McCUAIG, Agent, Picton. April 2, 1878.

SECURITIES.

	Montreal Dec. 19.
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	101 1/2
Dominion 6 per ct. stock	99 1/2
Dominion 5 per cent. Stock	102 1/2
Montreal Harbor Bonds 6 p. c.	104
Do. Corporation 6 per ct. Bonds	119 1/2
Do. 7 per ct. Stock	99 1/2
Toronto City 6 per ct.	101
Co. Debentures, (Ont.) 20 years 6 per ct.	98
Township Debentures, (Ont.) 6 per ct.	102

EXCHANGE.

	Montreal Dec. 19.
Bank of London, 60 days	8 1/2 c 1/2
Gold Drafts on New York	100 1/2
Gold in New York at 3 p.m.	100 1/2

Shrs.	Railway and other Stocks.	rd.	Quotations London Nov. 23.
100	Atlantic & St. Lawrence Shs.	all	115
100	Do. 6 p. c. Ser. Mt. Bonds	all	115
100	Do. do. 3rd Mort. 1881	all	102
100	Buffalo and Lake Huron 6 p. c.	all	102
100	Do. do. 5 1/2 p. c. 2nd Mort.	all	92
100	Do. Preferences	all	81
100	Canada Southern 1st Mort. 7 p. c.	all	81
100	Grand Trunk of Canada	all	61
100	Do. Eq. Mort. Bds. 1st charge, 6 p. c.	all	102
100	Do. do. 2nd do. do.	all	102
100	Do. do. 1st Pref. Stock	all	23 1/2
100	Do. do. 2nd Pref. Stock	all	27
100	Do. do. 3rd Pref. Stock	all	12
100	Do. 5 p. c. Pari. Deb. Scrip	all	74
200	Great Western of Canada	all	63
100	Do. do. do. 1880	all	101 1/2
100	Do. 5 p. c. pref conv 1 1/2 Jan 1st, 1880	all	63
100	International 5 p. c. Debenture Stock	all	102
100	Internat. Bridge 6 p. c. Mort. Bds. Scrip.	all	104
100	Do. do. 6 p. c. Mt. Pref. Shs. See	all	104
100	Do. do. 6 p. c. Bds. payab. 1880.	all	104
100	N. of Canada 6 p. c. 1st Mort.	all	104
100	N. of Canada 6 p. c. 1st Pref. Bonds	all	101
100	Do. do. 2nd do. do.	all	85
100	Northern Extension, 6 p. c.	all	68
100	Do. do. 6 p. c. Imp. Mort.	all	93
100	Well. Grey & Bruce, 7 p. c. Bds. 1st Mort.	all	68
100	St. L. & R. 6 p. c. Mort. Bds. 1st Mort.	all	35
100	St. L. & R. 6 p. c. Mort. Bds. 2nd Mort.	all	35
100	British Columbia 6 p. c. stock, Sept.	all	111
100	Can. Gov. at 6 p. c. Jan and July 1877-80.	all	105
100	Do. 6 p. c. 1881, Jan and July.	all	108
100	Do. 6 p. c. 1882, Jan and July.	all	106
100	Do. 5 p. c. Int. Stock	all	106
100	Do. Don. Stock of 1863, April and Oct.	all	105
100	Do. Don. Stock of 1864, April and Oct.	all	94
100	Do. Do. 1864 Int. Stock	all	94
100	New Brunswick 6 p. c. Jan and July.	all	111
100	Nova Scotia 1 p. c. 1880	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	\$ 3.56
193	9.70	2.59
320	12.60	1.86
393	20.49	4.39
475	51.94	13.83
459	78.97	13.87
550	69	13.40
614	67	17.79
918	68.14	12.63

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

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

A. G. RAMSAY,
Man. Director.

R. HILLS,
Secretary.

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

GENERAL AGENTS.

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

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD



OFFICE,

HAMILTON,

ONTARIO.

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

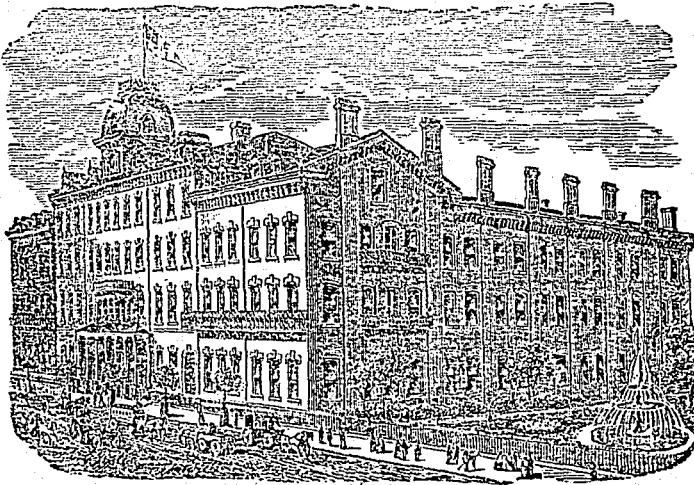
Deposited with Dominion Government \$50,000.

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 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M. P., Co. of Haldimand.
 MANAGER AND SECRETARY—CHARLES D. CORY.

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 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.
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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.

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 INSPECTOR JOHN F. McQUAIG.
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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 Assurance granted in all the most approved forms.

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

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

DIRECTORS:

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

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 ST. JOHN, N. B.—IRA CORNWALL, jr., Agent.
 HEAD OFFICE, 179 St. James Street,
 MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Dec. 19, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$55	112
Canada Life.....	2,500	7½-8mos.	400	50	85	193
Citizens, Fire, Life, Guarantee & Acc't	11,500	.....	100	20	.....	.....
Confederation Life.....	5,000	6-8 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	20	157
Royal Canadian Insurance.....	60,000	.....	100	45	.....	82 82½
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8½ bon. 2pc.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Dec. 2nd, 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	6	17	.....
Edinburgh Life.....	5,000	10	100	15	41	.....
Guardian Fire and Life.....	20,000	13	100	50	74-75	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	14 7 163½	.....
Lancashire Fire and Life.....	100,000	30	20	2	7½	.....
Life Association of Scotland.....	10,000	30	40	8½	30 30½	.....
London Assurance Corporation.....	35,502	48	25	12½	68	.....
London & Lancashire Life.....	10,000	10	10	1 7-20	1 6	.....
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	15½	.....
Northern Fire & Life.....	30,000	70	100	5	35 35½	.....
North British & Mercantile Fire & Life	40,000	66	50	6½	30 30½	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	800 804	.....
Queen Fire & Life.....	200,000	30	10	1	3 9	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	21½ 21¾	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	2 1	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 6	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	16½	.....
Standard Life.....	70,000	58½	60	12	78½	.....

The liability on all Bank Stocks and the Canada Guarantee Co.'s 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. OUIMET, M.P.

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

Insures against loss or damage by Fire and Lightning.

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

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

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

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:

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 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.

Montreal 17th Jan., 1877.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
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The Department shall not be bound to accept the lowest or any tender.

J. O. FONTAINE,
Director of Colonization.

Department of Agriculture }
and Public Works, }
Quebec, 2nd December, 1878. }



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