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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 7.—No. 15.

MONTREAL, FRIDAY, NOV. 29, 1878.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. AUTUMN. 1878.

GAULT BROS. & CO.,

Manufacturers and Importers,
MONTREAL,

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

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

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All orders will have our prompt and careful attention.

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OF FURS,

MANUFACTURERS OF

FUR GOODS

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

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STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—O—

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

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JOHN MACDONALD & CO.

We are now showing a beautiful display of

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ESTABLISHED IN 1809,

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HOOP IRON,

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HORSE NAILS,

SPADES,

ANCHORS,

TIN PLATES,

CANADA PLATES,

BAR AND INGOT TIN,

BAR AND INGOT COPPER,

WIRE, All kinds,

SPIKES,

SHOVELS, AXES, &c.,

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—ALSO—

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

Montreal, July 11th, 1878.

Leading Wholesale Houses of Montreal

FALL TRADE, 1878.

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Importers and wholesale Dealers in

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DRY GOODS.

STOCK COMPLETE.

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

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SHIRTS, PANTS

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HEAVY OVERCOATINGS,

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

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

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

22 St. Helen Street.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN
THAT A

Dividend of Five p. Cent

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

MONDAY, the Second Day of December next.

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

R. B. ANGUS,
Gen'l Manager.

Montreal, 15th Oct., 1878.

**EXCHANGE BANK
OF CANADA.**

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

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T. CAVERHILL, Vice-President.
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E. K. Greene, James Crathern,
Alex. Buntin.
C. R. MURRAY, Cashier.
GEO. BURN, Inspector.

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

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Quebec, Owen Murphy.

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NEW YORK—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.

CHICAGO—Union National Bank.
Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

**THE BANK OF
BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

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

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R. R. GRINDLEY, General Manager.
Wm. GRANDLAY, Inspector.

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Brantford,	Ottawa,	Halifax, N.S.
Paris,	Montreal,	Victoria, B.C.
Hamilton,	Quebec,	Stanley, B.C.
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SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, Oregon.—J. Goodfellow, Agent.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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Directors.

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Hon. THS. WORKMAN, M.P., Vice-President.
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Hon D. L. MACPHERSON, | H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLFFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

The Chartered Banks.

**MERCHANTS' BANK
OF CANADA.**

NOTICE IS HEREBY GIVEN
THAT A

Dividend of 3½ p. Cent.

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

MONDAY, the Second Day of December next.

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

By order of the Board,
G. HAGUE,
Gen'l Manager.

Montreal, 23rd Oct., 1878.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, MONTREAL

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

FOREIGN AGENTS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

Hon. E. CHINIC, President.
Hon. ISIDORE THIBAudeau, Vice-President.
Hy. Atkinson, Esq., Ol. Robitaille, Esq., M.D.
U. Tessier, Jr., Joseph Hamel, Esq.
P. Vallee, Esq.
FRS. VEZINA, Cashier.
Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. LeFrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

The Chartered Banks.

CONSOLIDATED BANK OF CANADA.

DIVIDEND No. 5.

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

MONDAY, THE SECOND DAY OF DECEMBER NEXT.

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

By order of the Board.

J. B. RENNY.

General Manager.

Montreal, October 24th, 1878.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.
Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,900,000

DIRECTORS.

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

Noah Barnhart, Esq. James Michie, Esq.
William Elliot, Esq. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arntson, Esq.
A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

J. H. PLUMMER, Inspector.

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Chicago—J. G. Orchard, Agent.

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

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

Board of Directors.

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

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

Branches.

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

ONTARIO BANK.

DIVIDEND No. 43.

NOTICE is hereby given that a

DIVIDEND OF 3 PER CENT.

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

MONDAY, the 2nd Day of December next.

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

By order of the Board.

D. FISHER,
Gen'l Manager.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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

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Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,
Manager.

The Chartered Banks.

BANK OF TORONTO.

DIVIDEND No. 45.

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

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

By order of the Board.

G. COULSON,

Cashier.

Toronto, 30th October, 1878.

STADACONA BANK. QUEBEC.

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

Bank of Ottawa OTTAWA.

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

PATRICK ROBERTSON,
Cashier.

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

Financial.

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

(INCORPORATED, 1846.)

Paid up Capital \$977,622
Reserve Fund 200,000
Total Assets 2,109,473
Money advanced on the security of improved farm property on favorable terms.

MORTGAGES PURCHASED.
Int. rest allowed on Deposits at the rate of 5 and 6 per cent. per annum.

Office: 442 RICHMOND ST.,
on, Ont.

R. W. SMYLLIE,
MANAGER.

Financial.

**THE HAMILTON
Provident and Loan Society.**

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

Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,200.00
Paid-up Capital..... 775,883.00
Reserve Fund..... 87,000.00
Total Assets..... 1,808,108.00
MONEY ADVANCED on the security of Real Estate on the most favorable terms.
MONEY RECEIVED ON DEPOSIT and interest allowed at 5 per cent. per annum.

OFFICE,

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

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

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

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

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

WILLIAM F. BULLEN,
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AUDITORS, & C.
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Assignees, Accountants and Auditors,

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A. L. KENT, Accountant and Commissioner.

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OFFICIAL ASSIGNEE,

FOR THE COUNTY OF CARLETON

Including the CITY OF OTTAWA.

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Official Assignee & Accountant,

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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

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115 St. Francois Xavier Street.

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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.

G. O. PERRAULT,
Official Assignee, District of Montreal.

DAVID SEATH,
Accountant and Commissioner.

Montreal, July 2nd, 1877.

NOTICE

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

(Signed,) WM. HENRY,
ROBERT C. WILSON.

CARD.

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

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JODOIN & CO.

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IMPORTERS OF

China, Glass, and Earthenware,

KEROSENE FIXTURES, PLATED WARE, &c.,

NUN'S BUILDING, 339 and 341 St. PAUL STREET

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COTTON, CONNAL & CO.,

3 Merchants' Exchange, Montreal.

CONNAL, COTTON & CO.,

134 St. Vincent Street, Glasgow.

Agents for OILAS. 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.

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ENGINES,

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IMPORTERS AND MANUFACTURERS OF

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HOUSE FURNISHING HARDWARE,

STOVES,

TIN, GALVANIZED IRON
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Carriage and Saddlery Hardware

Nuns' Building, 349 St. Paul Street,

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W. & F. P. CURRIE & CO.

100 GREY NUN S C., Montreal,

Importers of Pig Iron, Bar Iron, Boiler Plates, Galvanized Iron, Canada Plates, Tin Plates,

Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF
SOFA, CHAIR, AND BED SPRINGS.

A large stock always on hand.

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AND DEALERS IN

HIDES & LEATHER,

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CASSILS, STIMSON & CO.

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Foreign Leathers, Prunellas and Shoe Findings,

LEATHER COMMISSION MERCHANTS,

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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,

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E. GERMAIN,

Tanner and Currier.

OWNER OF

FARRY AND FRIEL STREET,

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Leading Wholesale Trade of Montreal.

HENRY BEATTIE & CO.

Importers of

TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
152 MCGILL STREET,
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WILLIAM DONAHUE,

SUCCESSOR TO
ROBINSON, DONAHUE & CO.,
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TEAS, SUGARS AND TOBACCOS,
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Samples sent by mail when desired.

Alex. Wills & Co.,

WHOLE AND GROUND

Coffees and Spices,

51 & 53 COLLEGE STREET, MONTREAL.

Pure goods a specialty. Price Lists on
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TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

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

The Best Brands ever Imported.

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

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

DUPRESNE & MONGENAIS,
221 NOTRE DAME ST., MONTREAL.

× **FENWICK & SCLATER,** ×
Blocks and Sheares,

32, St. Francois Xavier St.,

MONTREAL

×

×

TURNER, CLARKSON & CO.,

OFFICIAL ASSIGNEES

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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),

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White Tea and Bag,

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MANUFACTURERS OF

Paper; Envelopes and
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MILLS AT JOLIETTE, P.Q.

Fine Manilla & Flour Sack Paper a Specialty.

JOHN FRASER & CO.,

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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. SÚLPICE 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,)

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Orders promptly attended to.

J. J. DAVIDSON.

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JAMES ROBERTSON,
General Metal Merchant

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WORKS:

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J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

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TOBACCONISTS' GOODS:

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No. 80 ST. CHARLES BORROMEI STREET.
WAREHOUSES AND OFFICE:
428 ST. PAUL COR. OF ST. FRANCOIS XAVIER ST.
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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.
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CRATHERN & CAVERHILL

IMPORTERS OF HARDWARE, IRON, STEEL,
 Tin, Canada Plates, Window Glass,
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Caverhill's Buildings, 135 St. Peter St.
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AGENTS, VIEILLE MONTAGNE ZINC Co.

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

Received

Gold Medal

THE

Grand Prix

Paris Exhibition,
 1878.



Received

Gold Medal

THE

Grand Prix

Paris Exhibition,
 1878.

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

WALTER WILSON & CO.,
 Sole Agents for the Dominion,
 1 & 3 ST. HELEN STREET,
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JOHN CLARK, JR. & CO.'S



SPOOL COTTON.

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

M. E. C.

OF THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED AN AWARD —AT THE— CENTENNIAL EXHIBITION —FOR—

Excellence in Color, Quality & Finish
 Trial Orders are solicited.
 Wholesale Trade supplied only.

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

C. MACDONALD & CO.,

MANUFACTURERS AND IMPORTERS OF

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

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

C. MACDONALD & CO.,

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

LATE MACDONALD, MOODIE & CO.

Leading Wholesale Trade of Montreal.

**THE
 Paton Manufacturer's 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 the LEADING DRY GOODS HOUSES in the Dominion.

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**COPLAND & McLAREN,
 Importers and Manufacturers
 CORNER
 WELLINGTON & GREY NUN STS.
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Fig Iron, Galvanized & Black Sheet Iron,
 General Supplies for Foundries,
 Fire Bricks and Fire Clay,
 Drain Pipes and Branches,
 Chimney Tops and Linings,
 Garden Vases and Edging,
 Cement, Portland, Roman and Water-Lime,
 Tiles and Flue Covers,
 Wheelbarrows for Excavators,
 Garden Wheelbarrows,
 White Lead, Paints, Oils, Turpentine,
 &c. &c. &c. &c.
 Bradley Tin Plate and Tinned Sheers

Leading Wholesale Trade of Montreal.

BELDING, PAUL & CO.

Manufacturers of

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

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

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

Mercantile Summary.

— All communications, enclosures or remittances for this journal may be addressed simply: JOURNAL OF COMMERCE, Montreal; for further particulars see advertisement on lower right-hand corner of next to last page.

— The construction of a straight and direct line of railway from Hamilton to Guelph, for the purpose of evading the present very circuitous route, is said to be under consideration.

— Angell, the fugitive Secretary of the Pullman Palace Car Company, has been arrested in Lisbon. The \$50,000 which he stole were found deposited in his name in the Bank of Portugal.

— At the meeting of the shareholders of the Ontario Bank held at Toronto last Tuesday, Hon. W. P. Howland was elected President, and Colonel C. S. Gzowski, Vice-President.

— Some enterprising manufacturers in Hamilton are shipping goods to Australia, an experiment which it is hoped will lead to a regular direct trade.

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 Manu-
facturers of

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

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

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

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

DRUGS, CHEMICALS,

AND

DRUGGISTS' SUNDRIES,

Wholesale,

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt attention.

— A new oil well in Venango county, Pa., yields from 500 to 800 barrels per day. In consequence of the strike the price of oil has declined 5 cents per barrel.

— E. Meehan, a liquor and coal dealer, of St. John's, Nfld., who has hitherto been fairly rated in the agency books, is insolvent. He shows liabilities close on to \$12,000, while his assets are said to amount to little or nothing.

— The unsecured compromise at 40 cents in the dollar in the matter of G. R. Fabre, carriage hardware merchant of this city, has been paid by the assignees during the present week, the whole amounting to \$67,451.

— Referring to the paragraph in our issue of last week anent the Scottish Commercial Ins. Co. we are credibly informed that that company had no connection whatever with the city of Glasgow Bank.

— The Mayor of Toronto has received a requisition, signed by prominent citizens, asking that a public meeting be called for the purpose of discussing what could be done in the way of establishing iron works in the city. The meeting will be held this evening.

— The Gold Medal and the Grand Prize were awarded at the recent Exposition, Paris, to Wm. Barbour & Sons, of Lisburn, Ireland, for the superior excellence of their linen threads. The article is well known to the trade in Canada.

— N. McNeil, of St. Paschal, Que., a former bank clerk, who has been keeping store two or three years, is in trouble, and offers his creditors 25 cents on the dollar. His liabilities are not definitely stated, but are in the vicinity of \$4,000 or \$5,000.

— A special agent who was sent by the United States to South America last December to enquire into the condition of the commercial and postal affairs of South American States, reports an immense trade open to the United States on

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,
SETTS, &c.

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

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

WAREHOUSE, { 517, 521, 522, } MONTREAL.
ST. PAUL STREET.

GREENE & SONS COMPANY.

both the Atlantic and Pacific coasts of South America. Let Canadians look to it also.

— The offer of 50 cents on the dollar made by Mrs. Forrestal, stock keeper, of Antigenish, whose embarrassment we have noticed in previous issues, has not been accepted, and an attachment at the instance of Messrs. Gnaedinger, Son & Co., of this city, has been issued.

— Archibald Holmes, a prominent livery stable keeper, of Charlottetown, P. E. I., is insolvent, and has left his general creditors pretty badly. His liabilities are large, and his available assets very small, a bill of sale for \$2,400 covering about all there is. It is reported Holmes has left the country.

— Hamilton boasts of an enterprise for the manufacture of preserve-jar tops, oil-can screw-tops, oilers and spun zinc of every description. These goods were formerly imported from the United States, but the Hamilton manufacturer is now able to undersell the Americans 50 per cent.

— Wm. Coxall, an apparently prosperous grocer of Colborne, Ont., is offering 75 cents on the dollar. He came here four or five years ago from Kingston, had made a good many friends and had seemingly worked up a healthy trade. The causes for his present action have not transpired.

— A rule nisi has been obtained in Toronto to prosecute the publisher of the *New Dominion* for libel regarding the Manager of the G. W. R., that paper having insinuated that some such person as Mr. Broughton was making use of his position to obtain commissions on certain supply contracts.

— The statistics compiled by the Paris police show that since May only a few more than 250,000 foreigners have entered the city. Of these 58,000 were English and about 13,000 Americans. The general impression was that a far larger

number of Americans had visited the gay capital.

— A meeting of creditors in the matter of P. Rooney was held on the 27th inst., but no definite action was taken towards the acceptance of the offer of 40 cents referred to in our last number. The meeting was adjourned until the 3rd prox., and in the meantime enquiry is to be made into the validity of the *separation de biens* obtained by his wife about a year ago.

— The Cincinnati Commercial has caused its commercial reporters to make a careful tour of inquiry, and on more than a page gives a detailed result which shows a general increase of business, full force employed on full time, and general cheerfulness and confidence. Profits are small but collections prompt. Better times are budding.

— F. X. Grenier, a Quebec grocer, is endeavoring to compromise his liabilities at 25 cents on the dollar. He has heretofore enjoyed a general good standing, though slow in payments at times, and his offer is not satisfactory to the majority of his creditors. A committee has been appointed to examine into his affairs before completing any arrangement.

— It is understood that the Equitable Life and the Boston life companies will pay the Dwight insurance claim without demur. But some of the other companies think they have good grounds of defence, and will stand a suit first. The amount in the Equitable was \$40,000. The total amount on Mr. Dwight's life was over \$250,000, on which he had paid premiums for only the first quarter, or about \$2,200.

— The editor of a Western paper presented a bill for eight years' back subscription. The old farmer was first amazed, then indignant. He put on his spectacles, scrutinized the bill, and after assuring himself that it was genuine, he exclaimed: "I've been supportin' this yere paper for nigh unto eight years, and I never had no such thing as that flung at me before. I'll

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, Pagelng, and MAP MOUNTING, Plain Mounting, &c.

BOOKS, SATCHELS, BAGS, &c.,

Lettered in Gold, Silver or Plain.

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

MORTON, PHILLIPS & BULMER,

MANUFACTURING STATIONERS,

375 Notre Dame Street, Montreal.

BROWN, TAYLOR & CO.,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL.

FALL STOCK now Complete.

AMERICAN GOODS a Specialty.

ORDERS PROMPTLY EXECUTED.

JOHN STEVENSON BROWN.

INNES M. TAYLOR.

stop supportin' it." He not only withdrew his valuable support, but failed to pay the bill.

— We find that previous statements of the liabilities of Hill, Mitchell & Co., manufacturers of cordials, &c., have been generally over rated. The schedule, as prepared by the assignee, shows that the indebtedness only reaches to \$5,200 in round numbers, of which \$400 is secured, and \$830 privileged. It is stated that an offer will be made for the estate by a former employee, who purposes, if successful in his offer being accepted, continuing the business.

— The McKillop-Sprague Commercial Agency of New York has at length succumbed to the pressure brought about by the Tappan troubles in connection with the Boston Belting Co., already referred to. The recent efforts on the part of the able manager of the Montreal office to organize a Canadian company on the basis of its connection in this country have not been successful, and the business will likely be discontinued towards the beginning of the new year. The Company is advertising for tenders for the business.

— Rufus C. Wry, a merchant of some fifteen to twenty years standing at Jolicure, N.B., has been attached. He has been in uncertain shape for several months past, having executed a trust deed for benefit of his creditors in Sept. last. Subsequently he made an offer of 50 cents on the dollar, but there is apparently no solution of his troubles but insolvency.

Leading Wholesale Trade of Montreal.

Steel Co'y of Canada.

WORKS

LONDONDERRY,

NOVA SCOTIA.

THE SUBSCRIBERS offer for Sale the PRODUCTS of the above Works, consisting of

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

BAR IRON,

"SIEMENS."

Assorted Sizes,

AND

CUT TO SPECIAL

LENGTHS

IF

REQUIRED.

Do Do.,

"SIEMENS BEST."

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

Gillespie, Moffatt & Co.,

12 St. Sacramento Street, Montreal,

AGENTS,

Steel Co'y of Canada.

— A Receiver in Chancery has been appointed in the case of the Canadian Mutual Fire Insurance Co., of Hamilton, which has retired from business. It is claimed that the policy-holders will sustain no loss. The assets are ample—if they can be realized. The Receiver seems to have no doubt upon that point. It is intimated that the Court of Chancery will at an early day decide upon one of three courses: to cancel all the policies in force, to re-insure, or to carry the risks until they expire. Nobody is surprised at the above results.

— The Duke of Sutherland in an unlucky hour subscribed for four shares of the Glasgow Bank. He thought it was a reliable concern. Now that it has failed he finds those four shares under the unlimited liability charter of the bank will cost him, so it is said, about \$5,000,000. His loss will excite sympathy and regret, for he has never frittered away his enormous income, which was about \$600,000 a year, in selfish pleasures. He has of late years expended large sums on railroads and other works, which will now probably be brought to a standstill. He is said to be an excellent practical mechanic and railroad engineer.

— A novel and useful application of electricity has lately been made by an American inventor for reeling silk from the cocoon. The delicate filaments are carried over wire arms which are so delicately adjusted as not to break the silk. In this relation a current is kept up, but if the filament breaks the arm falls, the circuit is closed and an electro-magnet instantly stops the reel till the break is repaired. As the work is now done the detection of a broken fil-

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.

Free Trade and Protection.

By HENRY FAWCETT, M.P.

Price, \$1.75.

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

For sale by

W. DRYSDALE & CO.,

232 St. James Street, MONTREAL.

Orders by Mail promptly attended to.

ament depends entirely upon the skill of the workman, and the work must be carried on slowly in order that the eye may note any break. This invention has already been introduced into France and Italy, the two great silk-producing countries of Europe.

— The hotel business has been suffering also from over competition. In Montreal the St. Lawrence Hall, the Ottawa and the Canada Hotel, were forced to succumb; the first as well as the Montreal House (the proprietor of which had not failed, however) being closed altogether. In Toronto the Hammond House, which has within a few years unsuccessfully tried various names, "The Mansion," the "Windsor," &c., has also given way. The present insolvent, Mr. Hammond, had only been in business six weeks, during which time he contracted debts amounting to over \$8,000, while most of the effects are either covered by chattel mortgage or had only been lent to the bankrupt. The privileged claims amount to \$1,101. A creditor at the meeting last Monday said he would move for the insolvent's discharge, as he considered that a man who could come into the city a stranger, and in six weeks get \$8,000 into debt, deserved his freedom.

— The firm referred to last week as having obtained consignments under false pretences appears to have its counterpart in Boston. The Committee on Prices of the Produce Exchange have had their attention directed to circulars that were being sent out all over the country quoting a higher range of prices than could be really obtained, in order to induce shipments. One of the circulars, for instance, quoted Turkeys 16 to 18 cents, when the market price was 11 to 12 cents; Chickens 16 to 17 cents, market price 10 to 11 cents; Ducks 15 to 17 cents, market price 9 to 11 cents; Geese 12 to 13 cents, market price 5 to 8 cents. The responsible dealers in Boston have long contended against shippers, who induce people in the country to forward consignments on which they make no return.

Leading Wholesale Trade of Montreal

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

MONTREAL SAW WORKS,

MONTREAL AXE WORKS,

385 & 387 ST. PAUL ST., MONTREAL

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

(Successors to Hamilton, Lonsbury & 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.

In the circulars referred to, the high prices are
explained by the extra facilities enjoyed by the
firm, and mention is generally made of an
extensive retail department of which shippers
enjoy the benefit.

TRADE WITH THE WEST INDIES.—It is hardly
possible to read the manifest of any vessel leav-
ing New York or Boston, for the West Indies,
without being convinced that the cargo could
just as well have been shipped from one of the
ports of our Maritime Provinces. As an in-
stance, we take the manifest of the cargo of the
schooner *Starlight*, cleared for Samana Bay:
100 barrels flour, 12 quintals codfish, 12 barrels
packed fish, 228 boxes soap, 21,400 feet lumber,
600 lbs. butter, 200 boxes dried fish, 13 cases
boots and shoes, 2 barrels vegetables, 68 pack-
ages bread, 48 gallons petroleum, 22 packages
woodware, 43 packages hardware, 10,000 bricks,
6 packages crockery, 50 kegs nails, 100 empty
barrels, 10 barrels corn meal, 22 barrels apples,
10 bushels corn, 15 bushels oats, 5 bags bran,
5 packages lamps, 10 packages drugs. Is there
anything in this cargo that could not be shipped
from Canada? As return freight, the schooner
will likely take a cargo of St. Domingo log-
wood, bring it to New York; there the ex-
tract of logwood will be manufactured and sent
to Europe; and this small adventure will have
been beneficial to the production of the country
as well as to its manufacturing interests.

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

283, 285 and 287 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.

BITTER EXPERIENCE.—During the last month
or two, readers of Canadian newspapers were
brought face to face daily and weekly with
certain advertisements which, although not
solely intended to make the Earl of Beacons-
field better known to fame in Canada, have
been the means of making the owners of the
journals in which the advertisements appeared
regret that such a glorious title had so little
effect in promoting the sale of the article of
merchandise which bore it, and to the use of
which presumably was to be attributed the pro-
longed vitality of that astute statesman. The
Duke of Wellington is scarcely better known
as the hero of the Peninsula and Waterloo than
by the boots that bear his name, while Lord
Brougham moves down to posterity in a car-
riage; and it was doubtless expected that the
memory of the Earl of Beaconsfield would in
like manner be preserved by the "Bitters" to
which it is presumed he had given his noble
name. "Little dogs start the hare, but great
ones catch him," and this has almost invariably
been the case with bitters and patent medicines.
The original promoter spends thousands in
order to get the article introduced to the public,
and fails just in time for somebody else to step
in and begin to make a fortune. The origina-
tors of the "Beaconsfield Bitters," however,
had not thousands to spend, and their credit
with the Press did not last long enough to
allow the growth of a demand for the mixture,
especially in times like the present when men's
stomachs are treated with more consideration,

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

WOOLLENS14 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.

and when "sherry and bitters" and "cocktails"
have not become such a general necessity as
appetizers. The "Beaconsfield Bitters" were
supposed to be manufactured in Scotland, but
some incredulous people have mildly questioned
their ever having paid ocean freightage: How-
ever this may be, or whether the suspension of
the Glasgow Bank had aught to do with it,
both having come to a stop simultaneously,
certain it is that the offices occupied by the Can-
adian branch of the firm in Montreal are ready to
be let to a readier class of tenant; and those
who had taken to the "bitters," as well as the
newspapers who printed the advertisements,
seek in vain from Messrs. J. & R. Dalglish &
Co. for a supply of the articles they respec-
tively require.

BUSINESS CHANGES.The following are the more important busi-
ness changes of the past week:—

Dissolutions:—Leckie, Matthews & Co.,
general merchants, Montreal; Spry & Eaton,
pork dealers, Halifax, N.S.; Ascher & Co.,
importers, Montreal; Laird & Henderson, mill,
Sault Ste Marie.

Offer to compromise:—Wm. Coxall, general
store, Colborne, at 75 cents; W. A. Heaton,
harness, Thorold, at 25 cents; F. X. Grenier,
groceries, Quebec, at 25 cents; N. McNeil,
general store, St. Paschal, at 25 cents; and
Mrs. Forrestal, dry goods, Antigonish, N.S.

Selling or sold out:—R. H. Brick, groceries,
Hamilton; and Warren-Durkee, harness, Otter-
ville.

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 Gruaud-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', Chamberlain, Beaune, Sillery, Romanée, 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 wareroom their stock is acknowledged by all who have seen it to be the largest, best assorted and decidedly the richest ever on view in the Dominion.

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

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

S. H. & A. S. EWING

MONTREAL

COFFEE & SPICE

STEAM MILLS,

57 St. James Street.

Commencing or recently commenced business:—Ascher, Laurie & Co., importers, Montreal; Watson & Ross, groceries, Woodstock, Ont.; Robert Lanaway, groceries, Hamilton; and D. Comfort & Co., paper bags and stationery, Hamilton.

W. H. Wheeler, baker, London; and Geo. Bremner, druggist, Pakenham, advertise their business for sale. G. Carpenter, tobaccos, Hamilton; and J. A. Dart, fruit and confectionery, Woodstock, are giving up business.

ASSIGNMENTS.—ONTARIO.

M. Andrews, Yorkville.
Chas. G. Walker, Toronto.
John Robinson, miller, Ferguson.
Geo. Maynard, milliner, Listowell.
Jno. W. Ortwine, Berlin.
Jno. Robinson, Ferguson.
Wm. Coxall, Colborne.
E. Hammond, Port Dover.
Rees & Haven, St. Catharines.
Wm. Hill, Cornwall.

PROVINCE OF QUEBEC.

A. Bourbonnière, Montreal.
S. J. Burnstein, tobaccos, Quebec.
A. Beauchemin & Co., Montreal.

PROVINCE OF NOVA SCOTIA.

Jos. B. Stewart, Lunenburg.
James F. Foster, Port Medway.

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS
AND

MANUFACTURING CHEMISTS
MANUFACTURERS OF

Lined Oil,
White and Colored Paints,

Putty,

Calcined Plaster,

Land Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET
MONTREAL.

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, 5-17 Craig St., Montreal.

WRITS OF ATTACHMENT.—ONTARIO.

James Bryan, Shelburne.
Robert Smith, Ayrton.
Alexander Braid, Toronto.
H. Merrill, machinist, Ottawa.
Robert Crawford, Guelph.
Wm. Mills, London.
F. McLennan, Walkerton.
Jno. Barton, undertaker, Ottawa.
Aaron Kilpatrick, St. Thomas.
Park & Malone, Owen Sound.
R. Smith, Welland.
Jno. Miller, Goderich.
Jas. Wilson, Goderich.
Wm. A. Heaton, Thorold.
Geo. C. Barwell, Brantford.
F. M. Postlewaite, Toronto.
Jos. Gearing, Toronto.
S. Maynard, Windsor.
Geo. Hood, Guelph.
Daniel Stewart, Aylmer.
Chas. W. Ingram, Picton.

PROVINCE OF QUEBEC.

Déry, St. Laurent & Co., Quebec.
Jas. Malony & Co., dry goods, Quebec.
G. Thérien, Windsor Mills.
E. A. Tamba, Sherbrooke.
S. Bedard, jewellery, Quebec.
Boyer & Séné, boots and shoes, St. John.
S. Eady, Hatly.
Wm. H. Watson, Sherbrooke.
Geo. G. Bryant, contractor, Sherbrooke.

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

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

Mr. Wm. McEwan, Edinburgh, Scotch Ales.
Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.

The North British Co., Leith, Paints, Colors, &c.

Orders taken only from the wholesale trade.

Batty's Nabob Pickles.

(Sole Agents:)

C. H. BINKS & CO.,
MONTREAL.

D. HATTON & CO.,

IMPORTERS OF

Fresh, Smoked, Dried, and Pickled
FISH,

CANNED GOODS, BULK & SHELL OYSTERS,
FRUITS AND VEGETABLES.

18 Bonsecours street.

BOURGEAU, LIFFITON & CO:

PROPRIETORS

COFFEE & SPICE

STEAM MILLS,

43 COLLEGE Street, cor. ST. HENRY.
MONTREAL

Wilson Wiston, lumber, Ditton.
F. Bourgauf, Actonvale.
Thos. Mackem, Grenville.
R. Patton, plumber, Montreal.
F. Giguère, Quebec.

PROVINCE OF NOVA SCOTIA.

S. L. Croft, Lunenburg.
Amherst Warehousing Co., Amherst.

PROVINCE OF NEW BRUNSWICK.

Wm. Murphy, St. John.
Jas. Hegan, St. John.
R. C. Wry, Jolicure.
Jos. Hegan, carpets, St. John.
M. McNally, Fredericton.
Griffin & Leonard, St. John.

H. SUGDEN EVANS & CO.

(Late EVANS, MEROER & 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. 30 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, NOVEMBER 29, 1878.****THE COMMERCIAL OUTLOOK.**

Although it is not possible to write in an encouraging tone of our commercial prospects, yet we may fairly point out that after all there is less cause for gloom in a country situated as ours is, than there is either in England or the United States. The causes of the prevailing depression have been so repeatedly stated, and are so obvious, that we can hardly believe in the existence of any great ignorance on the subject. A period of extraordinary inflation in the prices of all kinds of goods, but especially of iron and steel, was followed by one of stagnation, and, as a consequence, by a shrinkage in the value of every kind of property, real and personal, including all kinds of stocks. The fact that Canada has been engaged but to a limited extent in manufactures has been rather fortunate than otherwise, as the effect of the depression has been much more severely felt by the manufacturing than by the agricultural class.

In a recent discussion on a paper read by Mr. Mundella, M.P., before the London Statistical Society, it was stated that since 1873 the wages in the English iron market had fallen 62½ per cent. Probably in no

branch of trade has there been greater depression, but we are constantly hearing of reductions of wages, and it is believed that they have been unparalleled in the last three years. And yet the speakers generally did not despond as to the future. They were of opinion that there were far more men out of employment in America than in England, and that more failures were occurring in Belgium, France and other countries in Europe. On the whole it seemed to be the opinion of gentlemen peculiarly well qualified to arrive at a correct opinion that, in view of the general depression throughout the world, the position of England was a singularly sound one, and that the country was passing through the present depression with infinitely less suffering than other countries.

We do not believe that there has been anything at all approaching to the reduction in wages in Canada that there has been in England or in the United States, and we cannot doubt that there is really less suffering than there would have been had our manufactures been more extended. In estimating the falling off in trade by comparing the exports of 1872 with those of 1877, it must be borne in mind that there has been a great reduction in values. The decline in the values of the total exports from the United Kingdom from 1873 to 1877 was from £223,000,000 to £198,000,000, or 11 per cent., which certainly appears a very moderate allowance for depreciation in price. The exports to Canada during the first nine months of 1873 were £6,916,771, and in the corresponding period of 1877 £5,874,643, or a reduction of rather more than 15 per cent. If allowance be made for shrinkage in the value of goods, it will not appear that the importations have very seriously fallen off in quantity.

There is we think reasonable ground for hope that the year on which we shall soon enter will be marked by a revival of business conducted on sounder principles, and with that economy and prudence which are much needed in every occupation. The resumption of specie payments in the United States cannot but have a good effect, unless Congress should commit some new blunder. There is we venture to hope little danger of any new schemes of railways either in the United States or Canada. The destruction of capital by improvident railway enterprises has been enormous. It is computed that 30,000 miles of railway have been built in the United States beyond the requirements of the country, and 84 companies, with railways of 7,721 miles, and which cost \$416,934,000, were sold under foreclosure in 1876-77

and 100 more roads, with an aggregate mileage of some 12,000 miles, and representing some \$500,000,000, were soon to be sold, and many of them, no doubt, have been before this. We in Canada are far from being free from blame regarding railway extension, and this mania for building railroads has been a principal cause of the inflation and subsequent depression. It may be hoped that there are not many under the delusion that it is possible for the Government, by the adoption of any fiscal policy, to restore prosperity. Their proposals when made ought to receive impartial consideration, and they may be able by wise legislation to remove some well-founded causes of complaint, but the evils caused by overproduction and unprofitable employment of capital can only be remedied by the exercise of greater caution and economy, and after the lapse of time.

OUR DISCLOSURES.

The condition of trade and the proposed early changes in the tariff render the discussion of customs affairs more than ordinarily serious at the present time. It is needful, therefore, that all who venture to criticize the fiscal system of the country should weigh their words and allegations. When we began to make known the results of our inquiry into official documents, we stated that our investigation had been instituted with a view of exposing certain anomalies in the importation of various classes of goods into the Dominion at the different ports of entry. Several of these anomalies we have already placed before our readers, many more will be made known from time to time, but we shall not deviate from our position of merely exposing differences in valuation, the causes of which we must leave to others to determine. Whether these discrepancies are the consequence of lack of method in the appraisement, or of too much confidence in the invoices on the part of custom house officers, or whether they are the results of a systematic undervaluation on the part of importers, it is not our duty to pronounce. We merely state facts based upon official figures, and the accuracy of our disclosures has thus far remained undisputed.

Reviewing briefly the articles of trade hitherto treated of in these anomalies, and which have undoubtedly astonished our readers no less than ourselves, according as fresh discoveries were made,—the low values given, or the difference in valuation at the various ports of entry,—we may be able to show how exact and careful we have been in our statements, substan-

tiating them in every instance by official proofs.

As regards locomotives, we said that \$5,298 as the average value of the thirty-three engines imported into the country was preposterous, and we established the fact by showing that the average value of locomotives exported from the United States was double the price put upon them here. In our last number we referred to a remark surmising that probably the locomotives were shipped in parts, that none were entered in a complete state. That objection was not refuted because it has no value. Had the locomotives been entered in disconnected parts, as frames, cranks, axles, connecting rods, tires, etc., the duty should have been only 10 per cent., instead of 17½. That they were entered in a complete state and ready for use is a fact known to any one who, in the summer of 1877, saw two of them, *The C. B. DeBoucherville* and *The Curé Labelle* on the track of the Grand Trunk Railway along the quays of this city, on their way to the station of Hochelaga. The objection, therefore, falls to the ground.

Our second article pointed out that while American molasses was entered into the Province of Ontario at an average of 28 cents per gallon, 700,000 gallons from the same place of production were passed through the customs in the Province of Quebec at an average of 16 cents, while according to the best authority, the average value of American molasses during the year under review was 26 cents per gallon.

The importation of shawls into the Dominion was the next subject of our enquiry. That English shawls had a value in Ontario double of what they were entered at in the Province of Quebec, and that American shawls were estimated in the Province of Ontario at half the value they had in Quebec, seems to us an anomaly for which no explanation has been attempted.

Our last disclosure, that on silks, satins and velvets, is too fresh in the memory of our readers to require our going into details. A difference of 88c. in the average value of English silks between two Provinces, one of 50c. in the average value of American silks, the importation of silks from France being the cheapest of all, while German silks from Elberfeld, Crefeld and Barmen (wrongly printed Bremen in our last number) were more than double in value, are the most salient points made as to these costly fabrics.

Our disclosures have attracted much attention and caused considerable comment in the United States. Certain journals have come to the conclusion that, if

under such a moderate tariff as that now in force, losses of revenue have been so great, were they to continue in the same proportion under a higher one, no benefit could be derived from the change. Others say it is not so much a higher tariff that Canada requires as the strict enforcement of the one existing, which, had it been firmly and wisely applied, would have provided for the country an adequate revenue, instead of the deficiency we complain of, for the last two years.

One fact is certain, undervaluation must have occurred in many importations; it has been extended even to articles on the free list, as, for instance, in Cream of Tartar in crystals, entered at 21c. per lb., Cocoa-nut oil and Palm oil at 4½c. per lb.; and though it seems that undervaluation of articles on the free list is perfectly harmless, it has the evil effect of deceiving the country as to the real amount of the balance of trade against us, unfortunately and constantly a heavy one. If not thoroughly denounced and exposed, this system of undervaluation may induce the framers of the new tariff to accept as correct figures that are not based upon real facts, and consequently to enact measures that may have to be reconsidered after a brief experiment, and we need scarcely refer to the mischief which would be caused to the country by a too frequent change of tariff.

THE PAPER TRADE POLICY.

Impatient for the arrival of the good times which are to follow the establishment of the "National Policy," four gentlemen interested in the paper business met in solemn conclave at one of the Windsor Hotel parlors a week or two since and inaugurated a policy of their own which, although it may probably confer some benefit upon the paper manufacturers of Canada, and possibly upon their employees, is not likely to prove very acceptable to the various newspapers of the Dominion, or the still greater number of men dependent upon them for their daily bread. Now, although there have been one or two paper manufacturers who were obliged to retire from the business arena, the firms chiefly instrumental in bringing about the present change are all doing extremely well, and were far better able to continue the late prices than the majority of their customers are to bear the increase; indeed the agreement to raise prices received its primary impetus at the said meeting from an acrimonious discussion between two wealthy manufacturers, one of whom accused the other of sending instructions to his manager to undersell him half a

cent. per lb. on common "news," which the other denied, and from threats on the one hand to spend half a million of money, and on the other hand one or two millions in order to ruin each other, which unfortunately for the newspaper men were not carried out. Paper at four cents per lb. is consequently out of the question at least for another year or two. The short-hand writer who occupied a neighboring parlor, says that towards the "wee sma' hours" the voices of the two leading members of the symposium gradually assumed a more mellow tone, according as more harmonious feelings were restored, and he found it impossible to learn the conclusions arrived at that evening. At all events when the parties met next day they seemed quite convinced that seven cents per lb. was cheap enough for "news" paper, and fixed upon an agreement, signed there and then, that for the term of two years from date they would not sell a ream for less than that figure. Some few of our contemporaries who had asked for tenders, expecting to get a reduction from the recent low rates of 6½ and 6¾ cents, were surprised to receive answers all round on the basis of 7 cents, the smaller dealers having been led to sign the agreement also. One daily paper whose annual purchases amount to \$20,000 or \$25,000 expected to have the price reduced to 5¾ cents; a western newspaper who had already received offers from the manufacturers at 6½ cents, was surprised, after allowing two or three to withdraw their bids, to learn that the makers who had agreed to supply them "as low as any" could not be persuaded to sell them at less than 7 cents per lb., notwithstanding its alleged advocacy of the National Policy. Another western paper was fortunate in getting a contract shortly before the symposium was held, at a price and on terms which, in order to spare the feelings of our various friends, we must withhold. The whole affair was managed with a degree of secrecy and despatch which surprised even those who had had an inkling of what was to come, and reflects credit upon the promoters of the scheme, who have certainly given an example of what can be done by a few leading clever men to restore prosperity to a drooping industry when they agree to discontinue the suicidal policy of "beggar my neighbor." Some of the newspapers, disappointed in the "tenders," have already written to other countries for prices, and boast their ability to break the combination.

—Thursday being Thanksgiving Day in the United States, we are without our usual telegraphic despatches. We give those of Wednesday.

INVOICES.

It is a strange fact that too often men who, in private life, and business intercourse, exhibit characters so sincere and upright that they cannot be tempted aside by any prospect of wealth or other advantage, act upon entirely different principles when, instead of dealing with their fellow-men, they have to do with that impersonal being called the State. It seems as if the impersonality of the State debars it from the right of being dealt with uprightly. Of all debts, men are least willing to pay taxes. Everywhere they think they get their money's worth, except for these, and their reluctance is still greater when they have to comply with the fiscal laws of the country. Indeed, it has gone so far that open resistance has been offered, and smuggling has been and is yet, in certain countries, a regular branch of business.

In countries advanced in civilization smuggling is a thing of the past; prohibitions to sustain monopolies do not exist any longer; goods, whatever may be their place of growth or production, are admitted, if not free, at least under a comparatively low duty; and the only evidence required as to their value is the invoice of the seller and the word of honor of the importer endorsing the invoice as correct. What implicit faith in man's word! Yet, this man who swears conscientiously that the invoice he presents to the custom house is the only one in his possession, and represents the true value of his goods, feels, perhaps, that his competitor in business has passed his own importation under a false invoice, securing already an advantage over him; he may fear that, between his neighbor's dullness of conscience and bankrupt stocks thrown on the market, his so well selected importation brings him a heavy loss, perhaps ruin, instead of the fair profit his experience of the trade and his careful and honest dealings ought to secure him. A new, home-made invoice might have changed his fears of loss into certainty of gain; a few altered figures might have done it; to wrong the State is injury to none, so many do it and thrive after all. Who would certify that every one has resisted the temptation?

The struggle between conscience and interest is everyday life, and it is not only within the precincts of a custom house that the encounter alone takes place but nowhere is the antagonism more strikingly exhibited; on one hand the impersonality of the sufferer, on the other the immediate results to be gained are so many odds in favor of interest that

the issue of the struggle may too often be easily foretold. Under these circumstances has not the State a moral duty to perform? If the temptation is strong, is it not in the power of the State to make it less imperative? Could not *ad valorem* duties be changed into specific duties? In many cases this could be done, and in those cases, in which the substitution could not take place, a gradation in the scale of duties might perhaps make fraud less alluring, in reducing the profit to be expected from a false declaration.

Take wine for instance: If wine costs not over forty eight cents the duty is thirty-six cents per imperial gallon, if it costs above forty eight cents, the duty is seventy-two cents. Had the tariff been framed for the encouragement of fraudulent entries it could not have been better arranged. A wine merchant sends abroad an order for ordinary wine, part of his order is bought within his limits, but for the balance his agent, owing to a sudden and short rise, pays say \$2 more per cask. The first purchase comes within the thirty-six cent duty, the second one, in no way better in quality, costs fifty cents per gallon, and has to pay seventy-two cents per gallon. The difference in duty on the last purchase is more than the whole profit to be made on the shipment. We cannot presume to say what the importer is to do. We know that custom house officers are generally good judges of wine, and yet we challenge any one of them, however fastidious may be his palate, to tell the difference between wine costing 200 francs per cask and wine costing 220 francs. So no detection, in case fraud were attempted, is to be apprehended from appraisement. Had a gradual scale of duties been established, such temptation to fraud would not have been offered.

The duty on packages will furnish another example. This duty, so onerous to the trade, has cost to the revenue more than it has produced. To charge on packages of no value to the receiver a duty equal to the one levied on the goods they have contained; to charge seventeen per cent. duty on packages of merchandise subject to specific duty, is intolerable to the trade, and the sum of \$52,781.09 collected from packages has caused a very large loss not only to the revenue but to mercantile morality also; many invoices have arrived accompanied by blank bill heads to be used as the case might require, facilitating a course of action which were totally unknown, had not this duty on packages been established.

Our aim in this article is not to raise a sensational cry on the decline of mercan-

tile honor—other countries than Canada were better subjects for such disquisition—our purpose is to suggest to the framers of the new tariff that it is the moral duty of the Government to lessen the causes of conflict between conscience and interest in the direction we have pointed out.

THE SILVER NUISANCE.

There seems reason to apprehend that United States silver dollars may again be introduced into Canada to an extent sufficient to create inconvenience. We cannot too earnestly recommend our merchants, brokers and bankers to make a determined resistance to any new attempt to subject us to such a nuisance. The danger at present is not to be apprehended from the introduction of small coins but from the silver dollars which are being coined in considerable quantities, but which, in all probability, will fail to obtain currency in the United States. Already a paper warfare is being vigorously carried on between the advocates of a bi metallic currency, and the defenders of the National banks in the city of New York, which have with great unanimity resolved to co-operate with the Government in resuming specie payments in gold. The ignorance and stupidity displayed by a considerable portion of the press of the United States would be deemed incredible had we not ocular demonstration of its existence. It seems to be believed that Congress actually has the power to make a nominal amount of silver coin equal in value to the same nominal amount in gold, although it is notorious that the market value of the one is some 8 per cent. greater than that of the other. Persons who would at once perceive the absurdity of permitting a debtor to have the privilege of paying his creditor either 20 barrels of flour or 20 tons of coal or 1,000 lbs. of refined sugar seem unable to comprehend that there can be any objection to a law under which every debtor can tender to his creditor gold or silver at his option. The paper currency of the United States is something like 700 millions of dollars, and it has been within ¼ per cent. of being at par with gold for several weeks. The gold reserve in possession of the treasury is ample to enable it to resume specie payments, and fortunately there is no very large amount of legal tender silver. Under these circumstances the National banks in New York have concurred in the only arrangement calculated to place the currency on a sound basis. It is proposed to receive silver on special deposit, the depositors receiving the same coin when required, while gold and notes will be paid out

at par in all ordinary transactions. Such an arrangement does not meet the approbation of the advocates of silver, who insist that silver should be placed on the same basis as gold, notwithstanding the difference in value. It is impossible to make any forecast of the action of Congress, but, judging from the past, it may be feared that a resort will be had to the unlimited coinage of silver, the practical effect of which would be to debase the National currency, and to drive all the hoards of gold out of the country. We can comprehend the policy, however insane it may be, of those who, in order to make money abundant and cheap, advocate the issue of inconvertible greenbacks, but we own that we have never been able to realize the object of those who, being in favor of the resumption of specie payments, deem it to be in the interest of the Nation that the legal tender coins should be debased. The bulk of the currency of the United States will continue to be paper, and, if that paper is to be convertible into specie on demand, a certain quantity of coin must be kept for redemption purposes. Let the amount required be assumed at, say, 150 millions of dollars, and we would ask what real difference it makes whether that 150 millions be kept in gold or in silver or in coins of both metals? The paper is already at par with gold, so that the change to a silver standard will simply cause a change in the value of all commodities and in labor of every kind. The European nations, and notably France, which have adhered to the bi-metallic system, by agreeing among themselves not to coin silver while it continues depreciated as at present, have virtually adopted a gold standard. And this is the time when an ignorant and fanatical population in the West, duped by the interested proprietors of silver mines, is endeavoring to debase the standard of value to the injury of the masses of the people. It is some consolation to find that the Government of the United States and the National Banks in the commercial Capital are perfectly sound in their views, and determined that the resumption of specie payments shall take place in gold, and that silver shall be used only as a subsidiary coin. Whatever may be the result in the United States, Canada should repudiate American silver of all kinds as an unmitigated nuisance.

THE FISHERY QUESTION.

The United States has kept faith, and, as Lord Dufferin predicted during his visit to Montreal, "has paid in gold like a gentleman." It must not be forgotten that our claim was fifteen millions of dol-

lars, and that it was supported by evidence of a very satisfactory character. As the United States have made a protest against the present award being considered a correct measure of value, it may be well to remind our neighbors that we should, if forced to a settlement on a money basis, be disposed to contend again for our just claims, and to remind them further that we should be perfectly satisfied to retain our fisheries and not to barter our rights for money. They are the parties who desire the privilege, and they have evinced no disposition to negotiate on the basis of reciprocal commercial advantages. The period during which the present arrangements will remain in force will soon pass away, and it is time that both parties should consider what policy should be adopted when the Washington Treaty shall have terminated. It may be as well to take time by the forelock.

THE BANK STATEMENTS.

The statement of the condition of the banks in Ontario and Quebec on the 31st of October will be found on another page. Compared with the preceding month, it does not present important changes, yet it is of much interest, as it reflects the policy followed by our banks soon after the failure of the Bank of the City of Glasgow and the numerous disasters it brought on. Useless to say that the policy was one of curtailment. We find that, compared with the statement of the 30th of September, the liabilities of the banks have decreased \$1,407,473 and the assets \$1,781,566. They did not try to fortify themselves against the consequences of the state of affairs in England, as their specie reserve was not increased but, on the contrary, their circulation was enlarged; they decreased their liabilities in the United Kingdom, reduced their line of discount, collected a small amount of their overdue notes, and inaugurated what in political parlance is known as the policy of *laissez faire*.

The circulation during the month increased \$563,000, and was on November 1st \$20,492,117, against \$22,018,658 at the same date last year. Never since 1870 has the circulation been so low at this season. In our number of the 25th of October we said that the amount of money required to move the crop would not be so large as previously, prices being so low, as there was a difference of fully twenty-fivecents per bushel compared with the quotations of last year. From August 1st to November 1st, the three months in which the crop is marketed, the circulation has increased \$3,964,091 against

\$5,531,958 in 1877. Thus this year \$1,500,000 less has been required for the moving of the crop than the year before, though the crop has been larger. We do not need to point out the consequences to the general trade of the country of such unprecedentedly low prices for produce. Viewing the position of the farmers, receiving one million and a half less for their crops, much improvement in the retail trade can hardly be expected, and wholesale merchants will have to exercise due caution in their dealings with distributing houses.

The Dominion Government deposits during October have decreased \$250,000, and those of the Provincial Governments have also decreased \$670,000. Last month we had to notice an increase of 362,000 in public deposits, this month the public deposits have decreased \$540,000. This decrease in public deposits cannot be easily explained, as the month of October usually gives quite a different experience. The amount due to agents in the United States increased \$95,000, very likely for purchases of exchange, while their indebtedness, doubtless for barley sold in the States, decreased \$200,000. The liabilities in the United Kingdom show a reduction of \$357,000.

The amount of specie has increased in a very small proportion, \$118,000; the notes of the Dominion have increased also in circulation, \$102,000. But the most important feature of the statement is the decrease of \$763,700 in notes and cheques on other banks, and of \$264,600 in balances due from other banks in Canada, against an increase of \$1,374,000 in notes and cheques on other banks and of \$103,000 in balances due from other banks in Canada in the month of September. This decrease, and the withdrawal of \$540,000 of public deposits during the month, indicate a stagnation in business more serious than was generally anticipated. The other changes in the statement will appear in the following table:

	Sept.,	78.	Oct.,	1878.	Oct.,	1877.
Capital authorized...	\$63,966,606	\$63,966,606	66,966,606			
Capital paid up.....	58,075,083	58,080,128	58,680,706			
LIABILITIES.						
Circulation..	19,929,000	20,492,117	22,018,658			
Government deposits...	5,773,000	4,853,757	6,615,071			
Public Deposits.....	59,907,000	59,368,484	58,579,187			
Due Banks in Canada....	1,796,000	1,548,037	1,532,945			
Due Banks not in Canada.	2,084,000	1,822,411	1,550,880			
Other liabilities.....	165,000	164,834	71,446			
	\$89,651,000	\$88,249,640	\$90,268,187			

ASSETS.			
Specie and Dominion notes.....	\$12,415,000	\$12,636,203	\$12,801,397
Notes and cheques on other Banks	4,447,000	3,683,321	4,216,698
Due from Bk's in Canada.....	3,508,000	3,233,440	3,621,461
Due from B'ks not in Can.	6,639,000	6,445,030	5,459,691
Available assets.....	\$27,009,000	\$25,997,994	\$26,099,247
Government Stock.....	\$1,970,000	\$1,865,408	\$2,909,709
Loans to Government.....	1,152,000	1,219,407	327,028
Loans on Siks and Bonds.	8,154,000	7,963,691	6,561,212
Loans to Corporations...	4,277,000	4,014,641	3,577,840
Discoun'ts.....	107,739,000	107,668,903	113,008,393
Over due Notes.....	5,510,000	5,663,405	4,210,388
Real Estate and Bank Premises....	5,119,000	5,171,774	5,874,177
Sundries.....	1,468,000	1,266,642	1,530,415
	\$162,598,000	\$160,821,865	\$164,128,409

This statement is, as we said, an indication of a policy of curtailment. The decrease of activity shown in the reduction of exchange between the banks, the decrease of confidence in business exhibited by the reduction of public deposits, lead us to believe that the revival of trade in Canada is not yet at hand, although the gradual restoration of confidence must soon begin to make itself felt.

THE QUESTION OF THE DAY.

We can scarcely be surprised that writers who find themselves utterly powerless in argument should resort to other means to assail their opponents. In an article in the *Montreal Gazette*, headed "The Autocrat of Quebec," this journal is designated "Our Rouge Contemporary," and, "much more a political than a commercial newspaper." To the latter charge we shall reply, as we did on a former occasion, that we cannot admit that a commercial newspaper is precluded from discussing such momentous questions as that which involved a change of Government in the Province of Quebec; and which, moreover, originated in measures of a strictly commercial character, and specially interesting to the inhabitants of the cities of Montreal and Quebec. As to topics of discussion in our columns the *Gazette* will, we hope, pardon us if we take the *London Economist* as our guide. As to being a "Rouge," we would remind the *Gazette* that it is not many weeks since he designated us as a "Tory," and one of the worst type, for maintaining the very same principle that he has lately discovered to be the characteristic of a Rouge. We have been under what we must suppose to have been the delusion of imagining that

Rouge was synonymous with ultra-Radical, and in England, at all events, attacks on the prerogative of the Crown, on the Queen as favorable to personal Government, and as desiring to be an "autocrat" have emanated from Radicals like "Verax," who has even given broad hints as to a possible change of dynasty, or rather we should imagine the substitution of a republic. On the other hand, the defence of the Sovereign and of her prerogatives has been undertaken by the literary organs of the Conservative party. And while we admit, and with deep regret, that the great majority of the Conservatives of Quebec have abandoned their cherished principles, in obedience to the dictates of revenge, and in order to subserve party objects, it is some satisfaction to us to know that our views are shared by many of the best and wisest among them, and notably by those who are removed from the political arena.

Notwithstanding the *Gazette's* opinion that it is "arrant nonsense," we reiterate our assertion that "the removal of the Lieutenant-Governor is strictly analogous to a change of dynasty in the Mother Country." It is true that, owing to our being a dependency of a monarchy, provision had necessarily to be made for the removal of the Governor, and we can conceive cases in which it might be necessary to resort to the proceeding provided for by law. We fortunately have the admission of Sir John Macdonald himself that the Lieutenant-Governor "represents the Crown to the same degree as the Governor General." A fundamental maxim of our Constitution is that the occupant of the throne "can do no wrong." Those who believed that William IV. was wrong in dismissing Lord Melbourne, in 1834, were not so stupid as really to believe that the wrong was done by Sir Robert Peel, who was in Italy, and not by the king himself; but, according to our constitutional theory, the responsibility must devolve on the Minister, and not on the irresponsible Sovereign. Let us, for a moment, suppose that a similar case were to arise in Dominion affairs. If Sir John Macdonald were to act precisely as Mr. DeBoucherville did, (and we are firmly convinced that he will do nothing of the kind,) and to be dismissed in consequence, and that his successor, after a dissolution were sustained by even one vote, is there even the most remote probability that there would be any interference with the Governor General's proceedings, on the part either of the Imperial Parliament or of the Crown? And yet the Governor General of Canada can be superseded at any moment at the discretion of the Crown. The very

object, it may be presumed, of making the appointment of Lieutenant-Governor for a term of years, revocable only on cause being assigned, was to place an impediment in the way of such a proceeding as that recommended by the Quebec Conservatives.

We are taken to task, likewise, by the *Gazette* for using the term "unconstitutional," and on the ground that the removal of the Lieutenant-Governor for cause is authorized by law. The logical inference, according to the *Gazette*, is that what is authorized by law "may be an unwise thing to do, may be an inopportune thing to do, but it cannot be an unconstitutional thing to do." Wonders will never cease! Why it was Sir John A. Macdonald himself who labored in his celebrated speech to convince the House that acts strictly legal might be grossly unconstitutional. The object, then, was to prove that however legal Mr. Letellier's dismissal of his ministers may have been it was nevertheless "unconstitutional." The term, though in our judgment wholly inapplicable to the Lieutenant-Governor's conduct, which was in strict accordance with constitutional practice, would be a correct designation of an act of vengeance perpetrated on a functionary who, in accordance with the principles of our Constitution was irresponsible for the act on which it is sought to justify his removal. The *Gazette* is correct, indeed has hit the nail on the head, when he acknowledges that "under our system "the Lieutenant Governors are appointed "by an authority which is personally interested in the party controversies of the "Provinces over which they are appointed to preside." He moreover cites some very sensible remarks made by Mr. Joly in the debate on the confederation resolutions, showing that he foresaw the danger of the Dominion Government and Parliament interfering with the local affairs, in which case he argued "it would become insupportable." It is quite true that the *Gazette* charges that the Lieutenant-Governor was the culprit, and that he perpetrated a *coup d'état* to serve the interests of his friends. All this, however, is mere surmise. The very fact that Mr. Letellier's antecedents were well known, and that his political sympathies were different from those of his Ministers, should have induced the latter to take special care that they gave him no just cause of complaint. The *Gazette* affirms that the dismissal of Mr. De Boucherville was "an act done in obedience to orders for party purposes." We most certainly shall not imitate the *Gazette* by applying to him such language

as "disgraceful falsehoods," which respect to the position which he still occupies, should have restrained him from using towards the Lieutenant-Governor. We, however, affirm that the official correspondence conveys no such idea to our mind, any more than it discloses any instance of departure from truth. In the absence of specific charges we can go no further. The *Gazette* referring to the railway bill, which we pointed out was the real cause of dismissal, curiously enough states that "it was even approved and defended by the writer in the Journal himself." Suppose it was, what bearing has that on the opinion of Lieutenant-Governor Letellier, who states that he considered it "contrary to law and justice." Would it not have been well that the special provisions which were deemed so objectionable, those which constituted the Governor in Council of legal tribunal to decide whether the municipalities were liable, should at least have been discussed, in order that, if possible, some compromise might have been arrived at? It was not a question of "mere caprice," and, moreover, it is a well-known fact that even among the ministerial supporters there were some who were of opinion that the bill might have been improved. As to the bill having passed both Houses, it must be borne in mind that there was gross deception practised on the members, inasmuch as it was introduced by the Ministers as if with the sanction of the Lieutenant-Governor, when in fact he had never been consulted. We have not failed to give our best attention to the article in *La Minerve* on the same subject as that in the *Gazette*. It is strange that our contemporary should be unable to comprehend that, with Mr. Mackenzie's views on the constitutional question, his correct course was to refuse to discuss Sir John Macdonald's motion. It was, we venture to affirm, precisely the course that would be taken by the Imperial Government under similar circumstances; indeed it was the course taken by the Whig Ministers in 1849, with the concurrence of Sir Robert Peel, when an attempt was made to bring into discussion Lord Elgin's conduct in giving his assent to the Rebellion Losses Bill. The ground taken was not that the bill was defensible, but that it was a matter for Canada to deal with as it thought fit. But *La Minerve* maintains that the Province of Quebec did at the elections pronounce against the Joly Administration. How then has that Administration been able to get its money votes, and carry on the government? We shall content ourselves with entering our pro-

test against the name of the Earl of Dufferin being introduced into this discussion as having expressed any opinion whatever on the subject. We know that it has been used on both sides, but with equal impropriety. *La Minerve* fails to comprehend the meaning of our remarks as to the new Governor General. We had reference not to any *chagrin* at having to dismiss Mr. Letellier, but to the attack on the prerogative of the Crown which his deprivation of office would involve. It is not an agreeable task to have to sign one's own death warrant, and that is pretty much what those who are pretending to give a hearty welcome to the Marquis of Lorne really want to compel him to do.

We shall conclude by a few very short extracts from high authorities which we commend to the thoughtful consideration of our contemporaries. The favorite authority with Sir John Macdonald and Mr. Chapleau, the late Mr. Bagehot, says: "The Sovereign (Governor) has under a Constitutional Monarchy such as ours three rights, the right to be consulted, the right to encourage, the right to warn." Mr. Gladstone in his recent essay, "Kin beyond the Sea," gives a lucid definition of the constitutional functions of the Sovereign for the benefit of our neighbors in the United States. He says: "He is entitled on all subjects coming before the Ministry to knowledge and opportunities of discussion unlimited, save by the iron necessities of business. Though decisions must ultimately conform to the sense of those who are to be responsible for them, yet their business is to inform and persuade the Sovereign not to overrule him. Were it possible for him within the limits of human time and strength to enter actively into all public transactions, he would be fully entitled to do so." Our own Mr. Todd says: "That in order to enable a Constitutional Governor to fulfil intelligently and efficiently the charge entrusted to him by the Crown, he is bound to direct, as by his commission and instructions he is authorized to require, that the fullest information shall be afforded to him by his Ministers upon every matter which at any time shall be submitted for his approval; and that no policy shall be carried out, or acts of executive authority performed by his Ministers in the name of the Crown, unless the same shall have previously received his sanction.

Lord Grey in his Essay on Parliamentary Government says: "There is a further safeguard against abuse in its being required that the Ministers of the Crown

"should obtain its direct sanction for all their most important measures." Our last extract shall be from a great Conservative statesman, the late Earl of Derby: "It is the duty of the ministers for the time being in submitting any proposition for the assent of Her Majesty to give satisfactory reasons that such propositions are called for by public policy and justified by the public interests." Should Sir John Macdonald submit a proposition for removing Lieutenant-Governor Letellier "the cause" to be assigned must be that His Honor dismissed a Ministry which violated what two Prime Ministers of England and several eminent writers on constitutional law have declared to be his constitutional right. For our own part, fortified by the authorities which we have quoted, we shall not feel either distressed or mortified at being considered by *La Minerve* and its admirers wholly ignorant of constitutional law. But what is the cause, we would ask, of the pressure which is being brought to bear on Sir John Macdonald? He is bound by his oath to give his best advice to the Representative of the Queen. Are his adherents in Quebec doubtful as to what that advice will be *in re* Letellier, and do they want to drive him? Or is the pressure to be brought to bear on the Governor-General? There must be some extraordinary reason for what we are almost inclined to designate as an unconstitutional pressure. It is certainly a course of proceeding for which it would be difficult to find a precedent. However, we shall be content to watch events, and to hope that Sir John Macdonald will be astute enough to weather the storm.

The foregoing was in type before we received *Le Canadien* of 26th and 27th inst. Much of the argument of our contemporary we have already replied to, but we may notice some new points on another occasion.

THE PACIFIC RAILWAY TERMINUS.

We are sorry to observe that a party controversy is being carried on as to the terminus of the Pacific Railway. There can be no doubt that the most eligible terminus is Esquimault, the harbor of Victoria on Vancouver's Island, but on the other hand, the adoption of that terminus will add very largely to the cost of the road. The Pacific Railway is a gigantic enterprise for the Dominion to undertake, but hopes have been entertained that, if completed in a satisfactory manner, a considerable portion of the trade from China and Japan may be diverted from the Southern route to the Cana-

dian Pacific. The importance of such a harbor as that of Esquimault can hardly be exaggerated, and that was the terminus originally contemplated. It is rumored that an effort will be made to induce the Imperial Government to assist in the construction of the work, with the special object of securing the terminus at Esquimault, and such an appeal would seem at all events to be worth making.

WELCOME.

This is the auspicious day for the arrival in the Commercial Metropolis of the Dominion of our distinguished Governor-General and his illustrious consort, and all classes of our mixed population will join in giving them a hearty welcome. Although there seems to be no lack of enthusiasm, yet it will be difficult for Montreal even to equal Halifax, which has the advantage of a Government House, an Admiralty House, and the residence of the commander of the Forces. Although not a seat of Government, and having neither military nor naval head-quarters, we can manifest in a more unpretending way our devoted loyalty to our Sovereign, our attachment to the institutions under which we have the happiness to live, and our confidence in the ruler which has been appointed to represent the Crown in the Dominion, who is connected with the Royal family by marriage with a daughter of our much beloved Queen, and who has, moreover, hereditary claims to the respect and attachment of a free people.

— It appears that the new President of the Wabash Railway has decided to extend that road to connect with the Grand Trunk at Detroit Junction, thus forming a through connection with the Grand Trunk Railway to Montreal, and thence to Europe via the Allan Line of steamers. There is no other port where ocean vessels drawing as much as twenty-two feet of water can come so far into the interior, to meet the produce from the West, on its way to the markets to Europe, and the economy of the route has been frequently demonstrated.

— J. Brown & Co., extensive rope manufacturers of Quebec, are in embarrassed circumstances, and have suspended. Their direct liabilities are quoted at \$80,000, and their indirect at \$50,000.

INSURANCE—FIRE RECORD.

Albert Mines, N.B., Nov. 21.—A building owned by the Albert Mining Company, and occupied by G. B. Willett as a store, destroyed. Loss \$8,500.

Port Dalhousie, Ont., Nov. 21.—A large building occupied as a machine shop, barn, and stable, destroyed. Loss \$2,000; no insurance.

Carleton, N. B., Nov. 22.—A house owned and occupied by D. G. Davis totally destroyed. Insured for \$3,000 in the Lancashire, and \$1,000 in the Scottish Commercial Ins. Co.

Port Dalhousie, Ont., Nov. 24.—A building owned and occupied by Spring Bros. totally destroyed. Loss \$800; insured for \$100.

St. Martin, N.B., Nov. 19.—The store of D. Vaughan destroyed. Loss about \$5,000.

Drummondville, Nov. 21.—L. H. Hamel's house destroyed. Insured for \$600.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Nov. 28th, 1878.

Business is quiet, as usual at this season with wholesale houses. The retail trade is seriously affected by the continued mildness of the weather, and stocks are not much reduced. Sorting-up orders are consequently light and far between. The passenger steamers to and from Quebec are laid up for the season, but the market boats are still running. The money market is unchanged. Good mercantile paper is discounted at 7 to 8 per cent., and call and short time loans on approved collaterals are made, the former at 6 and the latter at 7 per cent. Sterling Exchange, early in the week, was firm at 8½ for round amounts between banks, and 8¼ to 8½ for counter transactions, but the tone of the market has eased meantime, and business is done at 8½ between banks and 8¼ to 8½ to customers. Gold drafts are dull at par to 1-10 discount. The Stock Market throughout the week has been weak, irregular and fluctuating.

ASRES.—Receipts are remarkably light, and already a few are held back for inspection in 1879. Early in the week Firts Pots were quiet, but, owing to an advance in Liverpool to 23s. 6d. per cwt., are stronger, and sales have been made at \$3.75, and 4 brls as high as \$3.85; Seconds and Thirds are scarce and nominal. Sales do not exceed 50 brls. Pearls.—25 brls. Firsts sold on p.t. believed at about \$5.50; Seconds, nominal. Receipts since 1st January, 8,258 brls Pots and 1,186 brls Pearls; deliveries, 9,040 brls Pots and 1,622 brls Pearls. Stock in store 1,112 brls Pots and 217 brls Pearls.

BOOTS AND SHOES.—There is a little more animation in business the present week, a fair amount of sorting-up orders coming forward, and a fair, although moderate, demand will likely prevail until after the holidays.

DRUGS AND CHEMICALS.—Business during the past week has been quiet, and there are very few transactions to note. Stocks of chemicals remaining on hand are lighter than usual at this season, and there being little inducement to import, holders will obtain full prices when buyers appear. Quinine is likely to remain high for some time, the English Government having requested tenders from the London makers for 20,000 ounces; and barks continue scarce and high, an advance of 6d to 1s per lb. having been paid at recent sales in London. Iodine and iodide potass are also higher.

DRY GOODS.—Only a few sorting-up orders coming in. The mildness of the season and the bad state of the roads still interfere with the retail business, and stocks in the country are but little broken. The continued rainy weather and slushy streets make shopping to city folks anything but a pleasure, and with the exception of preparations for the festivities incidental to the arrival of the new Governor-General and his Royal consort, there is little activity among city retailers. We have been requested by our Manitoba and other Western subscribers to give quotations of cottons in this market, which are as follows: Valleyfield bleached N30 in., 6c; XX33 in., 7c; XXX36 in., 7c; O36 full, 7½c; OO36 full 8½c; EE36 shrink finish 8½c; OOO36 full, 9c; EE36 shrink finish 9c; BB36 full, 11c; LL36 shrink finish, 12c. Hochelaga (Grey), G30 in. 6½c; H33 in. 6½c; HHH36 in. 7½c; XX36 (full) 8½c; XXX36 (full) 9½c. Cornwall (Grey), WD32 in. 6½c; WE35 in. 7½c; WR35 in. 8c; WS35 in. 9c; WA36 in. 8½c; WV36 in. 9½c; Twilled 36 in. 11½c. Lybster (Grey), No. 2, 32 in. 6½c; No. 2, 35 in. 7½c; 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. All the foregoing are on the basis of the recent reduced price lists from the manufacturers. There are a few small packages of inferior

American grey cottons in the market at 4½c; but no respectable dealer would offer them to his customers.

FARMERS' RETAIL MARKET.—The rainy weather of the past week and the bad state of the country roads have prevented many farmers visiting the markets. Oats are in fair supply, at from 70c to 85c per bag; peas, 75c to 85c per bushel; buckwheat, 50c do; beans, \$1.20 to \$1.40 do. Potatoes are slightly dearer, being from 85c to \$1 per bag; beets, carrots and Swedish turnips, 30c to 40c per bushel; parsnips and onions, 45c to 50c do. Cabbages are plentiful, and of somewhat better quality than last week, at 15c to 35c per dozen heads; celery, 15c to 30c do. Quebec turnips, \$1.10 per barrel; yellow turnips, 40c per bag. Apples continue plentiful and cheap. Montreal apples have declined of late owing to the cleanness and good quality of much of the fruit brought from Western Ontario. Some of this fruit, which was held lately at \$3 per barrel, are now being offered at \$2 per barrel. Western fruit are from \$1 and \$1.50 to \$2 per barrel; cranberries, \$7.50 to \$8 do. Malaga grapes, \$6.50 to \$7.50 per small barrel of 50 lbs. Sweet potatoes, \$5 per barrel. The price asked for dressed hog: is from \$4.50 to \$4.75 per 100 lbs. Poultry was less plentiful than usual, and considerably higher prices were being asked for the better kinds. Turkeys, 8c to 10c per lb; ducks, 10c to 11c do.; chickens, 8c to 9c do.; geese, 6c to 7c do. Eggs were in fair supply at former rates, being 20c per dozen for packed eggs, and 15c to 30c for eggs in basket. Other articles as last week.

FISH.—Green Cod is held firmly, and may be quoted at \$4.50 for No. 1; Dry codfish, American in fair supply at \$4.25; Gaspe scarce at \$4.75 to \$5. Herrings remain firm at \$4.50 per brl. of Newfoundland and \$4.75 for No. 1 Montreal inspection. Pickled Salmon is in fair demand but scarce, at \$10.50 to \$11.50 for No. 1, and \$9.50 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 fish, \$3. Smoked Herrings, 22½c to 25c. per box. Finnan Haddies, 6½c. per lb. Smoked Salmon, 12½c. per lb. Blotters, \$2.10 per box. Canned Salmon, \$2.00 per doz. Lobsters, \$1.40 per doz. Frozen Salmon, 12½c. to 13c. per lb. Boneless Codfish, 6c. to 6½c. Boneless Hake, 3½c. to 4c.

FLOUR.—The flour market is quiet and steady. Sales are very limited as only the city trade are buying, navigation being about closed. Superior Extra is scarce and firm, and sales are made at an advance of 10c to 15c on last week's quotations. (See prices elsewhere).

FURS.—There is no change worthy of note since our last review. The continued mild weather has a depressing effect upon the retail business. We can make no alterations in wholesale prices:—Rats, Spring, 13c. to 16c.; Rats, Winter, 10c.; Rats, Fall, 6c. to 8c.; Kits, 2c. to 3c.; Red Fox, \$1 to \$1.10; Cross Fox, \$2.00 to \$4.00; Silver, \$25 to 40; Lynx, \$1.25 to 1.50; Martin, 75c.; Otter, \$3.00 to \$5.00; Mink, Dark Prime, 75c. to \$1.50; Mink, Pale, 25c. to 50c.; Beaver, Winter, clean Pelt, per lb., \$1.50 to \$1.75; Beaver, Fall, clean Pelt, per lb., \$1 to \$1.25; Bear, large prime, \$5 to \$6; Bear, small, \$3 to \$4; Cub, \$2 to \$3; Fisher, \$5 to \$7; Skunk, 20c. to 50c.; Black, do. 60c. to 75c.

GROCERIES.—Sugars after a range of low prices are now reported from U.S. as advanced, and firm. Production of refiners is being diminished. We quote here Yellows 7c to 8½c; Granulated, 9½c to 9½c. Little to note in raw Sugars. Teas—A rare event occurred to-day in a somewhat extensive Tea sale at room of Messrs. D. Torrance & Co. About 1,500 to 2,000 packages Greens and Japans sold at on the whole, all things considered, moderately fair prices. There seemed a fair amount of life in the business. No change in ordinary prices. Molasses and Syrups.—Quiet. Rice.—\$4.25 to \$4.45. Coffees.—Little business passing on late basis of prices. Chemicals.—Sal Soda rather

higher; Bicarbonate steady. *Fruits*.—Rather firmer feeling in Valencia; Layers unchanged, but in some demand. *Currents*.—4½c to 6c for fair to choice.

GRAIN.—There is no movement in this market, and any prices given would be nominal. We note considerable transactions in round lots of Canada Spring at points west on cars for shipment to Liverpool, No. 1 at 86c. No. 2 at 84c. and No. 3 at 80c. per bushel. The receipts of Breadstuffs at the seven principal Atlantic ports continue very large: the following were the receipts from Jan. 1 to Nov. 16, inclusive, for three years:—

	1878	1877	1876
Flour, bbls.....	\$,396,670	7,117,562	8,720,146
Wheat, bush....	96,316,367	38,525,805	38,044,124
Corn, bush.....	96,071,417	77,201,491	79,274,031
Oats, bush.....	21,722,304	18,483,131	22,262,811
Barley, bush....	5,047,419	4,405,841	5,935,154
Rye, bush.....	4,523,310	2,255,416	1,222,037

Total..... 223,680,817 142,871,684 146,738,157
The visible supply of Wheat on November 16th was 18,230,000 bushels. A New York authority, commenting on the present condition of the wheat trade, says:—"Meanwhile, with a crop amply sufficient for all possible needs of legitimate business, both for home consumption and export demand, the market in this country is being so manipulated that no shipper can calculate even on cable orders two hours ahead."

HARDWARE.—Business is almost over for the season. We make some reductions in quotations which are likely to rattle until the new tariff comes into force.

LEATHER.—No improvement in this line. Manufacturers still busy taking stock. The market is well supplied with both sole and black leather.

LIVE STOCK.—There arrived at Point St. Charles during the past week nine car loads of cattle, 190 hogs, and one double-decked carload of sheep, being by far the smallest number during any week of this season. Very few were offered last Monday at the St. Gabriel Market, and only about 120 head at Viger Market. The sales made were at an advance on last weeks, so that butchers bought very little in hopes that the supply would be better by Thursday. A pair of cattle were sold at about 3½c per lb.; also three cattle at \$28 each, and fifteen cattle at \$25 each, or at a little under 3c per lb. Nineteen cattle were sold at an average of \$19 each, and twelve cattle at \$25 each. Hogs are very scarce, being held by one dealer, who is selling them in small lots, at from \$3.25 to \$3.50 per 100 lbs.

OILS.—The oil market remains unchanged and dull. *Naval Stores.*—Scarcely any movement to report, and prices are unchanged and nominal. *Paints.*—Very little doing during the past week. The crop of flax seed has been a short one, both in the Province of Quebec and in Ontario. The ruling price here has been \$1.15 per 60 lbs.

PROVISIONS.—Butter remains very quiet, but we note more doing in poor and medium quality, some orders being filled for the Continental market on a low basis, and from New York the shipments are about 3000 pkgs. weekly for the Continent, nearly all of low grade. A great portion of this Butter is re-worked and naturalised into fresh Continental, and shipped from there to the English market, and no doubt brings good prices, which shows how easily the public are gulled. Fall-made Townships are in good demand, and sell freely on arrival, but the supply is small, and the receipts from this section are likely to be very light for the balance of the season. There is, however, plenty of Butter in all the other sections, but there is not much call for anything except fresh made. In the States the make of winter Butter will be large, although this Butter lacks body and will not keep long, yet for immediate use it is likely to have the preference over stale and summer-made Butter and the shipments are likely to be large from

New York after the turn of the year. We note sales of selected Townships at 17c. to 17½c. and 100 packages at 17½c; Morrisburgh 16c; and low to medium grade 5c. to 12c.

CHEESE.—The demand from all quarters continues moderate and uncertain, and the market, as a whole, is tame. The public cable having declined to 47s. has evidently had a further depressing effect, and some factorymen and dealers who have been anxiously looking forward to better times have now very reluctantly come to the conclusion that "John Bull" is not very hungry for cheese; but with a continuance of moderate prices, consumption should be large—still it must not be overlooked that, with a continuance of bad times on both sides of the Atlantic, and a large number of the cheese-enters (which are mostly composed of the working classes) still out of employment, it is hardly to be wondered at that we have so often to note a dull and unsatisfactory market, and this fact, on the face of an apparent over production in the make, must necessarily prevent higher prices; and we think that those holders who have acted upon our oft-repeated advice and kept their stocks moving, will now see the force of our arguments. It is evident that the visible stock on both sides of the Atlantic at present time is the largest ever known, and it is a matter of surprise to us that Factorymen and others should be disposed to continue the "holding policy" in the face of an apparent break later on, for, with increased shipments towards spring, it simply means a further break in prices on the other side in order to work off the large accumulation, and even then it is very doubtful whether a reduction in price will relieve our markets and keep us clear of stock before the new make appears. We quote present prices of September and October makes, 7½c to 8½c., while August and earlier made cheese are being offered at 6c. without finding buyers. There is considerable dissatisfaction expressed by a portion of the trade at the Ingersoll market reports regarding the stock of cheese unsold in Western Ontario, which is put down at 5000 boxes, while on the same day as this report is telegraphed the offerings were over 18,000 boxes. Such reports are misleading, and convey the idea that these reports are got up in the interest of a clique and not in the interest of the cheese trade at large. From a careful estimate we consider that from 50,000 to 75,000 boxes cheese, as the stock unsold in Western Ontario, will not be too large an estimate, and some others put the stock down at considerably above the estimates given. We understand, also, that some of the factories in Belleville section, who sold their entire season's make some time since at 9c to 10c per lb., and which contracts were repudiated a few weeks since by a "prominent" Belleville operator, not on the plea of quality, but, to use the words of this Belleville contractor: "In consequence of the occurrence of events in England over which he had no control,"—these factories have in some cases accepted the reduction in prices rather than lose anything further. The buyer has now arrived at the point when he denies having repudiated his contracts. Such an action cannot be too strongly condemned, for, if parties can manage to shirk their contracts in this manner, the sooner the poor factorymen and the trade generally take steps to prevent its repetition the better for themselves and the trade at large, otherwise this important branch of commerce will have to bear the reproach cast upon it. Let factorymen stand up for their rights. The excuse given by the Belleville contractor is not sufficient to satisfy the trade. At the Utica market, on Monday, 8,000 boxes were sold at an average price of 7½c; leading factories brought 8c. Both this market and that of Little Falls were very dull. At the Ingersoll market, Tuesday, eighteen factories registered 12,505 boxes, and about 6,000 were represented not registered. One factory sold August, September and October make at 7½c; four factories were offered 8c for September and October make and refused. It is said that many factories sold during the past week September and October at 8c., and Aug. and Nov. at 9c. This is the last weekly market for the season

PORK.—Packing has been carried on in the West at the usual rapid rate, notwithstanding the low prices. The total packing at the six largest cities during the past week foots up 360,900 hogs, against 190,000 for corresponding time last year. Information from smaller towns indicates but few of these places have as yet begun packing, but some of the larger cities are doing much more active business than same time last year. The prices quoted elsewhere are not excessive for this market if \$7 be taken as the rate for a good article in Chicago, as by the time it could be laid down and sold here there would have to be added the following items per barrel: freight and commission, \$1.25; duty, \$2.07½; and inspection, \$1. Business in packed meats is very quiet, and likely to remain so till packing is resumed in January. Apples are still in over supply, and are slow of sale at our quotations. It will be borne in mind that the Canadian barrel is three pecks larger than the American. Advices from Liverpool under date 14th inst., state that arrivals of American and Canadian apples continue without abatement, importations to date amounting to 127,551 bbls., against 15,520 bbls. to same time 1877. Sales of parcels externally dry were mostly as follows:—American Apples—Baldwins, 7s to 13s 6d; Greenings, 7s 9d to 11s 3d; Russets, 10s 3d to 15c; Spitz, 8s 6d to 10s; N. Spy, 8s 9d to 13s. Canadian Apples—Russets, 12s to 17s; Baldwins, 10s 9d to 12s; N. Spy, 10s to 12s 6d; Pippins, 10s 9d; Spitz, 13s 3d; Greenings, 7s 6d to 11s 6d; Fumuse, 8s 9d, and Newtown Pippins, 18s per bbl.

WINES AND SPIRITS.—The better class of Brandy are again held at a slight advance, owing to the alleged smallness of the yield in Europe, which, however, is said to be of unusually good quality. Owing to concerted action among manufacturers at Cote the cheap and nasty class of goods in ports and sherries are held somewhat higher. Champagnes are in little demand. There is a considerable quantity of vile stuff in the market which finds a slow outlet as an adjunct of the social evil, and doubtless at remunerative prices. In other lines there is no change. Lorne whiskey appears to be in request for obvious reasons.

MARKETS BY TELEGRAPH.

Toronto, November 27.

Wheat, fall, per bush, 80c to 93c; Wheat, spring, do, 65c to 84c; Barley, do, 60c to 90c; Oats, do, 29c to 32c; Pans, do, 50c to 60c; Rye, do, 52c; Eggs, fresh, per doz, 20c to 25c; Potatoes, per bag, 80c to 90c; Apples, per barrel, 75c to \$1.25; Hay, \$8 to 13.00; Straw, \$7 to 10. Wool, per lb., 21c.

AMERICAN MARKETS.

New York, Nov. 27.—Flour without change; receipts, 15,000 barrels; sales, 13,000 barrels at \$3.40 to \$3.80 for Superior State and Western. Rye flour steady and unchanged. Wheat, fair business in No. 2 Red; receipts, 303,000 bushels; sales, 112,000 bushels; No. 2 Red, Dec., 99½c to \$1.00. Rye, quiet; Western, 57½c to 58c; State, 58c to 61c. Corn, quiet and unchanged. Barley, dull. Oats, dull; receipts, 40,000 bushels; sales, 39,000 bushels; 29½c to 31c for mixed Western and State; 30½c to 36½c for White do. Pork, steady and unchanged. Lard, firm at \$6.07½.

Chicago, Nov. 27.—Hogs, receipts, 48,600; light, \$2.75 to \$2.80; mixed packing, \$2.65 to \$2.85; heavy shipping, \$2.80 to \$2.95. Wheat, steady, in fair demand and generally unchanged; No. 2 Red Winter, 88½c to 89½c; No. 2 Spring, 83c to 83½c cash, and 83½c for December. Corn, shade higher at 31½c cash for Dec. Oats quiet, firm at 19c bid for cash; 19½c to 20c for Dec. Barley, good demand, closing steady at 98c; Extra No. 3, 45½c to 55c. Pork, a shade higher at \$6.55 cash or Dec. Lard, fairly active and a shade higher; \$5.72½ to \$5.75 for cash or Dec. Bulk meats, firmer; shoulders, \$2.80; clear rib, \$3.95; clear sides, \$4.10. Freight, Corn to Buffalo, 6c asked.

ENGLISH MARKETS.

London, November 27th, 11.30 a.m.—Consols, 96 3/16; 4s, 106 1/2; fives' 108 1/2.

Liverpool, Nov. 27th, 5 p.m.—Flour, 19s to 22s; Red Wheat, 7s 9d to 9s 6d; Red Winter, 8s 10d to 9s 1d; White Winter, 9s 6d to 9s 10d; Club, 9s 10d to 10s 2d; New Corn, 23s 0d to 24s; Barley, 3s 2d; Oats, 2s 6d; Peas, 3s 0d; New Pork, 42s; Lard, 33s; Beef, 67s 6d; New Bacon, 25s 6d to 28s 6d; Tallow, 37s; Cheese, 47s.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway the Canal and River, from 1st January to 28th November, 1877 and 1878:

Table with 3 columns: Item, 1877, 1878. Rows include Ashes, Butter, Barley, Bacon, Corn, Cheese, Flour, Lard, Oats, Oatmeal, Peas, Pork, Wheat.

RECEIPTS FOR THE WEEK.

Ashes.—71 brls. Pot, — brls. Pearl. Butter.—3,475 brls. Barley.—1,200 bush. Bacon.— boxes. Corn.—5,600 bush. Cheese.—10,146 boxes. Flour.— 8,000 brls. Lard.— brls. Oats.— 388 bush. Oatmeal.—20 brls. Peas.—42 bush. Pork.—75 brls. Wheat.—400 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 28th November, 1877 and 1878.

Table with 3 columns: Item, 1877, 1878. Rows include Ashes, Butter, Barley, Bacon, Corn, Cheese, Cattle, Flour, Horses, Hogs, Lard, Lumber, Oatmeal, Oats, Peas, Pork, Sheep, Wheat.

EXPORTS FOR THE WEEK.

Ashes.—179 brls. Pots, — brls. Pearl. Butter.—8,357 brls. Barley.— bush. Bacon.— 300 boxes. Corn.—22,232 bush. Cheese.—37,637 boxes. Cattle. Flour.—6,727 brls. Hogs. Horses.— Lard.—224 brls. Lumber.— feet. Oats.—9,273 bush. Oatmeal.— 96 brls. Peas.—60,956 bush. Pork.— 66 brls. Sheep.— Wheat.—59,150 bush.

Statement of Banks acting under Charter, for the month ending 31st October, 1878, according to the Returns furnished by them to the Auditor of Public Accounts.

CAPITAL.

Main table with columns: BANKS, Capital Authorized, Capital Subscribed, Capital Paid up, Notes in Circulation, Dominion Govt. Deposits, Provincial Govt. Deposits, Provincial Other Deposits, Other Deposits, Due to other Banks, Due to other Banks or Agents, Total Liabilities. Rows list various banks like Bank of Toronto, Bank of Montreal, etc.

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Côte d'Or, Burgundy Wines.

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

Chevalier-Appert, Paris, Conserves Alimentaires.

Gaillard & Cavaillon, Provence, Oils.

Ameux Freres, Nantes, Sardines in Oil.

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

H. Tavernier & Co., Vevey, Switzerland, Cigars and
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The French and Belgian Plate Glass Companies.

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The Crystal Works of Baccarat, Paris.

J. Pouyat, Limoges, French Porcelains.

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

Dufour & Co., Anchor Brand, Bolting Cloths.

E. Choupe, Paris, French Leathers.

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

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

C. Debrye, Paris, Brushes and Combs.

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

Jules Turquetil & Cie., Paris, Wall Papers.

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

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To work by hand or foot Power
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JAS. F. BELLEAU,
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Represents The Equitable Life Assurance Society
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Oceanic Steamships.

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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:—

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

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

FROM QUEBEC:

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

AND FROM HALIFAX:

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

Rates of Passage from Quebec:

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

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

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

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Corner of Youville and Common Streets.

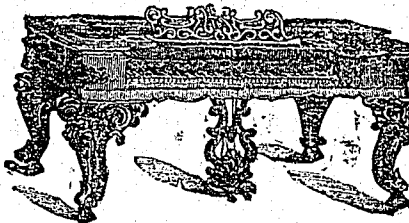
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225 Notre Dame St.. Montreal, Canada,

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Wm. Knabe & Co. PIANOFORTES.

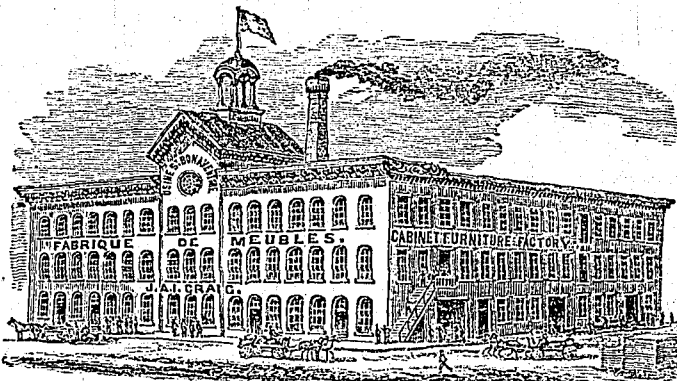


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect Instrument in the highest degree; power, richness and singing quality of tone, ease and elasticity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

Call and try them and you will buy no other.

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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 be about 25% below retail. Bed-room Furniture, Black Walnut, \$25. Bed-room Furniture, Marble Tops, \$35. Bed-room Furniture, Ash and Walnut, \$18. Bed-room Furniture, Soft-wood, \$15.

GRAHAM & CO.

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IS

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.

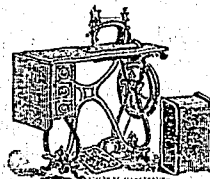
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GUELPH SEWING MACHINE CO.



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

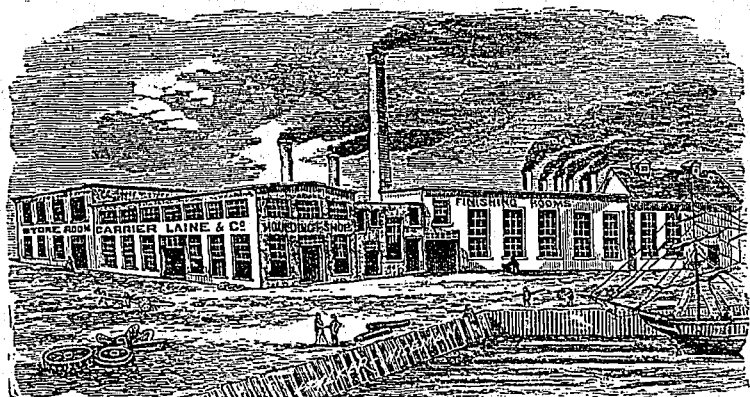
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WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, NOVEMBER 23, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Japan, com. to med. per lb.	\$ 0 25 0 30	Fruit.	\$ c. \$ c.	Pat. Chisel Pointed.....	25 cts. extra
Men's Thick Boots.	2 00 2 50	" med. to good.	0 30 0 35	Loose Muscatel. .per box.	1 65 1 80	Galvanized Iron: No. 24	0 7 0 7 1/2
" Split	1 05 2 00	Japan, fine to choice per lb	0 38 0 48	Layers in boxes, Crop 1878	1 55 1 70	" 26.....	0 7 0 7 1/2
" Inferior.....	1 25 1 50	Y. Hyson common	0 23 0 29	Sultana..... per lb.	0 84 0 94	" 28.....	0 7 1/2 0 7 1/2
" Kip Boots, pegged.	2 50 3 00	" to good.....	0 23 0 40	Seedless.....	0 53 0 74	orse Nails:	
" Kip Brogans.....	1 25 1 35	" " fine to finest..	0 45 0 65	Valencia 1878.....	0 41 0 54	Patent Ham'd sizes....	45 00 00
" Split do.....	1 00 1 10	Gunpd, fair to med. "	0 30 0 40	Currants.....	0 44 0 54	Pig Iron, Siemens No. 1	19 50 20 00
" Buff Congress.....	1 50 2 00	" " Good to fine "	0 50 0 60	Prunes.....	0 00 0 08	Gartshorrie, No. 1.....	17 00 17 50
Wom's Pebbled & Buff Bals	1 10 1 50	" " Finest	0 65 0 70	Figs.....	0 6 0 12	Eglinton, No. 1.....	15 50 16 00
" Split do.....	0 90 1 10	Imper'l, med. to good "	0 30 0 40	U. S. Almonds.....	0 15 0 17	" Summerlee.....	16 50 17 00
" Prunella do.....	0 60 1 50	" " Fine to finest "	0 45 0 65	Walnuts.....	0 7 1/2 0 9	Bar-ord-brds. pr 100 lbs	1 65 1 75
" Inferior do.....	0 45 0 60	Iwankay, com. to "	0 22 0 28	Philberts.....	0 6 0 9	Siemens.....	1 85 1 90
" Cong. do.....	0 60 1 25	" good.....	0 22 0 30	Brazil, new.....	0 7 0 8	Do Best.....	2 40 2 50
" Buskins.....	0 60 0 80	Colong.....	0 25 0 32 1/2			Refined.....	2 00 2 25
Messes' Pebbled & Buff Bals	90 1 15	Congong common..	0 25 0 32 1/2	Spices.		Sweden.....	4 00 4 50
" Split do.....	75 1 00	" med. to good "	0 32 1/2 0 45	Cassia..... per lb.	0 17 0 20	Hoops—Coopers.....	2 15 2 25
" Prunella do.....	65 1 00	" " fine to finest "	0 47 0 65	Mace.....	0 90 1 00	Canada Platted:	
" Cong. do.....	0 55 0 75	Souchong common..	0 25 0 32 1/2	Cloves.....	0 38 0 44	Hatton.....	3 00 0 00
Childs' pebbled & B.T.B's	0 50 1 00	" " med. to good "	0 33 0 45	Nutmegs.....	0 60 0 90	Arrow.....	3 15 3 25
" Split do.....	0 50 0 60	" " Fine to shoes.....	0 50 0 70	Jamaica Ginger, Bl.	0 22 0 27	Swansea.....	2 90 3 00
" Prunella do.....	0 50 0 75	COFFEES, green.		Jamaica Ginger, U.L.	0 19 0 21	Marshfield.....	2 90 3 00
Infants' Cacks, pr. doz.....	4 00 6 00	Mocha..... per lb.	0 30 0 35	African.....	0 10 0 11	Penn.....	2 90 3 00
		Java, old Govt.....	0 27 0 30	Fimento.....	0 14 0 15	Iron Wire:	
Drugs.		Marcaibo.....	0 20 0 25	Pepper.....	0 8 1/2 0 9 1/2	No. 6, per bundle.....	1 70 1 80
Aloes Cape.....	0 17 0 18	Cape.....	0 19 0 21	Mustard, 4 lb. Jars "	0 17 1/2 0 18 1/2	" 8.....	2 00 0 00
Alum.....	1 65 1 90	Jamaica.....	0 19 0 23	" 1 lb. "	0 24 0 25	" 12.....	2 30 2 40
Borax.....	0 10 0 12 1/2	Rio.....	0 22 0 26			No 16, per bundle.....	8 00 0 00
Castor Oil.....	4 1/2 0 15 1/2	Singapore & Ceylon "	0 11 1/2 0 12	Rice.		Steel, cast, per lb.....	0 12 0 13
Caustic Soda.....	2 5 2 75	Chicoory.....		Arracan, &c.... per 100 lb.	4 20 4 45	" Spring.....	0 3 1/2 0 3 1/2
Cream Tartar.....	27 0 30	SUGAR, (Csk. & Brs.)		Sago..... per 100 lb.	0 5 1/2 0 6	" Tie.....	0 3 0 3 1/2
Epsom Salts.....	1 60 1 90	Porto Rico..... per lb.	0 07 1/2 0 08	Tapioca, Pearl.....	0 8 1/2 0 10	" Sleigh Shoe, "	0 2 1/2 0 2 1/2
Extract Logwood.....	10 1/2 0 11	Cuba.....	0 00 0 00	" Flake.....	0 8 0 9	" Blister.....	0 7 1/2 0 10
Indigo, Madras.....	75 0 10	Barbadoes.....	0 07 1/2 0 08	Hardware.		Tin Plate:	
Madder.....	10 1/2 0 12	Yellow Refined.....	0 07 1/2 0 08 1/2	Tin:		1C Coke.....	4 50 5 00
Opium.....	6 00 6 25	Dry Crushed.....	0 10 1/2 0 10 1/2	Block, per lb.....	0 16 0 17	1C Charcoal.....	5 25 5 50
Oxalic Acid.....	1 1 0 13	Granulated.....	0 09 1/2 0 9 1/2	Grain.....	0 17 0 18	IX.....	7 25 7 50
Potass Iodide.....	0 00 0 25	SYRUPS.		Copper:		IXX.....	9 25 9 50
Quinine.....	4 15 4 25	Extra..... per gal.	0 55 0 60	Ingot.....	0 18 1/2 0 19	DC.....	4 25 4 50
Soda Ash.....	1 75 1 90	Amber.....	0 45 0 52	Sheet.....	0 26 0 27	Anchor per lb.....	0 5 0 6
Soda Bicarb.....	3 10 3 25	Silver Drip and Honey..	0 43 0 48	Cut Nails: 3 in. to 6 in.	2 50 0 00	Hides, per 100 lbs.	
Sal Soda.....	1 10 1 20	Molasses (Barbados) "	0 35 0 42	" 2 1/2 inch to 2 1/2 inch	2 75 0 00	Calfskins per lb.....	0 00 0 00
Tartaric Acid.....	0 42 0 45	Trinidad.....	0 31 0 35	" 2 inch to 2 1/2 inch	0 10 0 00	Sheepskins each.....	0 00 0 00
Bleaching Powder.....	1 40 1 50	Sugar House.....	0 24 0 28	Single.....	3 10 0 00	Green Hide, No. 1.....	8 00 8 50
				Lath.....	3 75 0 00	" No. 2.....	7 00 7 50
Groceries.						" No. 3.....	5 00 5 50
TEA, (Hf-Chests. & Cad.)							

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



CARRIER, LAINE & CO.,
ENGINEERS, FOUNDERS, MILLWRIGHTS AND MACHINISTS,
 BUILDERS OF
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 Opposite the Montreal Bank,
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Meals served at all hours,
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PRACTICAL CARRIAGE BUILDER.
WHITBY, ONT.

COLLINGWOOD
Lake Superior Line,



Comprising the following powerful Upper-Cabin Steamers:
"City of Winnipeg,"
"Frances Smith" and
"City of Owen Sound."
 Leaves Collingwood at 7 P.M., and Owen Sound at 10 P.M., every TUESDAY and 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.
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 Toronto, to Sault and return..... \$15.00
 " " P. A. Landing and ret... 28.00
 " " Duluth and return..... 33.00

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

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, NOVEMBER 23, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 m'ths):		Olive machinery.....		Provisions.		Brandy: Hennessy's...gal.	
Span Sole, 1st hvy wts.	0 22 0 23	" eating.....	\$ 1 02 1 07	Butter.....		" Martell's.....case	\$ 9 75 10 00
Span Sole, 1st mid wts.	0 22 0 23	" qt., per case.....	1 75 1 30	Creamery.....	0 10 0 22	" ".....case	2 75 0 00
Do. No. 2.....	0 20 0 21	" pts.,.....	3 25 3 75	Townships, choice, elec'n	0 17 0 17	" ".....case	0 50 0 00
No. 1 B. A. Sole, mid. wts.	0 23 0 24	" Lucas, Flasks.....	4 00 4 20	" Oil, ch'ce, lincs dairies	0 16 0 16	Bisquit, Dubouché & Co.,gal	2 25 0 00
No. 1 B. A. Sole, over. wts.	0 22 0 23	" ".....	5 00	" " ch'ce lines dairies	0 15 0 16	" ".....case	7 00 0 00
No. 2 B. A. Sole.....	0 21 0 22	Spirits Turpentine.....	0 41 0 43	" " fair to good.....	0 11 0 12	Jules Duret & Co.....gal	2 40 2 50
Buffalo Sole No. 1.....	0 20 0 21	Whale, reduced.....	0 70 0 75	Morrisburg, ch'ce select'ns	0 15 0 16	" ".....case	8 00 0 00
Do. " 2.....	0 18 0 19	Paints, &c.		" " ch'ce lincs dairies	0 12 0 13	J. Robin & Co.....gal	2 35 2 50
Slaughter, heavy.....	0 21 0 25	White Lead, gen., 100 lb.	7 50 8 00	" " fair to good.....	0 11 0 12	Pinet, Castillon & Co.....gal	2 40 2 60
Do. light.....	0 26 0 27	" No. 1 " kegs.	6 75 7 20	Western Dairy, ch'ce lincs	0 8 0 10	" ".....case	8 00 0 00
Zanzibar No. 1.....	0 21 0 22	" 2 " "	6 00	" " fair to good.....	0 8 0 10	" ".....do	10 25 0 00
Do. No. 2.....	0 18 0 19	White Lead, genuine.....	2 25 2 25	Store packed, all sections.	0 71 0 8	" ".....do	11 25 0 00
Harness, best.....	0 27 0 30	Do., No. 1.....	1 75 1 90	Chinese, Sept. make.....	0 5 0 6	Old Dupuy & Co.....gal.	2 40 2 60
" No. 2.....	0 23 0 25	" 2 " "	1 40	Oct. make.....	0 81 0 9	Rouyer, Guillet.....gal.	2 40 0 00
Upper heavy.....	0 28 0 31	White Lead, dry.....	0 64 0 7	Aug. make.....	0 5 0 6	" ".....case	7 50 0 00
" light.....	0 34 0 36	Red Lead.....	0 65 0 6	Poor and common grades..	11 00 11 50	Cheaper shippers.....gal	2 15 0 00
Grained Upper.....	0 32 0 35	Do., No. 1.....	1 40	Pork, mess.....	10 00 0 00	" ".....case-qtz	5 00 6 00
Red Upper.....	0 42 0 45	" 2.....	1 40	Do thin mess.....	10 00 0 00	Irish Whiskey—	
Kip Skins, French.....	0 75 0 85	White Lead, dry.....	0 64 0 7	Ham, City cured.....	00 94 10	Mitchell's.....case	6 00 6 50
English.....	0 65 0 75	Red Lead.....	0 65 0 6	Lard.....pails and tubs.	0 73 0 8	Dunville.....case	6 00 6 50
Honlock Calf.....	0 50 0 55	Yellowish Red, Eng'h.....	1 75 2 00	" ".....thercos.	0 20 0 22	Roe's.....case	0 75 7 75
Do. light.....	0 45 0 55	Yel. Ochre, French.....	1 75 2 00	Eggs.....	0 04 0 16	Scotch Whiskey:.....gal	2 25 2 30
French Calf.....	1 10 1 30	Whiting.....	0 60 0 70	" lined.....	0 04 0 16	" ".....case-qtz	5 00 5 75
Fine Calf Splits.....	0 30 0 35	Produce.		Tallow rendered.....	0 76 0 7	Rum: Jamaica.....gal	2 20 0 00
Stoga Splits.....	0 22 0 25	Grain:		Beef, mess.....	12 00 0 00	Demarara.....gal	1 85 1 95
Splits, large, per lb.....	0 25 0 25	Canada Spring, (No. 1.)	0 00 0 00	Prime mess.....	10 00 0 00	Geneva Spirits.....gal	1 52 1 57
" small.....	0 17 0 20	(No. 2.)	0 00 0 00	Hops.....	0 6 0 8	" Green cases	3 75 3 90
Extra fine Shaved Splits.....	0 30 0 33	Red Winter.....	0 00 0 00	Apples, American.....	1 25 1 75	" Red cases.....	7 25 7 40
Leather Board, Canadian.	0 12 0 14	Oats.....	0 26 0 27	" Canadian.....	1 50 3 25	Champagne, (cases)	
Enamelled Cow, prft.....	0 16 0 17	L. C. Barley, per 45 lbs.	0 55 0 65			G. H. Munn, Dry Verzon'y	20 80 22 00
Patent.....	0 16 0 17	Pens.....per 66 lbs.	0 73 0 80			" Extra Dry.....	23 00 25 00
Polished Grain.....	0 12 0 14	Oatmeal.....	0 46 0 00			Louis Raderer.....	22 50 24 50
Pabble Grain.....	0 12 0 14	Corn.....	0 46 0 00			T. Roderer Carte Blanche	18 00 00 00
B. Calf.....	0 16 0 17	Flour.				Gladateur.....	20 00 00 00
Brush Kid.....	0 14 0 15	Superior Extras.....	4 40 4 50			J. Mumm Dry Verzeny.....	17 50 19 00
Buff.....	0 12 0 15	Extra Superfine.....	4 25 0 00			" Extra Dry.....	20 00 21 50
Russets, light.....	0 20 0 25	Strong Bakers.....	4 25 4 40			Bollinger Champagne...qtz.	30 00 00 00
" heavy.....	0 20 0 25	Fancy.....	4 15 4 15			Port & Sherry, per gall.	1 00 4 00
Oils.		Spring Extra.....	4 00 4 05			Claret, (cases.)	
Cod Oil, Newfoundland.	0 46 3 50	Superfine.....	3 70 3 70			Cruce & fils wired.....	4 50 and up
Straits Oil—American.....	0 40 0 43	Fine.....	3 15 3 30			Cette Ports.....	0 85 0 90
Straw Seal.....	0 40 0 42	Middlings.....	2 85 2 30			Tarragona.....	0 90 1 50
S. K. Pale Seal.....	0 46 0 57	Pollards.....	2 75 3 00			Native Wines.....	0 75 1 50
Pale Seal, ordinary.....	0 42 0 45	Ont. Bags.....	1 00 2 00			Canada Rye 25 u. p.....	1 05 0 00
Lard Oil.....	0 65 0 75	City Bags.....	2 03 2 02			Canada Spirits 50 o. p.....	2 00 0 00
Linseed raw.....	0 60 0 61						
" boiled.....	0 64 0 66						

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, \$300,000 00
Capital Paid-up, 400,000 00

ASSETS.

Cash in Bank.....	\$12,248 41
Government and Municipal Bonds.....	331,469 20
United States Bonds and Deposits.....	421,972 50
Bank-Stocks.....	98,781 25
Loan and Investment Co. Stocks and Deposits.....	82,245 50
Mortgages on Real Estate.....	53,855 73
Bills Receivable—(Marine Premium).....	41,992 15
Interest Unpaid and Accrued.....	12,179 74
Company's Offices.....	22,750 51
Agents' Balances and other Accounts.....	67,823 59
	\$1,176,321 61

LIABILITIES.

Losses under Adjustment.....	45,035 61
Dividends Unclaimed.....	\$520 30
Dividend payable July 8, 1878.....	30,000 00
	\$30,520 80
	78,215 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. CASTON & GALT, SOLICITORS.

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

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

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

GUELPH, ONT.

CITY HOTEL,
Opposite Grand Trunk Passenger Station
JOHN HAUGH,
PROPRIETOR.

Free Omnibus to and from all trains
for Guests.

Good Stabling and Livery in connection

Mountain Hill House,
MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Hotels.

RUSSELL HOUSE,
OTTAWA.

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

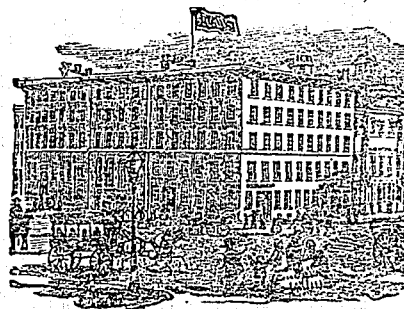
J. A. GOVIN, Proprietor.

Royal Hotel,
GUELPH.

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

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

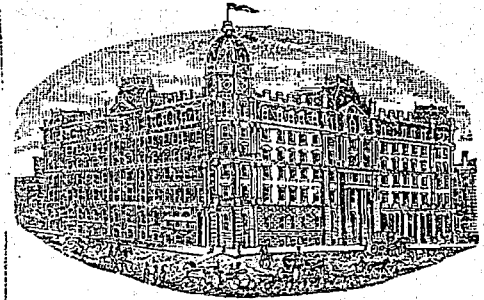
ST. LOUIS HOTEL,
THE RUSSELL HOTEL CO. PROPRIETORS,



WILLIS RUSSEL, President, . . . QUEBEC.

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

Hotels.



WINDSOR HOTEL,
MONTREAL.

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

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

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager

JAS. WORTHINGTON, Proprietor.

AMERICAN HOTEL,
TORONTO.

Rates Reduced to Meet the Times.

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

GEORGE BROWN, Proprietor.

THE MONTREAL
JOURNAL OF COMMERCE,
FINANCE AND
INSURANCE REVIEW.

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

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

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

In addition to these it has Subscribers in the

United States, England, Ireland, Scotland and France.

As a medium for advertisers the JOURNAL stands unrivalled.

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

Address

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

THE STANDARD
Fire Insurance Company.

Head Office, . . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, MANAGER.

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices Nov. 28. Lists various banks and companies like Montreal, Ontario Bank, Merchants Bank of Canada, etc.

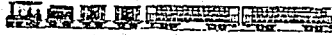
FOR SALE.

Wanted to Buy.

Or to Exchange.

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

GOVERNMENT RAILWAY.



Q. M. O. & O. RAILWAY.

SHORTEST & MOST DIRECT ROUTE TO OTTAWA. On and after MONDAY, 27th August, Trains will leave Hochelaga Depot as follows:— Express Trains for Hull at 9:30 a.m. and 4:30 p.m. ... Train for St. Jerome at ...

P. ALEX. PETERSON, Manager. C. A. SCOTT, Superintendent.



The Steamer "UTICA,"

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

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

Table titled SECURITIES with columns: Name, Montreal Nov. 28, Montreal Nov. 25. Lists items like Can. Government Debentures, Dominion 6 per ct. stock, etc.

Table titled EXCHANGE with columns: Name, Montreal Nov. 28. Lists items like Bank of London, Gold Drafts on New York, Gold in New York.

Table titled Railway and other Stocks with columns: Shares, Name, Pa., Quotations Montreal Nov. 1. Lists various railway stocks like Atlantic St. Lawrence, Do. 6 p.c. Ster. Mt. Bonds, etc.

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

No. of Policy.	Original Yearly Premium.	Premiums now reduced each year to.
69	\$21.20	\$ 3.56
193	9.70	2.50
320	12.60	1.86
393	20.49	4.39
475	51.34	13.33
499	78.67	13.87
650	69	13.40
614	67	17.79
918	68.14	12.63

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

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

A. G. RAMSAY,
Man. Director.

R. HILLS,
Secretary.

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

GENERAL AGENTS.

Eastern Ontario—GEO. A. COX, Peterboro'.

Maritime Provinces—J. W. MARLING, 145 Hollis Street, Halifax, N.S.

Province of Quebec—R. POWNALL, Canada Life Buildings, 182 St. James Street, Montreal.

Special Agent for Montreal—JAMES AKIN.

P. LAFERRIERE, Inspector of Agencies, P.Q.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

HAMILTON,



ONTARIO.

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

Deposited with Dominion Government \$50,000.

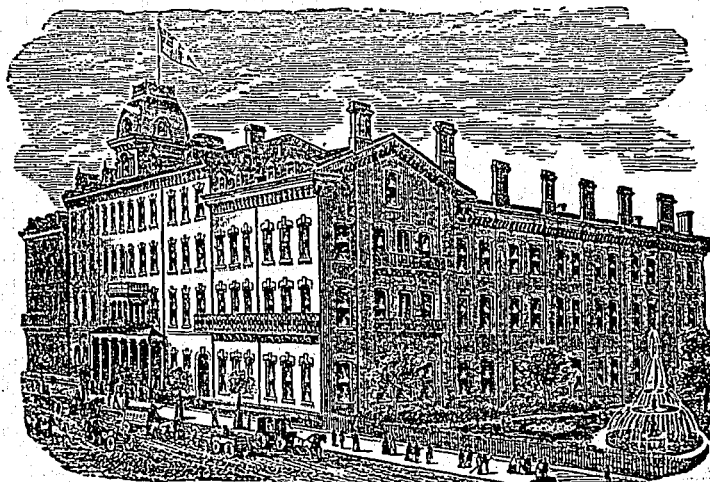
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

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

THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

BOARD OF DIRECTORS:

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

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

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

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

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

CHIEF OFFICES.

TORONTO—HIME & LOVELACE, Agents.
 QUEBEC—OWEN MURPHY, Agent.

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

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Nov. 23, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$56	112
Canada Life.....	2,500	7½-6mos.	400	50	85	193
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.....	5,000	6-6 mos.	100	10	26	126½
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	40	.....	26
Quebec Fire.....	2,500	.....	400	150	320	120½
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	20,000	7½ 6 mos.	40	20	26	16½
Royal Canadian Insurance.....	60,000	.....	100	45	.....	82 84
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	s.c. bon. 2p.c.	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, Nov. 11th, 1878.)

Briton Medical Life.....	20,000	10	£10	2	£1 2½	.....
Briton Life Association.....	50,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16½	.....
Commercial Union Fire Life & Marine.....	50,000	30	50	5	163 17	.....
Edinburgh Life.....	5,000	10	100	15	40	.....
Guardian Fire and Life.....	20,000	18	100	50	74-75	70 72
Imperial Fire.....	12,000	£7 p. sh.	100	25	147	158½
Lancashire Fire and Life.....	100,000	30	20	2	74	.....
Life Association of Scotland.....	10,000	30	40	8½	30 30½	.....
London Assurance Corporation.....	35,802	48	25	12½	68	.....
London & Lancashire Life.....	10,000	10	10	2 7-20	1 7	.....
Northern Fire & Life.....	201,752	70	20	2	15½	.....
North British & Mercantile Fire & Life	20,000	70	100	5	38½ 39½	.....
Phoenix Fire.....	6,722	£21 p. a.	.....	.....	300	30½
Queen Fire & Life.....	200,000	30	10	1	3 11	.....
Royal Insurance Fire & Life.....	100,000	60	20	8	20½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	1 18½	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 7	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11½	.....
Standard Life.....	10,000	58½	60	12	78	.....

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. OUMET, M.P.

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

Insures against loss or damage by Fire and Lightning.

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

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

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

The INSURING PUBLIC will notice that our DEPOSIT is in CASH, and not Debentures or Stock which may be of doubtful value.
 Rates and all information required given on application to

G. H. PATTERSON,

General Agent,

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

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

DIRECTORS:

T. WORKMAN, Esq., M.P.
 A. F. GAULT, Esq.
 M. H. GAULT, Esq.
 A. W. OGILVIE, Esq., M.P.P.

T. J. CLAXTON, Esq.
 JAMES HUTTON, Esq.
 C. ALEXANDER, Esq.
 JOHN McLENNAN, Esq.

Toronto Board:

Hon. J. McMURRICH.
 A. M. SMITH, Esq.
 WARRING KENNEDY, Esq.
 Hon. S. C. WOOD.

JAS. BETHUNE, Esq.,
 Q.C., M.P.
 JOHN FISKEN, Esq.
 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,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - 27,470,000

Funds Invested in Canada - - 900,000

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

CANADA BOARD OF DIRECTORS :

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

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

CAMPBELLS'
GENERAL INSURANCE AGENCY

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

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

VICTORIA MUTUAL
Fire Insurance Co. of Canada.

Head Office, - Hamilton, Ont.

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

Water Works Branch.

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

General Branch.

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

EDWARD T. TAYLOR,
AGENT.

THE

ISOLATED RISK
And Farmers' Fire Insurance Co.

CAPITAL, - - - - \$600,000

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

President—Hon. A. MACKENZIE, M.P.

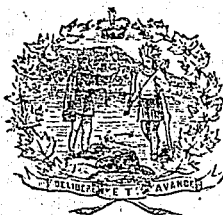
Vice-President—GEORGE GREIG, Esq.

J. MAUGHAN, Jr., Manager.

G. BANKS, Asst. Manager.

D. F. SHAW, Inspector.

THE HOCHELAGA



Mutual Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

149 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

Insurance.

THE

Dominion Mutual Benefit

AND

Provident Association.

HEAD OFFICE,

MONTREAL, P.Q.

JOHN OGILVY, Esq., *President.*

J. L. LEPROHON Esq., M.D.,

Vice-Consul of Spain,

Vice-President.

A. A. DICKSON, *Secretary.*

AGENTS WANTED in all parts of the Dominion.

C. D. HANSON, Chief Inspector.

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