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FINANCE AND INSURANCE REVIEW.

Vol. 7.—No. 17.

MONTREAL, FRIDAY, DEC. 13, 1878.

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Dividend of 4 Per Cent.

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

Thursday, the 2nd day of January Next.

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

By order of the Board.

W. N. ANDERSON,

General Manager.

Toronto, 20th Nov., 1878.

The Chartered Banks.

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DIVIDEND NO. 38.

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

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

By order of the Board.

WILLIAM FARWELL,
Cashier.

SHERBROOKE, 6th December, 1878.

ONTARIO BANK.

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.

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Gen'l Manager.

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

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

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OFFICIAL ASSIGNEE

for County of Carleton, including the City of Ottawa,
Accountant and Collector.

OFFICE.—64 Wellington Street,

OTTAWA.

TAYLOR & DUFF,

Official Assignees, Accountants and Auditors,

Commissioners for taking affidavits for
Quebec and Ontario.

353 NOTRE DAME ST., MONTREAL.

Marriage Licenses Issued.

JOHN TAYLOR. JOHN M. M. DUFF.
P. O. Box 1724.

EVANS & RIDDELL,

PUBLIC ACCOUNTANTS,

AUDITORS, & C.

EDWARD EVANS,

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

Assignees and Accountants.

BEAUSOLEIL & KENT,

Assignees, Accountants and Auditors,
No. 55 ST. JAMES STREET,
MONTREAL.

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

WM. PINNOCK,
OFFICIAL ASSIGNEE,

FOR THE COUNTY OF CARLETON
Including the CITY OF OTTAWA.

L. DUPUY,

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

A. GERMAIN,

OF SOREL,

Advocate and Official Assignee,
For the District of Richelieu.

Prompt attention given to collections and to all information required from him.

JOHN FAIR,

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

115 St. Francois Xavier Street.

PERKINS & PERKINS

Assignees & Accountants,

60 ST. JAMES STREET,
MONTREAL.

A. M. PERKINS, Com. and Official Assignee.
ALEX. M. PERKINS, Commissioner.

Lajoie, Perrault & Seath

Assignees & Accountants,

64, 66 & 68 St. James St., Montreal.

L. JOS. LAJOIE,
Official Assignee, City of Montreal.

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

DAVID SEATH,
Accountant and Commissioner.

Montreal, July 2nd, 1877.

NOTICE

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

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

CARD.

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

Leading Wholesale Trade of Montreal.

JODOIN & CO.
MANUFACTURERS OF

STOVES & HOLLOW WARES,
309 ST. PAUL STREET,
MONTREAL.

JOHN L. CASSIDY & CO.,

IMPORTERS OF

China, Glass, and Earthenware,
KEROSENE FITZURES, PLATED WARE, &c.,
NUN'S BUILDING, 339 and 341 ST. PAUL STREET
MONTREAL.

COTTON, CONNALL & CO.,

3 Merchants' Exchange, Montreal.

CONNAL, COTTON & CO.,

134 St. Vincent Street, Glasgow.

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

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

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

Whiteside, Jordan & Co.,

MANUFACTURERS OF

WHITESIDE'S PATENT SPRING Beds Mattresses and Bedding.

Dealers in English and American Iron Bedsteads Children's Carriages and Perambulators.

FACTORY AND WAREHOUSE, 66 COLLEGE ST., BRANCH—1377 ST. CATHERINE STREET,
MONTREAL.

E. E. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE AND STATIONARY ENGINES,

Steam Pumps, Shafting, Pulleys, &c.

Office:

722 ST JOSEPH STREET,
MONTREAL.

PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES, HOUSE FURNISHING HARDWARE, STOVES,

TIN, GALVANIZED IRON and COPPER WARE,

224 ST. JAMES STREET,
MONTREAL.

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

GUSTAVE R. FABRE,

IMPORTER OF

Carriage and Saddlery Hardware

Nuns' Building, 349 St. Paul Street,
MONTREAL.

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.

100 GREY NUN S 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,		DRAIN PIPES,
	Patent Encaustic Paving Tiles, &c.	

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

SHAW BROS. & CASSILS
TANNERS

AND DEALERS IN

HIDES & LEATHER,

13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.

IMPORTERS OF

Foreign Leathers, Prunellas and Shoe Findings,

LEATHER COMMISSION MERCHANTS,
13 & 14 ST. HELEN STREET,
MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON

AMES, HOLDEN & CO.

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

596, 598, 600, 602 & 604 Craig St., Montreal.

A large and well assorted stock constantly on hand, specially adapted to the wants of the country trade.

JAMES McCREADY & CO.,

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET,

MONTREAL.

E. GERMAIN,

Tanner and Currier.

CORNER OF

PARRY AND FRIEL STREET,

OTTAWA.

Leading Wholesale Trade of Montreal.

HENRY BEATTIE & CO.

Importers of

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

WILLIAM DONAHUE,

SUCCESSOR TO

ROBINSON, DONAHUE & CO.,
IMPORTER

AND WHOLESALE DEALER IN

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

Samples sent by mail when desired.

Alex. Wills & Co.,

WHOLE AND GROUND

Coffees and Spices,

51 & 53 COLLEGE STREET, MONTREAL.

*Pure goods a specialty. Price Lists on
application.*

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

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

The Best Brands ever Imported.

LA MERIDIANA REINA VICTORIA.

LA FLOR DE PARGAS.

P.M. y. CA REINA VICTORIA.

LAFAYETTE.

LA FLOR DE GARBALOSA.

LA FLOR DE CHINESCHIA.

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 at under-

sell any other importer.

DUPRESNE & MONGENIS,

221 NOTRE DAME ST., MONTREAL.

x

FENWICK & SCLATER,*Blocks and Sheares,*

32, St. Francois Xavier St.,

MONTREAL.

x

x

TURNER, CLARKSON & CO.,

OFFICIAL ASSIGNEES

ACCOUNTANTS

TORONTO.

AND GENERAL ATTORNEYS,

Leading Wholesale Trade of Montreal.

CANADA PAPER CO.

(LIMITED.)

Late ANGUS, LOGAN & CO.,

Manufacturers of News, Book and Coloured
Printing Papers,ENVELOPE PAPERS AND ENVELOPES,
Manilla, Brown, Grey and Straw Wrapping Papers,
Roofing Felt and Match Paper, Strawboard and
Paper Bags, Cards and Card Board.

Blank Books.

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

Mills at Windsor, Shorbrooke and Portneuf.

374, 376, 378 ST. PAUL STREET, MONTREAL.

DOMINION PAPER CO'Y.

127 St. Peter street, Montreal,

(MILLS AT KINGSEY FALLS, P.Q.)

MANUFACTURERS OF

The following grades of high class papers:—

Nos. 1 & 2 Book and Printing, (Toned & White),

" 3 News and Printing, "

White Tea and Bag,

Bleached Manilla Envelope, Bag and Wrapping.

White Manilla Tea and Wrapping.

Unbleached Manilla Bag and Wrapping.

JOHN CRILLY & CO.,

MANUFACTURERS OF

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

MILLS AT JOLLETTE, P.Q.

Fine Manilla & Flour Sack Paper a Specialty.

JOHN FRASER & CO.,

IMPORTERS OF

DRY GOODS

WHOLESALE.

LINEN GOODS A SPECIALTY.

AGENTS FOR

DUNBAR, McMASTER & CO.

LINEN THREAD MANUFACTURERS,

GILFORD, IRELAND.

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

53 & 55 ST. SULPICE ST., Montreal.

Leading Wholesale Trade of Montreal

H. A. NELSON & SONS.

Manufacturers of, and Wholesale Dealers in

BROOMS, BRUSHES,

WOOD & WILLOW WARE,

AND

General Grocers' Sundries.

IMPORTERS OF

CLOCKS, LOOKING-GLASSES & PLATES,

Fancy Goods and Toys,

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

QUEEN STREET, MONTREAL,

MANUFACTURERS

HARDWARE,

Stoves, Iron Railings,

CASTINGS, &c.

Orders will receive prompt attention.

DAVIDSON BROS. & CO.,

IMPORTERS OF

STAPLE & FANCY DRY GOODS.

SMALL WARES, &c., &c.

18 LEMOINE STREET,

(Opposite St. Helen Street.)

MONTREAL.

Orders promptly attended to.

J. J. DAVIDSON.

A. M. DAVIDSON

JAMES ROBERTSON,

General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS:

MANUFACTORY:

NO. 80 ST. CHARLES BARRON STREET.

WAREHOUSES AND OFFICE:

429 ST. PAUL COR. OF ST. FRANCOIS XAVIER ST.

MONTREAL.

Leading Wholesale Trade of Montreal.

MCLACHLAN BROS. & COMPANY,

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

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

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

J. S. MCLACHLAN. W.M. MCLACHLAN.
 CHARLES MORTON.

CRATHERN & CAVERHILL

IMPORTERS OF HARDWARE, IRON, STEEL,
 Tin, Canada Plates, Window Glass,
 Paints and Oils,

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

AGENTS, VIEILLE MONTAGNE ZINC Co.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
 LISBURN.

Received
 Gold Medal



Received
 Gold Medal

THE
 Grand Prix
 Paris Exhibition,
 1878.

THE
 Grand Prix
 Paris Exhibition,
 1878.

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

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

JOHN CLARK, JR. & CO.'S



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

M. E. Q.

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

Excellence in Color, Quality & Finish

Trial Orders are 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 all the LEADING DRY GOODS HOUSES in the Dominion.

Board of Directors.

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

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

Pig Iron, Galvanized & Black Sheet Iron.

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

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.

— The first shipment of wheat by rail from Emerson to Duluth was made the 5th inst.
 — None of our Canadian financial institutions are in the slightest way interested in the suspended West of England Bank.
 — The proprietor of the Anglo-American Hotel, Ottawa, has offered his creditors two and a half cents on the dollar.
 — The Belleville and North Hastings Railway is expected to be completed within a few days.
 — The Deputy Reeve of Strathroy, Ont., shipped, on Tuesday, 1,000 turkeys for England to supply the Christmas market.
 — Some Accident Insurance companies have put kings and emperors down in the fourth class of risks, along with engineers, brakemen, firemen, and book agents.
 — The last rail of the North Simcoe Railway was laid on Saturday, after which the construction train ran through to Penetanguishene. Flags were flying, and there was great rejoicing.

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.

— The insolvent stock of Arthur Dion, grocer,
Quebec, has been sold to P. J. Z. Dubeau at 50
cents on the dollar.

— \$100,000 has been laid out in new build-
ings in Listowel this year, an increase of ten
thousand over last year and thirty-five thou-
sand over 1876.

— Canada's export trade in eggs to the
United States this year is placed at \$500,000,
one shipper having put down 200,000 dozen in
lots or bran.

— It would be interesting to some of the
creditors of George B. Stock, of Toronto, dealer
in oils &c., who failed some two years ago, to
know what has become of the estate.

— W. T. Piers, a shoe dealer of Wolfville,
N.S., has effected a composition of 33 cents on
the dollar, payable in 6, 12, and 18 months.
Liabilities, \$4,860; apparent assets, \$3,200.

— A second and final dividend of one and a
half cents on liabilities of \$342,000 has been de-
clared in the notorious insolvency case of L. J.
Campbell. This will make a total dividend of
9½ cents realized to creditors.

— A well known oil refiner of London, Ont.,
is about starting the manufacture of chewing
gum from paraffine. The refining trade in
that city is improving, six refineries being now
in operation.

— A farmer took a load of butter to Brock-
ville recently for sale, and was offered the re-
munerative price of two cents a pound for it.
He was so disgusted that he dumped the whole
load in the St. Lawrence.

— The case of W. J. Shaw & Co., of Toronto,
against McKenzie, Powis & Co., of this city,
for the recovery of \$50,000 damages on account
of an alleged false arrest on a writ of *capias* of
W. J. Shaw at the time of his leaving for Eng-
land in July last, has been taken *en delibere*.

— Rousseau & Tremblay, flour &c, Quebec,
have been attacked by J. B. Renaud & Co. This

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,

GAUNPLETS, &c.

CHILDRENS' FURS:

TURBANS,

MUFFS,

SETTS, &c.

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

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

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

GREENE & SONS COMPANY.

is a comparatively new concern, having only
been in business three or four years. They are
estimated to owe about \$16,000, and to have
nominal assets of \$21,000.

— A. J. McCallum, a druggist of Digby,
N.S., is in trouble, through endorsements for
Keen & Viets, fish merchants of the same place,
who are in embarrassed circumstances. His
stock has been seized by local creditors, but he
is making up his books, and expects to make
an offer of composition to his creditors.

— R. W. Stoddard, a manufacturing jeweller
of this city, whose premises were lately burglar-
ized to the extent of \$1,000 or \$1,200, finds his
position so impaired by the loss thus incurred
that it is probable he will call a meeting of his
creditors. He will, he thinks, be able to offer
his creditors 50 cents on the dollar.

— Keen & Viets, fish and shipping merchants
of Digby, N.S., are in trouble, and it is expected
will have to seek relief in insolvency. They
commenced in a small way some years ago,
but have latterly done quite an active business
in supplying fishermen, etc. It is expected
their estate will pay very little.

— The propeller *Breeze*, recently burnt on
Lake Erie, was insured for \$5,000; \$3,000 in
the Mercantile and \$2,000 in the British
American. Capt. Laframboise had lately pur-
chased the Molson's Bank claim of \$1,100, and
was thus sole owner of the boat. He estimates
his loss at \$5,600, covered by insurance as
above.

— It is expected, says the *Quebec Chronicle*,
that regular passenger trains will commence
running early next month between Quebec and
Montreal over the North Shore Railway. Trains
will leave Quebec at noon, reaching Montreal
about five or six o'clock, and connecting at St.
Vincent de Paul with the train for Ottawa
arriving there at 9 p.m.

— The Quebec City Treasurer and the Chair-

man of the Finance Committee have paid off
with the proceeds of the last sale of Corporation
bonds, upwards of \$150,000 of the indebtedness
of the city to local banks. The remainder of
the floating debt it is said will probably be paid
as soon as the last instalment of £70,000, due
about the 12th inst., is received from London.

— We regret to learn that Messrs. Dougall
& Son have discontinued the publication of the
New Dominion Monthly, it not having proved
sufficiently remunerative. The *Daily Witness*,
long the ablest evening paper in the Dominion,
will doubtless benefit by the greater concen-
trated efforts of the proprietors under the cir-
cumstances.

— Geo. Horne, one of our oldest established
stationers, has we regret been obliged to make
an assignment of his estate, to A. M. Perkins,
Mr. Horne's embarrassment is due to accommo-
dation given Judge Coursol, who has recently
suspended. His business liabilities are placed
at about \$12,000, and his assets it is understood
are sufficient to cover this amount.

— The sub-agent of a native insurance com-
pany has succeeded during the past summer in
palming off upon his employers bogus notes
covering about \$200,000 worth of insurance
policies. Of course the company has assumed
no liability in the matter, and suffers only to
the extent of the commissions paid out. It is
stated besides that the company has ample
private guarantee in the case.

— The official assignee has made up a list of
Toronto's ex-alderman Gearing's liabilities from
his books. These amount to \$94,549.77, made
up as follows:— Claims of \$100 and upwards,
\$28,371.54; workmen's wages, \$3,371; rent,
\$1,500; taxes, \$600; secured claim of Messrs.
Gooderham & Worts, \$60,107.23. He can give
no information as yet regarding assets. The
abscondor has been heard of in Chicago and
Detroit.

Leading Wholesale Trade of Montreal.

Blank & Account Books

OF every possible description on hand or made to pattern.

PAPER AND STATIONERY,

The Best and Newest of all grades and makes.

MANUFACTURERS of EVERYTHING that can be made in our trade.

Paper Ruling, Paper Cutting, Perforating, Paging, and MAP MOUNTING, Plan Mounting, &c.

BOOKS, SATCHELS, BAGS, &c.,

Lettered in Gold, Silver or 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 Speciality.

ORDERS PROMPTLY EXECUTED.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

— Toronto is to have a new wholesale hardware establishment to begin the New Year. The style of the firm is to be A. & T. J. Darling & Co., and is composed of the gentlemen thus named, the sons of Mr. William Darling of this city, who is the third partner in the firm, which, as may be seen, is a strong one.

— Our Toronto correspondent writes us that the paragraphs relating to the Toronto Baggage Co., and Thomas Edwards, which appeared in the *Globe* and several other dailies last week, and as published in our columns also, were incorrect. We are glad to learn that there has been no writ of attachment issued in these cases, and hasten to make the correction.

— Wm. Tait, ship chandler, Quebec, has been attached. He has been in business some twenty years, and had done a careful business, but failing health of late years has militated against his continued success. Liabilities are stated at \$35,000, with assets nominally \$25,000.—Another failure is that of A. Nicol, commission merchant, formerly of Nicol & Dean, who dissolved in 1874. Liabilities in this case are small.

— A. B. Allison, a storekeeper of but a year's standing at Dunbar, Ont., has been attached through the office of Messrs. Oliver & Miller of this city. He had been disposing of his stock latterly at ruinous prices, and is reported to have left the country. The name of Mr. A. C.

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"

Do Do,

"SIEMENS BEST,"

Assorted Sizes,

AND

CUT TO SPECIAL LENGTHS

IF

REQUIRED.

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.

Allison of the same place must not be connected with this failure, the latter gentleman, who has been in business there for a number of years, enjoying an excellent reputation and credit.

— Number and tonnage of sea-going vessels that arrived in the port of Montreal from the opening of navigation up to the 1st December, the following years:—

	Vessels.	Tonnage.
1875.....	642	384,800
1876.....	602	391,180
1877.....	513	376,859
1878.....	516	397,266

— The past week has been disastrous to quite a number of Quebec merchants and traders. Among the most prominent failures is that of Dinning & Webster, ship chandlers, &c., an old and respected firm. They state their troubles are largely due to the continued shrinkage in 120 shares of Union Bank stock, as well as losses by failure during the past year. They were creditors of Henry Dinning, who failed last year, to extent of \$13,000. The amount of their indebtedness is not yet ascertained.

— A sale of timber limits was held in Quebec 10th inst. The attendance was small, and very few lots were offered on account of the depressed condition of the lumber trade. The purchasers were principally those who required timber to keep their mills running or had trespassed upon the limits bought by them in their lumbering operations, and were anxious to acquire them to save their lumber from confiscation. All sold realized \$4 per square mile, which was the upset price.

— In the Tariff Handbook compiled by John

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.

Maclean of Toronto one or two errors have been pointed out to us. On page 36 "silk twist for hats, boots and shoes" is given at 10 per cent. The duty upon these goods, if we recollect rightly, was raised to 17½ per cent in the spring of 1876 at the request of Messrs. Belding Bros. & Co., of New York, now established in this city as Belding, Paul & Co. On page 37 the error is repeated, except that "Mats" is substituted for "Hats." It is a misfortune that such useful works are not more free from typographical errors.

— The suspended West of England and South Wales District Bank had a capital of \$5,000,000 and forty-two branches. Its liabilities are \$17,500,000, and its assets are stated at the same amount, but, as they consisted of local bills not negotiable in London, the Bank of England refused to advance upon them. The run upon the Bank has been so persistent that the cash in hand two days after was estimated at only \$1,250,000. The shareholders number 2,000, and their liability is unlimited, as in the case of the Glasgow Bank.

— The assignee of the estate of McMichael & Hughson, Blenheim, Ont., issued the other day a first and final dividend sheet of 100 cents in the dollar, payable to creditors on the 10th instant. The payment of such a dividend is something unusual, and creditors will cheerfully learn of similar cases. A peculiar case occurred in this city recently. A supposed insolvent having called a meeting of his creditors was somewhat surprised to learn on examination that his estate was worth 120 cents on the dollar, and forthwith gave cheques to all present for the amounts then due them.

— The adjourned meeting of the shareholders of the Ottawa Agricultural Insurance Co., held at the Capital the 5th and 6th inst., was no less boisterous than the former one, the feelings of many present being expressed in favor of winding up the concern. There was, perhaps, more of personal feeling indulged in than was

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Iron and Hardware Merchants and
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MONTREAL AXE WORKS,

385 & 387 ST. PAUL ST., MONTREAL

SKATES

Agents for the sale of Messrs. Barney, & Berry's celebrated Skates. Invite the attention of dealers to their stock and prices for the present season.

Illustrated Catalogues and prices or samples forwarded on application.

Order early.

H. M. HAMILTON & CO.

(Successors to Hamilton, Lounsbury & Co.,)

MANUFACTURERS' AGENTS,

Commission Merchants,

AND IMPORTERS OF

House-Furnishing Hardware, Heavy Metals, Etc.

43 DOCK STREET,

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P. O. Box 225.

**WAREHOUSING,
Brockville, O.**

Strict attention given to all business, and instructions regarding consignments carefully attended to.

ROBERT CRAWFORD.

REFERENCES PERMITTED TO
Bank of Montreal, Brockville.
Sir Hugh Allan, Montreal.
Andrew Allan, Esq., Montreal.
George Stephen, Esq., Montreal.
James A. Graham, Esq., H. B. Co., Montreal.
Hon. Don. A. Smith, M.P., Montreal.
W. W. Ogilvie, Esq., Montreal.

at all necessary in the interests of the shareholders. Owing to some informality in the meeting it was concluded to adjourn till the 9th day in January, when it is probable there will be a majority in favor of winding up, which will, doubtless, involve a further call of 5 per cent.

— Chapman, Reay & Co., of this city, commission merchants, &c., have been attached. Both the partners had failed before joining their fortunes in the present business. They were unfortunate in being involved to a considerable extent in the failure of C. E. Poston, coal merchant of Quebec, some time ago, and have been working along under a heavy load ever since. Their direct liabilities are about \$8,500, indirect \$4,900, while nominally their assets are about \$5,000. They have made an offer of 10 cents cash, but thus far no action has been taken towards closing with their proposal.

— The well-known shoe firm of W. C. Brennan & Co., Halifax, has been attached. Their position has always been an enigma, and more conservative houses have as a rule declined the account, but still they have been sold largely by quite a number of our city manufacturing trade. The Bank of Nova Scotia recently obtained judgment against them for \$1,500, and upon issue of execution the Messrs. Brennan

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JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

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.

called a meeting of their creditors for the 11th inst. an attachment quickly following. No estimate of liabilities has as yet been given, but it is expected they will reach a considerable amount.

— Last week the grading of the Hamilton and North-Western Railway was completed from Glencairn to Collingwood. It is expected that a train will be able to pass over the road in about a week. The Company, it is said, are about to construct docks and elevator at Collingwood in order to compete next season for the through grain and other lake trade.

— A new town called Nivenville has been started at the station of that name on the Pembina Branch of the Pacific Railway, twenty miles south from St. Boniface, in the north-west corner of the Mennonite Reserve. The business of the extensive Mennonite Settlement will probably gravitate toward this town, where the nucleus of an important market town of the near future has been laid.

— An attachment at the instance of Messrs. L. H. Packard & Co. has been issued against J. G. Lynn & Co., manufacturers of shoes, of this city. The liabilities are stated to be about \$24,000, and the present indications point to a 25 cent dividend. Owing to Mr. Lynn's record, which is marked by one or two similar occurrences in years gone by, his credit has not stood very high, and the larger proportion of the direct indebtedness is due to one house, who have supplied him mainly of late. It is understood Mr. Lynn has made an engagement with

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 H. LAMIE & CO.,
TORONTO.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS

14 Front Street, East,

TORONTO.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD.

Royal Laundry & Ultramarine Ball Blues.

Every Description of WASHING POWDERS

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion,

JAMES LOBB, Toronto.

C. S. Hyman & Co., of London, Ont., by which he assumes the management of their business at a good salary.

— W. H. Phillips, formerly in business as a jeweller in London, was charged recently before the Police Magistrate in Hamilton, under the provisions of the Insolvent Act, on the following counts. 1. Not fully discovering to the assignee all his property. 2. Omitting from his schedule part of his assets. 3. Falsifying his books of account. It appears that the defendant, who failed in November, stated that in the month of October his store had been robbed and a large amount of goods taken from it. This statement is doubted. The defendant was remanded for eight days, giving bail, himself in \$1,000 and two sureties (to be residents of the County of Wentworth) in \$1,000 each. So says the *Times*.

— The petition of Messrs. McLachlin Bros. & Co., of this city, wholesale dry goods merchants, creditors of the insolvent estate of Robert Dunn & Co., against the assignees, Court & McIntosh, alleging excessive and exorbitant charges for services in connection with administering the affairs of the estate, has been dismissed. The petition asked that the assignees' account be declared illegal, and that they be condemned to pay petitioner \$1,500, and also three times the amount of their overcharges. The judge said if the petitioners had asked him to reduce the amounts in the account he would have done so, but, under the circumstances, he was obliged to dismiss the

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

OWEN McGARVEY & SON,

WHOLESALE & RETAIL

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

THEIR business is the oldest in the city, having been established over 29 years ago by the senior member of the firm. Since the opening of the new warehouse their stock is acknowledged by all who have seen it to be the largest, best assorted and decidedly the richest ever on view in the Dominion.

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

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

MONTREAL

COFFEE & SPICE

STEAM MILLS,

57 St. James Street.

petition. The case is being appealed, and will be watched with much interest by the mercantile community.

— A subscriber writing from St John, N.B., asks the following question:—

"On Saturday afternoon a bank messenger leaves at our office for acceptance a sight draft, we do not accept the draft until Monday morning, we being allowed twenty-four hours in which to accept. Are we to date the draft the day we accept, or Saturday the date of presentation? If we date it back, is it not a false date?"

In this case the draft must be dated Saturday the day of presentation. Writing the acceptance on Monday does not constitute it a false date, as the twenty-four hours are merely a customary concession, any more than the "not at home" of a lady when she is not prepared to receive callers can be denominated a falsehood, or the selling 14oz. of twine to the lb., as customary with the trade, can be denominated a fraud, the literal meaning being never understood in such cases.

— The United States special agent who attempted to hoax some of our wholesale merchants last year into selling him and his associate goods to be employed in smuggling schemes, has been dismissed from the service. Their plans were to have one of the party, a tempt to smuggle goods across the border

Leading Wholesale Trade of Montreal.

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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.**

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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, 517 Craig St., Montreal.

POCKET DIARIES

AND

THE CANADIAN ALMANACS

FOR 1870.

JOHN M. O'LOUGHLIN,

BOOKSELLER & STATIONER,

243 St. James Street, Montreal.

which the other was to discover in his capacity of special agent and obtain the consequent reward. It is owing chiefly to the representations of a leading leather house of this city, upon whom they vainly attempted to operate by means of a bogus cheque representing some \$13,000 worth of goods, bought for the purpose, that the fraud has been exposed. The operators were also concerned in the recent fruitless attempt at blackmailing prominent dry goods firms in New York in connection with the importation of kid gloves.

— A strange case is exciting the interest of the people of Woodstock and Eastwood. A Miss Bigley, daughter of a farmer and section

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HENRY CHAPMAN & CO.,

Montreal.

Sole Agents in the Dominion for:—

Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherris.

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

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

" Pablo, Oliva & Castles, Tarragoua, Red

Wines

" Leal Brothers & Co., Madeira, Madeira

Wines.

" G. H. Munum & Co., Rheims, Cham-

pagnes.

" Louis Renouf, Epernay, Champagnes.

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

" Pinet, Castillon & Co., Cognac, Bran-

dies.

" A. Houtman & Co., Schiedam, Gins.

" R. Thorne & Sons, Greenock, Whiskies.

" Wm. Hay, Fairman & Co., Glasgow,

Whiskies.

" Machon & Co., Liverpool, Export Bot-

tlers of Guinness & Sons' Dublin

Stout.

" Robt. Porter & Co., London, Export

Botlers 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.

Barr's Nabob Pickles.*(Sole Agents:)***C. H. BINKS & CO.,**

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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,

13 COLLEGE Street, cor. ST. HENRY.

MONTREAL

boss on the G. W. R. at that place, had given out that she had inherited some \$18,000, and had visiting cards printed with a memorandum of the amount of the inheritance printed on them. She had lately made such extensive purchases of dry-goods, groceries, &c., as to lead to the supposition that she was not in her right mind, and she is now in gaol on remand on a charge of forgery—among other cases, that of the forgery of the name of Robert Vandecar, a well-to-do farmer of East Oxford, to a note for \$500, on which she procured the endorsement of one Russel, and had the note discounted. This is the same Miss Bigley who had a short time previously been astonishing the people of Brantford.

H. SUGDEN EVANS & CO.

(Late EVANS, MERCER & Co.)

WHOLESALE DRUGGISTS

MANUFACTURING

Pharmaceutical Chemists,

41 to 43 ST. JEAN BAPTISTE ST.,

MONTREAL.

EVANS, SONS & Co., LIVERPOOL, ENG. EVANS, LESCHER & EVANS, LONDON, ENG.

WILLIAM DARLING & CO.,

IMPORTERS OF

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

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

No. 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, DECEMBER 13, 1878.

RECIPROCITY WITH FRANCE.

Through the influence of modern enlightenment and a better understanding of the true principles of political economy, international relations have within the last forty years lost much of the guarded conservatism against foreign productions that had previously inspired the fiscal policy of nations. Prohibition, or almost prohibitive duties, are no longer to be found on every page of a customs tariff, as an insuperable obstacle to reciprocal dealings between countries; and foreign goods are now admitted in competition with national fabrics where, some years ago, a jealous policy would entirely exclude them. Fiscal regulations and tariffs are no longer enacted under the influence of a prejudice against any thing foreign; they do not reflect the policy of the state but the ascertained wants of the people, and are more of the nature of a contract between man and man, making concessions to each other to their mutual benefit, than of the formal decree of a government. The enormous development of industry everywhere has also promoted this change: an incessant produc-

tion has made incessant consumption an imperious necessity, and consumers have had to be looked for in foreign markets.

Natural as well as accumulated wealth, climate, national taste and ability are powerful factors in the diversity of industry; to bring about the necessary exchange of production, tariffs have been so calculated as to slightly protect national products against similar foreign articles, and give free access to raw material or to merchandize the country could not economically produce. Yet, this was not enough. So dependent one upon another have become commercial nations, that private conventions or treaties have been entered into, granting to each party to the agreement advantages in the shape of a reduction of duties on stipulated articles, in derogation of the general customs tariff of both parties.

In practice, the general customs tariff is the rule applied to nations not covered by private commercial treaty, while the conventional tariff applies to the nation bound by treaties.

The impression under which so many people labor, that France is discriminating against this country in imposing on ships built in Canada a higher duty than that levied on ships built in England, compels us to enter into details to establish the exact position occupied by France in this question.

In her intercourse with foreign nations, France has two distinct tariffs: The *general tariff* and the *conventional tariff*. The latter regulates the duty on articles coming from countries with which France has commercial treaties, as Great Britain, Belgium, Italy, Switzerland, Sweden and Norway, Holland, Portugal, Austria, Turkey, and Germany. When the Commercial Treaty between England and France was entered into, or when, in 1876, it was extended, England stipulated for herself alone, without any reference to the colonies; consequently, the British colonies or dependencies do not enjoy the benefit of the Treaty, but continue, as to the rate of duty on their production, subject to the regulations and rules of the general tariff. If, in consequence of the Treaty, vessels built in England are admitted into France under a duty of 2 francs (40c.) per ton, Canadian ships, as well as the ships of other British colonies, must be admitted under the stipulations of the general tariff only, and pay 40 francs and 4 per cent. (\$7.98) per ton. This duty cannot strictly be said to be differential against Canada as stated last week and as understood by some of our contemporaries. It discriminates equally against ships

built in the United States, Russia, Spain, Denmark, or any other nation having no commercial treaty with France, all being placed on the same footing.

The seeming neglect of the Mother Country to stipulate for her colonies the same advantages she contrives to secure to herself is perhaps a disguised blessing. It implies that the colonies have the right to speak for themselves, to enter into commercial treaties with other countries, to obtain for themselves any advantages thus denied them.

The importance not only to the Province of Quebec, but to the Maritime Provinces also, of securing the same advantages enjoyed by England—cannot be overestimated. In the fiscal year 1875-1876, Canadian ships to the number of 160, amounting to 64, 134 tons, and valued at \$2,189,270, were sold to foreign countries, in 1876-1877, 110 ships, aggregating 46,329 tons, and valued at \$1,576,244, changed their flags. The sale of Canadian-built ships was 2½ per cent. of our importation in 1876, but only two per cent. in 1877. The French market would, of course, increase in a notable proportion the amount of the exports, and our shipyards, under the demand, would resume their former activity.

Commercial treaties, as previously stated, are based upon mutual concessions. To obtain the entry of her fabrics into France, England has allowed French products to enter into the kingdom at a low rate of duty. If English-built vessels are admitted into France at two francs per ton, light French wines containing less than 26° proof spirit pay only one shilling per gallon. If English silk goods are on the French free list, many articles of French industry are also admitted into England exempt from duty; and the commercial convention regulating the intercourse between the two countries is the resultant of reciprocal sacrifices to bring about a mutual benefit.

Canada is disposed to meet France fairly on the ground of mutual concessions. We feel that the French market for our ships has to be obtained by granting France some commensurate advantages, and the agitation in the Province of Quebec in reference to this question shows how advisable would be a prompt solution. Preliminary steps have already been taken by both governments to bring about so desirable an end, and no failure can be anticipated when both interested parties are prompted by an equal spirit of fairness.

Let France permit the registration of Canadian built vessels on terms of equality with those of Great Britain; let her

admit Canadian cattle into France at a slight reduction on her tariff; and upon the concession thus yielded to two of the largest interests of the country, the shipping and the agricultural, we can admit at low duties the light wines of France and other articles of her production that do not compete to the disadvantage of our own industries.

CURIOUS DISCLOSURES. No. 5.

PERFUMED AND FANCY SOAPS AND CASTILE SOAP.

The importation of soap of all kinds into the Dominion of Canada amounts to 697,426 lbs., having a value of \$50,846, on which \$9,715 is collected as duty. Common Soap paying a specific duty does not come within the scope of our inquiry; Perfumed and Fancy Soap and Castile Soap alone are to be the objects of investigation.

Perfumed and Fancy Soaps are included in the list of articles paying a 25 per cent. duty. During the period under review 45,516 lbs. were imported from England, the United States and France, and its average value per lb. in each Province is as follows:

Provinces.	No. of lbs.	Value.	Average Value per lb.
Ontario.....	22,627	\$4,512	\$0.20
Quebec.....	13,160	4,938	0.37
Nova Scotia.....	2,852	785	0.27
N. Brunswick.....	3,786	1,042	0.27
P. E. Island.....	779	173	0.23

The difference in valuation in Ontario and Quebec seems quite considerable, but this difference becomes insignificant when in each Province the valuation of the soap from the same place of export is ascertained, which is as follows:

	Great Britain.	United States.	France
Ontario.....	25c.	22c.	13c.
Quebec.....	43	30	58
Nova Scotia.....	26	48	None
New Brunswick.....	25	37	"
P. E. Island.....	22	12	"

The great difference in the valuation of Perfumed and Fancy Soap in Ontario compared with the other Provinces, and especially the Province of Quebec, is unaccountable. Any one having access to the price lists of the best perfumers of London or Paris will readily observe that the price of 43c. per lb. for English Fancy Soap, and 58c. for the artistically packed and perfumed French Soap, is already below the market, even deducting the usual 15 per cent. discount allowed to the trade. That 7,369 lbs. of elegantly scented Soap could be imported from France at 13c. per lb., and the paltry sum of

\$236.75 duty be collected on it, instead of \$1068.50 due, if the low valuation of Quebec were accepted as the real value, is one of those anomalies we have become accustomed to in the course of these inquiries. As for the discrepancies in appraisement between each Province, we no longer point them out.

Castile Soap, paying 17½ per cent. duty, exhibits the same lack of precision in its valuation. The importation of this class of soap amounts to 111,481 lbs., valued at \$7,164; duty collected, \$1,254.

Table of the average value per lb. of Castile Soap imported in each Province.

Provinces.	No. of lbs.	Value.	Average Value.
Ontario.....	5,257	\$ 589	11 2-10c.
Quebec.....	95,537	5,480	5 6-10
Nova Scotia.....	2,232	254	11
N. Brunswick.....	660	84	12
P. E. Island.....	50	22	44

The difference in valuation in the Province of Quebec, being one-half of the value entered in any other Province, will be more strikingly exhibited in the following table:—

Table of the average value per lb. of Castile Soap from the same place in each Province.

Provinces.	England.	United States.	France.
Ontario....	14c.	6½c.	46c.
Quebec....	13	none.	5 7-10
N. Scotia..	11 4-10	10	none.
N. Brunswick.	12½	12½	"
P. E. Island.	44	none	"

The valuation of 46c. in Ontario and 44c. in Prince Edward Island requires no comment, being evidently a mistake; the two items ought to have paid 25 per cent. duty. After their elimination the average remains: 13c. per lb. for Castile Soap from England, 7 7-10 from the United States, and 5 7-16 from France. 91,742 lbs. were entered at the price of 5.43c., an undervaluation easily established.

Common Soap, paying a specific duty of 1c. per lb., and consequently presenting no occasion for undervaluation, has been entered into Canada at a value higher than Castile Soap: 286,705 lbs. from England were entered at an average value of 5¼c. per lb., and 254,724 lbs. from the United States at 5 9-10c., and in the same Province of Quebec, 5,487 lbs. of Common Soap have been entered at a value of 7½c. per lb., while Castile Soap was permitted to pass the customs at 5 7-10c., and the consequence has been that Common Soap has paid 1c. per lb., and Castile Soap only ninety-six-one-hundredths of one cent on 91,742 lbs. So much for an intelligent interpretation of the tariff.

Castile Soap manufactured in Leghorn and in Marseilles is of two kinds, the pure

white Castile Soap and the mottled Castile Soap. Pure white Castile Soap is held in Marseilles, Genoa, or Leghorn, at 100 francs per 100 kilogrammes, or about 10c. per lb., and is retailed here by druggists at 30c. per lb. Good brands well known in the market are held higher; Conti, Arnaron, &c., are sold to arrive in New York at 16c., taking off duty, say net 12c. per lb. Mottled Castile Soap, according to the report of Mr. Frank W. Potter, American Consul in Marseilles, is manufactured from artificial soda having a value of about 11 francs per 100 kilogrammes. The average price of oil used in the manufacture varies from 90 to 100 francs per 100 kilogrammes, or about 9 cents per lb., and the manufacturing cost of the Soap is about 60 francs per 100 kilogrammes, exclusive of package. The invoice price of the same is about 65 francs per 100 kilogrammes, free on board at Marseilles, or about 6½c. per lb.

To admit as correct the price of 6½c. per lb. for the 91,742 lbs. of Castile Soap imported directly from France, we must assume that the whole amount was mottled Soap and that all the pure white Soap imported into this country has come from England, and that the shippers in Marseilles have been so particular as to ship their white Soap via England and the mottled kind directly here.

Were it possible that Castile Soap (mottled we must believe it to be) may be entered here at less than 5½ cents per lb.; the tariff ought to be amended at once, as the object of the framers thereof is entirely frustrated. It has never been their intention to permit the entry of Castile Soap at a lower duty than that collected on Common Soap made of grease, rosin, sand and caustic soda.

THE NEW LOAN.

We stated in our last issue that the new loan of £3,000,000 sterling had been placed on the London market by Messrs. Barings & Glyn at a minimum price of 96½ for equal amounts of the Canada and of the Imperial guaranteed 4 per cent bonds. The course taken by the present Government and their friends precluded the possibility of adopting that followed by Mr. Cartwright, and offering the loan at a fixed price. We infer, therefore, that tenders have been invited, and that none under 96½ will be accepted. The usual course followed by the British Government, which is in a position to dictate its terms to the loan mongers, has been, when inviting tenders, to place in a sealed envelope, the minimum price, which is only made known at the time that the tenders are opened. The lenders are thus

without any means of judging of the expectations of the borrowers. It does not seem very probable that there will be many bids at a higher rate than what the borrowers declare they are willing to accept, and we shall be surprised if any considerable amount is placed above that figure, which, we may observe, seems about the fair rate, judging from market prices. The issue of two stocks in equal amounts of a totally different character, and of widely different value, in the market is an experiment, the result of which will be interesting. It was originally tried by Sir John Rose, and was not thought to have given satisfaction, at least very influential loan contractors, such as the Rothschilds, were understood to have regretted having tendered for that loan. The reason is obvious. The operators in domestic and foreign securities in London are divided very much into classes, and the large contractors have their *clientelle* among whom they distribute their loans. Imperial guaranteed bonds are looked on in the same light as the British funds, and are sought for as investments by various trusts and public companies which could not, according to their regulations, invest in Canadian securities. The market for Canadian securities is a much more limited one, though, considering the small aggregate amount, it may be quite sufficient. The Rothschilds have never been operators in Canadian securities, and it may be feared that by connecting the two classes of debentures will be deterred from tendering. Then there is a wide difference in the price. According to the latest quotations that we have seen, Imperial guaranteed 4 per cent. bonds were worth 104 and Canada 4s 92, the difference being 12 per cent., the average being 98; or, allowing a margin of profit to the contractor, 96½, which seems about a fair price for the two stocks. This would be equal to a sale of Canada 4s at 90½. Should the loan be taken, Mr. Tilley may be congratulated on his success, and especially if tenders should be made by contractors outside of the ordinary operators in Canadian securities. We presume that a time was fixed for the opening of the tenders, but we have not seen it stated in the telegrams.

We had set the foregoing remarks in type before learning the result of the loan which, we are glad to find, has been entirely placed at a fair price under the circumstances. Owing to the course taken by the opponents of the late Government, which we considered at the time a serious mistake, Mr. Tilley was not altogether a free agent. He was unable to

place the loan on the market at a fixed price, however desirable it might have been to do so. It is the interest of borrowers to conform even to the prejudices of lenders, and certainly they are not likely to suffer by doing so. The loan was not taken at once, which was rather unfortunate, and was, in all probability, owing to the London agents having refrained from tendering in the first instance, owing to the offensive remarks made regarding them by leading Canadian statesmen in connection with the last loan. We infer that they stepped in to support Canadian credit after the first failure to place the entire loan. It may be hoped that our loan transactions will in future be kept out of the political arena. In all questions of an Imperial character Canada should be a unit.

CONSERVATIVE BANKING.

The report of the Comptroller of the currency of the United States has been recently published, and is especially interesting at the present time when, owing to the disasters which have befallen some of the Joint Stock Banks in the United Kingdom, considerable alarm prevails among all persons connected with banks. The Comptroller of the currency expresses himself very strongly in favor of the National Bank system of the United States, and contrasts it with that which prevails in the United Kingdom in order to prove how much more conservative the former is than the latter. It may be admitted that a strong case is made out, and a writer in the *New York Banker's Magazine* has made judicious use of the report to check the attempt made by the advocates of a silver currency to injure the National Banks in public estimation. The enormous deposits of the English Banks have enabled them not only to do all the legitimate business that has offered, but as it now turns out have led them into most improvident loans in distant countries. It is satisfactory to find that the liabilities of the Banks of Ontario and Quebec are much less than those of the National Banks, which again fall very short of those of the United Kingdom. We presume that the figures given in the report of the Comptroller of currency are correct, and if so, it appears that the ratio of capital and surplus to total liabilities is in the United Kingdom for 141 banks with 3276 branches, 23.07 per cent., in the United States for the National Banks 54.73 per cent, while for the Ontario and Quebec Banks it is upwards of 80 per cent. This certainly is a gratifying fact, and indicative of the conservative character of our banking busi-

ness. In another respect Canada may challenge comparison with the Mother Country, viz., in the reserves held to meet the demands of depositors and note holders. In England, beyond comparatively small deposits in the Bank of England, the banks keep no cash on hand to meet sudden calls, and are, therefore, less prepared than are the United States National Banks or the Canadian Banks to meet sudden demands. It has always been supposed, however, that their assets consisted very largely of bills easily convertible into money in the London money market. The disclosures in the case of the Glasgow Bank seem to justify a remark in the *Banker's Magazine*, that, "contrary to the popular idea on this subject, the temper and notions of American bankers are very much more prudent and conservative than those of the British bankers. It appears from the Comptroller's report that there are 2056 National Banks with aggregate capitals of \$470,390,000. The report is well worthy of perusal.

CASH AND CREDIT.

Mr. Worts' proposition to prevent the recovery of debts under \$100, except in special cases, is being discussed in the Toronto papers, but we have no idea that any practical result will follow. It is, however, possible that good may result from the expression of the views of the controversialists. It is easy to blame the credit system, and it cannot be denied that it has been pushed beyond legitimate bounds by the encouragement which has been given to traders possessed of inadequate, or we should rather say, of no capital. Under no conceivable circumstances, however, would it have been possible to have avoided severe commercial disasters, after such a shrinkage in the value of all descriptions of goods, of real estate and of stocks of every description. The causes of that shrinkage we have repeatedly explained, and whatever differences of opinion there may be on the subject there can be none as to the fact.

The depression prevails too generally in countries with different commercial policies to be attributed to local causes. We have much more reliance on the prudence of our merchants as to future credits, and the consequent prudence of their customers the retailers, than we have on Acts of the Legislature prohibiting credit by refusing legal redress to the creditor. This at all events is not the time to attempt the introduction of new theories. What has to be done just now by all classes of traders is to act with prudence in new transactions,

and with liberality and forbearance with regard to old ones. It is perhaps superfluous to offer such advice, as we entertain little doubt that the generality of our merchants have been acting in accordance with it for a considerable time. Unfortunately there are in every community persons who, whether to promote selfish objects, or from actual timidity, are prone to exaggerate every circumstance calculated to increase the public alarm, and thus to run the risk of producing the very evil which they dread. So far as we have been able to ascertain the views of those in Montreal most capable of forming a sound opinion on the subject, we find them adverse to the recommendation of Mr. Worts on the subject of debts under \$100.

THE TARIFF HANDBOOK.

Mr. Maclean has rendered an important service to the whole community by publishing, at a time when important modifications in the tariff are likely to be proposed, a handbook containing the present Customs tariff, with the changes which have been made in it during a period of 30 years, the tariffs of the United Kingdom, United States, and the more important portions of the tariffs of France, Germany, Holland, Belgium, Italy and Switzerland. The work is full of valuable information, and no one who takes an interest in our commercial policy should be without a copy. The negotiations in 1874, including the draft treaty and the Hon. George Brown's speech in the Senate, are given at length. A page or two has been devoted to a comparison between the Canadian and United States duties on a number of leading articles, such as woollens, flannels, blankets, ready-made clothing, carpets, alpaca goods, coltons and cotton yarn, machinery, rubber and leather goods, furniture, pig, bar, plate and boiler iron, cars and locomotives, &c., &c. Also on grain, flour, coal, salt, wool, butter and cheese. As many articles are subject to specific duties with or without additional *ad valorem* duties, Mr. Maclean has converted the entire duties into an *ad valorem* rate. Another valuable table is one showing quantities, values, rates of duty, and average duty *ad valorem* on all commodities imported into the United States in the year 1876, on which the duties amounted to \$100,000 and over.

We shall probably notice the statistics furnished in the Tariff Handbook on some future occasion.

— Mr. Walter Thompson, of Mitchell, made a sale of \$10,000 worth of oatmeal last week for shipment to Liverpool.

AN INCREASING EVIL.

We are continually receiving complaints from insurance managers of the constantly "growing evil," as they term it, of insurance brokers. It appears that it is only lately that this system of effecting insurances in Canada has been introduced, and even now it is hardly known outside of Montreal. The rules of the Toronto Board of Underwriters very properly prohibit the employment or paying of brokers. We would say, first, that, if the companies had some of our experience with regard to insurance brokers in the large cities of the United States, and knew how much mischief they caused, they would certainly do all in their power to prevent the system obtaining any firm foothold here. We say the companies should do this, for after all it appears to us the whole matter is under their control. They have simply to agree amongst themselves that they will not pay brokerage, and the brokers have simply to turn their attention to some other occupation. If the companies only heard the remarks that are passed by some of our largest wholesale men upon the folly of the companies paying such high brokerages as they do, they would not feel flattered. Our friends the merchants should recollect that, in giving their business into the hands of brokers to place for them, they are only increasing the probabilities of having their rates increased, for any percentage paid a broker simply means a percentage off the narrow (if any) profits, or an addition to the losses, of a company, and that, sooner or later, must bring about an increase in rates to compensate the companies for the sums they have paid away to the brokers.

INSURING GOODS IN BOND.

A Chatham, Ont., subscriber asks us to answer the following question:—

"Insuring whiskey in bond, should it be valued at the manufacturer's price? If insured on that valuation, in case of a loss, would the government exact the duty?"

Yes; the government exacts the duty in case of loss, whether insured or not, although it usually remits the amount, and always does so in cases where there is no well-grounded suspicion of fraud. A few instances have occurred where goods in private bonded warehouses have been tampered with, and the place set on fire to destroy all evidence of the act. It is in order to provide against such contingencies that the authorities have established a rule so strict that at first thought it appears unjust; and to some extent it is so, for the importer, in order to protect

himself, is strictly obliged to pay premium not only on the proportion of the value of the goods in bond belonging to himself, but also on that part claimed by the government, which, in many cases, is more than double that of the former. It is urged by importers that, in case of loss by fire or otherwise, as the goods do not enter into consumption and must be replaced by equal importation, if the government exact the duty it compels the country to pay double impost, which it can have no intention of doing. We treated this subject at some length in our issue of June 15th, 1877, in reply to a similar communication from a Montreal importer, and suggested that the government should regulate the matter so as to indicate more clearly the respective duties of the importers and the insurance companies, but the only action taken was from 1st May last to withdraw the insurance of \$60,000 which the department usually kept on the examining warehouse in this city, and other places we learn were served in the same way. Owing to the confidence in the government's abandoning or remitting the duty in case of loss, it is customary with importers in this city to insure goods in bond at their value *minus* the duty.

EXPLANATIONS.

We can assure the *Montreal Gazette* that it is far from our intention to publish a series of papers on the Constitutional question, nor are we responsible for reopening the discussion. We should almost be inclined to hope that there was less difference of opinion on the main point than formerly prevailed. We are, however, very much mistaken indeed, if "no one has ever denied" that "the Lieutenant-Governors are entitled to be consulted on all important questions." If the right to consultation be admitted, the extent to which it may be enforced by the Governor must, of course, be a matter of arrangement. We should have quite as much respect as the *Gazette* for any well considered opinion of the late Lieutenant-Governor Caron, but his practice may have been governed by his sympathy with the opinions of his Ministers, and it by no means follows that such practice would be a rule for his successor. With reference to what the *Gazette* strangely enough admits to have been a "trap into which Mr. Mackenzie fell," we have to observe that, in our judgment, those who laid what is termed the trap fell into it themselves. It will be recollected that on the occasion of a Bill, relating, if we are not mistaken, to the Post Office, a question was suddenly put as to the Gover-

nor's having given his consent to its introduction. Mr. Mackenzie, understanding that the question had relation to the necessity of announcing formally to the House the Governor's consent in cases of money, stated that he did not think it was necessary, whereupon he was met by a declaration, "Oh, neither do I, but Mr. Letellier does." Mr. Mackenzie explained the misapprehension under which he had made his reply, and added that every bill introduced by the Government had the sanction of the Governor General.

All this has been explained months ago, and we are surprised that a circumstance which tells entirely in favor of the Lieutenant-Governor of Quebec should be brought up against him. We admit that Mr. Letellier, who acted with extreme generosity in the matter, accepted the explanations as to the tax bill, although he has maintained throughout that with regard to that measure, Mr. DeBoucherville was guilty of a dereliction of duty. It is in our opinion trifling with the question to pretend that the Lieutenant-Governor received no advice to sanction the bill. Can it be imagined that Ministers would bring in what they considered one of the most important measures of the Session, and then, after carrying it through the two Houses, advise that it should not be sanctioned. The veto of the Governor, and, under the circumstances, reservation would have been equivalent to a veto, would have been a proceeding that could not have been justified. The subject was one quite too important to be disposed of with reference to any question of discourtesy. It is not a little remarkable that attempts are now being made to take advantage of Mr. Letellier's generous disavowal of entertaining any personal complaint. As he stated, however, in his Memorandum, although there may have been no intention on the part of the Ministers to abstain from consulting him, yet the fact remained, and even after Mr. DeBoucherville was apprized of the Lieutenant-Governor's objections, instead of trying to bring about an understanding, which it was still not too late to effect, he went off, and on the very day of his conference with the Lieutenant-Governor he had the bill read a third time in the Assembly and then pushed it in the Council. The truth is, as the *Gazette* well knows, that his own party are thoroughly convinced that Mr. DeBoucherville was not their proper leader, and hence their substitution of Mr. Chapleau.

We deny altogether the analogy between the dismissal of Ministers by a Lieutenant-Governor and the dismissal of the Lieut-

enant-Governor by the Governor General. In the former case it is absolutely necessary that the Ministers substituted for those removed must obtain the support of the House of Assembly. The right to appeal to the people is undisputed. In the other case, although perfectly legal, it would be an unconstitutional exercise of the prerogative. Sir John Macdonald cited Lord Brougham to prove that what is strictly legal may be highly unconstitutional. Among other instances the following occurs: "a bill framed into a statute which should permanently prohibit public meetings without the consent of the Government would be as valid and binding a law as the great Charter or the Act of Settlement, but a more unconstitutional law could not be well devised." We maintain that the dismissal of a Lieutenant-Governor, whose duty it is within his limited sphere of action to exercise the powers of an irresponsible Executive, under the advice of responsible Ministers, would be as gross a violation of constitutional practice as could be perpetrated. Lord Granville's late statement in the House of Lords has no bearing whatever on the question. He was pointing not at the Queen but at the Responsible Ministers. We are as much opposed to "personal government" as the *Gazette*, but we contend for an "entente cordiale" between the Governor and his Ministers, and that is simply impossible if such proceedings as Mr. DeBoucherville's are tolerated. As we are making an explanation for the *Gazette* we may avail ourselves of the opportunity to assure his correspondent, Mr. Hemming, that we have long since been perfectly aware of Lord Carnarvon's dispatch, which, in our judgment, has no bearing whatever on the present question. We cannot afford much space for *Le Canadien*, and shall not enter into argument with him as to what he politely terms "mensonges prénédités." They have nothing to do with the Constitutional question, and we shall confine ourselves to a general expression of dissent from the *Canadien's* treatment of them. On the more important point raised by the *Canadien*, we fail to discover even the slightest inconsistency between the passages quoted from the *Journal of Commerce*. We have never disputed the responsibility of Governors-General to the Crown, or of Lieutenant-Governors to the Governor-General. That responsibility involves full explanations on all important questions. Lord Dufferin has been severely censured for his course regarding the prorogation in 1873, by the party opposed to those who have censured Mr. Letellier. Whatever opinion might have been formed

as to the wisdom of his course, we venture to assert that the idea of removing him for that cause would never have occurred to an English statesman. *Le Canadien* may turn and twist and wriggle as he pleases, but there is no escape from the dilemma that the removal of the head of the Executive for his action in local affairs is utterly inconsistent with Responsible Government, and, as we put it, analogous to a change of dynasty. *Le Canadien* has misunderstood, or, if not, misrepresented our meaning as to Lieutenant-Governors consulting the Federal Government on important matters, thereby destroying the autonomy of the Provinces. There is a wide difference between consulting and reporting, but cases might arise in which our present Governor General might deem it necessary to consult the Secretary of State before acting. As to the Montmagny case, the *Canadien* has taken great trouble for nothing. The question is not whether the interference of the Executive was right or wrong. We will admit Mr. Letellier to have been quite wrong and Mr. Angers right. The question is simply whether Mr. DeBoucherville expressed a strong opinion against the substitution of the Executive for the Judiciary.

— The new factory of the "Williams Sewing Machine" Company in this city is expected to be finished the first of the year. When completed it will be the largest sewing machine factory in Canada.

— The late rains have not only made the mud roads almost impassable for even lightly loaded vehicles and horses, but have softened the railway embankments where they were washed out by the September flood.

— Bessemer steel is becoming so much improved in quality that it is being used quite largely for English cutlery. This is a great innovation, but if it proves successful it will lead to marked reductions in cutlery price lists.

— The failure of Messrs. J. Innes, Wright & Co., of Glasgow, for \$2,380,000, disclosed the interesting facts that the books had not been balanced for thirteen years, nor had the cash-books been added up. Sometimes for months together the books were left blank, the only records of business transactions being memoranda on scraps of paper. The bookkeeper was said to be "too busy."

— The iron ore in the township of Houghton, Ont., is claimed to be of a superior quality, as proved by the fact that when the mine was worked some years ago it would bring 25 per cent. more in Cleveland than the ore from Lake Huron. The ore can be smelted on the ground, or removed to the lake, no great distance, on tramways, to be smelted at some other point.

— It is with profound regret that we have to chronicle the death of Mr. Benjamin Lyman of the leading wholesale drug firm of Lyman, Clark & Co., of this city, and Lyman Bros. & Co., of Toronto, which occurred in the latter city on the 5th inst., after a brief illness, of congestion

of the lungs. Deceased was a native of the United States, and emigrated to Canada when quite a youth. On his arrival in Montreal he entered the drug store of his elder brother, William, subsequently obtaining a partnership in the business. In 1855, with his brother Henry, he purchased the interest of Mr. William Lyman, who retired. Associating themselves with Mr. Alfred Savage, the firm was known as Lyman, Savage & Co. In 1866 Mr. Savage retired, his place been filled by Mr. W. H. Clare, the Montreal firm since that time being known as Lyman, Clare & Co. The deceased was also senior partner in the drug firm of Lyman Bros. & Co. of Toronto, and lately had more or less personally identified himself with the business in that city. In 1837 he raised a company for the quelling of the rebellion. He always took great interest in the affairs of the city. He was ever charitably disposed and ready to relieve distress, and took an active part recently in raising money for the yellow fever sufferers in New Orleans. The funeral was largely attended by the leading business and professional men of this city, whither his remains were brought for interment.

— Messrs. D. U. Bricker & Co., of Port Elgin, Ont., whom we formerly referred to as having inaugurated the cash or produce system with their customers, are out with another manifesto in which they say: Farmers can now get cash for all they have to sell, then why not pay cash for all they have to buy, and save themselves thousands of dollars annually? In 1875 we adopted the Cash System in our business, still, by giving a little credit now and again to certain parties, we have been drifting slowly back into the old foggy plan again. This must be stopped. We now know the difference between the two ways, and have come to the conclusion that it is impossible to sell on credit and at the same time give the hard-working cash buyer goods as cheap as if we sold for cash only, the credit buyers eating up our profits, and all our money going out into the country in place of being on hand to buy for cash and save the discounts. For instance, we buy \$5,000 worth of goods at four months, or 5 per cent. off for cash in 30 days; well, we pay the cash, get a discount of 5 per cent. for the three months—equal to at least 15 per cent. saved per annum; add to this loss, running expenses of an office for book-keeper, books, postage, etc., and it will foot up to over 25 per cent. Now this 25 per cent. must be paid by the customers. We alone in our business would, by buying and selling for cash only, save to our customers the enormous sum of over \$25,000 yearly, or more than a quarter of a million dollars in ten years; and we may safely state that if the Cash System was adopted throughout the country, it would be benefited in the same time, at least three millions of dollars.

— A London letter to the Cincinnati Enquirer relates an amusing story about an advertisement. While in Paris last summer the writer saw in the hands of a friend a singular pen constructed in such a way as to prevent the soiling of the fingers by ink. The friend was a Nebraska man, and on being asked where he secured the pen replied by showing an advertisement from an Omaha stationer who offered them for sale. The correspondent accordingly

sent to Omaha for some of the pens, and received them after some delay. The stationer at Omaha had been out of them and had sent to Sioux City for a fresh stock. Subsequently the correspondent found that the pen was an English invention, and at the stationer's next door he could have got what he had sent after to Sioux City. But he didn't know that till too late, and so dealt with the man who advertised.

— The *Globe's* Newfoundland correspondent, referring to the destruction of the woods by fire on the island, says:—The waste of national wealth by these destructive fires is enormous, and yet no one seems to mind it, and no measures are taken to prevent an evil which, to a large extent, is preventible. Wherever one goes the desolation wrought by these fires is visible. In the Gander country there are 300 square miles of forest, much of it consisting of pine, blighted by fire, and in other regions the same tale is told. I do not know that we suffer more from this cause than other countries, as I see it stated that the average annual loss through the forest fires in the Ottawa Valley alone is estimated at \$5,000,000. And yet, in a great majority of cases, these fires originate in causes that could be readily controlled. It is quite surprising, considering the irreparable losses from these fires, that here and in Canada there are not competent inspectors of forests appointed, whose duty it would be to report on the timber in the districts assigned them, and enforce the laws for their prevention.

— During periods of commercial depression, says the *Medical Circular*, medical men are often consulted by patients whose symptoms are marked and peculiar. They tell half their history; but leave untold the hidden weight of anxiety and suspense that is crushing them. Some of them imagine that they want a tonic; but, as their disease is mental, the real cure can only be obtained by a relief from the pecuniary liabilities which are producing the mischief. Pluck out of the wounded hand the thorn, and you at once obtain a speedy cure. *Sublata causa tollitur effectus*. The study of the mind during these periods of panic opens out an interesting field to the psychologist; but still more it unfolds a sad and painful chapter, which can only be studied with the deepest feelings of pity for the sufferers. It requires more than ordinary fortitude to bear a sudden reverse of fortune, and when this change occurs not through any fault of our own, but through the knavery and machinations of those we trusted, the blow is much more keenly felt. The *elan* of youth and manhood may recoup the losses, but old age or the decline of years wants the elasticity to resist the depressing influences of change from wealth to poverty, from position in society to comparative obscurity.

Forty-two Bushels to the Acre.—In the neighborhood of Drummondville Peter Wright has fifty acres of rented land, adjacent to another fifty which he owns. Eight years ago, when his tenancy began, this land was in a beggared state. Mr. Wright was carrying on an ashery, and spread bleached ashes over the worn-out place at the rate of twelve loads per acre. He has pursued a thorough system of husbandry, and during the past season harvested

585 bushels of wheat from fourteen acres. This is within a trifle of forty-two bushels per acre. The preparation for this particular crop was 200 lbs. of superphosphate and one barrel of salt to the acre. This dressing cost about \$4 per acre. Wm. Parker, of Stamford, had about the same yield, with similar treatment. The straw product was large also. This kind of farming pays, and if we had more of it there would be fewer complaints about small averages of grain. The fact is that our diminished crops are mainly due to poor farming. "Feed the land and it will feed you," is a sure axiom. There is no worse agricultural policy than that which allows land to become exhausted. It requires as much labor to put in crops when the land is poor as when it is rich. In the one case labor is only partially required, while in the other it is amply recompensed.

WHERE THE PROFITS GO.—Scene at Agency office.—*Snifkins* (Mill owner at Oshkosh).—Jones, what's your rate now on my mill?

Jones (agent at Oshkosh for the Centrifugal Insurance Company, New York).—The rate on your mill is 4 per cent. your policies expire in ten days. Shall I renew them?

Snifkins.—Well, I'll see. Good morning.

Jones (Soliloquising).—The rate on his mill should be 6 per cent., but others have cut it down to 4 per cent.

Scene at Lead Office.—New York Broker.—Do you want to write on Snifkins' mill at Oshkosh at 2 per cent?

Secretary of Centrifugal Insurance Company.—The rate on that mill is 4 per cent., who's on it?

New York Broker.—The A, B, C and D take \$5,000 each. Will you take it?

Secretary.—Yes!! But our agent there must not know it!!!—New York Insurance Chronicle.

IMPORTANT DECISION.—The case of an action on a replevin bond was tried at the last Ottawa Assizes, and the facts which gave rise to it were briefly as follows:—William Mackey owned two timber limits on the Madawaska River, and in the winter of 1876-7 Batson & Currier, who had owned the adjoining limit, but who had not obtained any licenses for that year, cut some 216 pieces of square timber on Mackey's limits. In June, 1877, Mackey replevined, through the sheriff, 216 pieces of timber from Batson & Currier when their raft was at Arnprior, giving a bond to the sheriff as an indemnity in case he should fail to prove his title to the timber. At the trial, which took place at the last Spring Assizes, Pembroke, it was held by the Judge that Mackey was entitled to recover only 41 pieces, which was all that had been cut on one of his limits, the other license being held to be void for insufficiency of description. Though it was shown that Batson & Currier had no license for that year at all, and further that they did not claim the timber by their pleas, the Judge gave them a verdict for the remaining 175 pieces of timber, and this verdict Mackey was unable to get set aside, but he still retained all the timber. In the meantime Batson & Currier had obtained an assignment of the bond from the sheriff, and further assigned it to Bate & Co., who sued Mackey upon it, claiming the value of the 175 pieces of timber at \$21 a piece, also damages for the detention of the raft at the time of the replevin, and for the depreciation in value to the residue of the raft in consequence of 175 pieces of the largest timber being taken out of it, in all over \$5,000 damages. Mackey then applied to the Government, to whom the 175 pieces really belonged, for an assignment to him of their right to the timber, and succeeded

in getting it. This assignment he set up by way of defence to the action on the bond, but Bate & Co. insisted that Mackey could not now set it up in the face of the adverse verdict. On these issues the parties went to trial, and the case lasted nearly two days. There were so many difficult points involved that Judge Morrison, who tried the case, reserved his verdict until Term, when he delivered it in favour of defendant (Mackey), so that Mackey will not be at all prejudiced by the former verdict against him for the 175 pieces, as he still has the timber.—*Ottawa Free Press*.

Who Get Rich.—It is not true that the great victories of life are to the sharp and immoral man, as a rule. Here and there, by sharpness and cunning, men rise into wealth, but that wealth is not of a kind to remain. It takes a certain amount of virtue, of self-denial, of morality, to lay up and to keep money. In the lives of nearly all rich men there have been periods of heroic self-denial, of patient industry, of Christian prudence. Circumstances did not make these men rich. The highest moral prudence made them rich. While their companions were dancing away their youth, or drinking away their middle age, these men were devoted to small economies—putting self-indulgence entirely aside. If our correspondent or our readers will recall their companions, we think the first fact they will be impressed with is the measure of equality with which they started in the race for competence or wealth. The next fact they will be impressed with is the irregularity of the end. Then, if they make an inquiry into the cause of the widely varying results, they will be profoundly impressed with the insignificant part "circumstances" have played in those results. Circumstances? Why, the rich man's son who had all the "circumstances" of the town has become a beggar. The poor, quiet lad, the only son of his mother, and she a widow, who could only earn money enough to procure for her boy the commonest education, is a man of wealth and has become a patron of his native village. This man who possesses and practices virtue makes his own circumstances. The self-denying, prudent man creates around himself an atmosphere of safety where wealth naturally takes refuge—provided, of course, that the man has the power to earn it, either in production, or exchange, or any kind of manual or intellectual service.—*Ex.*

INSURANCE—FIRE RECORD.

Lorne Bridge, Ont., Dec. 9.—The barns and sheds of James Cullon, together with a quantity of hay, destroyed. Loss about \$1,000; no insurance.

Digby, N.S., Dec. 6.—A new building, owned by E. A. Poole, totally destroyed.

Montreal, Dec. 7.—King's foundry damaged to the extent of \$1,000; fully insured in the Liverpool and London and Globe Co.

Quebec, Dec. 7.—The fire-room of the Quebec Gas Company totally destroyed. Loss about \$1,000; fully covered by insurance in the Phoenix Insurance Co.

Bergerville, Que., Dec. 5.—A bakery, three houses and five sheds, belonging to C. Demers, and the dwelling and contents of W. Hughes, destroyed. Demers' loss is about \$6,000; insured for \$2,000. Hughes uninsured.

Hull, Que., Dec. 10.—The barns of John Sorter destroyed. Loss about \$1,000.

WRITS OF ATTACHMENT.—ONTARIO.

Neil Smith, Riversdale.
J. W. Witbeck, hotel, St. Catharines.
Henry Pennington, Harriston.
G. A. & R. Kirk, Guelph.
H. N. Roberts, Sarnia.
Lewis Day, Stratford.
M. J. Ryan, Toronto.
Barber & Cole, Georgetown.
W. & H. Meinke, Berlin.
Juo. Davey, Lindsay.
V. Hohman, Goderich.

S. Maynard, Windsor.
Wm. C. Bryant, Brampton.
R. Smith, Wellington.

PROVINCE OF QUEBEC.

Rosseau & Tremblay, flour dealers, Quebec.
A. Gagnon, grocer, Quebec.
Dinning & Webster, coal dealers, Quebec.
Wm. Tit, ship chandler, Quebec.
Jno. G. Lynn & Co., boots and shoes, Montreal.
S. G. Haskett, fruits, Montreal.
Wm. Welch, Staustend.
P. Picote, Côte St. Louis.
Chapman, Reay & Co., Montreal.
Jos. Timbers, Grenville.
A. Blais, Rivière du Loup.
James Stokes, Bury.

PROVINCE OF NOVA SCOTIA.

W. C. Brennan, boots and shoes, Halifax.
B. Mattinson, Amherst.
V. McDonald, White Head.
J. A. Payzant, Kentville.

ASSIGNMENTS.—ONTARIO.

Wm. Rear, Bracebridge.
Jos. C. Gibson, Toronto.
Benjamin Rigg, Toronto.
Malcolm Morrison, Haliburton.

PROVINCE OF QUEBEC.

A. Poulin, hotel, Quebec.
F. X. Gréner, groceries, Quebec.
A. Nicholl, shipbroker, Quebec.
P. Noel, St. Eugène.
Whiteside, Jordan & Co., patent beds, Montreal.
J. Belair, contractor, Côte St. Louis.
Geo. Horne & Son, Montreal.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Dec. 12th, 1878.

Since our last issue the weather has been of the most forbidding and disappointing character and retail as well as wholesale business has been exceedingly quiet. Bank and other stocks are much depressed owing to reduced dividends, and partly to the unreasonable want of confidence caused by the failures in Great Britain, with which it is well-known our Canadian banks have no connection whatever. The operations of a "bear" clique taking advantage of the recent troubles in England have also had their effect. A comparison of our tabulated quotations with those of some weeks past will show how great has been the fall. There is at present no indication of a reaction. The money market is quiet. Wholesale houses are busy taking stock and balancing their accounts for the year.

ASRES.—Receipts are light beyond precedent. Pots sell at \$4.00 for Firsts; Seconds and Thirds nominal in absence of receipts. Pearls retailing at \$5.75 to \$5.80 for Firsts; no transactions worthy of note. Seconds nominal. Receipts since 1st January 8346 brls Pots and 1200 brls Pearls, deliveries 9080 brls Pots and 1626 brls Pearls. Stock in store on Wednesday night, 1160 brls Pots and 227 brls Pearls.

BOOTS AND SHOES.—There is a very light trade now doing, fall business being now virtually over, and manufacturers are closing up the year's operations. Salesmen are already out from some houses with Spring samples, but we hear of only a few sales being made as yet, and those at extremely low prices, on which terms only can purchasers be induced to give Spring orders at so early a date.

DRUGS AND CHEMICALS.—Since our last issue we have nothing new to report. Business is

almost at stand still, the unfavorable state of the weather rendering locomotion in the country almost an impossibility. The demand is confined therefore, to local wants which are very limited. In heavy chemicals there is little or no change in the English markets, the demand being light and prices nominal. Quinine is again higher, price quoted by last mail being 13s. in ounce bottles. Iodine and its preparations are also slightly higher.

DAY GOODS.—Business is quiet, but very few sorting-up orders coming in. We continue our quotations of Canadian cottons. Valleyfield (bleached) N30 in., 6c; XX33 in., 7½c; XXX36 in., 7c; O36 full, 7½c; O36 full, 8½c; EE36 shrink finish, 8½c; OOO36 full, 9c; EEE36 shrink finish, 9c; BB36 full, 11c; LL36 shrink finish, 12c. Hoehelaga (Grey), G30 in. 6½c; H33 in. 6½c; HHH36 in. 7½c; XX36 (fall) 8½c; XXX36 (fall) 9½c. Cornwall (Grey), WD32 in. 6½c; WE35 in. 7½c; WR35 in. 8c; WS35 in. 9c; WA36 in. 8½c; WW36 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. The October circular of Smith, Edwards & Co., of Liverpool, describes the state of the spinners and manufacturers as deplorable. They are losing from 1 to 2 cents a pound on every bale of cotton they consume. The price of the raw material is too high compared with that obtainable for the product. Edison & Co., of Liverpool give a not less gloomy view of the present and future of the industry, but there is a sharp difference of opinion between the two as to the remedy.

FARMERS' (RETAIL) MARKET.—The bad roads and unfavorable weather have caused a small attendance lately. Oats are offered from 70c to 80c per bag. Other kinds of grain scarce. Potatoes are scarce, and sell at 90c to \$1 per bag; beets, carrots and Swedish turnips are from 30c to 40c per bushel; cabbages and celery scarce, and bring from 25c to 40c per dozen heads. Apples are being forced on the market, and retail at, for good, \$1.75 to \$2 per barrel; poorer kinds at \$1.50 do; choice winter, \$2.25 do.; Montreal Fameuses, \$2.50 to \$3 do.; Cape Cod cranberries, \$8 do.; California pears, \$5 per box. Oranges and lemons are depressed owing to the very large quantities brought out on the SS. Moravian in her last trip to Halifax. One firm in this city have received nine carloads of these fruit, prices from \$6 to \$6.50 per case. A few dressed hogs were sold by farmers last Tuesday at \$5 to \$5.25 per 100 lbs.; beef quarters were in large supply, and were sold at unusually low rates: fore-quarters, \$3 per 100 lbs.; hind quarters, \$3.50 to \$4.50 do. A few mutton quarters sold at 5c to 6c per lb. Poultry rather plentiful, being sent from remote sections. Turkeys, 7c to 9c per lb.; geese, 6c do; fowls and ducks, 7c to 10c do. Eggs, very scarce; packed, 22c to 25c per dozen; in baskets, 30c per dozen. The butter supply Tuesday was almost exclusively confined to city dealers; tub, from 9c to 14c per lb.; inferior print 14c to 16c do.; superior prints, 25c do. No change in the retail prices of flour, meal and feed. Flour is \$2.25 per 100 lbs.; Graham flour and cracked wheat, \$2.50 do.; buckwheat flour, \$2.00 do.; oatmeal, \$2.20 do.; Indian meal, \$1.20 do.; moulie, \$1 do.; gne, 80c do.; bran, 75c do.; pot barley, \$2.75 do.; and pearl barley, \$5.00 per 100 lbs.

FISH.—Trade is dull, as Advent is nearly over, and little stir can be expected till towards the beginning of Lent. Green Cod is still held firm, 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. Little doing in Labrador Herrings, which remain firm at

\$4.50 per brl. Pickled Salmon quiet at \$11.50 for No. 1, and \$10.50 for Nos. 2 and 3, the lower quality of best brands quoted last week being all exhausted. 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 fat, \$3. Smoked Herrings, 22½c. to 25c. per box. Finnan Haddies, 6½c. per lb. Smoked Salmon, 12½c. per lb. Blonkers, \$2.00 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 demand is purely of a retail character, small dealers just buying from hand to mouth to supply their wants, which at this season are very limited. To make sales of any round lots a considerable concession would have to be made.

FURS.—No change. We quote:—Rats, Spring, 13c. to 16c.; Rats, Winter, 10c. to 13c.; Rats, Fall, 7c. to 10c.; Kits, 2c. to 3c.; Red Fox, \$1.25 to \$1.40; Cross Fox, \$2.00 to \$4.00; Silver, \$25 to 40; Lynx, \$1.25 to 1.50; Marten, 75c. to \$1.00; Otter, \$3.00 to \$5.00; Mink, Dark Prime, 75c. to \$1.50; Mink, Pale, 25c. to 50c.; Beaver, Winter, clean Pelt, per lb., \$1.50 to \$1.75; Beaver, Fall, clean Pelt, per lb., \$1 to \$1.25; Bear, large prime, \$5 to \$6; Bear, small, \$3 to \$4; Cub, \$2 to \$3; Fisher, \$5 to \$8; Skunk, 20c. to 50c.; Black do., 60c. to 75c.

GRAIN.—Business has been largely hindered by the state of the roads throughout the country. Patriotism would be satisfactorily demonstrated in a practical form by movements that would secure what an Ontario representative called his politics long ago "good roads to every man's door and wheat a dollar the bushel."

SUGARS.—A slight reaction reported and steady. Stocks in Britain are about ½ of that of last year same time, and in New York about the same as last year. Prices of Yellows are from 6½c to 8½c; Raw Sugars, 6½c to 7½c; Granulated, 9½c to 9½c. **TEAS.**—Market for all kinds quiet. Trade only doing about equal to ordinary supply wants. **COFFEES, HIC and CHEMICALS,** unchanged. **SPICES.**—Pimento, rather more arriving in New York. Pepper, 8½c to 9½c. Cloves firm, 40c to 46c. **FRUITS.**—A movement in Valencia raisins, about 2,500 boxes sold about 4½c, held now mostly at 5c to 5½c. **LAYERS** quiet. **CURRENTS.**—4½c to 5½c.

GRAIN.—The export of wheat and wheat flour from the United States and Montreal from the crop of 1878 have been equal to about 71½ million bushels, with still a surplus available for export of about 60 million bushels, viz:

From Atlantic ports Jun. 27 to Nov. 30.	60,669,287
From California, July 1 to Nov. 22.	9,853,717
From Oregon new crop.	737,382

Total in wheat and flour equal to.....71,260,386

PROVISIONS.—**BUTTER.**—The market continues moderately active. Strictly finest selections of Eastern Townships are in good request, and 17½c. to 18c. is freely paid where quality is choice, but shippers are very particular, and must have perfection of quality. Medium and inferior grades are plentiful, and buyers of such find no difficulty in obtaining quantity. Advices from the interior seem to show plenty of stock yet to come forward, which are only waiting for sleighing. It is to be hoped that farmers and dealers will not insist upon any advance should the Foreign demand increase, otherwise we may find ourselves with a large quantity of stock on hand next spring which may be unsaleable. Shippers have been and are still limited to price, any advanced would shut off the Foreign demand at once. We note some sales of Western dairy and good Morrisburgs at 10c. to 12c., also some good lots of Bockvilles and Townships at 12c. to 14c., and several lots of choice Townships at 17½c., all selected. Total shipments of butter from Portland for week ending December 6th, 3530 packages.

At the International Dairy Fair held in New York last week it was reported that the only exhibitors of Canadian butter were Messrs A. A. Ayer & Co., of Montreal. We find that such is not the case, the successful competitors are the following:—Class C. For the finest Creamery butter, C. Tarconté of Russelltown. 2, Gales, Woodcock & Co., Guelph. 3, Hattie & Inglis, Teeswater. Class D. Dairy butter, 1, S. Goodhue, Burnston; 2, Wm. Beattie, Dunham Flats. The quality was only fair, and collectively a better display might have been made. The sweepstakes for the best cheese made anywhere was awarded to George Gibbons of Bath, England, for English Cheddars. Had it not been for the display of Cheddars shown by the Bath firm this prize would have been given to Hon. Thomas Ballantyne, M.P., of Stratford, Ontario.

CHEESE.—There is scarcely any demand for export. On the face of a continuance of unfavorable cable advices from abroad, and the failure of one of the largest backing institutions in Great Britain, it cannot be expected that merchants will hazard their capital so long as matters remain in such an unsettled condition, and we look for no improvement until confidence is established. Shippers continue the hand-to-mouth policy, and confine their purchases to positive orders. With another winter of cheap pork, and the large number of the working classes still out of employment, we cannot expect any higher prices for Cheese, which, after all, is not a necessity. Latest cable advices report July and August makes almost unsaleable, and holders offering such at 20s. to 40s. freely, while September and October makes are a dull sale at 46s. to 47s. We note a few sales here this week at 8c. to 8½c. for one or two lots of choice September, but the general market is 7½c. to 8½c. and these quotations are purely nominal. August makes are not enquired for, and continue unsaleable. Total shipments of Cheese from Portland for week ending Dec. 7th 3674 boxes. Utica, N. Y., Dec. 9, 1878—Market very dull. 5,000 boxes offered, 100 boxes sold at 7½c; 350 boxes at 7c; 200 boxes at 6½c; 2,500 boxes were sent on commission. Little Falls, Dec. 9th, 1878—One thousand boxes factory cheese sold at 7c; 300 boxes at 6½c, 100 boxes at 6 to 6½c, and 1,000 boxes sent on commission; 200 boxes farm cheese sold at 6c. to 7c., mostly at 7c. One hundred and eighty tubs butter sold at 15c. to 20c.; most common, price 17c.

LEATHER.—We have to report a little more life in this line the past week. Most of the large boot and shoe houses have finished their stock taking, struck the balance, and in most instances the result of the year's business has proved very satisfactory. The leather trade must feel the benefit of all this. First-class waxed upper is in good demand. The market is bare of this quality of stock. Medium splits are also in good demand. The market is well supplied with bull and pebble with moderate demand. There has been a fair sale for No. 1 and 2 B. A. sole, also light buffalo. Slaughter sole very dull, also harness leather. We have no change to report in quotations.

LIVE STOCK.—The arrivals of live stock, by rail at Point St. Charles last week were twenty-five car loads of cattle, 340 hogs, two mixed car loads of sheep and cattle, one car load of sheep, and a car load of horses. In addition to the above there arrived Sunday and Monday ten car loads of cattle and 500 hogs. The supply of cattle at the St. Gabriel Cattle Market on Monday was small, most of them having been taken to the Viger Market, where about 250 head were offered. The demand for cattle was brisk, and the rise in prices well maintained, as the stock was much greater than for the last two weeks. The best Western cattle sold at 4c. to 4½c. per lb.; good cows from Eastern Ontario sold at from 3c. to 3½c. per lb.; common cattle from this Province, and a few from the neighborhood of Perth, sold from 2c. to 2½c. per lb. Most of the hogs were owned by city butchers, and although the arrivals have been pretty heavy

lately, few are brought to market, and prices are advanced, small lots being sold at 4c. to 4½c. A few good hogs sold at \$4.50 per 100 lbs. A car load of cattle were sold at from 4c. to 4½c. per lb., and a car load of hogs at 4c. per lb. A few choice cattle were sold at from 4c. to 4½c. per lb.; four cattle were sold at 3½c. per lb.; also a few superior steers at 4c. A car load of cattle was sold at \$27 each, a small lot of hogs at 4½c., and a car load of cattle at \$22 each. At the Viger Market a car load of cattle was sold at from \$18 to \$30 each; five cattle at \$26 each; eighteen others at \$18 each, and four bulls at \$86 each. At the Viger Market Tuesday the offerings were few, being merely the refuse of the previous day. Good lambs are scarce at \$3.50 to \$4 each. A lot of dressed hogs changed hands at 4½c. per lb.

LUMBER.—Those who commenced lumber operations in the woods a short time ago are having a hard time of it. The swamps and brooks are all full of water, and renders it very difficult to portage provisions into the camps. The decrease in exports of pine timber from Quebec, between 1877 and 1878, is quite marked. In the season of 1877, up to the 30th September, the exports were 273,855 tons of white, and 36,319 tons of red pine; but up to the 30th September last, the exports were only 145,963 tons of white, and 20,882 tons of red, showing a decrease of 128,892 and 15,437 tons respectively. There was also a corresponding decrease in the exports of deals from 3,764,347 standard, in 1877, to 2,719,724 in 1878. This startling decrease in the import on the other side still makes the offering in excess of demand. The enquiry for spruce deals appeared more active than for other goods, the shipments for the season from Quebec having been 1,600,000 standard, or about 40,000 less than in 1877. We give below the comparative receipts of timber measured and culled to date:—

WHITE PINE.			
1877.....	3,559,146	1877.....	14,824,781
1878.....	1,845,200	1878.....	7,917,756
	1,713,946 ft. less		6,907,025 do.
RED PINE.			
			OAK.
1877.....	1,198,203	1877.....	3,894,234
1878.....	1,359,756	1878.....	1,516,223
	161,448 ft. more		2,378,111 less.
ELM.			
1877.....	1,080,571	1877.....	253,845
1878.....	177,653	1878.....	40,595
	902,918 ft. less		213,250 do.
PIPE STAVES.			
1877.....	1,022 M	1877.....	1,200 M
1878.....	299 "	1878.....	564 "
	723 M less		636 do.

Shipment Deals from Montreal.		
	1877.	S. P. Stand.
Full cargoes 28 carrying.....		7,300
Part cargoes 36 ".....		3,332
	1878.	S. P. Stand.
Full cargoes 5 carrying.....		856
Part cargoes 9 ".....		613
		1,469

Phosphate shipped from Montreal.
1877.....2588 Tons } besides a good deal
1878.....4376 " } via Quebec.

The shortage on shipping (timber ships) at Quebec in 1878 as compared with 1877, is 250,000 tons register, or say 300 average-sized ships, each cargo of which would be worth \$16,000 to \$20,000, and each ship would spend in disbursements \$2,000 to \$3,000.

OILS.—We have no change to note in this branch of trade, prices remaining unchanged and nominal, and demand light. **NAVAL STORES.**—Very little doing. Prices without alteration. **PAINTS.**—No change.

MARKETS BY TELEGRAPH.

Toronto, December 12.

Market inactive. Flour dull. The demand has fallen off and nothing is doing. Wheat still quiet, but No. 1 Spring sold at 86c f.o.c. Oats nominally unchanged. Barley, firm. Sales were made yesterday on P. T. To-day two cars of uninspected sold by sample at 90c. Buyers offered 77c for No. 2, and 67c for Extra No. 3, and 57c to 58c for No. 3. Peas nominal. Hogs unchanged, and sold at \$3.50. A car of grease butter sold yesterday afternoon at 3½c.

AMERICAN MARKETS.

Chicago, Dec. 12, 1.04 p.m.—Wheat, 81½c to 82c; Jan., 82½c bid; Feby., 83½c bid. Corn, 31½c; Jan., 31½c bid; Feby., 31½c bid; May, 35½c bid. Pork, Jan., \$7.77½ asked; March, \$7.97½ asked. Lard, Jan., \$5.55 to \$5.57½; March, \$5.72½ to \$5.75.

New York, Dec. 12, 2.05 p.m.—Wheat, sales No. 2 Red, \$1.06½ to 1.07; Chicago, 96c to 97c; Milwaukee, 98c to \$1. Sales, 75,000 bush; receipts, 163,000 bush. Corn, sales No. 2 at 46½c to 47c. Sales, 100,000 bush; receipts, 12,000. Barley, receipts, 11,000 bush. Oats, receipts, 12,000 bushels. Pork, \$8.20 Jan.; \$8.50 Feb.; \$8.55 March. Receipts, 672 brls. Lard, \$5.90 Dec.; \$5.92½ Jan.; \$6 Feb.; \$8.00 March.

Milwaukee, Dec. 12, 1.10 p.m.—Wheat, 81½c Dec.; 82½c Jan.; 83½c Feb. Receipts, 122,000 bush; shipments, 89,000 bush.

Toledo, Dec. 12.—Wheat, receipts, 21,000 bu; shipments, 12,000 bush. Corn, receipts, 25,000 bush; shipments, 6000 bush.

Detroit, Dec. 12, 12.55 p.m.—Steady; Extra, 96c; No. 1, 93½c; cash, 97½c; Jan., 94½c; Feb., 96c; March, 97½c; April, 95½c. Receipts, 16,000 bu; shipments, 7000 bush.

ENGLISH MARKETS.

Liverpool and London, Beerholm's Report, December 12.—Floating Cargoes Wheat, very active. Floating Cargoes Corn, very inactive. Cargoes on passage and for shipment, Wheat, neglected and no business doing; Corn, neglected. Red Winter, 43s to 43s 6d. Wheat on passage to U.K. 1,750,000 qrs. Corn on passage to U.K. 350,000 qrs. Liverpool Wheat spot, buyers hold off hoping to obtain some concessions.

Liverpool press report, Dec. 12, 2.30 p.m.—Flour, 19s to 22s; Red Wheat, 7s 6d to 9s 4d; Red Winter, 8s 8d to 9s; White Winter, 9s 4d to 9s 9d; Club, 9s 10d to 10s; Corn, 23s 3d to 25s 6d.; Peas, 32s; Pork, 40s; Lard, 32s; Cheese, 46s.

ECONOMY IN THE USE OF GAS.

[COMMUNICATED.]

The use of gas as an illuminator is now so universal that people wonder how they formerly got on without it; but, while this may truly be said of it, there is an almost universal grumble at the cost, and Gas Companies have been the subjects of much abuse for their exorbitant prices, and even have been accused of putting in meters whose faces, apparently so staid and honest, yet have the peculiarity of always speaking most favorably in the interest of their masters. Many methods have been devised how best to conserve the interests of the consumers, and the inventive Yankee has contributed no end of "burners," "governors," and so forth, all of which were to completely checkmate the producer by cutting down the consumption from 10 to 30 per cent., but still the complaint goes on of, "I can't understand how my gas bill should be so much; must be leak in the pipes—or the meter must—well, yes—lie."

We have done our best to instruct the public how to keep informed as to the doings of the gas meter, and have twice published the rules how each person may read his own. Our attention has been again drawn to the consideration of this matter, by an announcement in the *Official Gazette* that another claimant appears for public favor as a gas economizer by the use of a "carburettor," the Company applying being the "Hydrostatic Carburettor and Gas Saving Company of Montreal," having its head-

quarters in the City of Montreal, and its operations to be carried on in the Island of Montreal; and certainly, if practical knowledge of such things is any recommendation, this Company are fortunate in having as shareholders men of practical knowledge and experience in relative business. It may be assumed this particular machine or "carburettor" is the thing, if practical tests are to be relied upon. Numbers of "carburettors" have been presented to the public,—we believe we are correct in saying, hundreds—but all, or nearly all, have failed to keep up their reputation, owing to a want of adaptability to the climate, position, gas pressures, condensation in pipes, or some other equally objectionable feature; hence they have all been laid aside as useless. A carburettor is a machine for adding hydrocarbon to ordinary coal gas, by passing it through some substance which absorbs, or is otherwise saturated, with naphtha or gasoline, which evaporates and becomes homologated with the gas, thus adding a largely illuminating hydrocarbon, rendering the reduction in the quantity of gas used possible, to an extent of from 40 to 66 per cent. And as these machines are now being largely used in the United States, no doubt they will also be availed of by consumers here to a considerable extent also. Such being the probability, it is of importance that a really first-class article should be had, and, as we have been at considerable pains to gather information on this subject, we think we cannot do better than give our readers the benefit thereof.

We learn from scientific men that it is possible to get a "carburettor" that will even save as much as 70 per cent. to 75 per cent. for a very short time. These are generally what are called surface machines, consisting of a tube simply filled with charcoal or other such substance; naphtha or gasoline being poured over it, the gas is then passed through it, and a larger percentage of saving is produced than by any other process of carburettor, owing to the rapid evaporation of the naphtha. But, as there are so many objections to this kind of machine, Insurance Boards will not allow of their use; and we here quote from the Gas Committees' Report to the National Board of N. Y. on carburettors as follows:

"Your Committee find, as the result of very thorough investigation, that carburettors should be constructed of brass or copper; that only those using the automatic feed and absorption process are safe; that water is the best filling for the space between the inner and outer tank; that all the inlets and outlets to the carburettor should be gas-tight and water-sealed, and the whole securely closed in a strong wooden box, to be kept locked and under the charge of the Company operating only. No private individual should be allowed to control it."

From this it will be observed that these surface machines, like their human prototype, are not to be depended on. There are other machines as equally objectionable as these, and having even an automatic feed valve; but, as it would take more space than we can devote to it to analyze all of them, we shall simply mention that which seems to combine the greatest amount of perfection from a scientific point of view, besides having had a local demonstration of time service. We refer to the machine about to be introduced by the Company already referred to, which is known as the "Randall and Boomer Patent." This carburettor combines all the elements of absolute safety and economy, besides adaptability to such a climate as ours, or indeed any climate. It consists of a double cylinder; the space within the inner and outer shell (which must be made of copper or brass) is filled with water and can be so replenished therewith that an equable temperature can be maintained at all seasons. This is a most important feature, as it insures a uniform evaporation of the naphtha, and consequently a steady system of carburettor. The carburettor chamber, by a nice arrangement, acts as a condenser also, so that the gas, after passing through it, enters the pipes colder than the pipes themselves, thereby to a very large extent overcoming the liability to condensation in the pipes to which even ordinary gas is frequently

subject. Then, by an arrangement of tubes, the pressure is evenly maintained, as it provides for a relief from over-pressure, which is one great cause of loss to the consumer. It is also filled with the oil by means of a syphon, thus preventing any possibility of escape during that process; and is so arranged that the naphtha tank can be placed outside the building altogether, where desired, and the carburettor chamber alone placed inside. This, of course, only being necessary where large quantities of naphtha are required to be stored.

Such are the main features of the Randall and Boomer carburettor, which has been acquired, and is about to be actively worked by the Company named, and we cannot do better than quote from a report upon it, by Professor Gardner Warren of Boston, one of the first scientists of the day. He says in his report to Hon. Robert Johnson:

"I have examined the carburettor invented by Prof. H. E. Randall of New York, and it affords me pleasure to say, that I find it to be constructed upon correct philosophical principles, and superior in its working and practical results to any that I have hitherto seen. The difficulties experienced from the use of carburettors, especially in cold weather, has been the condensation in the distributing pipes of the naphtha taken up by the common illuminating gas in passing through the carburettor, also from the unequal carburettor of the gas, it being liable to be excessive when but few lights are burning, causing it to smoke and give off unpleasant odors in consequence of imperfect combustion. But, when a large number of burners are in use, the effect is quite the reverse, from the fact that the naphtha used evaporates and is taken up rapidly, thereby soon producing in the carburettor refrigeration to such a degree that it ceases to give off sufficient vapor or carbon to properly carburet the common gas, as it passes through to the burners, and but a feeble light is the result. I am quite satisfied that the construction of Professor Randall's carburettor is such, that it obviates all the above difficulties and makes its use of practical utility, by saving a large percentage of the gas that otherwise would be consumed."—(Signed) G. WARREN.

Besides this, the highest certificates have been shown us, as to its safety, and to its free use being permitted without extra charge by Insurance Companies, from the National Board of Fire Underwriters of New York, by local Boards of New York and Boston, by the managers of the Liverpool, London and Globe Insurance Company of Boston and New York, and many others in the United States; as to its economy in use, by the Secretary of the Y. M. C. Association in this city, N. Aubin, Esq., Government Gas Inspector, ditto; and others in Montreal, Ottawa and Toronto. The Y. M. C. Association have had one of these machines in their premises since June, 1877, during which period it has been tested at various times, without varying from its first effect, showing a uniform saving of 55 per cent., besides giving a very superior light. Another of the machines has been in operation in the office of one of our insurance companies since March, 1877, and has saved steadily over 60 per cent., and is to-day, we are told, maintaining its reputation. The system by which it is being introduced is certainly one of which no consumer can complain, he being actually paid for allowing its introduction. The Company put in the machine, attend to it, and see that it is kept always in good operation, all at their own expense. The only stipulation being that the consumer will pay the Company 60 per cent. of what is saved. For example, if a person uses in the course of a year \$500 worth of gas, one of these machines saving thereof, say 50 per cent., equal to \$250, the Company are to get 60 per cent. of this saving, or \$150, the consumer saving \$100 net by the operation, and without any risk whatever.

Such are the proposed arrangements, and, with Mr. Malby as manager, we have no doubt of the success of the Company, and of the welcome it must receive at the hands of our largest consumers of gas.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway the Canal and River, from 1st January to 12th December, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	14,112	9,548
Butter.....brls.....	109,453	119,211
Barley.....bush.....	931,123	125,179
Bacon.....boxes.....	180	170
Corn.....bush.....	4,644,436	5,966,335
Cheese.....boxes.....	248,374	278,657
Flour.....brls.....	786,241	796,117
Lard.....brls.....	56,047	28,146
Oats.....bush.....	228,306	278,164
Oatmeal.....brls.....	28,687	30,722
Peas.....bush.....	345,636	661,658
Pork.....brls.....	21,096	23,707
Wheat.....bush.....	7,064,060	6,339,747

RECEIPTS FOR THE WEEK.

Ashes.—47 brls. Pot, 9 brls. Pearl.
Butter.—2,800 brls.
Barley.—600 bush.
Bacon.—boxes.
Corn.—bush.
Cheese.—1,383 boxes.
Flour.—11,727 brls.
Lard.—brls.
Oats.—360 bush.
Oatmeal.—43 brls.
Peas.—bush.
Pork.—1,200 brls.
Wheat.—bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 12th December, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	13,734	8,740
Butter.....brls.....	120,922	170,913
Barley.....bush.....	1,129,648	135,830
Bacon.....boxes.....	29,813	3,303
Corn.....bush.....	4,156,333	5,687,638
Cheese.....boxes.....	421,270	500,897
Cattle.....brls.....	5,256	16,555
Flour.....brls.....	293,860	353,926
Horses.....	99	600
Hogs.....	350	2,312
Lard.....brls.....	38,454	11,581
Lumber.....feet.....	7,180,192	8,075,488
Oatmeal.....brls.....	29,244	68,115
Oats.....bush.....	366,735	554,235
Peas.....bush.....	1,095,223	1,971,691
Pork.....brls.....	16,737	6,928
Sheep.....	4,196	39,590
Wheat.....bush.....	5,646,824	6,146,050

EXPORTS FOR THE WEEK.

Ashes.—20 brls. Pots, — brls. Pearl.
Butter.—3,828 brls.
Barley.—bush.
Bacon.—683 boxes.
Corn.—bush.
Cheese.—3,376 boxes.
Cattle.—157.
Flour.—9 brls.
Hogs.—
Horses.—
Lard.—127 brls.
Lumber.—feet.
Oats.—bush.
Oatmeal.—620 brls.
Peas.—800 bush.
Pork.—brls.
Sheep.—157.
Wheat.—31,406 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending December 7th, 1878, and the corresponding week, 1877.—Passengers, Mails, and Express Freight, \$48,120; Freight and Live Stock, \$129,644; Total, \$177,764. Corresponding week, 1877, \$200,419. Decrease, 1878, \$22,655.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 30th November, 1878.—Passengers, \$5,238.24; Freight, \$8,421.64; Mails and Sundries, \$1,207.10. Total Receipts for current period 1878, \$14,866.98. Corresponding period 1877, \$16,628.60. Decrease, \$1,761.62.

NEW BOOK.

THE
CANADIAN LEGAL DIRECTORY.

A Guide to the Bench and Bar of the Dominion of Canada. Edited by HENRY J. MORGAN; Toronto, R. CASWELL, Publisher, 1878. Contains a variety of information of value to every business and professional man in Canada.

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- Chevalier-Appert, Paris, Conserves Alimentaires.
- Gaillard & Cavanaugh, Provence, Oils.
- Antieuz Freres, Nantes, Sardines in Oil.
- The Gruyere Model Cheese Factory, Gruyere, Switzerland, Cheese.
- H. Taverney & Co., Vevey, Switzerland, Cigars and Tobacco.
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- Haidin & Cie., Belgium Window Glass.
- The Crystal Works of Baccarat, Paris.
- J. Poyant, Limoges, French Porcelains.
- J. Vicillard & Co., Bordeaux, French Crockery.
- Dufour & Co., Anchor Brand, Boltng Cloths.
- E. Choupiex, 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. Debray, Paris, Brushes and Combs.
- Laroche, Joubert, Lacroix & Cie., Angouleme, Papers of all kinds.
- Jules Turquetil & Cie., Paris, Wall Papers.
- Jeanet David, St. Claude, Jura, Smokers Goods and Toys.
- E. Lefrancheux, Paris, Fowling-pieces.
- N. Vivario-Momdeur, Armourer to the King of the Belgians, Liege, Sporting Arms.
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With the record of seven years' conscientious work and efficient service behind it as a certificate of character, THE INTER OCEAN enters upon the work of a new year; enters upon the work of a year the most important, perhaps, in its history, and the most momentous in the history of the Republican party. Lines are already forming for the great battle of 1880, and the country has never felt the need of staunch and able supporters of principle for the sake of principle as it will in the coming year. It has been the good fortune of THE INTER OCEAN to lead in the formation of public opinion, and to have a tremendous following. It has maintained this position as leader because of its unquestioned loyalty to the fundamental principles of the party, its boldness in denouncing them, and its fairness in discussing great political questions. As THE INTER OCEAN has sounded the key-note of the contests in past years, Republicans will look to it as a faithful guide and leader in the coming year. And they will not be disappointed. The paper will stand, as it always has stood, the organ of no fiction or clique battling in the front rank for the principles that have made the country what it is.

It will be as enterprising as any of its contemporaries, more accurate and more discriminating. For two years its cable dispatches have been fuller and of higher character than those of any other Western journal; its Washington and foreign correspondence more readable, covering more topics of special and general interest, and its home correspondence more varied and more complete. All these departments will be continued, with such improvements added as experience may suggest and increased facilities for collecting news allow.

Independent of politics and news, men want a symmetrical, interesting and wholesome journal for the family and the home. They will find such a paper in THE INTER OCEAN, which devotes more attention than any other political newspaper to departments prepared and conducted with the wants of home and family in view. This applies to Agricultural, Domestic, Educational, Scientific, and Social matters.

In these times of depression and scarcity of money, people will turn to the paper that is the cheapest. To meet this demand the price of THE INTER OCEAN has been reduced to \$1.15 for THE WEEKLY, \$2.50 for THE SEMI-WEEKLY, and \$10 for THE DAILY. In short, THE INTER OCEAN will be a better paper than ever before, and will be furnished for less money. Sample copies sent free. All communications should be addressed

THE INTER OCEAN, CHICAGO, ILL.

CAUTION.

It having come to the notice of the undersigned that certain parties in Montreal and elsewhere in the Dominion of Canada are manufacturing for account of others or for sale the

UNIVERSAL GRINDER,

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

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

Thursday, the 2nd day of January Next.

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

By order of the Board

C. R. MURRAY,
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Montreal, 28th Nov., 1878.

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The Commissioner of Agriculture and Public Works of the Province of Quebec hereby gives notice that, in conformity with the 33 Vic., Chap. 51, Sec. 8 and 9, of an Act of the Quebec Legislature, that the plans and returns for the part of the Quebec, Montreal, Ottawa and Occidental Railway, extending from St. Vincent de Paul up to the line of the West Section near the Sault-au-Recollet Bridge, have been certified to and examined, on the 2nd day November, 1878, by S. Lesage, Esq., Deputy Commissioner of Agriculture and Public Works for the Province of Quebec; that a duplicate of said plans and returns have been deposited in the office of the Department of Public Works of the Province of Quebec, since the 2nd day of November, 1878, and that the other duplicate of said plans and returns have been deposited on the 2nd day November, 1878, in the office of Clerk of the Peace for the District of Montreal, in which is situated that part of said railway.

I. G. JOLY,
Commissioner of Agriculture and
Public Works.

Montreal, 2nd Nov., 1878.

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

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

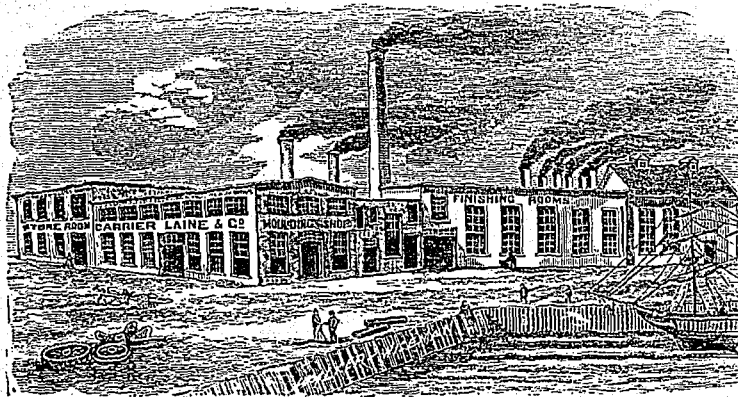
II. Its Special Adaptations. For grinding Flax Seed it has no rival. A great saving of time and labor is secured by grinding instead of mashing this article. Mustard Seed is also effectively ground to powder.

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

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

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

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

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

H. & A. ALLAN,

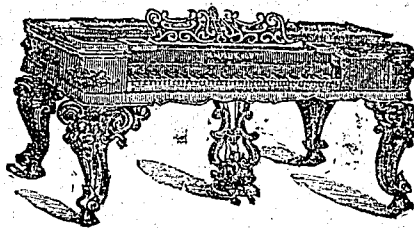
Corner of Youville and Common Streets.

ESTABLISHED 1860.

Laurent, Laforce & Co.
225 Notre Dame St., Montreal, Canada,

SOLE AGENTS FOR THE

Wm. Knabe & Co. PIANOFORTES.



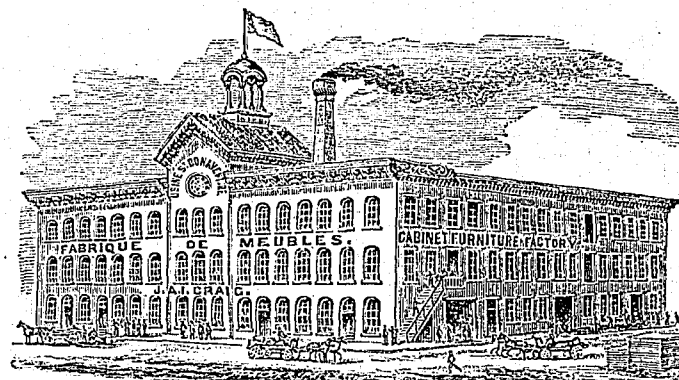
The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect instrument in the highest degree; power, richness and singing quality of tone, ease and elasticity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

Messrs. Laurent, Laforce & Co., have reduced their prices on these excellent instruments to suit the times.

Call and try them and you will buy no other.

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 438 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices.
Bedroom Furniture will give an idea—
Bedroom Furniture, Mahogany, \$35.
Bedroom Furniture, Maple, \$25.
Bedroom Furniture, Ash and Walnut, \$18.
Bedroom Furniture, Soft-wood, \$15.

CRAIG & CO.

WILLIAMS SINGER SEWING MACHINE

18

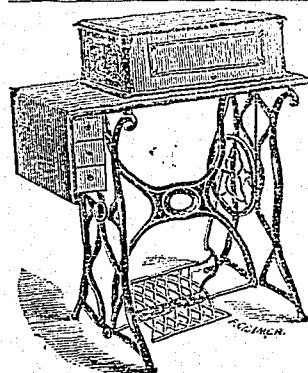
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

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

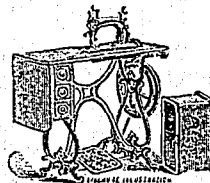
HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.



GUELPH SEWING MACHINE CO.



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

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DECEMBER 12, 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. f. o.		\$ c. f. o.	Fruit.	\$ c. f. o.		
Men's Thick Boots.....	2 00 2 50	Japan, com. to med. per lb.	0 25 0 30	Loose Muscatel, per box.	1 65 1 80	Pat. Chisel Pointed.....	25 cts. extra
" Split	1 65 2 00	" med. to good	0 30 0 35	Layers in boxes, Crop 1878	1 55 1 70	Galvanized Iron: No. 24	0 7 0 7 1/2
" Interior	1 25 1 50	Japan, fine to choire per lb	0 35 0 45	Sultana..... per lb.	0 8 0 9 1/2	" 28.....	0 7 0 7 1/2
" Kip Boots	2 50 3 00	Y. Hyson common	0 23 0 29	Sonless.....	0 5 0 7 1/2	" 28.....	0 7 1/2 0 7 1/2
" Calf Boots, pegged.	3 25 3 50	" fine to finest	0 23 0 40	Valencia 1878	0 4 0 5 1/2	" <i>orse Nails:</i>	
" Kip Brogans.....	1 25 1 35	" Good to fine	0 45 0 65	Currants	0 4 0 5 1/2	Patent Ham'd sizes.....	45 00 00
" Split do	1 00 1 10	Gunpd, fair to med.	0 30 0 40	Prunes.....	0 00 0 00	Pig Iron, Siemens No. 1.	19 50 20 00
" Bull Congress	1 50 1 50	" Good to fine	0 60 0 60	Rigs.....	0 6 0 12	Gartsherric, No. 1.....	1 85 1 95
Women's Pebbled & Buff Bala	0 90 1 10	" Finest	0 05 0 70	H. S. Almonds.....	0 5 0 6	Eglinton, No. 1.....	15 50 16 00
" Split do	0 60 1 50	Imper'l, med. to good	0 30 0 40	S. S.....	0 15 0 17	" Summerlee	10 50 17 00
" Interior do	0 45 0 50	" Fine to finest	0 45 0 65	Walnuts.....	0 7 0 9	Bar—ord-brds. pr 100 lbs	1 65 1 70
" Cong. do	0 60 1 25	l'wankay, com. to	0 22 0 28	Hilberts.....	0 5 0 9	Siemens.....	2 40 2 50
" Buskins. do	0 60 0 80	" good.....	0 22 0 28	Brazils, new.....	0 7 0 8	Do Best.....	2 00 2 50
" Split do	90 1 15	Oolong.....	0 22 0 30			Rellned.....	2 40 2 50
" Prunella do	75 1 00	Congou common.....	0 22 0 22 1/2			Sweden.....	4 00 4 50
" Cong. do	65 1 00	" fine to finest	0 47 0 65	Spices.		Hoops—Coopers.....	2 15 2 25
" Prunella do	0 65 0 75	Souchong common.....	0 25 0 32 1/2	Cassia..... per lb.	0 17 0 20	Canada Plates:	
" Split do	0 60 0 60	" med. to good	0 32 0 45	Mace.....	0 90 1 00	Hatton.....	3 00 0 00
" Prunella do	0 60 0 75	" Fine to choic.....	0 60 0 70	Cloves.....	0 40 0 46	Arrow.....	3 15 3 25
" Infants' Cucks, pr. doz.....	4 00 6 00	COFFEES, green.		Nutmegs.....	0 60 0 90	Swansea.....	2 90 3 00
Drugs.		Mocha..... per lb.	0 30 0 35	Jamaica Ginger, Bl.	0 22 0 27	Marshfield.....	2 90 3 00
Aloes Cape.....	0 17 0 18	Java, old Govt.....	0 27 0 30	Jamaica Ginger, U.Lol.	0 19 0 21	Penn.....	2 90 3 00
Alum.....	1 65 1 91	Marcabo.....	0 20 0 20	African.....	0 10 0 11	<i>Iron Wire:</i>	
Borax.....	0 10 0 12 1/2	Cape.....	0 19 0 21	Pimento.....	0 34 0 35	No. 6, per bundle.....	1 70 1 80
Castor Oil.....	4 1/2 0 15 1/2	Jamaica.....	0 21 0 23	Pepper.....	0 51 0 52 1/2	" 8.....	2 00 0 00
Caustic Soda.....	2 5 2 75	Rio.....	0 19 0 23	Mustard, 4 lb. Jars	0 17 0 18 1/2	" 12.....	2 80 2 40
Cream Tartar.....	27 0 30	Singapore & Ceylon	0 22 0 26	" lb.	0 24 0 25	No 16, per bundle.....	3 00 0 00
Epsom Salts.....	1 60 1 00	Chiocry.....	0 11 1/2 0 12	Rice.		Steel, cast, per lb	0 12 0 13
Extract Logwood.....	10 1/2 0 11	SUGAR, (Caks. & Brls.)		Arracan, &c..... per 100 lb.	4 20 4 45	" Spring	0 3 1/2 0 3 3/4
Indigo, Madras.....	75 1 00	Porto Rico..... per lb.	0 07 0 05	Sago..... per lb.	0 5 1/2 0 6	" Fire.....	0 2 1/2 0 2 1/2
Madder.....	10 0 12	Cuba.....	0 00 0 00	Tapioca, Pearl.....	0 5 1/2 0 10	" Blister.....	0 2 1/2 0 2 1/2
Opium.....	0 09 5 25	Barbadoes.....	0 06 1/2 0 7 1/2	" Flake.....	0 5 0 9	<i>Tin Plate:</i>	
Oxalic Acid.....	11 0 13	Yellow Refined.....	0 06 1/2 0 08 1/2	Hardware.		IC Coke.....	4 50 5 00
Potass Iodide.....	0 00 5 25	Dry Crushed	0 10 1/2 0 10 1/2	Tin:		IC Charcoal.....	5 25 5 50
Quinine.....	4 15 4 25	Granulated	0 09 1/2 0 9 1/2	Block, per lb.....	0 16 0 17	IX.....	9 25 9 50
Soda Ash.....	1 75 1 90	SYRUPS.		Grain.....	0 17 0 18	IXX.....	4 25 4 50
Soda BiCarb.....	3 10 3 25	Extra..... per gal.	0 55 0 60	Copper:		DC.....	4 25 4 50
Sal Soda.....	1 10 1 20	Amber.....	0 45 0 52	Ingot.....	0 18 1/2 0 19	Anchors per lb.....	0 5 0 6
Tartaric Acid.....	0 42 0 45	Silver Drop and Honey	0 36 0 43	Sheet.....	0 20 0 27	Hides, per 100 lbs.	
Blanching Powder.....	1 40 1 50	Molasses (Barbadoes)	0 43 0 48	Cut Nails: 3 in. to 6 in.....	2 50 0 00	Calfskins per lb.....	0 00 0 00
Groceries.		Trinidad.....	0 31 0 35	2 1/2 inch to 3 inch.....	2 75 0 00	Sheepskins each.....	0 00 0 00
TEA, (H.Chests. & Cad.)		Sugar House.....	0 23 0 27	2 inch to 2 1/2 inch.....	0 10 3 00	Green Hide, No. 1.....	8 00 8 50
				Shingle.....	3 10 0 00	" No. 2.....	7 00 7 50
				Lath.....	3 75 0 00	" No. 3.....	5 00 5 50

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

THE DOMINION MUTUAL BENEFIT PROVIDENT ASSOCIATION.

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

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

THE Mutual Fire Insurance Company OF THE COUNTY OF JOLIETTE.

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

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

COLLINGWOOD Lake Superior Line,



Comprising the following powerful Upper-Cabin Steamers:

- "City of Winnipeg,"
- "Frances Smith" and
- "City of Owen Sound."

Leaves Collingwood at 7 P.M., and Owen Sound at 10 P.M., every TUESDAY and FRIDAY on arrival of the Steamboat Express Trains which leave Toronto at 1 P.M. per Northern, and Toronto, Grey and Bruce Railways, calling at Meaford, Killarney, Little Current, Gore Bay, Bruce Mines, Garden River, Sault St. Marie, Fort William, Prince Arthur's Landing and Duluth, making close connection for Winnipeg and the North-West.

Reduced Rates during the Excursion Season.
 Toronto, to Sault and return.....\$15.00
 " P. A. Landing and ret... 28.00
 " Duluth and return..... 33.00

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

BARLOW CUMBERLAND,
 35 Yonge Street, Toronto.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DECEMBER 12, 1878.

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Leather, Olive machinery, Paints, Provisions, Produce, Flour, Wines, and Brandy.

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

July 1st, FINANCIAL STATEMENT [1879.] OF THE WESTERN ASSURANCE CO., INCORPORATED 1851. HEAD OFFICE, - - - TORONTO.

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

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

ASSETS.

Table listing assets: Cash in Bank, Government and Municipal Bonds, United States Bonds and Deposits, Bank Stocks, Loan and Investment Co. Stocks and Deposits, Mortgages on Real Estate, Bills Receivable, Interest Unpaid and Accrued, Company's Offices, Agents' balances and other Accounts.

LIABILITIES.

Table listing liabilities: Losses under Adjustment, Dividends Unclaimed, Dividend payable July 8, 1878.

SURPLUS... Capital Subscribed but not called in... \$1,500,105 70

Income for Year ending June 30th, 1878, \$928,984 86. FIRE AND MARINE INSURANCE. ANCUS 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. Dunspough, 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.

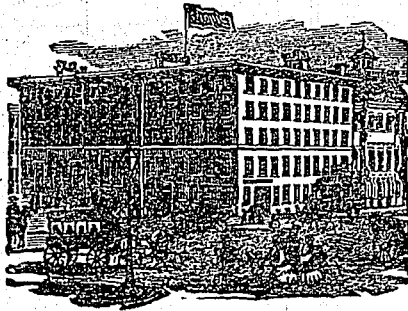
This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.

MESSRS. CASTON & GALT, SOLICITORS.

A. T. MCCORD, Jr., General Manager.

Hotels.

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



WILLIS RUSSELL, President, . . . QUEBEC.

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

RUSSELL HOUSE,
OTTAWA.

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

J. A. GOVIN, Proprietor.

Royal Hotel,
GUELPH.

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

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

HOTEL DUFFERIN,

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

GEO. W. SWETT—PROPRIETOR.

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

GUELPH, ONT.

CITY HOTEL,

Opposite Grand Trunk Passenger Station

JOHN HAUGH,

PROPRIETOR.

Free Omnibus to and from all trains
for Guests.

Good Stabling and Livery in connection

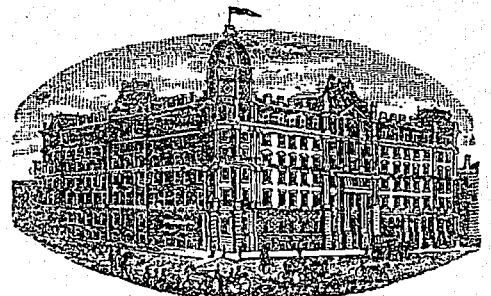
Mountain Hill House,

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Hotels.



WINDSOR HOTEL,

MONTREAL.

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

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

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager

JAS. WORTHINGTON, Proprietor.

AMERICAN HOTEL.

TORONTO.

Rates Reduced to Meet the Times.

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

GEORGE BROWN, Proprietor.

Agricultural Insur. Co.,

(A STOCK COMPANY.)

OF WATERTOWN, NEW YORK,

CHARTERED IN 1853.

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

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

INSURES NOTHING but FARM PROPERTY, CHURCHES, CONVENTS, PRIVATE RESIDENCES, AND SIMILAR RISKS WITH CONTENTS OF SAME,

Against Loss or Damage by Lightning as well as Fire.

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

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

THE MONTREAL JOURNAL OF COMMERCE,

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 Dec. 12. Lists various Canadian 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, 7th August, Trains will leave Hochelaga Depot as follows: Express Trains for Hull at 9:30 a.m. and 4:30 p.m. Train from St. Jerome at 5:00 p.m. Train from St. Jerome at 7:00 a.m. Trains leave Mile-End Station ten minutes later. For Tickets and other information, apply at Office, 16 St. James street.

C. A. SCOTT, Gen'l Superintendent.

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



The Steamer "UTICA,"

J. A. PORTE, CAPTAIN.

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

Omnibuses in waiting at Picton and Belleville. W. H. CAMPBELL & CO., Agents, Belleville. P. F. McCUAIG, Agent, Picton. April 2, 1875.

SECURITIES.

Table with columns: Name of security, Price, Montreal Dec. 12. Includes items like Can. Government Debentures, Dominion 5 per cent stock, etc.

EXCHANGE.

Table with columns: Name of exchange, Price, Montreal Dec. 12. Includes Bank of London, Gold Drafts on New York, etc.

Table with columns: Shares, Railway and other Stocks, Price, Quotations London Nov. 23. Lists various railway and stock prices.

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
198	9.70	2.50
320	12.60	1.86
393	20.49	4.39
475	51.84	13.83
499	73.07	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.

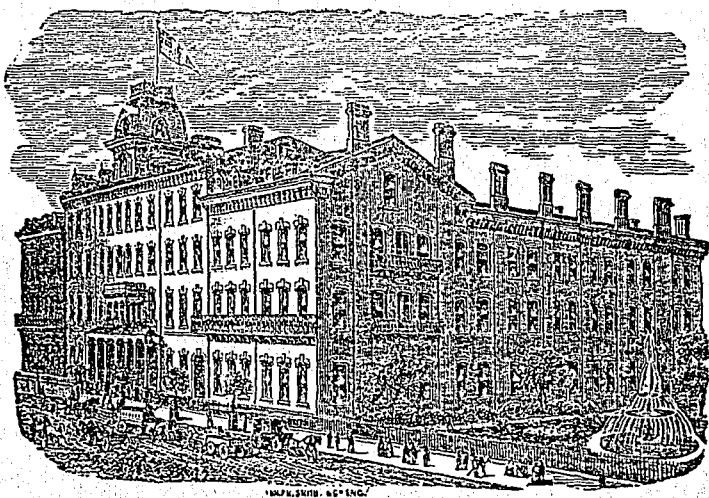
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

Montreal—No. 117 St. Francois Xavier Street.—WALTER KAVANAGH, General Agent.
Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. U. 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.

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

H. L. ROUTH,
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 Chief Agents.

CITIZENS' INSURANCE COMPANY, OF CANADA.

CAPITAL, . \$2,000,000.

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 Andrew Allan. Robert Anderson. J. B. Rolland.
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HEAD OFFICE, 179 St. James Street, MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Dec. 13, 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	\$50	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	0-6 mos.	100	10	26	126½
Sun Mutual Life and Accident	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire	5,000	.....	100	10	.....	26
Quebec Fire	2,500	12½	400	130	120	120½
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance	20,000	7½ 6 mos.	40	20	26	151
Royal Canadian Insurance	60,000	.....	100	45	.....	82 85
Accident Insurance Co. of Canada	25,000	8 per ct.	100	20	20	100
Canada Guarantee Co.	2335	8 per ct.	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. 25th, 1878.)

Briton Medical Life	20,000	10	£10	2	£1 2½	.....
Briton Life Association	50,000	10	1	1	1	.....
British & Foreign Marine	50,000	50	20	4	16½	.....
Commercial Union Fire Life & Marine	50,000	30	50	5	17	.....
Edinburgh Life	5,000	10	100	45	40	.....
Guardian Fire and Life	20,000	13	100	50	74-75	.....
Imperial Fire	12,000	£7 p. sh.	100	25	14 7 163½	.....
Lancashire Fire and Life	100,000	30	20	2	7½	.....
Life Association of Scotland	10,000	30	40	8½	30 30½	.....
London Assurance Corporation	35,802	48	25	12½	68	.....
London & Lancashire Life	10,000	10	10	1 7-20	1 7	.....
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	16½	.....
Northern Fire & Life	30,000	70	100	5	38½ 39½	.....
North British & Mercantile Fire & Life	40,000	55	50	6½	38 39	.....
Phoenix Fire	5,722	£21 p. s.	10	1	300 304	.....
Queen Fire & Life	200,000	30	100	1	8 10	.....
Royal Insurance Fire & Life	100,000	60	20	3	21½ 21½	.....
Scottish Commercial Fire & Life	125,000	22½	10	1	2 1	.....
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	50	12	78½	.....

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

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

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

\$50,000 CASH

Deposited with Government for protection of Policy-holders.

DIRECTORS AT MONTREAL:

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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 Debitures or Stock which may be of doubtful value. Rates and all information required given on application to

FRANCIS HOMAN BERRY,

General Agent,

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

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

DIRECTORS:

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JAS. BETHUNE, Esq.,
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 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 Member-ships.

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 - - 800,000

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

CANADA BOARD OF DIRECTORS :

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THOMAS CHAMP, Esq., Dep.-Chairman,
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ARE YOU INSURED.

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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 NOCHELAGA



Mutual Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

149 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.



PUBLIC NOTICE.

Tenders Wanted.

SEALED TENDERS, addressed to the undersigned, will be received until

Monday, the Thirtieth day of December, Instant,

FOR THE CONSTRUCTION OF A

Bridge on River Rouge,

In the Township of Harrington, in the County of Argenteuil.

The Plan and Specification may be seen at Mr. Barron's, Registrar, Lachute, every day, during the hours of office.

Tenders must be endorsed on the envelope "Tenders for Colonization Works." Parties tendering will give the names of two responsible persons willing to become Securities for the due execution of the Contract.

The Department shall not be bound to accept the lowest or any tender.

J. O. FONTAINE,
Director of Colonization.

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

C. D. HANSON, Chief Inspector.

HENRY LYE, Secretary.

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

The Journal of Commerce,

Finance and Insurance Review.

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