

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 5.—No. 16.

MONTREAL, FRIDAY, DEC. 7, 1877.

{ SUBSCRIPTION  
\$2 per annum

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

**GAULT BROS. & CO.,**

COR. ST. HELEN AND RECOLLET STS.

MONTREAL.

Importers of

*Staple and Fancy Dry Goods,*

—AND—

MANUFACTURERS AND DEALERS

IN

CANADIAN TWEEDS,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

**JAMES CORISTINE & CO.**

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

**OF FURS,**

MANUFACTURERS OF

*FUR GOODS,*

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

STRAW HATS, CAPS, &c.

FUR WOOL,

PROPRIETORS OF THE

Montreal Felt Hat Works.

—10—

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

Leading Wholesale Houses of Toronto.

FALL TRADE, 1877.

**JOHN MACDONALD & CO.**

Are showing this week Novelties and Bargains in

**Dress Goods and Wincies.**

Excellent value in

**Flannels and Blankets.**

Very desirable lines in

**Overcoatings & Trowserings.**

And receiving daily additions to their

**FANCY GOODS DEPARTMENT.**

**JOHN MACDONALD & CO.,**

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

THE

**LONDON & LANCASHIRE**

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

**WILLIAM ROBERTSON,**

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

Active & Energetic Agents Wanted.

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

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

IMPORTERS

AND

WHOLESALE DEALERS

IN

*British and Foreign*

*Dry Goods,*

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

1877. FALL 1877.

**D. MCINNES & CO.**

CANADIAN MANUFACTURERS

AND

IMPORTERS OF FOREIGN

ENGLISH and SCOTCH WOOLENS,

*Tailors' Trimmings, &c.*

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

**D. MCINNES & CO.,**

22 ST. HELEN ST., MONTREAL.

The Chartered Banks.

**Bank of Montreal.**

ESTABLISHED IN 1818.

Capital Subscribed, \$12,000,000  
 Capital Paid-up, 11,998,400  
 Reserve Fund, 5,800,000

Head Office, Montreal.

Board of Directors.

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

R. B. Angus, General Manager.

Branches and Agencies in Canada.

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

A. Macdonald, Inspector.

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

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

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 69 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

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

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

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

**EXCHANGE BANK**

OF CANADA.

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

HEAD OFFICE, . . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.  
 T. CAVERHILL, Vice-President.  
 A. W. Ogilvie, Thomas Tiffin,  
 E. K. Greene, James Crathern,  
 Alex. Buntin.

C. R. MURRAY, Cashier.  
 GEO. BURN, Inspector.

BRANCHES.

Hamilton, Ont. . . . G. M. Counsell, Manager.  
 Aylmer, Ont. . . . J. G. Billelt, do  
 Park Hill, Ont. . . . T. L. Rogers, do  
 Bedford, P.Q. . . . W. A. Hastings, do  
 Joliette, P.Q. . . . R. Terroux, Jr., do

AGENCIES.

Quebec, . . . . . Owen Murphy.

FOREIGN AGENTS,

LONDON.—The Alliance Bank, (Limited.)  
 NEW YORK.—The National Bank of Commerce; Messrs. Hilmer, McGowan & Co., 63 Wall street.

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

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA.—St. James St., Montreal.

R. R. GRINDLEY, General Manager.

WM. GRINDLEY, Inspector.

Branches and Agencies in Canada.

London, Kingston, Fredericton, N.B.  
 Brantford, Ottawa, Moncton, N.B.  
 Paris, Arnprior, Halifax, N.S.  
 Dunville, Renfrew, Victoria, B.C.  
 Hamilton, Montreal, Stanley, B.C.  
 Toronto, Quebec, St. John, N.B.  
 Napanee, St. John, N.B.

Agents in the United States :

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

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

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

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

HEAD OFFICE, . . . MONTREAL.

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

Board of Directors.

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

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

BRANCHES AND AGENCIES.

Toronto. Napanee.  
 Hamilton. Brantford.  
 Kingston. Elora.  
 Belleville. Almonte.  
 London. Kincairdine.  
 Chatham. Orangeville.  
 Gait. Pembroke.  
 Ottawa. Mitchell.  
 Windsor. Waterloo, Ont.  
 Ingersoll. St. John's, Que.  
 St. Thomas. St. Hyacinthe.  
 Stratford. Sorel.  
 Berlin. Renfrew.  
 Owen Sound. Beauharnois.  
 Walkerton. Gannanque.  
 Prescott. Winnipeg, Manitoba.  
 Perth. Montreal.  
 Levis.

Bankers in Great Britain.—The London Joint Stock Bank.

Agency in New York, 62 Wall Street.

Bankers in New York.—The National Bank of the Republic.

**LA BANQUE DU PEUPLE.**

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

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

FOREIGN AGENTS.

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

**City & District Savings Bank.**

Head Office, 176 St. James Street,  
 Open Daily from 10 to 3. Capital, \$2,000,000

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

BRANCH OFFICES:

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

INTEREST ALLOWED FOR DEPOSITS

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

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of The Molsons Bank.

Brockville, Millbrook, Toronto,  
 Exeter, Morrisburg, Windsor,  
 Ingersoll, Owen Sound, Sorel, P.Q.  
 London, Smith's Falls, Campbellton, N. B.  
 Meaford, St. Thomas.

AGENTS IN THE DOMINION.

Quebec—Stadecona Bank.  
 Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.  
 New Brunswick—Bank of N. Brunswick, St. John.  
 Nova Scotia—Halifax Banking Company, and its Branches.

Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.  
 Newfoundland—Commercial Bank of Newfoundland, St. John's.

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

# CONSOLIDATED BANK

OF CANADA.

## DIVIDEND No. 3.

Notice is hereby given that a Dividend of

**THREE AND ONE-HALF**

(3½) PER CENT.

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

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

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

By order of the Board.

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

Montreal, 20th Oct., 1877.

THE CANADIAN

# Bank of Commerce.

Head Office, - - - Toronto.

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

### DIRECTORS.

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

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

W. N. ANDERSON, General Manager.  
J. H. PLUMMER, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.  
Chicago—J. G. Orchard, Agent.

### BRANCHES.

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

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

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

### BANKERS.

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

The Chartered Banks.

# EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000  
CAPITAL PAID IN March 31, 1877..... 1,328,634  
RESERVE FUND..... 300,000

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

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

Hon. T. Lee Terrill.

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

### Branches.

Waterloo, Richmond,  
Cortecook, Stanstead.  
Cowansville

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

# ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;  
Reserve Fund, \$225,000.

Head Office, - - - Toronto, Ont.

### DIRECTORS:

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

D. FISHER, General Manager.

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

# IMPERIAL BANK OF CANADA.

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

### DIRECTORS:

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

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

### HEAD OFFICE—TORONTO.

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

# Union Bank of Lower Canada.

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - - QUEBEC.

### DIRECTORS.

CHARLES E. LEVEY, Esq., President.  
HON. JOHN SHARPLES, Vice-President.  
Hon. Geo. Irvine, Hon. Thos. McGreevy,  
C. Thomson, Esq., J. B. Renaud, Esq.,  
Andrew Thomson, Esq.

Cashier—P. MacEwen. Inspector—G. H. Balfour.  
BRANCHES—Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers.

FOREIGN AGENTS.—London, The London and City Bank. New York, National Park Bank.

The Chartered Banks.

# The Bank of Toronto,

CANADA.

Incorporated 1855.

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

### DIRECTORS:

WILLIAM GOODERHAM, President.  
JAMES G. WOODS, Vice-President,  
WILLIAM CAWTHRA, GEORGE GOODERHAM,  
ALEX. T. FULTON, HENRY CAWTHRA,  
JAMES APLEBEE.

### HEAD OFFICE, TORONTO

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

### BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Roper, Manager; COBURG, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; HARRIS, J. A. Sturdy, Interim Manager; ST. CATHARINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

### BANKERS.

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

# STADACONA BANK.

QUEBEC.

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

### DIRECTORS.

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

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.  
New York—C. F. Smithers and W. Watson.  
Chicago—Bank of Montreal.  
London, England, National Bank of Scotland

# Bank of Ottawa

OTTAWA.

### DIRECTORS:

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

PATRICK ROBERTSON,  
Cashier.

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

# Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, July 25, 1877

## Financial.

## THE HAMILTON Provident and Loan Society.

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

Capital (authorized to date).....	\$1,000,000.00
Subscribed Capital.....	950,200.00
Paid-up Capital.....	740,300.00
Reserve Fund.....	65,000.00
Total Assets.....	1,814,722.00

MONEY ADVANCED on the security of Real Estate on the most favorable terms.  
MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.  
OFFICE,

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

## THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital.....	\$1,000,000
Paid up.....	921,000
Reserve Fund.....	124,000

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

### SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,  
Manager.

Office Cor. Richmond & Carling Sts.,  
London, Ontario.

## THE HURON & ERIE LOAN & SAVINGS COMP'Y, LONDON, . . . ONT.

(INCORPORATED, 1846.)

Paid up Capital.....	\$963,461
Reserve Fund.....	204,000
Total Assets.....	1,895,819

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

### MORTGAGES PURCHASED.

Interest allowed on Deposits at the rate of 5 and 6 per cent. per annum.  
Office: 432 RICHMOND ST.,  
London, Ont.

L. GIBSON  
MANAGER.

### Leading Wholesale Trade of Montreal.

## COTTON, CONNALL & CO., 3 Merchants' Exchange, Montreal. CONNALL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CHAS. TENNENT & CO.,  
St. Helios, Glasgow—Sul Soda, Soda Ash, Bleaching  
Powder, Holl Sulphur. H. J. ENTHOVEN & SONS  
London—Big Lead. WM. LANG, JR., & CO., Glasgow  
—Red Lead, Litharge. J & R. TENNANT, Well  
Park Brewery, Glasgow—India Pale Ale and Porter,  
and other well-known houses. Also Scotch Refined  
Sugars, Linseed Oil, Tin Plates, Sheet Zinc, etc., etc.  
Orders for any of the above or other goods executed  
in British markets on best possible terms.

## LEO HARBURGER.

BROKER & COMMISSION MERCHANT IN

Tobaccos, Cigars, &c.

432 ST. PAUL ST., MONTREAL

## W. E. M. ROBITAILLE,

General Commission Merchant, and Wholesale  
Agent. Depot: Young's Building, 78 Peter St.,  
and 20 Sault-au-Matlot St., opposite Stadacona  
Bank, Lower Town, Quebec.

Cheap Goods: Well served. Job Lot. Terms cash.

### Leading Stock Brokers of Montreal.

## WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:  
96 ST FRANCOIS XAVIER STREET.

## FRANK BOND & CO.,

BROKERS,

7 ST. SACRAMENT STREET, MONTREAL.

Stocks bought and sold at 1 per cent. Commission  
on the par value when \$5000 or over.

## FENWICK & BOND, STOCK BROKERS, (MONTREAL STOCK EXCHANGE.)

OFFICE:

No. 4 MERCHANTS EXCHANGE, 11 ST. SACRAMENT ST.

## MACDOUGALL & DAVIDSON

BROKERS,

North British & Mercantile Insurance Building

MONTREAL,

Members of the Stock Exchange.

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

## RITCHIE & NOTT, STOCK BROKERS,

(Members of the Montreal Stock Exchange.)

Office No. 6 HOSPITAL STREET.

Stock bought and sold for cash or on margin. Investments made or realized. Loans negotiated. All investments made through us will be periodically reported upon, and the interest of all our clients will receive our most careful and immediate attention.

JAMES C. RITCHIE. JOHN F. NOTT.

## J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers,  
CORNER HOSPITAL ST. AND EXCHANGE  
COURT,  
MONTREAL.

J. D. Crawford. Geo. W. Hamilton,

## RUFUS FAIRBANKS, GENERAL BROKER, COALS, OILS,

Chemicals, Pig Iron, &c.,  
5 ST. SACRAMENT ST.,  
MONTREAL.

## LA CANARDIERE,

Beauport Road, Quebec.

One mile from the Dorchester Bridge, valuable property, worth \$14,000, to be sold for half the cost; Coach house, Stables, &c.

Apply to LOUIS LECLERC,  
Notary, Quebec.

## Whiteside, Jordan & Co.,

MANUFACTURERS OF

WHITESIDE'S PATENT SPRING  
Beds Mattresses and Bedding.

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

FACTORY AND WAREHOUSE, 60 COLLEGE ST.,  
BRANCH—137 ST. CATHERINE STREET,  
MONTREAL.

### Leading Stock Brokers of Toronto.

## HOPE & TEMPLE,

Stock Brokers and Estate Agents

18 KING STREET EAST,  
TORONTO.

W. HOPE.

R. H. TEMPLE

## H. L. HIME & CO.

20 KING ST., TORONTO.

## STOCK BROKERS, Estate Agents, &c.

Stocks, Debentures, Mortgages, &c., bought  
and sold.

N.B.—The Stock Exchange attended daily.

## JAMES & PHILIP BROWNE, BANKERS

AND  
STOCK BROKERS.

Members of the Toronto Stock Exchange,

Dealers in Sterling Exchange, Bank Stocks, Debentures, Mortgages, &c., U. S. Currency, Silver and Bonds—Drafts on New York issued in Gold and Currency. Prompt attention given to Collections. Advances made on Securities.

No. 64 Yonge Street, - - TORONTO.

## W. B. PHIPPS & SON.

Bankers and Stock Brokers,

Toronto Street, opposite old Post Office,

W. B. PHIPPS.

W. ARTHUR PHIPPS.

Members of the Toronto Stock Exchange.  
Sterling and New York Exchange Bought  
and Sold. Stocks carried on Margin.

## MURDOCH, ROBINS & CO.,

ACCOUNTANTS,

Estate and General Commission Agents,

OFFICE AND WAREHOUSE:

11 FRONT STREET, EAST.

P. O. Box 491.

Toronto.

## A. T. M'CORD JR. & CO.

58 ADELAIDE STREET, EAST,

Toronto.

## STOCK BROKERS

AND

### GENERAL AGENTS.

Citizens Insurance Company of Montreal, Capital, \$2,000,000.

Gore District Fire Insurance Co. of Galt, Ont.

United States Plate Glass Insurance Co.

General Agents for the whole Dominion.

## JAMES F. BROWN,

STOCK BROKER,

INSURANCE

REAL ESTATE and

GENERAL AGENT,

NOTARY PUBLIC,

60 Wellington Street, . . OTTAWA.

Agencies and business generally solicited.

**Assignees and Accountants.**

**JOHN FAIR,**

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

**Perkins, Beausoleil & Perkins**

Assignees & Accountants,  
60 ST. JAMES STREET,  
MONTREAL.

A. M. PERKINS, Com. and Official Assignee.  
C. BEAUSOLEIL, Official Assignee.  
ALEX. M. PERKINS, Accountant.

**JOHN S. SHEARER,**

Commission Agent, Assignee & Accountant  
Commissioner for Ontario and Quebec.  
5 ST SACRAMENT STREET, MONTREAL.

Prompt attention given to collections and the closing of accounts.

**D. S. EASTWOOD,**

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

**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.

**DUPUY, TAYLOR & DUFF,**

Official Assignees, Accountants,

AND

Commissioners for taking Affidavits,

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

**RHIND & FULTON,**

Assignees & Accountants,

26 ST. FRANCOIS XAVIER ST.,  
MONTREAL.

WM. RHIND, Official Assignee. JOHN FULTON, Accountant & Commissioner.

**EVANS & RIDDELL,**

PUBLIC ACCOUNTANTS,  
AUDITORS, & C.

EDWARD EVANS,

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

**Assignees and Accountants.**

**STEWART, DUPUY & CO.,**

Accountants & Official Assignees  
MERCHANTS' EXCHANGE,  
MONTREAL.

**JAMES DOUGALL,**  
ACCOUNTANT,

No. 2 Merchants Exchange Court,  
10 HOSPITAL STREET, MONTREAL.

**Leading Wholesale Trade of Montreal.**

**Cochrane, Lewis & Co.,**

COMMISSION MERCHANTS,

AND

GENERAL AGENTS,

15 HOSPITAL STREET,

MONTREAL.

Importers of Scotch Refined Sugars.

**GAS FIXTURES.**

A large and varied assortment

OF

Bronzed and Crystal Gasaliers

Brackets, Hall Lamps, &c.

ROBERT MITCHELL & CO.,

MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

**W. S. WOOD & CO.,**

IMPORTERS OF

WOOLLENS, BLANKETS,

CARPETS, SILKS,

ALBERT BUILDINGS,

85 BONAVENTURE STREET,

MONTREAL.

**JAMES MCCREADY & CO.,**

WHOLESALE

**BOOT AND SHOE**

MANUFACTURERS,

35 & 37 WILLIAM STREET,

MONTREAL.

**Leading Wholesale Trade of Montreal.**

**W. & F. P. CURRIE & CO.**

100 GREY NUN ST., Montreal,

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

Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF

SOFA, CHAIRS AND BEDSPRINGS.

A large stock always on hand.

**SHAW BROS. & CASSILS,**

TANNERS

AND DEALERS IN

HIDES & LEATHER.

13 Recollet Street, Montreal.

**CASSILS, STIMSON & CO.**

IMPORTERS OF

Foreign Leathers, Prunellas and  
Shoe Findings,

LEATHER COMMISSION MERCHANTS,

No. 10 LEMOINE STREET,

MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON

**COCHRANE, CASSILS & CO.**

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

St. Peter & St. Sacrament Streets,

M. H. COCHRANE,  
CHAS. CASSILS,  
ABRAM SPAULDING. } MONTREAL.

**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.

**ZINKAN, CRESS & CO.,**

MANUFACTURERS OF

**S P A N I S H**

AND

SLAUGHTER SOLE LEATHER,

Wholesale and Retail.

PORT ELGIN, . . . . . ONT

HENRY ZINKAN. P. CRESS. I. E. BOWMAN.

Leading Wholesale Trade of Montreal.

**BEATTIE & BROSTER,**  
IMPORTERS  
OF  
**TEAS,**  
GENERAL GROCERIES,  
WINES and SPIRITS,  
152 MCGILL STREET,  
MONTREAL.

**H. MATHEWSON & CO.,**  
IMPORTERS  
AND  
**WHOLESALE GROCERS,**  
188 & 190 McGill Street,  
MONTREAL.

**ROBINSON, DONAHUE & CO.,**  
IMPORTERS,  
AND WHOLESALE DEALERS IN  
**TEAS, SUGARS AND TOBACCOS,**  
CORNER OF  
ST. MAURICE & ST. HENRY STS.,  
MONTREAL.  
Samples sent by mail when desired.

**THOMAS H. COX,**  
Importer and Dealer in  
Teas, Wines,  
and General Groceries,  
WHOLESALE,  
478 St. Paul and 399 Commissioners  
Street,  
MONTREAL.

**GOSTELLO BROS.,**  
IMPORTERS  
Wholesale Grocers,  
WINE & SPIRIT MERCHANTS,  
49 ST. PETER STREET,  
MONTREAL.

**JOSEPH JAMES & CO.,**  
Manufacturers to the trade of  
every description of  
Galvanized Iron Cornices,  
Window Caps, Door Caps, and  
Pressed Zinc Ornaments, &c.  
The only Galvanized Iron Works in the Dominion  
that uses steam power Machinery.  
We supply the trade with the above goods at less  
than the first cost of any other house in Canada. All  
orders promptly attended to, and estimates furnished  
on application.  
95 & 97 Queen Street, Montreal.  
Send for illustrated catalogue.

Leading Wholesale Trade of Montreal.

**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.

**A. HODGSON & SONS,**  
PRODUCE  
*Commission Merchants,*  
MONTREAL,  
ALSO, IN  
*NEW YORK and LIVERPOOL.*

Ontario Advertisements.

Encourage Home Manufactures.

**Rosamond Woolen Co.,**  
ALMONTE, Ont.  
**FIRST PRIZE.**

The Gold Medal awarded by the British  
Commissioners at the Centennial Exhibition,  
Philadelphia, for the best TWEEDS.

The Only Gold Medal given at the Cen-  
tennial Exhibition for Woolens,

**B. ROSAMOND,** President and Managing  
Director, ALMONTE,  
**F. STEPHEN & CO.,** Selling Agents,  
MONTREAL.

**EDWARD JAMES & SONS**  
PLYMOUTH, ENGLAND,  
Sole Manufacturers of the Celebrated  
**DOME BLACK LEAD,**  
French Royal Laundry, and Ultrama-  
rine Eall Blues.

Every Description of **WASHING POWDERS**  
**PRIZE MEDAL RICE STARCH.**  
Sole Agent for the Dominion and United States  
**JAMES LOBB,**  
TORONTO.

**THE LONDON**  
Oil Refining Company  
Manufacturers of  
**REFINED PETROLEUM**  
Works: Adelaide St., London East.  
Office: Richmond St., London,  
Ont.

**JOHN BIRRELL & CO.,**  
WHOLESALE  
**DRY GOODS**  
IMPORTERS,  
LONDON, ONTARIO.

Leading Wholesale Trade of Montreal

**HOLIDAY GOODS.**  
STOCK VERY COMPLETE IN  
Toys, Games, Rocking Horses,  
Sleighs, Fancy Goods,  
Ornaments.  
Boxes, Desks, Baskets,  
Albums, Pocket Books, &c.

**H. A. NELSON & SONS**  
91 to 97 ST. PETER STREET,  
MONTREAL.

**CANADA PAPER CO.,**  
(LIMITED.)  
Late ANGUS, LOGAN & CO.,  
Manufacturers of News, Book and Coloured  
Printing Papers,  
**ENVELOPE PAPERS AND ENVELOPES,**  
Manilla, Brown, Grey and Straw Wrapping Papers,  
Roofing Felt and Match Paper, Strawboard and  
Paper Bags, Cards and Card Board.  
Blank Books.  
Importers of every description of fine  
**WRITING AND JOBBING PAPERS, ENAMEL-  
LED PAPERS, ENVELOPES.**  
Mills at Windsor, Sherbrooke and Portneuf.  
374, 376, 378 ST. Paul Street. Montreal.

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

**TO THE TRADE.**

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

**CROIL, TAIT & CO.**

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

**DRY GOODS,**  
VICTORIA SQUARE,  
MONTREAL.



Leading Wholesale Trade of Montreal.

**MCLACHLAN BROS. & COMPANY,**

480 St. Paul & 401 Commissioners Sts.

Splendid ranges in

**Fancy Dress Goods, Fancy Flannels,**

At SPECIAL PRICES to Clear.

ORDERS 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.



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

**WALTER WILSON & CO.,**

Sole Agents for the Dominion,

& ST. HELEN STREET,  
MONTREAL

**CLARK'S ELEPHANT**

SIX  CORD

TRADE MARK

**SPOOL COTTON**

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

COLOUR, QUALITY and FINISH.

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

Wholesale Trade supplied only.

WALTER WILSON & CO.,  
SOLE AGENTS,

1 & 3 St. Helen St., Montreal.

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

Leading Wholesale Trade of Montreal.

**ROBERTSONS, LINTON**

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL.

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments

Aug. 15, 1877.

**BROWN, TAYLOR & CO.,**

IMPORTERS

OF

STAPLE AND FANCY

**DRY GOODS**

WHOLESALE.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

**ANTHONY MCKEAND & CO.,**

MANUFACTURERS' AGENTS,

AND

**GENERAL MERCHANTS,**

14 St. Helen St., Montreal.

Canadian Woolen

and Cotton Manufactures,

CANADIAN WOOL.

**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.

Leading Wholesale Trade of Montreal.

**GEORGE WINKS & CO.,**

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

**DRY GOODS,**

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS

**BELDING, PAUL & CO.,**

MANUFACTURERS OF

Machine Twist,

Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,

MONTREAL.

SALES-ROOMS IN THE U. S.

New York, 610 Broadway	Philadelphia, Cor. 6th
Chicago, 198 East Mad- ison Street,	and Arch Streets.
Cincinnati, 56 West 4th Street.	Boston, 56 Summer St.
	St. Louis, 601 North 4th Street.

W. S. Brown & Co., Agents, 509 Market St., San  
Francisco.

**Mercantile Summary.**

— Trains on the North Shore Railway are  
now running into Three Rivers.

— The Ottawa River steamers stopped run-  
ning on Saturday.

— The Welland Canal was closed for the  
season on Wednesday.

— R. B. Hall, a general merchant of Lake-  
field, is closing up his business with the inten-  
tion of returning to Scotland.

— The Union Bank of Lower Canada has  
declared a dividend of 2 per cent. for the  
current half year, the Exchange Bank 3  
per cent., and the Banque d'Hochelega 3 per cent.

— The American Land and Investment Com-  
pany, with head office in Toronto, will apply  
at the next session of Parliament for incorpo-  
ration.

— The stock of boots and shoes belonging to  
the insolvent estate of Mrs. Mary McPherson,  
London, has been sold for the benefit of the  
creditors, for 61 cents on the dollar.

— The cargo of the barque *Northumbria*,  
recently wrecked on the coast of Anticosti, has  
been sold for the benefit of the underwriters  
for \$545.



## Leading Wholesale Trade of Montreal.

**JOHN TAYLOR & BRO.**

16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

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

**EAGLE FOUNDRY,  
GEORGE BRUSH,**

24 to 34 King and Queen Streets, Montreal,

MAKER OF

Steam Engines, Steam Boilers, Hoisting Engines,  
Steam Pumps, Circular Saw Mills, Bark Mills, Water  
Mills, Mill Gearing, Hangers and Pulleys, Band 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 FORWATERS' PERFECT ENGINE GOVERNOR.  
And Heald & Sisco's Centrifugal Pumps.— A Brampton man has taken 9900 head of  
geese and turkeys to England to supply the  
Christmas market.— The woodenware factory recently destroy-  
ed by fire at Oxford, N.S., is to be rebuilt on a  
larger scale than before.— About 700 new buildings are going up in  
the burned district of St. John, N.B., of which  
400 are of wood.— The bankrupt dry goods stock of Thos.  
Walls & Sons, Toronto, is being sold by auction  
to wind up the estate.— The traffic on the Intercolonial Railway  
is rapidly increasing. Last week 200 car loads  
of freight arrived at Halifax and 169 car loads  
were despatched.— The Newfoundland government has  
arranged with Sir Hugh Allan for a fortnightly  
steamer during the winter between St. John's  
and Halifax.— The stock of D. Morgan & Son, merchant  
tailors, Quebec, who became insolvent some  
time ago, is being sold by auction in lots to  
suit buyers.— The Quebec Brewing Company have been  
put into insolvency at the instance of Thomas  
Todd, a grain merchant of Galt, who has been  
supplying them with barley.— The following insolvents have been grant-  
ed their discharges,—R. Dunn & Co., H. J.  
Tiffin, Corboille & Brothers, Geo. Berger, G.  
Benoit, A. O'Donoghue, J. Dussier, W. Dufaure.— A brush and furniture factory is to be  
established within the reformatory prison at  
Penetanguishene, in which the boy convicts  
will be employed.— J. D. Bennett, cabinetmaker, of this city,  
had a writ of attachment served on him a short  
time ago, but an appeal to the courts was made,  
and the writ has been set aside.— We note a change in the extensive lumber  
firm of John Burstall & Co., of Quebec, by

## Leading Wholesale Trade of Montreal.

**GREENE & SONS,**

ESTABLISHED 1832.

**HATS, CAPS, FURS,  
BUFFALO ROBES.****LADIES' FURS,  
GENTS' FURS,  
CHILDREN'S FURS,  
GLOVES, MITTS, MOCCASINS.****SCOTCH CAPS,  
CLOTH CAPS,  
FUR TRIMMINGS.***A Large and Complete Assortment.***TERMS LIBERAL.****GREENE & SONS,**517, 519, 521, 523, and 525 ST. PAUL STREET,  
**MONTREAL.**which Messrs. Fred. Billingsley and H. T. Wall-  
cott become partners.— Hatfield & Gregory, ship chandlers of St.  
John, N.B., are in trouble through endorsements  
for M. D. & H. A. Austin of Portland, recently  
failed, to the extent of \$3,600. They will  
endeavor to arrange matters by a compromise.— Under the provisions of the Insurance Act,  
the Master in Chancery at Toronto has been  
appointed by Vice Chancellor Proudfoot as-  
signee of the Atlantic Mutual Insurance Co., to  
act for the Canadian creditors.— Quebec municipal debentures are at a  
discount. £35,000 worth have been returned by  
English capitalists as unsaleable. They are to  
be replaced by a new issue, which will be offered  
on the Canadian market.— John Ballantine has retired from the firm  
of Cameron & Co., of the Galt foundry. The  
other partners continue the business under the  
style of Cameron & Cowan, and retain the  
services of Mr. Ballantine as manager.— Our readers will remember the failure of  
Adam, Stevenson & Co., wholesale booksellers  
of Toronto. Their office furniture and other  
moveables have recently been sold under a  
chattel mortgage, to assist in paying off their  
debts.— The hard times which have so long pre-  
vailed among lumbermen, more perhaps than in  
other branches of trade, are telling upon them.  
Among the failures this week are P. Wallbridge  
of Belleville and A. C. Thompson of Barrie,  
both engaged in the timber trade.— The estate of the insolvent "St. Johns  
Stone China Ware Co." has been sold to Ed-  
ward McDonald. Secured creditors will receive  
their claims in full, unsecured creditors about  
15 cents in the dollar. Liabilities reach about  
\$142,000, of which \$35,000 are secured.— The demand in insolvency made upon Geo  
Campbell, lumber dealer, Windsor, Ont., ofwhich mention was made last week, has been  
disallowed. The attempt was made by a  
Canadian bank which holds a mortgage on  
Campbell's property.— A writ of attachment has been issued  
against the estate of Wm. Angus, president of  
the Canada Paper Co., in his individual  
capacity, he having gone security for the com-  
promise of E. Hudson, jun.— The estate of H. R. Ives & Co., to whose  
difficulties reference was made last week,  
shows a nominal surplus of assets over li-  
abilities of about \$809,000. A meeting of the  
creditors will be held on the 15th inst. when a  
full statement of their affairs will be submitted.— Mr. Hague, Manager of the Merchants'  
Bank, returned from England last Friday. He  
succeeded in disposing of the Provincial deben-  
tures which the bank held, on favourable  
terms, and has made satisfactory arrangements  
for the conduct of the bank's business in Lon-  
don.— The banking business formerly done at St.  
Hyacinthe by the Merchants Bank has been  
assumed by the Consolidated. Mr. Henry Bar-  
beau, formerly manager of the St. Joseph street  
branch of the City and District Savings Bank,  
but who previously lived many years in St. Hy-  
acinthe, has been appointed manager.— John Garvin, for a long time agent for  
Ontario of the *Alina* Life Insurance Company,  
has been appointed Superintendent of Agencies  
for the Canada Life Company, and enters at  
once on the duties of his office. Mr. Garvin  
will, we are satisfied, prove to be an efficient  
official.— C. Cliffe, publisher of the *Review*, St.  
Catharines, a paper established only last year,  
has called a meeting of his creditors. Mr. Cliffe  
was at one time a school teacher. After aban-  
doning that business, he was engaged in  
publishing successively at Kincardine, Prescott

## CARLING'S AMBER ALE,

CARLING &amp; CO.

Brewers &amp; Maltsters,

LONDON, CANADA.

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

## PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,  
HOUSE FURNISHING HARDWARE,

STOVES,

TIN GALVANIZED IRON

and COPPER WARE,

224 ST. JAMES STREET,  
MONTREAL.

G. R. PROWSE.

H. L. PROWSE.

and St. Catharines. We suppose the last bonus is all expended.

—We are glad to observe that some of the retail merchants throughout the country are making an effort to establish the cash system of doing business. In several instances they have announced their intention to sell henceforth only for cash. We heartily endorse their action, and trust many more will be led to follow their example.

—At a meeting of the creditors of the estate of the late F. Y. Cowle of Bowmanville an offer of 30 cents on the dollar for the stock was made by the son and son-in-law of the deceased, but refused, as the creditors, of whom Gault Bros. of this city are the largest, are satisfied they can make more out of it, it being fresh and well selected. The estate is to be disposed of by tender.

—The affairs of the Canada Central Railway are in an unsettled condition, aggravated, no doubt, by the death of Hon. A. B. Foster, president of the road. It is stated that the Company would lose possession to-day unless the sum of \$900,000 on account of Mr. Bolckow's claim were deposited. Very fair terms of settlement are offered by Mr. Bolckow, who is the chief creditor.

—A somewhat novel case was recently tried at the Woodstock Division Court. The publishers of an atlas for the County of Norfolk sued Judge McMahon of Simcoe for his subscription to the atlas, a copy of which he had agreed to take, but afterwards refused, owing to its numerous inaccuracies. The case was tried before Judge Hughes and a jury, and decided in favour of the defendant.

—Speaking of the increase in the export of goods not the produce of Canada from Montreal, this fall, a leading New York paper says: "To the Canadians it must be satisfactory to note that the advantages of the St. Lawrence route are recognized, for the great increase is attributed wholly to the large amount of cereals from Western States that has passed through Montreal on the way to the ocean."

## Leading Wholesale Trade of Montreal

FALL TRADE.

OGILVY &amp; CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And Cor. of Wellington &amp; Jordan Sts.

TORONTO.

E. &amp; C. GURNEY,

MANUFACTURERS OF

STOVES, RANGES,

HOLLOW WARE,

HOT AIR FURNACES,

HOT AIR REGISTERS,

PARLOR COAL GRATES,

Thimble Skeins, &amp;c, &amp;c.,

HAMILTON AND TORONTO, Ont.

—As an instance of the effect of close competition, and the small margin for profit left thereby, it is stated that the competition between the American manufacturers of gold watch cases is so sharp that these articles are sold for the bare value of the gold and the cost of manufacture. The only profit is in the spring that throws the face of the watch open. This is weighed with the case, and the makers get its value in gold.

—On Wednesday a writ of attachment was issued against the estate of T. Hinton, Son & Larmonth, dry goods merchants, Ottawa, who recently dissolved, and whose stock was to be sold *en bloc* the day the writ issued. The writ is said to have been issued on account of a difficulty which has arisen between the partners. The matter will be contested. The business is one of the largest in the Dominion and the liabilities will be at least \$100,000.

—R. R. Armstrong, a general store-keeper of Clarendon, who came to this country from Ireland in 1872 with a little money, has not prospered as he expected, and has just obtained a compromise of 75 cents on the dollar on liabilities of \$5,365. The payments are to be made in 4, 8, and 12 months, and are secured. He shows a nominal surplus, but, as he had recently essayed a second store at Thorne, and had also been investing in real estate, it is, doubtless, in very unavailable shape.

—It will be seen by the letter which appears in another column that the Globe Mutual Insurance Company has decided to continue business in Canada under the new insurance law.

## Leading Wholesale Trade of Montreal.

Dobbin, Lamont &amp; Co.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS,  
230 McGill St., MONTREAL.

McGIBBON &amp; BAIRD

AGENTS FOR THE

CANADIAN MEAT &amp; PRODUCE CO.

SHERBROOKE, P. Q.

Are now prepared to take orders for the preparations of this Company, consisting of

Preserved Provisions in Tins,

Assorted Soups in Tins,

Potted Meats in Tins,

Salted and Smoked Meats,

Sausages in Tins and Skins,

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

McGIBBON &amp; BAIRD,

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

Being appointed agents in Canada for the best manufacturers of pure

White Wax  
Spermaceti and

Paraffine,

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

Tin Foil

Of any size or thickness to order.

DEVINS & BOLTON,  
Next the COURT HOUSE,  
MONTREAL.

—Toronto brokers give an indignant denial to the report respecting the existence of any clique among those of them interested heavily in Bank of Montreal stock.

—Ann O'Donaghue, of St. Joseph St., doing business in the merchant tailoring line under the name of A. O'Donaghue & Co., has had a writ of attachment issued against her.

—The estate of W. S. Wood & Co. does not show a very creditable exhibit, as might be expected from the former history of Davis, the real backbone of the concern. The liabilities are, indirect \$170,000, direct \$30,000, total \$200,000. The assets are confined almost wholly to the stock, which amounts to \$14,000, leaving a deficiency of \$186,000!

—The meeting of John Fraser's creditors last week did not result in any definite action being taken with regard to the liquidation of the estate. The showing of the estate is a very poor one, there being apparently about \$40,000 of assets available, though nominally they are put at \$80,000, to pay liabilities of \$217,000. Of the liabilities some \$183,000 are direct, the larger half being endorsements, &c. W. Woods & Co., R. Dunn & Co., Walter Ross

## Leading Wholesale Trade of Montreal

**MORLAND, WATSON & CO.**

WHOLESALE

**IRON AND HARDWARE***Merchants & Manufacturers,***Saws, Axes, and Edge Tools,**

**SPADES and SHOVELS, LOWMAN'S PATENT,**  
 Out Nails, Horse Nails, Horse Shoes, Tacks,  
 Paints, Lead Pipe, Shot, Leather and Rubber  
 Belting, Dawson's Planes, Oils, Glass and Putty,  
 and all descriptions of

**SHELF AND HEAVY HARDWARE,***Montreal Saw Works.**Montreal Axe Works.***CHAMBLY SHOVEL WORKS,**

**385 & 387 ST. PAUL ST.,  
 MONTREAL.**

**MILLS & HUTCHISON,****13 and 15 ST. HELEN ST.,**

MONTREAL.

**CANADIAN WOOLENS.**

Are now prepared to offer the Trade a  
 FULL RANGE of

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

OFFICE AND SAMPLES

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

TORONTO.

& Co. and others. An informal offer of 17½ cents was made by the insolvent, and if security were furnished, would probably be accepted, as, if put into insolvency, the estate would not realize much. Since the above was written Mr. Fraser has secured a compromise at 15 cents, payable in 6, 12, and 18 months.

— J. A. Downs, a supposed well-to-do store-keeper of Granby, has surprised his creditors by showing a deficiency of about \$5000 upon liabilities of \$22,000, and has obtained a compromise at the rate of 50 cents in the dollar, secured and spread over 12 months. Mr. Downs has been a trader of some years standing, formerly in partnership with a brother as J. A. Dowas & Co., which firm did well; they dissolved and went out of business in the spring of 1872. Shortly after, however, J. A. resumed business alone, and has always been regarded as a prosperous trader, enjoying the confidence of the community generally. The causes necessitating the above arrangement have not become public.

— The firm of Senesac Bros., general store, and also J. Senesac, hardware, Stanbridge Station, have been seeking indulgence from their creditors, and have effected a settlement of 65 cents in the dollar, secured. The two concerns have always been so mixed up one with another that it has been hard to separate them. They show liabilities \$15,000, and a nominal surplus of \$2000 to \$3000, but, as a por-

## Leading Wholesale Trade of Montreal

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL.

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

Rolled, Rough and Polished Plate Glass.  
 Colored, Plain and Stained Enamelled Sheet  
 Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

**310, 312, 314 and 316 St. Paul Street**

AND

**253 255 and 257 Commissioners Street**

MONTREAL.

**J. RATTRAY & CO.,**

*Manufacturers, Importers and Wholesale Dealers*  
 IN

**TOBACCO, SNUFF, CIGARS,**

AND GENERAL

**TOBACCONISTS' GOODS.**

MANUFACTORY:

**No. 80 ST. CHARLES BORROMEE STREET.**

WAREHOUSES AND OFFICE:

**428 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.**

MONTREAL.

tion of their indebtedness is secured and a considerable bulk of their assets is unavailable book debts, there is no doubt the apparent surplus would disappear altogether in realization. They at first offered 50 cents, which the creditors were not disposed to accept, but said, if they found security for 65 cents, they would settle on that basis.

— W. J. Webster, manufacturer of shoes, of this city, has been put into insolvency by Cassils, Stimson & Co. Mr. Webster was formerly of Laurin, Webster & McMartin, who failed in July, 1875, with liabilities of \$82,000, and subsequently compromised at 8s. 9d. in the pound, Webster and McMartin continuing the business. McMartin retired shortly after, leaving Webster to continue alone, but his career has been a short one, due to poor management and the bad times. The liabilities are small, in the vicinity of \$12,000, not \$45,000 as stated by an evening daily, and the estate shows between 50 to 60 cents on the dollar. The business will be wound up, and John Turner & Co. of Toronto, who own the machinery, will probably run the establishment as a branch.

— The withdrawal of the Merchants' Bank branch at Pembroke has been the source of considerable inconvenience to Messrs. T. & W. Murray, the most extensive dealers of that place. The closing of the bank, to which they are largely indebted, curtails their financing facilities to such a serious degree that they have been compelled to ask a general extension, arrangements for which are about completed. Their

## Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

**PETER R. LAMB & CO.**

MANUFACTURERS.

TORONTO,

ONT.

**Blacking,  
 Snow Blacking,  
 Leather Preserver,  
 Harness Oil,  
 Neats Foot Oil,**

**Gluc,  
 Ivory Black,  
 Animal Charcoal,  
 Super Phosphate,  
 Bone Dust.**

The Toronto Tweed Co.

**Hird, Fyfe, Ross & Co.,**

CANADIAN

**WOOLLENS,**

14 Front Street, East,

TORONTO.

Drugs, Chemicals, Druggist's Sundries

AND

**FANCY GOODS.****LOWDEN, INGLIS, NEILL  
& CO.,***Wholesale Druggists,***18 DE BRESOLES ST., MONTREAL.**

Orders by Mail will receive careful and prompt attention.

indebtedness is about \$152,000, a large proportion of which is to the Bank, which by general agreement has become the trustee for all the creditors, and the business is to be conducted under its supervision and subject to its authority. They nominally shew a very large surplus, somewhere about \$150,000, but in such widespread and peculiar shape that in any other hands the estate might not realize sufficient to pay liabilities in full. The extension is spread over forty-two months, and is without security, beyond the trusteeship assumed by the bank, in whose hands the creditors feel that their individual interests are perfectly conserved.

— A butter dealer of this city is daily shipping Canadian butter of choicest makes direct to New York from Morrisburg and Brockville, for which he gets 33 to 36 cents per lb., netting him about 29 cents, after duty and freight are paid. The shipper has a mechanical apparatus in this city for converting inferior butter to an article fully twenty-five per cent. better in price, that will defy a connoisseur to detect. Rancid butter, however, is beyond his skill. From the quantity of the latter in town just now, it may be inferred that axle grease will be cheap next year.

Leading Wholesale Trade of Montreal.

**HILL, MITCHELL & CO.**

Nos. 287 & 289 Commissioners St.,

Distillers and Manufacturers of  
**CORDIALS, CHOICE FRUIT SYRUPS  
 TOM GINS, BITTERS,  
 WHISKIES, BRANDIES, &c.**

**PRICE LIST, Aug. 23rd,**

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;  
 Cases \$3.60.  
 " " " " 70c. to 75c. " "  
 " " " " " " Cases \$3.00. "  
 " " " " " " No. 2, 50c. to 55c. " "  
 Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;  
 Cases \$5.25.  
 " " " " " " \$1.00 to \$1.10 " "  
 " " " " " " Cases \$4.75. "  
 " " " " " " No. 2, 90c. to 95c. " "  
 Choice Fruit Syrups, 90c. to 95c. per gallon;  
 Cases \$3.00 to \$3.25.  
 John Bull Bitters, large Cases \$5.00 to \$5.25;  
 small " " \$4.00 to \$4.25.  
 Brandy—Registered Brands \$1.00 to \$1.75 per gal.;  
 Cases \$3.50 to \$6.00.

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

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

**FURNITURE.**

I will sell for cash or short approved notes the following goods all elegantly and substantially made in Walnut, oil finished, at prices far below what the same class of goods can be imported for or procured at any town factory:

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

I will also continue to sell first-class Rosewood Pianos at the wholesale manufactured prices, which will be a saving of from \$75 to \$150 on the usual retail price. Apply to

**HENRY J. SHAW,**  
 SHAW'S BUILDING, Craig St., Montreal.

— The affairs of the Canada Agricultural Insurance Company, which has its head-quarters in this city, are in such a position that the Directors are considering the propriety of re-insuring their risks or amalgamating with a stronger company.

— Walter Ross & Co., of Picton, whose difficulties we referred to last week, have made an offer to their creditors to compromise at 50 cents on the liabilities of the Picton business, and at 75 cents on the Wellington business, the estate of W. Ross, personally, to pay in full. The offer will probably be accepted. The firm are the principal merchants in Prince Edward County, and have for many years commanded a large trade. They have also dealt extensively in grain, purchasing yearly the largest part of the barley crop of the county. Since 1873 their grain business has not been profitable, and they sustained a loss of nearly \$30,000 by the failure of Colin Gearing in 1875. The liabilities are about \$250,000, and the Bank of Montreal is the principal creditor.

Leading Wholesale Trade of Montreal.

ESTABLISHED 1860.

**LYMANS, CLARE & CO.**

WHOLESALE DRUGGISTS  
 AND  
**MANUFACTURING CHEMISTS**  
 MANUFACTURERS OF

Linseed Oil,  
 White and Colored Paints,  
 Putty,  
 Calcined Plaster,  
 Land Plaster.  
**DRUG AND SPICE GRINDERS.**  
 IMPORTERS OF  
**DYE STUFFS, NAVAL STORES, OILS, &c.**

382, 384 and 386 ST. PAUL STREET,  
 MONTREAL.

**WILLIAM JOHNSON,**

Manufacturers' Agent,

28 St. FRANCOIS XAVIER STREET,  
 MONTREAL.

REPRESENTING :

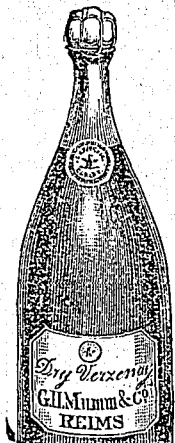
J. & J. COLMAN, LONDON,  
 JOHN MOIR & Son, LONDON & ABERDEEN,  
 H. ROWNTREE & Co, LONDON & YORK,  
 JOHN W. MASURY & SON, NEW YORK.

— Among the business changes of the week we notice the following,—Dissolutions, Rosenthal, Benjamin & Co., wholesale jewellers, Montreal; H. Parent & Co., general dealers, St. Ulric; Jackson & Verrill, saddlers, Melbourne; G. C. Dezouche & Sons, paper hangings &c., Montreal; S. Fortin & Co., grocers, Quebec; R. Mitchell & Sons, commission, Montreal; Scully & Finnig n, hotel keepers, Toronto, and several small dealers. New partnership, Chevalier & McLaughlin, boot and shoe manufacturers, Montreal. Several small dealers have retired from trade. The following are offering to compromise,—J. F. Muir, hats, Toronto, at 50 cents; D. B. McIntosh & Co., grocers, Chatham, at 33 cents; Senesac Bros., Stanbridge Station, at 65 cents in 3, 6, 9, and 12 months. The following have compromised,—Thomas Simmons, general dealer Janetville, at 25 cents; W. J. Stearn, stoves, Milton, at 75 cents; R. R. Armstrong, general store, Clarendon Centre, at 75 cents, secured; J. A. Downs, general store, Granby, at 50 cents, secured; G. H. Brown, general store, Moncton, at 25 cents; John Watt, tailor, Hamilton, at 50 cents; R. C. Mills, lumber dealer, Renfrew. T. Cowie & Co., founders, Hamilton, have called a meeting of creditors. Savignac & Pepin, sash and door manufacturers, Montreal, are in financial difficulties; liabilities supposed to be heavy, but not yet ascertained.

Leading Wholesale Trade of Montreal.

**HENRY CHAPMAN & CO.,**  
 MONTREAL.

**G. H. MUMM & CO.**



**G. H. MUMM & CO.**

**CHAMPAGNE WINES**

—OF—  
**C. H. MUMM & CO.,**

**REIMS.**

The Subscribers having been appointed Sole Agents in the Dominion for the sale of these CELEBRATED WINES, offer them to the Trade upon liberal terms.

Henry Chapman & Co.,  
 AGENTS.

**1876.**

**IMPORTATIONS**

OF

**CHAMPAGNE WINES**

Into the United States in 1876,

According to Bonfort's Wine and Liquor Circular  
 of Jan. 18, 1877.

BRAND.	CASES.
<b>G. H. MUMM &amp; CO.....</b>	<b>34,815</b>
Piper-Heidsieck .....	20,202
L. Roederer.....	17,185
Heidsieck & Co.....	6,661
George Goulet & Co.....	6,025
Charles Heidsieck.....	5,980
Jules Mumm & Co.....	5,109
Krug & Co.....	4,915
Pommery & Greno.....	4,066
Napoleon's Cabinet.....	3,400
Burchard-Delbeck & Co.....	3,309
De St. Marcoux & Co.....	3,025
Moet & Chandon.....	2,726
Ruinart Père & Fils.....	2,672
Yeuve Clicquot Ponsardin.....	2,590
Giessler & Co.....	2,202
Bruch Foucher & Co.....	1,636
Ayala & Co.....	1,592
Renaudin, Bollinger & Co.....	900
E. Iroy.....	868
Various Brands.....	9,435
<b>Total.....</b>	<b>139,113</b>

New York Advertisements.

**Wentworth, Case & Co.**

COMMISSION MERCHANTS,

77 & 79 Thomas St., 113 & 115 Duane St.,  
NEW YORK.51 Avon Street, 38 Bedford Street,  
BOSTON.

Offer for sale a large assortment of

**WOOLENS and COTTONS**

FOR THE

**CLOTHING and JOBBING Trade**

CONSISTING OF

Cassimers, Cottonades, Cheviots,  
Overcoatings, Corset Jeans, Kerseys,  
Diagonals, Beavers, Cloakings,  
Ducks, Tricots, Cashmeres and  
Sutings, Gingham, Satinets,  
Felts, Repellants, Bleached and  
Brown Sheetings,

FROM THE FOLLOWING MILLS:

Bates Manufacturing Co., Howe & Jefferson, Wal-  
ton & Heery, Ashuelot Manufacturing Co., West-  
brook Manufacturing Co., F. W. Adams, Chase Mills,  
Pocasset Manufacturing Co., White Manufacturing  
Co., Amesbury Mills, D. Cowan & Co., Rockland  
Mills, Webster Mills, Barker Mills, D. W. Ellis &  
Sons, C. J. Amidon, Jas. Walton & Co., Methuen  
Mills.

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, DECEMBER 7, 1877.

## IMPERIAL FEDERATION.

We willingly insert the letter of J. M. in defence of Imperial Federation, but we must take exception to his charge, that we entered on the discussion of this question. We wish most sincerely that it were possible to avoid its discussion, but when the advocates of a scheme that we are thoroughly persuaded would lead to the dismemberment of the Empire choose to obtrude it on public attention, we shall not hesitate to criticize their remarks. The article which has called forth J. M.'s letter was a review of the *Canadian Monthly*, for November, and in that number, as well as in that for October, the writer of "Current Events" had supported the Pan-Britannic system. Sir Julius Vogel, Agent-general for the Colony of New Zealand, had contributed an article to the *Nineteenth Century*, supporting that project, which was reproduced in the *Canadian Monthly*. In a subsequent

number of the *Nineteenth Century* Lord Blachford, whose opinion will command great weight wherever he is known, replied in a most convincing essay, which, though not deemed worthy of reproduction in the *Canadian Monthly*, was criticized in a flippant style wholly unworthy of the writer of "Current Events." Lord Blachford is charged with taking "the parish or vestry view of matters," and with adhering "religiously to the traditions of a political school, whose maxims England has almost completely discarded." Let it be borne in mind that Lord Blachford was for many years, as Sir Frederic Rogers, Under Secretary of State for the Colonial Department; that he is one of that class of officials who has never been engaged in what may be called the strife of parties, but has had the best possible opportunities of forming an impartial judgment on Colonial questions; that on his retirement from active service he has been raised to the Peerage with a seat in the Privy Council; and, finally, that he can have no possible bias on the subject of Colonial relations other than the general interests of the Empire. We, at all events, feeling inclined to thank Lord Blachford for his article in the *Nineteenth Century*, were not disposed to allow the writer of "Current Events" to censure him without entering our protest against the attack. The object of J. M.'s letter, so far as we can comprehend its drift, is to prove that Imperial Federation would be less expensive than annexation to the United States or Independence. We most certainly shall not discuss this question on the grounds on which our correspondent seems to think it ought to be considered. By his own admission the cost of the cheapest system which could be substituted for the present would be some five millions of dollars annually. We do not care much which of three plans, all of which are most repugnant to common sense, is the cheapest. We know that Independence is an utter absurdity, that Imperial Federation is wholly impracticable, and that if it be conceivable that the Canadian people should determine on abandoning a system of government as perfect and as economical as it is possible for any people to desire, their only alternative is annexation to the United States, and, as a consequence, the substitution for that which they enjoy, of a practically irresponsible system of government. We have referred to J. M.'s high authority, viz., the writings of Mr. Jehu Matthews, in the *Canadian Monthly*, and to his essay on the Colonial Question, but we have found nothing in the arguments in either, even to raise a

doubt in our minds. We are told that our existing relations are unsatisfactory, and that "the only matters in which any readjustment is needed are the duties and privileges of the several parts of the Empire in reference to diplomacy, armaments, commerce, and finance." It is said that "on these mutual complaints are heard." We are not aware on what authority the allegation of "mutual complaints" is made. Neither the Imperial nor the Canadian Parliament has made any complaint to our knowledge. We protest, on the one hand, against the assumption, that the opinion of our fellow subjects in England is to be gathered from articles in newspapers or from speeches of public men, no matter how eminent they may be, and on the other, against such authorities as Mr. Jehu Matthews has cited in his review in the *Canadian Monthly*, entitled the "Political Future of Canada." We have no hesitation in affirming that, as regards "commerce and finance," the people of Canada do not desire the interference of an imperial federal authority. On both those subjects they are at present practically independent, and they desire to continue so. With regard to "diplomacy and armaments," our belief is that there is no desire to purchase the right of a mere nominal interference at the cost of \$5,000,000 per annum. We go further. We implicitly believe that we have under our present system more influence over diplomacy, in so far as our interests are concerned, than we would have under a Pan-Britannic system. We are persuaded that no Canadian has the least desire to take part in European or Asiatic or African diplomacy. There, no doubt, has been dissatisfaction in times gone by with regard to our negotiations with the United States, and, probably, this has been the principal cause of discontent with our subsisting relations. Would the Pan-Britannic system afford a remedy? What says Sir Julius Vogel? "For some time to come they (the colonies) would be well content with representatives at a Board of Advice to the Secretary of State for the Colonies"—not, be it observed, a Board of Advice from Canada, but representatives at a Pan-Britannic Board of Advice! Now, we put it to any man gifted with common sense whether such a representative body would be likely to wield the influence over a question in which Canada was interested that the Canadian Government, speaking through the Governor-General, could do? The fact is, that our Pan-Britannic advocates call on us to pay five millions annually to destroy an influence that is at

present all that we can desire. As a practical illustration, we may remark that we are convinced that, under the Pan-Britannic system, neither Sir Alexander Galt nor any other Canadian statesman would have been appointed a commissioner under the Treaty of Washington. We need say little on the subject of armaments, although Mr. Jehu Mathews expresses great discontent at England withdrawing troops from Canada which are maintained solely at her own expense, and this in a time of profound peace. With regard to armaments, it is clear that, so long as the colonies are not required to contribute to the maintenance of the army and navy, they have no right to complain regarding the distribution either of the troops or of the fleets. We ought to be thankful that we enjoy practically the blessings of as perfect independence as any nation in the world, and this under the protection of an Empire second to none. And yet there are amongst us persons who sigh for "nationality," who are not contented with being British subjects, but would like not only to be Canadians, which they are, but to have no right to any other designation. The nationalists are recruited from the ranks of men who have no influence in the existing political parties, and who, therefore, denounce all party combinations, and of unreflecting young men, who, there is too much reason to fear, are wholly incompetent to form a rational judgment on the subject. We believe that it would be difficult to name a country where fewer grievances exist than in Canada, or where there is less ground for seeking organic change. If Mr. Goldwin Smith was correct in stating that "perfect self-government is perfect independence," and that "all questions that arise between Ottawa and Downing street are successively settled in favor of self-government," we are peculiarly fortunate in being blessed with such a government under powerful protection, and without cost. Mr. Jehu Mathews and others want to pay a large sum annually to get rid of our independence, and to procure our incorporation in a new-fangled system in which our influence would be so small as to be unworthy of consideration, and our local powers not greater than those of our municipalities. The question is not one of dollars and cents as Mr. John Mathews and our correspondent "J. M." seem to imagine. Let our present most satisfactory relations with the Mother Country be abandoned, and Mr. Goldwin Smith's forecast of annexation to the United States will most unquestionably be the inevitable result. The question is a simple one. Let J. M.

state fairly and distinctly what, in his opinion, we have to complain of in our present relations with the Mother Country, and if those relations shall be found unsatisfactory our parliament should endeavour to improve them. If they are such as reasonable men think satisfactory, is it not absolute madness to agitate for organic changes that, for what J. M. or Mr. W. A. Forster or Mr. Jehu Mathews or Dr. Canniff or Mr. William Norris can tell, may lead to civil war. These writers are fond of forecasting that our present relations with the Mother Country cannot be permanent, but they generally affect to throw the responsibility for terminating the connection on the Mother Country. To any arguments of this kind the answer is simple: Let us wait until we have some intimation from the ministers of the Crown or from Parliament that a change is desirable, and in what direction. We can then consider it fairly, and we hardly think that, in the last quarter of the 19th century, anything very unreasonable would be proposed. We have already pointed out that, if we are suffering any grievances, our Parliament should seek a remedy. Of one thing we are assured, which is, that there is not a man of any influence in either of our political parties who would concur with Mr. Jehu Mathews in desiring to remove questions relating to "commerce and finance" from the control of our own Parliament, and to subject them to the influence of a Pan-Britannic council of advice to the Secretary of State, in England, in which Canada would have a representative. As to "armaments" no question of difficulty has arisen or is likely to arise, unless, indeed, under the scheme suggested by Mr. Mathews. We have already pointed out that, with regard to questions affecting our relations with the United States, the recent policy of England in accrediting the Hon. Geo. Brown to Washington, and Sir Alexander Galt as Commissioner on the Fishery question, affords conclusive proof that there will not be the same difficulty in the future as in the past. We hope and believe that our correspondent "J. M." means well, better, probably, than many of the advocates of change, and we, therefore, advise him to be satisfied with our existing institutions, and to seek to remedy defects, should he be able to point any out, without advocating organic changes, the result of which might be widely different from the anticipations of those who recommend them.

— Fifteen banks and eighteen insurance companies in Chicago have failed within a few years. Nearly all of these were swindles, yet not one of the officers has been punished.

#### WAREHOUSE RECEIPTS.

We learn from our Ontario exchanges that conflicting decisions have been given in the Courts at Toronto regarding the liability of corporate bodies for the acts of their recognized employees, and that each view of the case was sustained by a Chief Justice and two Puisné Judges, Chief Justice Hagarty, with Justices Morrison and Wilson, holding that the Great Western Railway Company was liable for the acts of its recognized agent, while Chief Justice Harrison and Justices Galt and Gwynne held the contrary opinion. It is, of course, extremely difficult, and especially without seeing the evidence, to form anything like a reliable opinion on the facts of the case, but it seems very hard that Railway Companies should not be liable for the acts of persons in their employment who undertake to give receipts equivalent to bills of lading. The least that can be expected is that Railway Companies should notify the public as to who are authorized to sign receipts for goods entrusted to their care. There are express provisions in the Banking Act authorizing advances of money on such receipts as have led to the litigation to which we have called attention. It is of the utmost importance that the question at issue should be definitely settled, and that incorporated companies should either be held responsible for the acts of their servants, or should give such notice to the public as would prevent the possibility of fraud. The division of opinion in the courts will, of course, lead to an appeal which may possibly be carried to the Supreme Court. There will be no security whatever for warehouse receipts if the Great Western Railway Company should not be held liable for the acts of its station agent at Chatham. So far as we can gather from the notices that we have seen, Mr. Carruthers was the regular agent of the Railway Company at Chatham. We fail to comprehend the ground of the decision of the judges, who have held that Carruthers was not authorized to do what he did, and that it was not within the scope of his authority. This would seem to imply that a station agent cannot receive produce or grant receipts for it. It seems clear that fraud was committed, and the question is whether the company that employed a dishonest agent or an innocent third party is to suffer the penalty. We shall watch the further proceedings in these cases with much interest.

— The Stadacona Fire Insurance Company will apply to Parliament next session for power to reduce its capital stock.



## THE FISHERY AWARD.

Those who approve of Sir Alexander Galt's decision to decline a public dinner on the occasion of the termination of his duties as a Fishery Commissioner under the Treaty of Washington, lest his acceptance might lead to misunderstanding as to the object of its promoters, must regret the tone of some of the leading Canadian journals. In our judgment it would be advisable to postpone all discussion of the award itself, or of questions growing out of it, until the meeting of Parliament, when the views of the ministers of the Crown will either be made public or reasons given why they cannot be communicated to Parliament. It is true that some leading journals in the United States have raised questions which may or may not be embarrassing, but it is exceedingly unwise for political journals hostile to the administration to undertake to announce what Canada will or will not do. The *Mail* says—"We are of course in no position to speak for the Dominion Government but we have a strong belief that they will be prepared to accept the award as covering all questions relating to the fisheries for a period of 12 years," and it proceeds to affirm that this was "unquestionably the intention of the treaty," although it is well known that certain Canadian claims were ruled out on the express ground that the treaty made no reference to them whatever. We do not propose to offer any opinion on the points at issue because we are convinced that the wisest course is to leave the whole subject in the hands of the Government. We believe that the feeling in Montreal in favour of a public demonstration in honour of Sir Alexander Galt has been caused chiefly by a desire to celebrate an event that has given much general satisfaction, viz., the appointment of a Canadian statesman selected by our own Government to act as Imperial Commissioner to settle a question in which the United States and Canada, including Newfoundland, were alone interested. The amount of the award was not the cause of rejoicing, but the creditable manner in which an important duty had been performed by one in whose judgment his fellow countrymen had confidence. The less discussion at present on the subject of the award, or the questions which may arise in connection with it, the better under existing circumstances.

—Halifax is to have another line of steamships, the White Cross Line having made arrangements to run between that port and Antwerp, beginning in March.

## THE LATE HARVEST.

As the present condition and immediate future of trade depend so largely on the marketing of our late abundant harvest, it is important to know to what extent this has taken place, how far the farming community has availed itself of the good prices offered for grain since the harvest to realize at least sufficient to pay off the long deferred accounts of the country store-keepers. Recent attempts at procuring information on this head on the part of one of our leading banks have resulted in a pretty accurate calculation as to the proportion still held in hands of the farmers. It is estimated that about one-fourth of the entire crops of the past harvest is still held back. This is a sad state of things. But it is ascertained also that it is only in the wealthier sections of the country that grain has been withheld from market, that in general the sections where farmers are poorer, and in debt to the country merchant, there is but little grain in hand, and that there is but comparatively little after all owing to the retailers. It will be found that the farmers who are holding back for higher prices are those who can afford to do so, to lose if it so happen. We observe, however, that in some sections of the country, where large quantities of grain have been sold and the money therefore put in circulation, country dealers have not been as prompt in remitting as circumstances should warrant. It will be well to bear these facts in mind in advising retailers to press the farmers, who, though owing considerable in some localities, are not so deeply and universally in debt as is usually supposed. The trouble is there are still too many storekeepers, and this is naturally proving and rectifying itself in continuous "weeding out," as may be observed by the weekly list of casualties published in these pages. To use a Darwinian expression, the fittest will survive as a general rule, although many of them are likely to have a hard tug for it.

## MISCHIEVOUS RUMORS.

Without presuming to speak censure against our contemporaries, we cannot refrain from raising our voice against the wicked and thoughtless manner in which the credit of some of our business people is cried down here, and by the sending of paragraphs to such papers as the *New York Times* and others, giving currency to street corner reports about this and that particular house or firm, in such and such lines of trade, being in trouble. We do think it behooves our city press to use

every diligence to prevent such rumors being circulated or made public. They can only do much harm and no possible good, for it must surely be patent to all, that in such panicky times as these, great caution is absolutely necessary in dealing with information of this kind.

## GLOBE MUTUAL LIFE INSURANCE COMPANY.

347 BROADWAY, CORNER SECOND ST.

NEW YORK, Oct. 8th, 1877.

J. D. WELLS, Esq.

General Manager, Montreal.

DEAR SIR.—After a careful consideration of the relative merits of the case, the Company have decided to continue business in Canada under the new law which goes into operation March 31st, 1878.

I am,

My dear sir,

Your most obt. servt.,

JAMES M. FREEMAN.

Secy.

—A letter from Hon. John Young on the Caughnawaga Canal question is unavoidably held over on account of the crowded state of our columns.

## PRESIDENT'S MESSAGE.

We cannot make room for more of this important document than what specially relates to the resumption of specie payments and the remonetization of silver. On the first point the President's views are perfectly sound, and we have no doubt that, on the silver question, he and Secretary Sherman are likewise favourable to an honest policy. The President, however, finds it necessary to temporize with the inflationists, who seem to have fallen under the influence of the silver speculators, of whom the most prominent is Senator Jones. It will be difficult to frame a bill that will be just to the public creditors, and at the same time give satisfaction to the West.

Among the other subjects of great and general importance to the people of this country, I cannot be mistaken, I think, in regarding as pre-eminent the policy and measures which are designed to secure the restoration of the currency to that nominal and healthful condition in which, by the resumption of specie payments, internal trade and foreign commerce may be brought into harmony with the system of exchanges which is used upon the precious metals as the intrinsic money of the world, in the public judgment, that this end should be sought and compassed as speedily and as securely as the resources of the people and the wisdom of their Government can accomplish. There is a much greater degree of unanimity than is found to concur in the measures which will bring the country to this desired end, or the rapidity of the steps by which it can be safely reached, upon a most anxious and deliberate examination, which I have felt it my



duty to give to the subject. I am but the more confirmed in the opinion which I expressed on accepting the nomination for the Presidency, and again upon my inauguration, that the policy of resumption should be pursued by every suitable means, and that no legislature would be wise that should disparage the importance or retard the attainment of that result. I have no disposition, and certainly no right, to question the sincerity or the integrity of opposing opinions, and would neither conceal nor undervalue the considerable difficulties, and even occasional distresses, which may attend the progress of the nation towards this primary condition to its general and permanent prosperity. I must, however, adhere to my most earnest conviction that any wavering in purpose or unsteadiness in methods, so far from avoiding or inducing the inconvenience inseparable from the transition from an irredeemable to a redeemable paper currency, would only tend to increased and prolonged disturbance in values, and, unless relieved, must end in serious disorder, dishonor, and disaster in the financial affairs of the Government and of the people. The mischiefs which I apprehend and urgently deprecate are confined to no class of the people, indeed, but seem to me most certainly to threaten the industrious masses whether their occupations are of skilled or common labour. To them, it seems to me, it is of prime importance, that their labour should be compensated in money which is in itself fixed in exchangeable value, by being irrevocably measured by the labour necessary to its production. This permanent quality of the money of the people is sought for and can only be gained by the resumption of specie payments. The rich, the speculative, the operating, the money-dealing classes may not always feel the mischiefs of, or may find casual profit in a valuable currency, but the misfortunes of such a currency to those who are paid salaries or wages are inevitable and remediless. Closely connected with this general subject of the resumption of specie payments is one of subordinate, but still of grave importance. I mean the readjustment of our coinage system, by the renewal of the silver dollar as an element in our specie currency, endowed by legislation with the quality of legal tender to a greater or less extent. As there is no doubt of the power of Congress, under the Constitution, to coin money and regulate the value thereof, and as this power covers the whole range of authority applicable to the metal, the rated value, and the legal tender quality which shall be adopted for the coinage, the considerations which should induce or discourage a particular measure connected with the coinage, belong clearly to the province of legislative discretion, and of public expediency. Without intruding upon this province of legislation in the least, I have yet thought the subject of such critical importance in the actual condition of our affairs, as to present an occasion for the exercise of the duty, imposed by the Constitution on the President, of recommending to the consideration of Congress, such measures as he shall judge necessary and expedient. Holding the opinion, as I do, that neither the interests of the Government nor of the people of the United States would be promoted by disparaging silver, as one of the two precious metals which furnish the coinage of the world, and that legislation which looks to maintaining the volume of intrinsic money to as full a measure of both metals as their relative commercial values will permit, would be neither unjust nor inexpedient, I must ask your indulgence to a brief and definite statement of certain essential features in any such legislative measure, which I feel it my duty to recommend. I do not propose to enter the debate represented on both sides by such able disputants in Congress, and before the people, and in the press, as to the extent to which the legislation of any one nation can control this question, even within its own borders, against the laws of trade, or the positive laws of other Governments; the wisdom of Congress in shaping any particular law that may be presented for my

approval, may wholly supersede the necessity of my entering into these considerations, and I willingly avoid either vague or extricate inquiries. It is only certain, plain and practical traits of such legislation that I desire to recommend to your attention in any legislation providing for a silver coinage, regulating its value, and imparting to it the quality of legal tender. It seems to me of great importance that Congress should not lose sight of its action, as operating in a two-fold capacity, and in two distinct directions. If the United States Government were free from a public debt, its legislative dealing with the question of silver coinage would be purely sovereign and governmental, under no restraint but those of Constitutional power and the public good as affected by the proposed legislation; but in the actual circumstances of the nation, with a vast public debt distributed very widely among our own citizens, and held in great amounts, also abroad, the nature of the silver coinage measure as affecting this relation of the Government to holders of the public debt becomes, in any proposed legislation, of the highest concern; the obligation of the public faith transcends all questions of profit or public advantage, otherwise its unquestionable maintenance is the dictates as well as the highest expediency and the most necessary duty, and will be carefully guarded by Congress and people alike. The public debt of the United States, to the amount of \$729,000,000 bears interest at the rate of 6 per cent, and \$708,000,000 at the rate of 5 per cent, and the only way in which the country can be relieved from the payment of these high rates of interest, is by advantageously refunding the indebtedness. Whether the debt is ultimately paid in gold or in silver coin is of but little moment compared with the possible reduction of the interest one-third by refunding it at such a reduced rate. If the United States had the unquestioned right to pay its bonds in silver coin, the little benefit from that process would be greatly overbalanced by the injurious effect of such payment, if made or proposed against the honest contractors of the public creditors. All the bonds that have been issued since February 12th, 1873, when gold became the only unlimited legal tender metallic currency of the country, are justly payable in gold coin or coin of equal value. During the time of these issues the only dollar that could be or was received by the Government in exchange for bonds was the gold dollar; to require the public creditors to take in repayment any dollar of less commercial value would be regarded by them as a repudiation of the full obligations. The bonds issued prior to 1873 were issued at a time when the gold dollar was the only coin in circulation or contemplated, by either the Government or the holders of the bonds, as the coin in which they were to be paid. It is far better to pay these bonds in that coin than to seem to take advantage of the unforeseen fall of silver coin that made it so much less valuable. The power of the United States to coin money and to regulate the value thereof ought never to be exercised for the purpose of enabling the Government to pay its obligations in a coin of less value than that contemplated by the parties when the bonds were issued. Any attempt to pay the national indebtedness in a coinage of less commercial value than the money of the world, would involve a violation of the public faith, and work irreparable injury to the public credit. It was the great merit of the Act of March, 1869, in strengthening the public credit, that it removed all doubt as to the purpose of the United States to pay their bonded debt in coin. That Act was accepted as a pledge of public faith. The Government has derived great benefit from it in the progress, thus far made, in refunding the public debt at low rates of interest, and an adherence to the wise and just policy of an exact observance of the public faith will enable the

Government rapidly to reduce interest on the national debt to an amount exceeding \$20,000,000 per annum, and effect an aggregate saving to the United States of more than three hundred millions, before the bonds can be fully paid. In adopting the new silver coinage to the ordinary uses of currency of the every-day transactions of life and preserving the quality of legal tender to be assigned to it, a consideration of the first importance should be so to adjust the ratio between the silver and the gold coinage, which now constitutes our specie currency, as to accomplish the desired end of maintaining the circulation of the two metallic currencies and keeping up the volume of the precious metals as our intrinsic money. It is a mixed question for historical experience to determine, how far and by what modes a practicable equilibrium can be maintained, which will keep both metals in circulation in their appropriate spheres of common use. An absolute equality of commercial value, free from disturbing fluctuations, is hardly attainable, and without it an unlimited legal tender for private transactions assigned to both metals would tend to drive out of circulation the dearest coinage, and disappoint the principal object proposed by the legislation, in view I apprehend, therefrom, that the two conditions of a near approach to equality of commercial value between the gold and silver coinage of the same denomination, and of a limitation of the amounts for which the silver coinage is to be a legal tender, are essential to maintaining both in circulation. If these conditions can be successfully observed, the issue from the mint of silver dollars would afford material assistance to the community in the transaction to redeemable paper money, and would facilitate the resumption of specie payment, and its permanent establishment. Without these conditions, I fear that only mischief and misfortune would flow from a coinage of silver dollars, with the quality of unlimited legal tenders. Even in private transactions, any expectation of temporary ease from an issue of silver coinage, to pass as a legal tender, at a rate materially above its commercial value, is, I am persuaded, a delusion; nor can I think that there is any substantial distinction between an original issue of silver dollars at a nominal value materially above their commercial value, and the restoration of the silver dollar, at a rate which once was, but has ceased to be, its commercial value. Certainly the issue of our gold coinage reduced in weight, materially below its legal tender value, would not be any the less a present debasement of the coinage by reason of its equalling or even exceeding in weight a good coinage, which at some past time had been commercially equal to the legal tender value assigned to the new issue. In recommending that the regulation of any silver coinage which may be authorized by Congress, should observe these conditions of commercial value and limited legal tender, I am governed by the feeling that every possible increase should be given to the volume of metallic money which can be kept in circulation, and thereby every possible aid afforded to the people in the process of resuming specie payments. It is because of my conviction that a disregard of these conditions would frustrate the good results which are desired from the proposed coinage, and embarrass with new elements of comparison, and uncertainty the business of the country that I urge upon your attention these considerations. I respectfully recommend to Congress that, in any legislation providing for a silver coinage and imparting to it the quality of legal tender, there be impressed on the measure a firm provision exempting the public debt heretofore issued, and now outstanding, from payment, either of principal or interest, in any coinage of less value than the present gold coinage of the country.

— A San Francisco inventor has completed a boot and shoe making machine which he thinks will save nearly seventy per cent. in the cost of labor and material. The machine at one operation makes the metal screws with which soles

are fastened and puts them in place. The inventor says that his machine will turn out from thirty to forty pairs of boots or shoes in an hour, and that while the screws used in the old machine cost from \$1 to \$1.20 a pound, those used by him cost only thirty-five cents a pound, the price of the plain wire. Mr. Côté, of St. Hyacinthe, must look to his laurels.

— Navigation having closed, we can now present a statement of the arrivals and departures of sea-going vessels at this port for the season, giving for the purpose of comparison the figures for last year as well:

	1876	1877.
Steamers .....	240	249
Ships .....	40	41
Barques .....	146	108
Brigs .....	18	10
Brigantines .....	35	29
Schooners .....	123	78
Total .....	602	515
Total tonnage .....	391,180	376,859

— A further illustration of the working of the Insolvent Act, and the manner in which estates committed to the tender mercies of the assignee are sometimes eaten up in fees and other expenses, is afforded in the following case, which we find reported in a St. Thomas paper: Abraham Code, of Alvinston, became an insolvent some months ago, and his estate has just been wound up by a Toronto assignee. The total amount of claims was \$3,286.95, and the assets realized \$657.91. But deducting the cost of winding up the estate—assignee's, sheriff's and solicitors' fees, travelling, advertising, taking stock, &c.—there was left for the purposes of a dividend the magnificent sum of \$13.66! And so it came to pass that Code's creditors got paid off at the rate of seven-sixteenths of a cent on the dollar. Richard Taylor, for a claim of \$800, gets \$3.50; John C. Ross for \$385.76 gets \$1.69; the estate of Horsman & Horsman for \$298.39 gets \$1.30, and Muirhead & Co. for \$122.85 get 53c.

#### ASSIGNMENTS DURING PAST WEEK.

##### PROVINCE OF ONTARIO.

Reuben H. Tisdale, Canister, St. Catharines.  
J. M. Boulder, Durham.  
Peter Wakem, Whitby.

##### PROVINCE OF QUEBEC.

Geo. Perry & Co., Montreal.  
Blumhart & Co., Quebec.  
Alfred Trudel, St. Scholastique.  
Michael Mohedy, Shefford.  
H. R. Ives & Co., Montreal.  
W. S. Wood & Co., Montreal.  
Samuel Goltman, Montreal.

##### PROVINCE OF NEW BRUNSWICK.

Hugh Kirkpatrick, St. John.  
John Coleman, St. John.

#### WRITS OF ATTACHMENT.

##### PROVINCE OF ONTARIO.

Geo. H. Clarke, St. Thomas.  
Thompson Bros., Toronto.  
Cooke & Hunter, Orillia.  
Hiram A. Knapp, New Edinburgh.  
Benajah Williams, Milton.  
R. S. Davis, Chatham.  
William Robt. Gray, Dundas.  
William Culbert, London.  
Geo. Reid, Brockville.  
Mohr & Coburn, Fitzroy.  
Robert Johnston, Ottawa.  
Chas. Wetherall, St. Thomas.

##### PROVINCE OF QUEBEC.

Benjamin Dubé, Montreal.  
Savignac & Pepin, Montreal & Hochelaga.

McDuff Simpson, Montreal.  
Quebec Brewing Company, Quebec.  
Théophile Thivierge, St. Johns.  
John McLeod, Scotstown.

##### PROVINCE OF NOVA SCOTIA.

William Bishop, Halifax.  
Geo. H. Crosskill, Halifax.

##### PROVINCE OF NEW BRUNSWICK.

William H. Frecker, Chatham.  
James H. F. Randolph, Fredericton.

#### FIRE RECORD.

Montreal, Nov. 28.—The dwelling of Zéphirin Larocque was damaged by fire to the extent of \$500. Fully insured in the Royal.

Millpoint, Dec. 1.—The tinsmith shop of D. R. McRae was almost entirely destroyed. Most of the contents saved. The stock belonged to McKelvy & Birch, of Kingston, and the building to Messrs. Rathbun & Son. Loss covered by insurance.

Quebec, Nov. 30.—A fire originated in J. E. Martineau's hardware store, caused by an employee taking a lighted candle amongst a quantity of oil. Damage slight.

Musquodoboit, Nov. 30.—The Engine house and Crushers of the Cariboo Gold Mines were destroyed by fire. Loss, \$2,000. No insurance.

Newmarket, Nov. 30.—A fire broke out in the stove factory and cooper shops of Arnott & Fox. The factory and some storage buildings, together with all the machinery, were entirely consumed, but the cooper shop and a quantity of barrels, staves, &c., were saved. Loss about \$2,500. Insured for \$3,000 in the Waterloo Mutual.

Cumberland, Nov. 26.—The lumber yard of Burton & Watson was entirely destroyed by fire, causing a loss of \$8000. Insurance: Scottish \$6,000, Hartford \$2000, Aetna \$2000.

Wolfville, N.S., Dec. 2.—The Acadia College Museum and Library belonging to the Baptist Body and the President's residence were totally destroyed by fire. Loss \$20,000. Insured for \$5,000 in the Queen, \$4,500 in the British America and \$4,500 in the Isolated Risk.

Hamilton, Dec. 3.—A fire was discovered in J. A. Clarke's drug store, but was extinguished with but little damage.

Brougham, Nov. 30.—A fire destroyed the sheds of the Bennett Hotel, also a horse, buggy, cutter, and a large quantity of hay. Loss \$1000; covered by insurance.

Hamilton, Nov. 30.—A fire broke out in the Canada Business College, but was extinguished without any serious damage.

Kincardine, Nov. 27.—The two-story frame building, known as the old Albion Hotel, occupied by S. Harvey as a boarding-house, was destroyed by fire. Loss on building and furniture \$1,600; insured in the Stadacona for \$1,200.

Lambeth, Ont., Dec. 4.—The carriage factory of Heard & Son was totally destroyed by fire, together with a large quantity of lumber, half finished work, tools, etc. The loss is about \$12,000, without any insurance whatever.

#### Correspondence.

##### IMPERIAL FEDERATION.

TORONTO, Nov. 26th, 1877.

To the Editor of the *Journal of Commerce*.

Sir,—In your issue of the 16th instant is contained an article on the last issue of the *Canadian Monthly*, in which the writer assails the support given to the scheme of Imperial Federation by the writer of "Current Events," and comes to the conclusion that "The attempt to tax for imperial purposes extinguished the sentiment of loyalty in the old colonies, and our firm conviction is that Imperial confederation, under any plan that can be devised, would lead to a similar result." Now, as a very ardent supporter of Imperial Federation I should feel obliged if you would allow me to point out

that the financial aspects of the scheme form one of the strong arguments in its favor, as compared either with Independence or Annexation.

The Federal expenditure of the United States during the last fiscal year seems to have been about \$240,000,000. Supposing Canada to be annexed, the expenditure not to be increased thereby, and the population of the two countries to amount to about 48,000,000, this expenditure would impose upon us increased taxation to the amount of about \$5 per head.

Supposing Canada to be independent, Independence would subject us to increased charges in the shape of the expenditure requisite to maintain diplomatic relations with the rest of the world, and the armaments essential to internal order and external security. That these could not be reduced to a lower figure than that ruling in the States may be safely assumed. Since 1870 the average expenditure of the Union on diplomacy and armaments has been about \$60,000,000 per annum, their average population about 42,000,000, and their army not over 25,000 men. The railway strikes of the past summer have led many to believe that this force and expenditure must be increased, but I will not insist on this point. The above expenditure is almost exactly 6s stg. per head on their average population during the last seven years, and the army 1 in 1800 of their present population. Supposing our present population to be 4,000,000, an expenditure of 6s. per head would subject us to an increase of £1,200,000 per annum, and an army of 1 in 1800 of our population would give us a force of 2,200 men. That such a force would enable us to maintain our independence is plainly an absurdity; whence it follows that a larger expenditure would be unavoidable, but, letting this point pass, let us compare the increased taxation certainly consequent on either Independence or Annexation with that which would be induced by Imperial Federation.

The total expenditure of the United Kingdom in the year ending March 31st, 1876, was £76,545,207. Of this sum, however, the interest on the national debt and the charges for local Government would, under Federation, fall upon the local authorities, just as our own debt and local charges would, as at present, continue to fall upon our local, or state, authorities. These two items amounted to £40,519,364, leaving a balance of £36,025,843, which would constitute the expenditure of the Federal Government. But of this sum £8,572,569 was raised by the Post Office and Telegraph services, by interest on public loans, and by payment from the Indian revenues on account of charges for British troops. Deducting this sum from the expenditure of £36,025,843, which would have fallen on a Federal Government of the Empire, there remains £27,453,274 as the amount which—taking the expenditure of 1876 as a basis—it may be assumed that a Federal Government of the Empire would have to raise by taxation. I am content, however, to assume that its expenditure would really amount to £32,000,000. Now, for how much of this sum would Canada be liable?

I presume that all will agree in thinking that, under Imperial Federation, as in all other cases, each member of the Federation should be taxed proportionately to its property. According to a return presented to the House of Commons in 1875 the annual value of all real property in the United Kingdom amounted, in 1873, to £212,022,851. Taking this property as worth 37½ years purchase its gross value would be £7,097,428,366. The value of real property in Canada in the same year was, as well I can judge from the materials accessible, about £300,000,000, or £75 per head of its population. Assuming the wealth of the other colonies to bear the same proportion to their population as does that of Canada to its population we have—as the aggregate colonial population is between 8,000,000 and 9,000,000—about £600,000,000 as the aggregate value of Colonial real property, and adding this sum to the £7,097,000,000, at which the value of real property in the United Kingdom may be estimated, we have in round numbers a total

of £7,700,000,000, as the valuation of all the countries which it is proposed to unite in a Pan-Britannic Federation. Of this valuation that of Canada, taking it at £300,000,000, would amount to one twenty-sixth part, leaving us liable for one twenty-sixth part of an expenditure of £32,000,000 which proportion would amount to about £1,230,000. Of late, however, we have been expending from £100,000 to £200,000 annually on local armaments, from which expenditure we would be relieved on consenting to bear equal taxation for Federal expenditure. This reduction would leave the total increase only £1,030,000 or about 5s. 6d. per head, or one-sixth less than that to which we would certainly be subjected by Independence, and one-fourth of that which would ensue from Annexation.

Nor is this all. Should the Colonies consent to bear equal taxation with England for Federal expenditure the Fatherland would certainly be anxious to render their burden as light as possible. This she could do by merely lending them her name. Colonial debts now amount to about £60,000,000, bearing interest at 5 to 6 per cent. England can borrow to any amount at 3 1/2 per cent. Were the Federal Government to borrow money sufficient to pay the colonial debts bearing interest at the above rates the saving effected by a reduction of 2 per cent. would amount to £1,200,000 annually, which would amount to about one-half of the increased taxation to which they would be subjected by Federation, leaving the increase from 2s. to 2s. 6d. per head. With this advantage the increase would become so insignificant as almost to disappear, and without it there can be little doubt that, on the principle "Of two evils choose the least," Federation would be incomparably preferable to Annexation, and decidedly preferable to Independence, supposing the latter to be practicable and the expenditure capable of being kept as low as I have estimated it, neither of which hypotheses do I believe to be correct.

From the tone of the *Journal of Commerce* I should expect you to say that speculation on these points is inexpedient as it may tend to unsettle people's minds, and force on a change from our present happy situation, which you desire to see conserved. On this point I offer no opinion at present, but would remark that it is generally held by Federalists that the permanent maintenance of the present relations of the Empire is impracticable. Those who may wish to see their reasons for this belief I would refer to the *Canadian Monthly* for August, 1875, p. 21, where Mr. Matthews argues in favor of this view, and also to his work on the subject entitled "A Colonist on the Colonial Question," of which the same view is the basis. Whether discussion be advisable or not, however, the *Journal* has entered on it, and, therefore, I hope that you will allow the other side of the case a hearing.

I am, &c.,

J. M.

— In the hands of G. W. Girdlestone, the Victoria Packing House at Windsor, Ont., is becoming an enterprise of considerable magnitude. The capacity of the establishment is from 400 to 450 hogs daily, and Windsor being a convenient shipping port, there is no reason why even a larger business should not be done. A novelty in this establishment is that, after slaughtering, the hogs are singed to remove the hair instead of being scalded. We hope Mr. Girdlestone's enterprise will meet with continued success.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, DEC. 6th, 1877.

Our remarks of last week will apply equally to the state of affairs which prevails in trade circles this week. The mild rainy weather still continues, and the roads are in such a state that farmers will not venture forth except in cases of

necessity. Trade is depressed, and the dry goods men and fur dealers look anxiously for cold weather to improve their business. Rumours of business troubles are still rife and have a disquieting effect. Remittances show a slight improvement. The money market is fairly active. Montreal and Consolidated Bank stocks show a marked decline.

ASIES.—Receipts are moderate. About 100 brls. First Pots sold at \$4.70 to \$4.75; Seconds, \$2.95 to \$3.00; Thirds, \$2.50. Very little competition. *Pearls*—30 brls. First Sorts sold at \$4.47 1/2 to \$4.50. Receipts are very small, as usual at this season, and very little demand exists. The receipts since 1st January are 12,286 brls. Pots and 1,674 brls. Pearls; the deliveries 13,073 brls. Pots and 1,726 brls. Pearls, and the stock in store on Wednesday evening was 1,828 brls. Pots and 720 brls. Pearls.

BOOTS AND SHOES.—There is no change in the condition of the trade the present week. Business is very dull, and reports from the country represent the roads as almost impassable, and the retail trade consequently at a standstill.

DRESSED HOGS.—There are comparatively few dressed hogs on the market, the farmers being unwilling to kill so long as the mild weather continues. Quotations may be given at from \$5.25 to \$5.50, small lots in some cases being a little more. Car lots can hardly be had at present.

DRUGS AND CHEMICALS.—Business in this line continues without animation, and prices are without marked alteration.

DRY GOODS.—At this season of the year without snow or cold wintry weather we can hardly be expected to report any animation in this department of trade, for no other branch of business is so affected by atmospheric changes as the dry goods, and surely no one can deny that so far this season there is ample room for complaint. Remittances are larger, and on the whole an improvement is noticeable.

FISH.—Dull and declining. Salt Herrings \$4.75 offered, but less would be taken for some lots.

FLOUR.—Although the river is still entirely free from ice, navigation is practically closed for the season, because the vessels have gone into quarters. The demand for flour has consequently slackened off, and prices have drooped 10c to 15c per barrel. Spring Extra can be bought at \$5.25; Fancy, \$5.45; Extra, \$5.75 and Superior, \$6. The stock on 1st inst. was 31,911 barrels, against 52,358 barrels on Dec. 1st, 1876. Reduced rates of winter storage have encouraged the holding over, at this port, of a larger quantity of wheat than usual, say 292,716 bushels, against 105,374 bushels at corresponding date last year.

Stocks in Warehouse.

	Dec. 1, 1877.	Dec. 1, 1876.
Corn.....	116,434	31,094
Peas.....	166,604	11,850
Oats.....	11,022	28,799
Barley.....	44,316	12,721

Liverpool, 6th Dec., 3.00 p.m.—(From *H. J. Fairbairn*.) Wheat market firm, but not quotably higher, fair business. Flour, 26s 6d to 32s; Spring 10s to 11s; Red Winter, 10s 9d to 11s 6d; White, 12s 7d to 12s 11d; Club, 12s 9d to 13s 3d; Corn, 29s to 29 3/4d; Oats, 3s; Peas, 36s 9d; Barley, 3s 6d; Pork, 57s; Lard, 43s; Bacon, 39s to 40s; Cheese, 6s; Tallow, 40s 3d; Beef, 89s.

London, 3.00 p.m.—Consols, 95 5-16; money 95 9-16 for account; four and half's, 105 1/2; fives, 107 1/2; Erie, 9 1/2; Pfd. 23: N.Y.C., 106. 1/2 C 7 1/2.

Chicago, Dec. 6th 11.55 a.m.—Wheat, \$1.09 1/2 to 1.09 1/2 Jan.; \$1.08 Dec. Corn, 42 1/2c to 42 1/2c Dec.; 43 1/2c to 43 1/2c for May. Oats, 24 1/2c Jan'y.; 25 1/2c to 25 1/2c Feb.; Pork, \$12.12 1/2 to 12.15 Jan.; \$12.30 to 12.32 1/2 Feb.; Lard, \$7.87 1/2 to 7.90 Jan.; \$7.97 1/2 to 8.00 Feb. Receipts.—Wheat, 19,000; Corn, 49,000; Oats, 16,000; Barley, 11,000. Shipments, Wheat, 8,000; Corn, 12,000; Oats, 10,000; Barley, 11,000.

FURS AND SKINS.—No change in business or prices. We quote:—Coon, 25c. to 50c.; Rat, Fall, 8c. to 12c.; Rat, Winter, 10c. to 13c.; Rat, Spring, 12c. to 15c.; Fox, 90c. to \$1.10;

Marten in no demand. Skunk, Blk, 25c. to 40c.; Mink, Western Canada, good colors, \$1.00 to \$1.50; Mink, Eastern Canada, Dark, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Fisher, \$1.00 to \$6.00; Lynx, \$1.50 to \$2.00; Beaver, full clean pelt per lb, \$1.25 to \$1.50; Winter do. \$1.50 to \$1.75; Bear, large prime, \$6.00 to \$10.00; Cub do, \$2.00 to \$5.00.

HARDWARE.—There is very little doing in hardware, and prices have undergone no change worthy of note.

LEATHER.—Prices rather firmer, more particularly in Bull and Pebble. Sole leather quiet. No change in quotations.

LIVE STOCK.—The arrivals of Live Stock by rail at Point St. Charles last week were eighteen carloads of cattle, three hundred and seventeen hogs, and a mixed load of cattle and sheep. On Monday three additional carloads of cattle and one hundred and fourteen hogs arrived. The supply of cattle on the market was small, and a brisk demand raised prices; the quality of some of the cattle was also better than for the past fortnight. Prices of cattle ranged from \$3 to \$5 per 100 lbs; of live hogs, from \$4.75 to \$5 per 100 lbs. The following sales were made: 2 steers weighing 2,310 lbs at 5c per lb; six steers weighing 7,500 lbs, and two steers weighing 2,480 lbs, at \$4.75 per 100 lbs; four steers weighing 4,500 lbs at 4 1/2c per lb and two steers for \$145; sixteen small cutlet from \$18 to \$30 each; a carload of cattle at \$33 each; a carload of cattle at from \$18 to 32 each; a very fine steer for \$75, and six other cattle for \$320; ten steers at \$57.50 each; three for \$163; thirty other cattle at an average of \$31.63; and nine small cattle at \$22 each. At the Viger Market there is a pretty brisk demand for good milk cows at present by milkmen, the advance in the price of beef enabling them to sell off their old stock. The demand for good cows will probably continue until after the New Years. Sales have been made at from \$40 to \$45 each. Strippers sell for about as much as their beef is worth, or from \$18 to \$26.50 each. Superior calves are scarce, being held over for Christmas market. A fine calf brought \$14; common ones were sold at from \$3 to \$4.50 each. The price of good lambs continues high; good sheep are also advancing in price. The following sales were made:—70 lambs and 6 sheep at \$3.50 per head for the lot; 25 lambs at \$4 each, and three sheep for 14.75; 35 lambs at from \$2.50 to \$3.50 each; 40 lambs at an average of \$2.50 each. The following sales of hogs were made: 60 at \$4.80 per 100 lbs; 114 at \$4.75 per 100 lbs; 36 at the same rate; a few small lots of choice hogs were sold at from \$4.90 to \$5 per 100 lbs; 25 store hogs for 103. The market is again pretty bare of hogs.

LUMBER.—An English trade circular of the 1st inst. has the following:—The import during the month has been very large, and, as the demand has only been dull, a great increase has taken place in the stocks of almost all kinds of wood, and the difficulty of finding suitable storage ground within a reasonable distance from the quay is very great. Notwithstanding this large supply prices for the better qualities of wood keep very steady, but for the inferior qualities considerably lower prices have to be submitted to, which in some instances leaves a heavy loss to shippers. Colonial Woods.—Of yellow pine the stock continues very heavy, and low prices have to be taken to induce. The import of Quebec waney board has been large, but the consumption has been good, and some large sales made the last few days will considerably reduce the stock; a parcel of quality has been sold at about 20d per foot, and second quality at 19d per foot. Square timber of 57 feet average, of mixed quality, has been sold at 17d per foot. The demand for red pine is very dull; a parcel of 40 feet average is reported sold at 15 1/2d per foot. Ash is little inquired for. The stock of elm is very large, and at present it is difficult to make sales; 45 feet average has been offered at 22d. Walnut has been sold at 4c per foot. The import of oak for the month has been large and the stock seems heavy; but consists chiefly of second-class wood. Prime oak is more readily sold and several parcels changed

hands this month, and sales are reported at 2.5 for 50 feet average and 2.6 for 60 feet, and a parcel of mixed quality, 60 feet average, at 2.3 per foot. A parcel of red oak has been sold at 1.8d per foot. Quebec birch has been sold at 1.7d per foot, and at auction at 1.4d to 2.0d; St John at 1.3d to 1.9d, according to size; Bay Verté at 1.3d and Buetouche at 1.0d to 1.4d. The import for the month of Quebec pine deals has exceeded the large import of the corresponding period last year, and on account of a considerable falling off in the consumption the stock is very heavy; 3rd quality have been sold as low as £7 15s per standard. N B and N S spruce deals have arrived freely during the month, but the consumption has been good and prices remain much the same as last month; St. John are selling at £7 10s. Miramichi at £7 2s 6d to £7 5s. Three Sisters at £7 5s, and Lower Ports at £7. A cargo of all 4th quality has been sold at £4 10s per standard. Pine deals are a drug in the market, and Miramichi and Carapet have been sold as low as £6 15s per standard. Palings are selling with the cargo at 50s to 60s per mille. Quebec merchantable pipe staves have been sold by auction at £54 per mille, a 1d punchon at £15 2s 6d to 17 per mille; cull pipe at £37 15s and punchon at £9 2s 6d per mille. The St. John *Telegraph* says,—Lumbering is likely to be prosecuted on a more extensive scale this winter than it has been for years. A few more steam mills on the Restigouche are wanted, however, for there are any quantity of logs there. It is destined to become one of the great lumbering regions of the Province yet. An Ottawa despatch says:—"The amount of lumber in stock here at present is approximately estimated at about 97,750,000 feet, including 17,750,000 feet deals which are sold, leaving about 80,000,000 feet, or something less than twenty millions less than was held last winter. The make of saw logs on the Ottawa and its tributaries this season will be somewhat larger than last winter."

**Oils.**—In this department of trade there is very little activity. Holders of Seal Oil are firm; other oils easy. *Naval Stores* without change, and prices merely nominal.

**Provisions.**—*Butter.*—On the bulk of the stock held in this market there is little to be said that is new. The market is dull and the majority of holders are not pressing for sale. Occasionally there are round lots which change hands at low prices, say 13c. to 15c., but it is generally from outside parties and not the regular trade. There has been more looking around by shippers, who would be willing to take some pretty good round lots on a basis of some sales quoted in an unreliable evening daily, but so far they have been unsuccessful in finding holders willing to sell; in fact, they tell us they cannot trace the sellers of some of the sales reported. We find one and all in the trade unanimous in one thing, and that is, the Butter situation is very unsatisfactory, and most any change would be welcome whereby business could be started. English advices continue dull and unfavourable for immediate business but some think they can see a strong probability of a better demand with the turn of the year. We again consider quotations for this week as purely nominal. We hear of one sale of a car lot of fair Peterboro dairies at 15c. This sale was made by a wholesale grocery house to a shipper.

**Cheese.**—This article remains dull, and very little business transpiring. Stocks in Montreal are not large, and are in very few hands. We hear that cheese in Ingersoll section are pretty well out of first hands, but the stock in second hands, which has yet to be marketed, is very heavy. We have heard of some sales of round lots to shippers on this market at 11½c. to 12c., on the spot, and can and both buyers and sellers to the transaction. We have also heard of other sales, and which were published in an evening contemporary, as being made at 12½c., but we cannot trace them to a reliable source. Most of the shippers consider there must be some mistake about it, and that the way it is given is decidedly fishy.

**SALT.**—Very dull at 80c. to \$1.05.

**Tobaccos.**—All lines are now quiet, although a fair trade is being done by jobbers. Our leading plug manufacturer has this week unexpectedly lowered the price of his lowest grade of Black chewing, one cent, otherwise prices are unchanged. In Leaf there is no change to note. Advertisers state that the new crop is not offering in any quantity, fine brights are in full demand at full prices but low grades neglected. *Cigars.*—The demand for Domestic is falling off somewhat although business is fair. Prices remain steady as last quoted. Imported Havanas are in fair demand for medium grades of which there is only small offerings.

**WHOLESALE GROCERY MARKET.**—*Sugars.*—Continue low and with prospect of low rates, based on full stocks at principal points remaining over, the pressure of beet root sugar on English markets, and the good indications as to crops of cane sugars at almost all places. Yellow Refined is 7½c. to 8½c.; Granulated 9½c. to 9¾c. Market almost bare of raw sugars, but demand is quite light. *Teas.*—This time the probabilities of a duty on Tea and Coffee in the United States are strong. The President, whose word and movements command attention for their reliability, has intimated in his message that a duty of 10c. on Tea and 2c. a lb. on Coffee is desirable and ought to be levied, and it is very likely to be carried out. However there has been so much loss for several years because of operations arising out of duty proposals that parties are cautious, and not any great movements are yet made there. With us sales of Japans, mostly to arrive in New York, have been made to a considerable extent at full recent average prices. Total sales will be probably 3,000 packages for the week. Low grade to fair ordinary qualities of Japans are those chiefly in demand. The finer kinds are not so much desired. In China Green and Black teas there is nothing special to note, business light. *Molasses and Syrups.*—A turn lower, in sympathy with sugars to some extent. *Coffees,* steady. An advance is reported in Java of about a cent. *Rice.*—Quiet. *Spices.*—Pepper, dull. Cloves and Pimento firm. *Fruits.*—Continued dullness in Valencia Raisins. The quality of some lots causes apprehension as to keeping. Layer and other Malaga Raisins about as before. Currants of choice quality not in large supply, firm.

**Wool.**—We have to report about the same as last week, a dull sluggish market. Wool has somewhat accumulated, and we hear of sales being made with prices in buyers favour. This applies chiefly to ordinary grades while better to best qualities are in good demand.

#### RAILWAY RETURNS.

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending November 24th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$52,154; Merchandise, \$149,090; Total, \$201,244. Corresponding week, 1876, \$180,963. Increase, 1877, \$20,281.

**NORTHERN RAILWAY OF CANADA.**—Traffic receipts for week ending 22nd November, 1877.—Passengers, \$4,127.21; Freight, \$8,502.07 Mails and Sundries, \$1010.00; Total Receipts for current week 1877, \$13,639.28. Corresponding week 1876, \$14,333.22. Decrease, \$693.94.

#### OIL REPORT.

(From our own Correspondent.)

Petrolia, Dec. 3rd, 1877.—Business continues fairly active, and the Crude Oil Combination is still holding well together. Some rumors were in circulation that some of its members were selling outside; this is not the case however, all the business being transacted through the managers of the Combination. Prices continue firm for both Crude and Refined Oil and there is every prospect of their continuing so. The Shipments for last week were as follows: Crude 6,006 barrels; Distillate 66 barrels; Refined Oil, 348 barrels. Prices: Crude \$2.08 cts. per barrel; Refined, 14cts. per wine gallon F. O. B. London.

#### Carsley's Column.

### S. CARSLY'S PRICES.

#### GREAT REDUCTIONS.

This morning we have thoroughly gone through the Dress Department, and have reduced the prices of all those new and beautiful Zebra, Snowflake, Chenille and other Dress Goods, to a mere nominal sum.

#### ALL REDUCED.

The balance of that new double width Chenille Cloth for Ladies' Costumes and Polonaises, formerly sold at 90c, is now reduced to 87c per yd.  
Beautiful Twilled Snowflake Dress Goods, reduced from 35c to 25c per yd.  
Good Quality Strong All-wool Homespun Dress Serges, reduced from 60c to 35c per yd.  
A splendid lot of Heavy Scotch Marl Dress Goods, in all the leading colors, reduced from 43c to 32c per yard.  
That New French All-wool Snowflake is now reduced from 65c to 50c per yd.  
The balance of New All-wool Zebra Cloth (so much worn in Europe) is reduced from 41c to 38c per yd.

#### REDUCED PRICES.

The New Double Width Hail Storm Cloth, a yard and three quarters wide, suitable for Polonaises and Costumes, really splendid quality, reduced from \$2.50 to \$2.35 per yd.  
The very best quality French Reversible Snowflake Cloth, reduced from 75c to 65c per yd.  
A large mixed lot of Fancy Dress Goods of several qualities and various patterns all reduced to 19c per yard.

#### EXTRAORDINARILY LOW.

A large lot of good Scroll Matelasse, reduced from 27c to 19c per yd.  
The balance of Camels' Hair Cloth, formerly sold at 63c, now reduced to 59c per yd.  
The very soft and beautiful make Pearl de Chamois, Double Width Cloth, in a few more colors, reduced to 55c per yd.  
A large and good lot of Osborne Dress Serges, in all colors, will be sold at 13c per yd.  
A good lot really splendid quality Homespun for Dresses, regular prices \$1 per yd, now reduced to 38c.

#### ASK FOR THEM.

Ask to see the beautiful quality Diagonal Homespun of which the price was 85c per yd, and now reduced to 38c.  
Ask to see the very best quality Checked Homespun, with silk finish, reduced from \$1.10 to 69c per yard.  
Ask to see the best Dress Goods, reduced this morning from 60c to 38c per yard.  
Very Strong Twilled Homespun reduced from 35c to 27c per yd.  
Ask to see the best quality Basket Pattern Homespun, reduced from 90c to 38c per yard.

#### A SPLENDID LOT

of the very best quality Homespun, in Brown, Fawn, Grey, and other good colors, reduced from 55c to 38c per yd.  
The very best quality striped Homespun, formerly sold at \$1.25 per yard, is now reduced to 60c.  
The very best quality Stripped Fancy Dress Goods to be sold at 25c; original price 55c per yd.

#### MORE MIXED LOTS.

A splendid lot of good quality Dress Serges to be sold at 17c per yard.  
A splendid lot of good quality Russel Corals to be sold at 19c per yard.  
A beautiful lot of splendid quality Ulster Serges to be sold at 60c per yard.  
A good lot of Scroll Matelasse, to be sold at 23c per yard.  
A good lot of heavy brown striped Dress Goods, to be sold at 25c per yd.  
A good mixed lot of Fancy Dress Goods to be sold at 25c per yd.  
A large mixed lot of Basket Cloths in several colors to be sold at 50c per yd.

#### NOW IS THE TIME

to buy Dress Goods at extraordinary low prices. We are prepared to show all the above lots, and guarantee the reduction genuine.

#### LADIES WILL PLEASE

ask to see the Dress Goods reduced this morning, as they are the best and cheapest lot of Dress Goods offered in the city. Our prices are always lower than Credit Stores, but this reduction will show a vast difference on former prices.

S. CARSLY,

393 AND 395 NOTRE DAME STREET.

**NOTICE.**

The Creditors of the late A. T. THIBAudeau, in his lifetime of the City of Sherbrooke, are hereby notified to FILE THEIR CLAIMS with the undersigned without delay, duly authenticated.

**JOHN S. SHEPHERD,**  
Administrator.

5 St. Sacrament street, Montreal,  
December 3, 1877.

**WANTED,**

A PARTNER with from \$5000 to \$6000 Capital to take an interest in a well-established LUMBER, FURNITURE, DOCK AND SASH MANUFACTORY, in one of the best locations in the Province of Quebec; a practical man preferred.

Apply by letter,

Box 1658, P. O.,  
MONTREAL.

**Dividend Notice.**

**Exchange Bank of Canada.**

**DIVIDEND No. 11.**

NOTICE IS HEREBY GIVEN, that a DIVIDEND OF

**THREE 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

**WEDNESDAY, the SECOND DAY OF JANUARY NEXT.**

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

By order of the Board,

**C. R. MURRAY,**  
Cushier.

Exchange Bank of Canada,  
Montreal, 29th November, 1877. }

**Bank of Montreal.**

Notice is hereby given that a Dividend of

**SIX PER CENT.**

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

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

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

By order of the Board,

**R. B. ANGUS,**  
General Manager.

Montreal, 22nd October, 1877.

**Legal.**

**KERR & CARTER,**  
**ADVOCATES, &C.,**  
103 ST. FRANCOIS XAVIER ST.  
W. H. KERR, Q.C., D.C.L.  
C. B. CARTER, B.C.L.

**EDWARD CARTER,**  
Q.C., D.C.L.  
*Barrister at Law, &c.,*  
40 ST. JOHN STREET,  
Over Union Bank of Lower Canada,  
**MONTREAL.**

**WILLIAM B. LAMBE,**  
**ADVOCATE,**  
EXCHANGE COURT,  
10 HOSPITAL STREET,  
**MONTREAL.**

**MOTTON & McSWEENEY,**  
**BARRISTERS, SOLICITORS,**  
**NOTARIES, &c.,**  
183 Hollis Street, Halifax, N.S.

R. MOTTON. W. B. McSWEENEY.

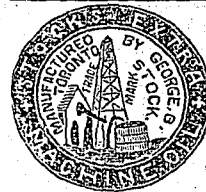
**EPHREM DUFRESNE,**  
**ADVOCATE,**  
General Insurance and Collecting Agent,  
134 NOTRE DAME STREET,  
Three Rivers, P.Q.

**B. L. DOYLE,**  
*Barrister, Attorney, Solicitor, &c.*  
**GODERICH, ONT.**

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

**FROST & COWPER,**  
**BARRISTERS and ATTORNEYS-AT-LAW,**  
**SOLICITORS IN CHANCERY, &c.**  
OFFICE: POULETT STREET,  
**OWEN SOUND, . . . . . ONT.**  
Collections promptly attended to.  
A. FROST, T. D. COWPER.  
County Crown Attorney,

**Toronto Advertisements**



**GEORGE B. STOCK**  
Manufacturer of  
**Stock's Extra Machine Oil,**  
And Dealer in all kinds  
of

**MACHINE AND WOOL OILS**  
All Trade-marked Oil warranted to give satisfaction and not to freeze.  
**OFFICE, 90 KING STREET EAST, TORONTO**  
Works, Bell and Don Streets. P. O. Box 1314.

**DONALDSON & LAIDLAW,**

**PUBLIC ACCOUNTANTS,**

*Insurance & General Commission Agents,*  
**OFFICE,**

23 Adelaide Street, East, - - - - TORONTO.

Attending Meetings of Creditors, Liquidating and winding up Estates a speciality. Fire Losses adjusted and collections made in City or Country with dispatch. Correspondence solicited. P. O. Box 1049.  
J. S. DONALDSON. J. C. LAIDLAW,  
Late of Murdoch & Donaldson. L. C. with Bank of Commerce

**BELFORDS' MONTHLY MAGAZINE, ILLUSTRATED.**

\$3.00 per Annum. Single Copies, 30 Cts

**BELFORD BROTHERS, PUBLISHERS,**  
11 Colborne Street, Toronto.

*Illustrated Catalogue of Books mailed free.*

*The International Prize ALE and STOUT made by*

**JOHN LABATT,**  
LONDON, ONT.



The highest International or World's Prize Medal awarded to any Brewer in America, either in Canada or the United States, for Ale and Brown Stout.

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

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

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

Price, 20 Cents.

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

Publishers and Proprietors,  
179 Bonaventure Street, MONTREAL.



Oceanic Steamships.

ALLAN LINE,



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

1877-8. Winter Arrangements. 1877-8.

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

Tons.	
Sardinian.....	4100 Lt. J. E. Dutton, R.N.R.
Circassian.....	3400 Capt. J. Wylie
Polynesian.....	4100 Capt. Brown
Sarmatian.....	3600 Capt. A. D. Aird
Hibernian.....	3434 Lt. F. Archer, R.N.R.
Caspian.....	3200 Capt. Trocks
Scandinavian.....	3000 Capt. R. S. Watts
Prussian.....	3000 Capt. J. Ritchie
Austrian.....	2700 Capt. H. Wylie
Nestorian.....	2700 Capt. Barclay
Moravian.....	2650 Capt. Grahm
Peruvian.....	2600 Lt. W. H. Smith, R.N.R.
Manitoban.....	3150 Capt. McDougall
Nova Scotian.....	3200 Capt. Richardson
Canadian.....	2600 Capt. McLean
Corinthian.....	2400 Capt. Menzies
Acadian.....	1350 Capt. Cabel
Waldensian.....	2800 Capt. J. G. Stephen
Phœnician.....	2800 Capt. Scott
Newfoundland.....	1500 Capt. Mylins

FROM PORTLAND TO LIVERPOOL.

Moravian.....	1 Dec.
Sardinian.....	8 "
Peruvian.....	15 "
Scandinavian.....	22 "
Sarmatian.....	29 "

RATES OF PASSAGE FROM PORTLAND.

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

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

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLANS, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHWITZ & Co., or RICHARD BURNS; in Rotterdam to G. P. ITTMANN & Son, or RUYX & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAPITTE & VANDERCRUYX, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERY & 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

Ontario Advertisements.

GALT, ONT.

CENTRAL HOUSE,

Corner Mill and Main Streets.

THOMAS COLWELL, Proprietor.

CABS MEET EVERY TRAIN.

Livery in connection with the Hotel.



**SOUTHWARD BOUND!**  
**INVALID AND TOURIST TRAVEL.**  
The undersigned has now completed all arrangements for Excursion Tickets at lowest rates to all below-named favorably known resorts: Florida, Bermuda Island, Nassau, N.E., Bahama, Cuba, Kingston, Jamaica, Porto Rico, etc., and can not only give most accurate information as regards routes, but also explain all particulars with reference to Climate, Board, etc. Call or send postage for illustrated and descriptive pamphlets ready for distribution about October 15th. Offices: 132 ST. JAMES STREET, (old Post Office building), MONTREAL, and 271 BROADWAY, New York.

Cabin, Intermediate and Steerage Passage Tickets to all parts of EUROPE by most reliable LINES, sailing every WEDNESDAY, THURSDAY and SATURDAY from NEW YORK or BOSTON at lowest rates. Also, to CALIFORNIA, CHINA, JAPAN, INDIA, SANDWICH ISLANDS, NEW ZEALAND, AUSTRALIA, MADEIRA, ISLAND OF ST. HELENA, ZANZIBAR, PORT ELIZABETH, and CAPE TOWN, AFRICA. Choice staterooms secured by telegraph free of charge. Offices: 132 ST. JAMES ST., (old Post Office), Montreal, and 271 BROADWAY, New York.

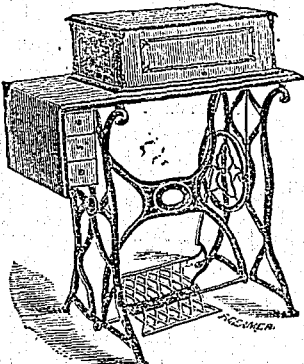
P.S.—Arrangements are now being completed for Excursion Tickets available for a number of Routes to PARIS for the coming Exhibition. A pamphlet describing such, and giving all other necessary information will be published about January 1st, 1878.

MONTREAL AND BOSTON AIR LINE—SOUTH EASTERN & PASSUMPSIC R.R.

The reliable short and grand scenery Route to Boston, New York and all New England cities, passing Lake Memphremagog and White Mountains. Day Express (Parlor Car), leaves Montreal 9.00 A.M., arrives at Boston 9.30 P.M. Night Express (Pullman Sleeping Car) leaves Montreal 3.00 P.M., arrives at Boston 8.25 A.M., New York 12 noon. Offices: 202 and 132 ST. JAMES ST., (old Post Office), 271 BROADWAY, N.Y. H. E. Polson, Superintendent. W. RAYMOND, General Agent.

WILLIAMS SINGER

SEWING MACHINE



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

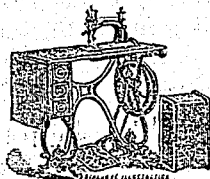
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Med 1 in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First Prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect.

Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed. WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY DEC 6th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>				<b>Fruit,</b>			
Men's Thick Boots. ....	2 00 2 50	Japan, fine to finest per lb.	\$ c. \$ c.	Loose Muscatel. . per box.	1 75 1 90	Pat. Chisel Pointed. . .	25 cts. extra
" Kip Boots. ....	2 50 3 00	Japan, Nagasaki. ....	0 40 0 50	Lays in boxes. ....	1 70 1 80	Galvanized Iron: No. 24	0 7 0 7 1/2
" Call Boots, pegged. .	3 25 3 50	Y. Hyson. common	0 24 0 29	Cross 1875. .... per lb.	1 10 1 25	" 26. ....	0 7 1/2 0 7 1/2
" Kip Brogans. ....	1 25 1 35	to good. ....	0 23 0 40	Sultanas. ....	7 8	" 28. ....	0 7 1/2 0 7 1/2
" Split do. ....	1 00 1 10	" fine to finest. .	0 50 0 70	Seedless. ....	5 61	<b>Iron Nails:</b>	
" Buff Congress. ....	1 50 2 00	" Good to fine. .	0 50 0 60	Valencia (New) . .	5 61	Patent Ham'd sizes. . .	30 00 35 00
Wom's Pebbled & Buff Bals	1 10 1 50	" Finest. ....	0 65 0 75	Currants. ....	6 1/2 7 1/2	Pig Iron, Gairtierre. . .	
" Split do. ....	0 90 1 10	Imper'l, med. to good	0 30 0 40	Prunes. ....	0 0 0	No. 1. ....	17 00 18 00
" Prunella do. ....	0 60 1 10	" Fine to finest	0 45 0 65	Figs. ....	6 14	Eglinton, No. 1. ....	15 00 16 00
" Cong. do. ....	0 50 1 25	Pwankay, com. to	0 22 0 28	Almonds, shelled, in	20 25	Other brands, No. 1	17 00 18 00
" do Buskins. ....	0 50 1 00	good. ....	0 22 0 30	boxes. ....	7 8	Bar—ord-brds. pr 100 lbs	1 80 1 90
Misses' Pebbled & Buff Bals	0 90 1 15	Qolong. ....	0 25 0 32 1/2	H. S. Almonds. ....	5 6	Refined. ....	2 10 2 20
" Split do. ....	75 1 00	Congou common. .	0 25 0 32 1/2	S. S. ....	13 17	Swedes. ....	4 00 4 50
" Prunella do. ....	50 1 00	" med. to good	0 40 0 45	Walnuts. ....	7 1/2 9	Hoops—Coopers. ....	2 30 2 40
" do Cong. do. ....	60 1 00	" fine to finest	0 50 0 65	Filberts. ....	7 1/2 9	Canada Plates:	
Childs' pebbled & Buff B's	0 55 0 75	Souchong common. .	0 30 0 32 1/2	Brazils, new. ....	7 1/2 8 1/2	Hatton. ....	3 30 3 40
" Split do. ....	0 50 0 60	" med. to good	0 40 0 45	<b>Spices.</b>		Arrow. ....	3 75 3 85
" Prunella do. ....	0 50 0 75	Fine to choice. .	0 50 0 70	Cassia. .... per lb.	19 20	Swansea. ....	3 50 3 60
Infants' Cacks. ....	0 25 0 75	<b>COFFEES, green.</b>		Cloves. ....	40 44	Marsfield. ....	3 50 3 60
		Mocha. .... per lb.	0 30 0 33	Mace. ....	60 90	Penn. ....	3 50 3 60
<b>Drugs.</b>		Java, old Govt. . .	0 27 0 30	Nutmegs. ....	22 27	<b>Iron Wire (4 m'ths)</b>	
Aloes Cape. ....	0 16 0 18	Marcaibo. ....	0 23 0 25	Jamaica Ginger, Bl.	19 22	No. 6, per bundle. . .	2 00 0 00
Alum. ....	0 2 0 2 1/2	Cape. ....	0 21 0 22	Jamaica Ginger, Unbl.	10 11	" 9, " " " " "	2 30 0 00
Borax. ....	0 11 0 13	Jamaica. ....	0 23 0 25	Pimento. ....	11 13	" 12, " " " " "	2 60 0 00
Castor Oil. ....	0 14 0 09	Rio. ....	0 22 0 24	Pepper. ....	9 1/2 13 1/2	No 16, per bundle. . .	3 10 0 00
Castle Soda. ....	0 32 0 34	Singapore & Ceylon	0 23 0 26	Mustard, 4 lb. Jars	17 1/2 20	Steel, cast, per lb	12 13
Cream Tartar. ....	0 27 0 30	Chicory. ....	0 11 0 11 1/2	" 1 lb. " " "	24 26	" Spring " " "	3 1/2 3 1/2
Epsom Salts. ....	0 2 0 2 1/2	<b>SUGAR, (Csk. &amp; Bris.)</b>		<b>Rice.</b>		" Live " " "	3 3/4
Extract Logwood. ....	0 10 0 11	Porto Rico. .... per lb.	0 00 0 00	Arracan, & c. .... per 100 lb.	4 40 4 60	" Sleigh Shoe, " "	2 1/2 0 00
Indigo, Madras. ....	0 75 1 00	Cuba. ....	0 00 0 00	Sago. .... per lb.	0 05 1/2 0 06	Bliater. ....	7 1/2 0 00
Madder. ....	0 10 0 12	Barbadoes. ....	0 00 0 09	Tapioca, Pearl. . .	6 1/2 0 7 1/2	<b>Tin Plate (4 mths):</b>	
Opium. ....	6 25 6 50	Yellow Refined. . .	0 07 1/2 0 08 1/2	" Flake. " "	6 1/2 0 7 1/2	IC Coke. ....	5 00 5 50
Oxalic Acid. ....	0 15 0 18	Dry Crushed " "	0 10 1/2 0 11 1/2	<b>Hardware.</b>		IC Charcoal. ....	8 00 8 50
Potash Iodide. ....	4 00 0 09	Granulated " "	0 09 1/2 0 10	Tin (four months):		IX " " "	10 00 10 50
Quinine. ....	4 10 4 20	<b>SYRUPS.</b>		Block, per lb. ....	0 18 0 20	LXX " " "	5 00 5 50
Soda Ash. ....	1 90 2 00	Extra. .... per gal.	0 60 0 65	Grain. ....	0 19 0 21	DC " " "	0 6 1/2 0 07
Soda Bicarb. ....	3 25 3 50	Amber 60 days. . .	0 53 0 57	Copper. ....	0 20 0 21	<b>Hides, per 100 lbs.</b>	
Sul Soda. ....	1 15 1 25	Silver Drip and Honey. "	0 47 0 52	Sheet. ....	0 27 0 28	Green Salted, for No. 1	
Tartaric Acid. ....	0 47 0 50	Molasses (Barbados) Hinds	0 45 0 49	Cut Nails: 3 in. to 6 in. .	2 70	Imported. ....	9 50 10 00
Washing Powder. ....	1 87 1/2 2 00	Trinidad. ....	0 42 0 44	2 inch to 2 1/2 inch. ....	3 00	Gr'n Hide, Inspe'd No. 1	9 00 10 00
		Sugar House. ....	0 33 0 35	Shingle. ....	3 50	" " " " No. 2	9 00 9 50
<b>Groceries.</b>				Lath. ....	4 30	" " " " No. 3	6 50 7 00
TEA, (Hf-Chests, & Cad.)							
Japan, com. to med. per lb.	0 21 0 30						
" med. to good. "	0 30 0 35						

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

Ontario Advertisements.

Ontario Advertisements.

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

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

GALT, ONT.

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

Free Omnibus to and from the Trains.

M. O'DONOVAN,  
PRACTICAL CARRIAGE BUILDER.

WHITBY, ONT.

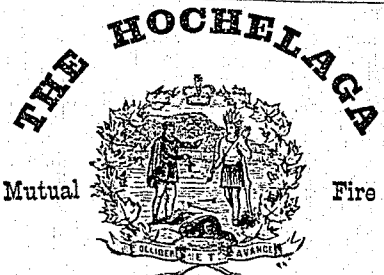
Guelph Steam Confectionery.  
**MASSIE, WEIR & BRYCE,**  
Successors to MASSIE & CAMPBELL,  
Manufacturers and Wholesale Dealers in  
**Biscuits, Confectionery**  
AND CIGARS.

FANCY GOODS A SPECIALTY.

ALMA BLOCK,  
GUELPH, ONTARIO.

**CHARLES RAYMOND,**  
MANUFACTURER OF  
Lock-Stitch and Chain-Stitch  
SEWING

**MACHINES,**  
To work by hand or foot Power.  
GUELPH, ONTARIO.



**INSURANCE COMPANY.**  
Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:  
194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

Ontario Advertisements.

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

Free Omnibus to and from all trains for Guests.

Good Stabling and Livery in connection.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY DECEMBER 6th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Leather (at 6 mths.)</b>		<b>Linseed raw</b> .....	0 61 0 68	<b>Middlings</b> .....	0 60 0 60	<b>Jules Duret &amp; Co.</b> .....	gal 2 50 2 50
In lots of less than 50 sides, 10 p.c. higher		" boiled.....	0 70 0 75	<b>Pollards</b> .....	2 25 0 00	" " " " " " " " " "	gal 2 50 2 50
Spa'sh Sole, 1st qt'l		<b>Olive machinery</b> .....	1 02 1 05	<b>U. C. Bags, per 100 lbs.</b>	2 75 0 00	<b>J. Robin &amp; Co.</b> .....	case 8 00 4 00
heavy wghts, per lb	0 24 0 25	" eating.....	1 75 1 90	<b>City Bags.</b> .....	2 75 2 85	<b>Pinet, Castillon &amp; Co.</b> .....	case 2 50 2 50
Spa'sh Sole, 1st quality, mid. wts, lb	0 22 0 23	" qt., per case.....	2 00 2 75	<b>Provisions.</b>		" " " " " " " " " "	case 8 00 0 00
Do. No. 2.....	0 18 0 19	" pts., " " " " " "	3 25 3 30	<b>Butter, Townships, pr lb</b>	0 10 0 21	" " " " " " " " " "	do 11 25 0 00
Slaughter, heavy.....	0 20 0 27	" " " " " " " " " "	4 00 4 20	<b>Do Brockville</b> .....	0 18 0 20	<b>Y. Chaloupin</b> .....	gal 2 40 2 50
Do, light.....	0 27 0 25	" " " " " " " " " "	5 00	<b>Do Morrisburg</b> .....	0 18 0 20	" " " " " " " " " "	do 2 40 2 50
Zanzibar No. 1.....	0 21 0 22	<b>" Lucas, Flasks.</b> .....	0 27 0 50	<b>Do Western Dairy</b> .....	0 15 0 17	<b>Ronald &amp; Co.</b> .....	case 7 50 8 50
Do. No. 2.....	0 20 0 21	<b>Spirits Turpentine</b> .....	0 70 0 75	<b>Do Store packed</b> .....	0 12 0 14	<b>Cheaper shippers</b> .....	gal 5 00 6 00
Harness, best.....	0 23 0 25	<b>Whale, refined</b> .....	0 70 0 75	<b>Cheese, fine</b> .....	0 11 0 12	<b>Frish Whiskey—</b>	
Upper heavy.....	0 33 0 35	<b>Paints, &amp;c.</b>		<b>Do thin mess</b> .....	16 40 00 00	<b>Mitchell's</b> .....	case 6 00 6 50
light.....	0 37 0 38	<b>White Lead, gen., 100 lb.</b>	9 50	<b>Do mess</b> .....	0 11 0 12	<b>Dunville</b> .....	case 8 75 7 75
Grained Upper.....	0 36 0 38	" No. 1.....	8 50	<b>Ham, smoked</b> .....	0 11 0 12	<b>Scotch Whiskey</b> .....	case 2 25 2 30
Red Upper.....	0 36 0 37	" No. 2.....	8 50	<b>Lard.....</b>	0 11 0 12	" " " " " " " " " "	case 5 00 6 00
Kip Skins, French.....	0 75 0 85	<b>White Lead, genuine,</b>	2 50	<b>in Oil, per 25 lbs.</b>	2 10	<b>Geneve Spirits</b> .....	gal 1 57 1 65
English.....	0 65 0 60	<b>Do, No. 1.....</b>	1 75	<b>Do, No. 2.....</b>	1 50	<b>Green c'es</b> .....	3 75 3 90
Hemlock Calf 30 to 40 lbs.,	0 65 0 70	<b>White Lead, dry</b> .....	0 7 0 7 1/2	<b>Red Lead</b> .....	0 6 0 7	<b>Red cases</b> .....	7 00 7 75
Do, light.....	0 50 0 60	<b>Red Lead</b> .....	0 2 0 2 1/2	<b>Vel. Oenher, French</b> .....	0 2 0 2	<b>Champagne, (cases)</b>	
French Calf.....	1 15 1 30	<b>Yel. Ochre, French</b> .....	0 2 0 2	<b>Whiting</b> .....	0 75	<b>Moet &amp; Chandon</b> .....	qts 18 20 00 00
Stora Splits.....	0 30 0 35	<b>Produce.</b>		<b>Wool.</b>		<b>Louis Roderer</b> .....	qts 22 50 24 50
Splits, large, per lb.....	0 26 0 28	<b>Grain:</b>		<b>Fleece</b> .....	0 25 0 30	<b>T. Roderer Carte Blanche</b> .....	18 00 00 00
" small.....	0 17 0 21	<b>Treadwell</b> .....	1 30 1 31	<b>No. 1.....</b>	0 28 0 30	<b>Gladiateur</b> .....	20 00 00 00
Extra fine Shaved Splits.....	0 30 0 33	<b>Canada Spring, (No. 1.)</b>	1 20 1 21	<b>No. 2.....</b>	0 22 0 25	<b>G. H. Munn, Dry Verzeny</b> .....	20 00 22 00
Leather Board, Canadian.....	0 12 0 14	<b>(No. 2.)</b>	1 16 1 18	<b>Red Winter</b> .....	1 25 1 26	<b>" Extra Dry</b> .....	23 00 25 00
Enamelled Cow, pr ft.....	0 17 0 18	<b>Oats</b> .....	0 30 0 32	<b>Oats</b> .....	0 30 0 32	<b>J. Munn Dry Verzeny</b> .....	17 50 19 00
Patent.....	0 17 0 19	<b>L. C. Barley, per 48 lbs.</b>	0 45 0 55	<b>L. C. Barley, per 66 lbs.</b>	0 81 0 82	<b>Extra Dry</b> .....	20 00 21 50
Polished Grain.....	0 13 0 16	<b>Per 66 lbs.</b>	0 43 0 45	<b>Oatmeal</b> .....	4 30 4 50	<b>Bollinger Champagne</b> .....	20 00 00 00
Pebble Grain.....	0 13 0 16	<b>Corn</b> .....	0 57 0 60	<b>Flour.</b>		<b>Port &amp; Sherry, per gal.</b>	1 50 4 00
Bull.....	0 12 0 16	<b>Superior Extras</b> .....	5 00 6 00	<b>Superior Extras</b> .....	5 00 6 00	<b>Claret, (cases.)</b>	
Rusette, light.....	0 30 0 37 1/2	<b>Extra Superfine</b> .....	5 05 5 75	<b>Extra Superfine</b> .....	5 05 5 75	<b>Cruise &amp; fils (wired)—Medoc</b>	4 50 5 25
heavy.....	0 20 0 30	<b>Strong Bakers</b> .....	5 40 5 80	<b>Strong Bakers</b> .....	5 40 5 80	" " " " " " " " " "	5 50 6 25
<b>Oils.</b>		<b>Fancy</b> .....	5 20 5 50	<b>Fancy</b> .....	5 20 5 50	" " " " " " " " " "	7 00 7 75
<b>Cod Oil, Newfoundland.</b>	0 52 0 57 1/2	<b>Spring Extra</b> .....	5 15 5 20	<b>Spring Extra</b> .....	5 15 5 20	<b>Margaux</b> .....	0 85 0 90
<b>Straits Oil—American</b>	0 50 0 55	<b>Superfine</b> .....	4 70 4 80	<b>Superfine</b> .....	4 70 4 80	" " " " " " " " " "	0 90 1 00
<b>Straw Seal.</b>	0 50 0 55	<b>Zinc</b> .....	4 70 4 80	<b>Zinc</b> .....	4 70 4 80	<b>Cette Ports</b> .....	0 85 0 90
<b>S. R. Palo Seal.</b>	0 50 0 55					<b>L'arragon</b> .....	0 90 1 00
<b>Palo Seal, ordinary.</b>	0 55 0 60					<b>Native Wines</b> .....	75 1 50
<b>Lard Oil</b>	0 85 0 95					<b>Canada Rye 25 u. p.</b> .....	1 05 0 00
						<b>Canada Spirits 50 o. p.</b> .....	2 00 0 00

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



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

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

Name of Company.	No. of Policies Issued and amount.	Amount in force in 1877.
CANADA LIFE.....	7,525 — \$11,690,912	\$16,413,373
Confederation.....	4,889 — 6,920,650	4,004,089

CANADA LIFE ASSURANCE COY.

A. G. RAMSAY, Managing Director. H. HILLS, Secretary.

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

J. W. MARLING, General Agent for Maritime Provinces, Hessel's Building, Halifax.

R. POWNALL, General Agent for Province of Quebec.

CANADA LIFE BUILDINGS, 182 ST. JAMES STREET, MONTREAL.

**Insurance.**

*Royal Insurance Coy.*

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

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

Life Assurances granted in all the most approved forms.

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

**Northern Assurance Co'y**

OF LONDON.

**Scottish Imperial Insurance Company**

OF GLASGOW.

*Capital and Trustee Funds  
 Represented:*

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

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

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

**TAYLOR BROS.,**  
 General Agents.

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

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

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

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

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

**HEAD OFFICE** ..... HAMILTON, ONTARIO.

**STOCKS AND BONDS,**

**INSURANCE COMPANIES. — CANADIAN. — Montreal Quotations, Dec. 6th, 1877.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$53	116
Canada Life.....	2,500	5	400	50	85	170
Citizens Fire, Life, Guarantee & Acc't	11,880	.....	100	10	.....	110
Confederation Life.....	5,000	8-12 mos.	100	10	20	102
Sun Mutual Life.....	5,000	3-12 mos.	100	12½	12½	85
Isolated Risk, Fire.....	5,000	.....	100	10	.....	120½
Provincial Fire and Marine.....	6,500	4-8 mos.	60	75	10	100 105
Quebec Fire.....	2,500	12½	400	130	120	137 139
Queen City Fire.....	2,000	10	50	10	10	82 82½
Western Assurance.....	5,000	7½ 6 mos.	40	20	30	137 139
Royal Canadian Insurance.....	60,000	.....	100	10	20	82 82½
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20½	.....
Canada Guarantee Co.....	2335	8 per ct.	50	20	.....	.....
Canada Agricultural Fire paid up.....	.....	.....	100	100	.....	.....
10 per ct. paid up.....	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

BRITISH AND FOREIGN. — (Quotations on the London Market, Nov. 20th, 1877.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	40 82½	.....
Briton Life Association.....	10,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	15½	.....
Commercial Union Fire Life & Marine.....	50,000	25	50	5	20	.....
Edinburgh Life.....	5,000	10	100	15	33½	.....
Guardian Fire and Life.....	20,000	15	100	50	78½	.....
Imperial Fire.....	12,000	25 p. sh.	100	25	145	.....
Lancashire Fire and Life.....	121,000	40	20	2	75	.....
Life Association of Scotland.....	10,000	30	40	87	83	.....
London Assurance Corporation.....	35,822	48	25	12½	67	.....
London & Lancashire Life.....	10,000	10	10	14	14	.....
Liverpl & London & Globe Fire & Life	£391,752	60	20	2	15½	.....
Northern Fire & Life.....	30,000	40	100	5	30½	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	44	.....
Phoenix Fire.....	6,722	£19½ p. s.	.....	.....	25½	.....
Queen Fire & Life.....	200,000	25	10	1	3	.....
Royal Insurance Fire & Life.....	100,000	73½	20	3	19½	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	3	.....
Scottish Imperial Fire and Life.....	50,000	5	10	1	1-7½	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11½	.....
Standard Life.....	10,000	58½	60	12	74	.....

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

**INSURE**

WITH THE

**Confederation Life Association**

BEFORE

**31st DECEMBER Next,**

IN ORDER TO SECURE

A Share of the CURRENT Year's PROFITS.

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

*Head Office for Province of Quebec:*

**No. 163 St. James Street,  
 MONTREAL.**

**JOHNSTON & MACKAY,**  
*Agents.*

**H. J. JOHNSTON,**  
*Provincial Manager.*

## Insurance.

**North British & Mercantile**

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

## INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

## IN THE LIFE DEPARTMENT

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

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

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 &amp; NUDGE.

Montreal,

Chief Agents in Canada

**KILEY & LADRIERE,**

GENERAL INSURANCE AGENTS &  
 COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

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

LIFE AND FIRE.

Invested Funds - - - 27,470,000

Funds Invested in Canada - - - 900,000

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman,

THOMAS CRAMP, Esq., Dep.-Chairman,

SIR ALEXANDER T. GALT, K.C.M.G.,

THEODORE HART, Esq. GEORGE STEPHEN Esq.

G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCALLUM, Esq., M.D.

Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,  
 MONTREAL.

## Insurance.

**SUN MUTUAL**

Life and Accident Insurance Co.

President.—THOMAS WORKMAN, ESQ., M. P.  
 Managing Director.—M. H. GAULT, Esq.

Directors:

T. Workman, Esq., M.P. T. J. Claxton, Esq.  
 A. F. Gault, Esq. James Hutton, Esq.  
 M. H. Gault, Esq. C. Alexander, Esq.  
 A. W. Ogilvie, Esq., M.P.P. H. Mulholland, Esq.  
 Hugh McLennan, Esq.

Toronto Board:

Hon. J. McMurrich. Jas. Bellhune, Esq., Q. C.  
 A. M. Smith, Esq. M. P. P.  
 Warring Kennedy, Esq. John Fiske, Esq.  
 Hon. S. C. Wood. Angus Morrison, Esq.,  
 (Mayor.)

We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Members.

Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$20,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.

This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.  
 Montreal, 17th Jan., 1877. H. MACAULAY, Secretary.

## Agencies.

**The Mercantile Agency,**  
ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

A General Reference book containing the names of over SIX HUNDRED THOUSAND business men is issued in January and July of each year. A Complete Reference book of Canada carefully revised by Travellers of our own training appears in January, March, July, and Sept. of each year, with Weekly Change Sheets. In connection with above, the attention of business men is called to the Collection Department. Through which past due claims pass with regularity promptness and success.

DUN, WIMAN &amp; CO.,

201 St. James Street, Montreal

Sole and Associate Offices in the principal Cities of the world.

**THE CANADIAN BANKER'S**

AND

MERCHANTS WEEKLY BULLETIN,

JOS. P. ROY &amp; CO., Publishers,

44 ST. JAMES ST., MONTREAL.

This paper is published solely in the interest of the commercial classes, to furnish reliable information to Merchants, Bankers, Manufacturers and Traders of any and all changes occurring in the Mercantile Community within the Province of Quebec, to wit: Particulars of all writs of Summons issued, of all judgments rendered in the Superior Courts of the Province, in all cases of mortgages, the name of the mortgagor and mortgagee, with all such necessary information as may pertain thereto; also of all deeds of sale exceeding \$100, and of all new firms, as well as dissolutions of co-partnerships.

**THE COMMERCIAL AGENCY.**

JOHN MCKILLOP &amp; CO.

ALBERT MURRAY, Manager

Associated with the "McKillop & Sprague Co.," New York, and Stubbs & Co.'s Commercial Enquiry offices in Great Britain.

Our "Commercial Register" for Canada contains a complete list of all Canadian traders, besides all the leading American Cities having more direct trade relations with the Dominion. Our Change Sheet is published DAILY, and is of itself worth the subscription. Ours is the ONLY AGENCY having Commercial lists of British Cities.

Offices—10 ST. SACRAMENT ST.,  
 Montreal.

## Hotels.

**St. Louis Hotel.**—O—  
QUEBEC.

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

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

It is eligibly situated in the immediate vicinity of the most delightful and fashionable promenades: the Governor's Garden, the Citadel, the Esplanade, the Place d'Armes, and Durlin Terrace, which furnish the splendid views and magnificent scenery for which Quebec is so justly celebrated, and which is unsurpassed in any part of the world.

W. RUSSEL & SON,  
 Proprietors.

**AMERICAN HOTEL,**

Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

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

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

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

WILLIAM KIRWIN,  
 Proprietor

**Mountain Hill House.**

MOUNTAIN HILL, QUEBEC.

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

E. DION &amp; CO., Proprietors.

**Revere House,**

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway.

**GOLD.**

Great chance to make money. We need a person in every town to take subscriptions for the largest, cheapest and best illustrated family publication in the world. Any one can become a successful agent. The most elegant works of art given free to subscribers. The price is so low that almost everybody subscribes. One agent reports making over \$150 in a week: A lady agent reports taking over 400 subscribers in ten days. All who engage make money fast. You can devote all your time to the business, or only your spare time. You need not be away from home over night. You can do it as well as others. Full particulars, directions and terms free. Elegant and expensive outfit free. If you want profitable work send us your address at once. It costs nothing to try the business. No one who engages fails to make great pay. Address "The People's Journal," Portland, Maine.

THE MONTREAL  
**JOURNAL OF COMMERCE,**  
 FINANCE AND INSURANCE REVIEW.

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

It circulates in every Town and Village in the following Provinces :

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

In addition to these it has many subscribers in the  
 United States, South America, England, Ireland, Scotland  
 and France.

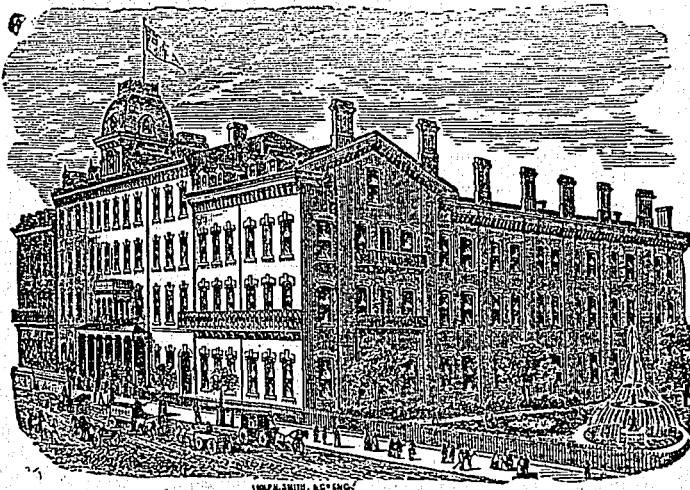
As a medium for advertisers the JOURNAL stands unrivalled.

**TERMS OF SUBSCRIPTION :**

\$2.00 PER YEAR, PAYABLE IN ADVANCE.

Address M. S. FOLEY & CO.,  
 MONTREAL.

**THE QUEEN'S HOTEL,**  
 TORONTO.



McGAW & WINNETT, Proprietors.

Besides being the 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.

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. 329 Notre Dome Street.—A. R. BETHUNE, General Agent.  
 Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.  
 Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,  
 General Agent.  
 St. John, N. B.—No. 51 Princess Street.—IRA CORNWALL, JR., General  
 Agent.  
 Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

*FIRE and MARINE*  
**INSURANCE.**

**THE BRITISH AMERICA**  
**Assurance Company.**  
 INCORPORATED 1833.

**HEAD OFFICE:**

Cor. of Court and Church Streets, Toronto.

**BOARD OF DIRECTORS :**

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

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

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

F. A. BALL, Manager.

Insurance.

THE  
Accident Insurance Co.  
OF CANADA.

The only Canadian Company solely devoted to Insurance against Accidents, and giving definite Bonus to the Policy holders.

This Company is not mixed up with Life, Fire or any other class of Insurance. It is for

ACCIDENT INSURANCE alone, and can therefore transact the business upon the most favourable terms, and a secure basis.

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS  
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Dec. 6th.
Canadian Bank of Commerce	500	\$6,000,000	\$6,000,000	1,900,000	4 pct.	119 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3	77 1/2
Dominion Bank	50	970,250	970,250	270,000	4	121 1/2
De Peuple	50	1,600,000	1,600,000	370,000	3	85 80
Eastern Townships	50	1,275,354	1,302,507	300,000	4	108
Exchange Bank	100	1,000,000	1,000,000	75,000	3	73 80
Federal Bank	100	800,000	800,000	40,000	3	101 1/2
Hamilton	100	1,000,000	590,160	9,496	4	60
Imperial Bank	100	910,000	832,000	25,000	4	106
Jacques Cartier	50	2,000,000	1,850,375	.....	0	54 1/2
Mechanics' Bank	50	500,000	455,510	.....	.....	.....
Merchants' Bank of Canada	100	3,097,200	3,125,525	.....	.....	66 60
Metropolitan	50	1,000,000	697,400	.....	0	14 20
Mofsons Bank	50	2,000,000	1,993,980	540,000	4	101 1/2
Montreal	200	12,000,000	11,998,480	5,500,000	6	156 1/2
National	100	1,000,000	1,439,640	247,000	3	.....
Northern	50	2,000,000	2,000,000	400,000	3 1/2	.....
Ontario Bank	40	3,000,000	2,950,272	400,000	4	97 9/16
Quebec Bank	100	2,500,000	2,499,520	475,000	3 1/2	.....
Standard	50	840,100	628,638	.....	0	77
Toronto	100	2,000,000	2,000,000	1,000,000	4	140 1/2
Union Bank	100	2,000,000	1,989,988	200,000	3	69
Ville Marie	100	1,000,000	842,566	.....	.....	72 75
British North America	500	4,800,000	4,800,000	1,170,000	2 1/2	105
Building and Loan Association	25	750,000	750,000	95,000	4 1/2	121 1/2
Canada Landed Credit Co.	50	1,000,000	500,000	40,000	4	124
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	680,000	6	175
Dominion Savings & Investment Soc.	50	800,000	350,500	69,000	5	125
Dominion Telegraph Co.	50	600,000	600,000	.....	3	80
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	109 1/2
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	5	140
Hamilton Provident & Loan	100	950,000	686,749	63,000	4	118
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	204,000	5	.....
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	110 1/2
London & Can. Loan & Agency Co.	50	2,000,000	200,000	30,000	5	130
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3 1/2	121 1/2
Montreal City Gas Co.	40	2,000,000	1,800,000	.....	5	140 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	0	75
Montreal Building Association	50	500,000	.....	.....	3	60 60
Montreal Loan & Mortgage S'y	50	500,000	525,000	75,000	5	124 1/2
Ontario Savings & Inv. Soc.	50	1,000,000	621,950	135,000	5	123
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	162
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	0	65 1/2
Toronto City Gas Co.	50	600,000	600,000	.....	5	136 1/2
Union Permanent Building Soc.	50	400,000	400,000	85,000	5	131
Western Canada Loan & Savings Co.	50	1,600,000	800,000	280,000	5	144

THE CITIZENS' INSURANCE COMPANY.

FIRE LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$103,000 Deposited with the Dominion Government.

HEAD OFFICE, - - MONTREAL

No. 179 St. JAMES STREET.

DIRECTORS.

Sir Hugh Allan, President. Adolphe Roy, Vice-Pres  
N. B. Corse. Andrew Allan.  
Henry Lyman. John L. Cassidy.  
Robert Anderson.

EDWARD STARK

ACTUARY.

ARCHD. MCGOWN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

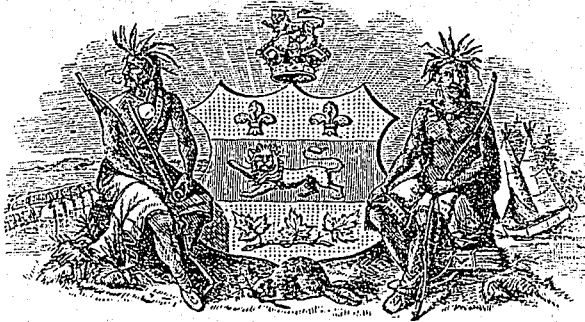
STOCKS AND BONDS.

SECURITIES.	Montreal Dec. 6th
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	.....
Dominion 6 per ct. stock	100 1/2 101 1/2
Dominion 5 per cent. Stock	89 1/2
Montreal Harbor Bonds 6 p. c.	101 101 1/2
Do. Corporation 6 per ct. Bonds.	101 101 1/2
Do. 7 per ct. Stock	117 118
Toronto City 6 per ct.	98 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	101
Township Debentures, (Ont.) 6 per ct.	85 1/2

EXCHANGE.	Montreal, Dec 6th.
Bank of London, 60 days	108 1/2 108 1/2
Gold Drafts on New York	104
Gold in New York at 3 p.m.	102 1/2

Shrs.	RAILWAYS.	Pd.	Closing Quotations Jan. Nov. 2
100	Atlantic & St. Lawrence Shrs.	all	100
100	Do. 6 p. c. Ster. Mt. Bonds	100	101
100	Do. do. 3rd Mort. 1891	100	83
110	Buffalo and Lake Huron 6 p. c.	all	97
100	Do. do. 7 1/2 p. c. 2nd Mort.	100	84
100	Do. Preference	100	84
100	Canadian Southern 1st Mort., 7 p. c.	100	7 1/2
100	Grand Trunk of Canada	all	7 1/2
100	Do. Eq. Mort. Bids, 1st charge, 6 p. c.	all	29
100	Do. do. 2nd do. 6 p. c.	all	34
100	Do. do. 2nd do. 6 p. c.	all	34
100	Do. do. 2nd Pref. Stock	all	30
100	Do. do. 3rd Pref. Stock	all	16 1/2
100	Do. Island Road Stg. Mt. Deb. Scrip.	100	107
Stk	Do. 5 p. c. Corp. Deb. Scrip.	100	69 1/2
200	Great Western of Canada	all	6 1/2
100	Do. 5 1/2 do. pay 1877-1878.	all	83
100	Do. 6 do. do. 1880.	all	83
100	Do. 5 p. c. pref conv. till Jan. 1st, 1880	all	65 1/2
100	Do. Perpetual 5 p. c. Debenture Stock	all	78
100	International Bridge 6 p. c. Mort. Bids. Scrip.	all	103
100	Do. do. 6 p. c. Mort. Pref. Shrs. Sep.	all	107
100	M. of Canada 6 p. c. 1st Mort.	all	42 1/2
100	N. of Canada 6 p. c. 1st Pref. Bonds	103	98
100	Do. do. 2nd do.	100	89
100	Northern Extension, 6 p. c.	all	90
100	Do. do. 6 p. c. 1st Mort.	all	90
100	Millard of Canada, st. 1st mort.	all	40
100	W. & Grey & Bruce, 7 p. c. Bids. 1st Mort.	all	70
100	W. & Grey & Bruce, 7 p. Bids. 1st Mort.	all	70
100	T. G. & B. 8 p. c. bonds, 1st mort.	all	79

# THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



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

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

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

Quebec, 24th July, 1877.

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

**Insurance.**

THE  
**MUTUAL FIRE INS. CO'Y.**

OF THE  
Counties of Shefford and Brome.

**HEAD OFFICE, WATERLOO, Q.**

DUKE ROBERTS, Esq., President;  
H. S. FOSTER, Esq., Vice-President;

**DIRECTORS:**

J. M. Chapman,	John Massie, Jr.,
H. N. Currie,	C. W. Tillson,
Wm. Clark,	E. P. Currie.

HUNTINGTON & NOYES, Q.C., Counsel:  
C. A. NUTTING, Solicitor.

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

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

**Agents' Directory.**

**WHITE & WEATHERHEAD**, Agents for the Canada Life, Canada Fire and Marine, Royal, Western, National, Scottish Commercial, Canada Accident and Canada Permanent Loan and Savings Companies, Brockville, Ont.

**FRASER & RICHARDS**, Barristers, Attorneys, Solicitors and Commissioners for Lower Canada, Brockville, Ont.

**D. B. JONES**, Agent for the Liverpool, London & Globe, Imperial, Northern and Royal Canadian Insurance Companies, Brockville, Ont.

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

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

**HENRY W. WELCH**, Phoenix Mutual Life Insurance Company, No. 19 St. James Street, L. T., Quebec.

**J. MACNIDER & CO.**, STOCK AND EXCHANGE BROKERS, 69 St. Peter Street, Quebec.

**OWEN MURPHY**, Insurance Agent, Official Assignee and Commission Merchant.—No. 35 St. Peter Street, Quebec.

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

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

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

**Insurance.**

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

*The Journal of Commerce,  
Finance and Insurance Review.*  
DEVOTED TO  
*Commerce, Finance, Insurance, Railways,  
Mining and Joint Stock Enterprises.*  
Issued every Friday Morning.

**SUBSCRIPTION**

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

**OFFICE: Exchange Bank Building,  
102 ST. FRANCOIS XAVIER STREET**  
Corner of Notre Dame St., Montreal.  
**M. S. FOLEY & CO., Publishers & Proprietors.**

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.



Insurance.

# RELIANCE

Mutual Life Assurance Society,  
OF LONDON, ENGLAND.

ESTABLISHED 1840.

Head Office for Canada . 189 ST. JAMES ST.  
MONTREAL.

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

## AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

# THE STANDARD LIFE

ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

Insurance.

# BRITON LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London.

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

£20,000 Stg. deposited with Imperial Govern-

ment.

\$50,000 deposited with Dominion Government

for exclusive benefit of Canadian Policy-

holders.

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

Established 1803.

# IMPERIAL

Fire Insurance Comp'y  
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

# TRAVELERS

LIFE AND ACCIDENT

INSURANCE COMPANY,

OF HARTFORD, CONN.

Cash Assets, . . . . .	\$4,205,000
Cash Surplus, . . . . .	1,172,000
Annual Income, . . . . .	1,380,430

BEST OF SECURITY,  
LOW CASH RATES,  
STRICT MANAGEMENT.  
LIBERAL DEALING,  
AN UNTARNISHED RECORD,  
SOLID AS A ROCK.

THOMAS SIMPSON,

AGENT FOR PROVINCE OF QUEBEC,  
189 St. James Street, cor. St. Peter Street,  
MONTREAL.

# The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection  
of Policyholders.

DIRECTORS AT MONTREAL:

JOHN S. HALL, Esq., Mayor, River St. Pierre.	A. PROUDFOOT, M.D., Oculist, &c., &c.
ALDERMAN NELSON, H. A. Nelson & Sons.	HON. P. MITCHELL.
J. ALD. OUMET, M.P.	N. GAGNON, Champlain.
L. BEAUBIEN, M.P.P.	

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

## INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

Farm Property, Private Residences, Churches, Contents, 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 owning Private Dwelling Houses will find it very much to their advantage to Insure with this Company,

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

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

Rates and all information required given on application to

G. H. PATTERSON, GEN'L AGENT,  
97 St. James St. Corner Place d'Armes, MONTREAL

