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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 7.—No. 13.

MONTREAL, FRIDAY, NOV. 15, 1878.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. AUTUMN. 1878.

GAULT BROS. & CO.,

Manufacturers and Importers,
MONTREAL,

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

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

AN INSPECTION IS SOLICITED.

All orders will have our prompt and careful attention.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS

And Jobbers in

BUFFALOROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

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

Leading Wholesale Houses of Toronto.

JOHN MACDONALD & CO.

We are now showing a beautiful display of

X'MAS

AND

Holiday Goods.

JOHN MACDONALD & Co.

TORONTO.

Frothingham & Workman

Iron, Steel

AND

Hardware Merchants,

MONTREAL,

ESTABLISHED IN 1809,

OFFER FOR SALE THE FOLLOWING:

PIG IRON—No. 1 Gartsherrie, Summerlee and Eglinton.

HEMATITE DO—Millom, and West Cumberland.

BAR IRON—Govan, Best Refined Staffordshire, Swedes, Norway, Low Moor, and other first-class brands.

STEEL—Cast, Spring, Machinery, Sleigh Shoe &c.

BOILER PLATES, **TIN PLATES,**
SHEET IRON, **CANADA PLATES,**
HOOP IRON, **SWEDEN, NORWAY, LOW MOOR,**
SHEET ZINC, **BAR AND INGOT TIN,**
CUT NAILS, **WIRE, All kinds,**
HORSE NAILS, **SPIKES,**

SPADES, **SHOVELS,** **AXES, &c.,**
ANCHORS, **CHAIN CABLES, &c.**

—ALSO—

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

Montreal, July 11th, 1878.

Leading Wholesale Houses of Montreal

FALL TRADE, 1878.

J. G. MACKENZIE & CO.

Importers and wholesale Dealers in

BRITISH AND FOREIGN

DRY GOODS.

STOCK COMPLETE.

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

AND

381 & 383 St. Paul Street,

Rear French Cathedral, MONTREAL.

D. MCINNES & CO.,

OF MONTREAL,

MANUFACTURERS AND

Wholesale Woollen

MERCHANTS,

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

ETTOFFES,

FLANNELS,

SHIRTS, PANTS

AND YARNS,

HEAVY OVERCOATINGS,

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

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

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

22 St. Helen Street.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN
THAT A

Dividend of Five p. Cent

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

MONDAY, the Second Day of December next.

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

R. B. ANGUS,
Gen'l Manager.

Montreal, 15th Oct., 1878.

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
T. CAVERHILL, Vice-President.
A. W. Ogilvie, Thomas Tiffin,
E. K. Greene, James Crathern,
Alex. Buntin,
C. R. MURRAY, Cashier.
GEO. BURN, Inspector.

BRANCHES,

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

AGENCIES,

Quebec, Owen Murphy.

FOREIGN AGENTS,

LONDON:—The Alliance Bank, (Limited.)
NEW YORK:—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.
BOSTON:—London National Bank.
SINGAPORE:—American Exchange Bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA.—St. James St., Montreal.
R. R. GRINDLEY, General Manager.
Wm. GRINDLAY, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

NEW YORK.—D. A. McTavish and G. M. Morris, Agents.
SAN FRANCISCO.—A. McKinlay, Agent.
PORTLAND, Oregon.—J. Goodfellow, Agent.
LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.
Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand. Colonial Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit Lyonnais.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
HON. THS. WORKMAN, M.P., Vice-President.
T. JAS. CLAXTON, Esq., | R. W. SHEPHERD, Esq.
HON. D. L. MACGIBERNON, | H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLFFSTAN THOMAS, Cashier.
M. HEATON, Inspector.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE IS HEREBY GIVEN
THAT A

Dividend of 3½ p. Cent.

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

MONDAY, the Second Day of December next.

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

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

Montreal, 23rd Oct., 1878.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

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

FOREIGN AGENTS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

The Chartered Banks.

CONSOLIDATED BANK OF CANADA.

DIVIDEND No. 5.

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

MONDAY, THE SECOND DAY OF DECEMBER NEXT.

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

By order of the Board.

J. B. RENNY,

General Manager.

Montreal, October 24th, 1878.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

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

Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. 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. Orhard, Agent.

BRANCHES.

Barrie, Guelph, Simcoe,
 Brantford, Hamilton, Stratford,
 Cayuga, London, St. Catharines,
 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..... 1,328,684
 RESERVE FUND..... 300,000

Board of Directors.

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

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

Branches.

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

ONTARIO BANK.

DIVIDEND No. 43.

NOTICE is hereby given that a

DIVIDEND OF 3 PER CENT.

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

MONDAY, the 2nd Day of December next.

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

D. FISHER,
 Gen'l Manager.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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

PORTEOUS BANK,

Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,
 Manager.

The Chartered Banks.

BANK OF TORONTO.

DIVIDEND No. 45.

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

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

By order of the Board.

G. COULSON,

Cashier.

Toronto, 30th October, 1878.

STADACONA BANK. QUEBEC.

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

Bank of Ottawa OTTAWA.

DIRECTORS:

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

Hon. L. R. Church, M. P. P.

PATRICK ROBERTSON,
 Cashier.

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

Financial.

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

(INCORPORATED, 1846.)

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

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

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

Office: 442 RICHMOND ST.,
 London, Ont.

R. W. SMYLIE,
 MANAGER.

Financial.

THE HAMILTON Provident and Loan Society.

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

Ca. Ital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,200.00
Paid-up Capital..... 775,883.00
Reserve Fund..... 87,000.00
Total Assets..... 1,896,108.00

MONEY ADVANCED on the security of Real Estate on the most favorable terms.

MONEY RECEIVED ON DEPOSIT and interest allowed at 5 per cent. per annum.

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

THE ONTARIO SAVINGS & INVESTMENT SOCIETY OF LONDON, CANADA.

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

\$10 to \$1,000 Invested in Wall st. Stocks makes fortunes every month. Book sent free explaining everything.
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Leading Stock Brokers of Montreal.

J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

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

FENWICK & BOND, STOCK BROKERS

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

MACDOUGALL & DAVIDSON

BROKERS,

North British & Mercantile Insurance Building

MONTREAL,

Members of the Stock Exchange.

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

Leading Stock Brokers of Montreal.

J. PHILIP WITHERS, STOCK BROKER AND GENERAL FINANCIAL AGENT.

Montreal Open Stock Exchange, St. Francois Xavier Street.

\$160,000 to lend on Bank and other stocks, bonds, or first-class securities at low rates of interest.

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 & CO.,

201 St. James Street, Montreal
Solely Associated Offices in the principal Cities of the World.

THE COMMERCIAL AGENCY.

JOHN McKILLOP & 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.

THE INTERNATIONAL RAILWAY AND STEAM NAVIGATION

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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.



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

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

M. O'MEARA, JR.,

AGENT Q. M. O. & O. RAILWAY,
ALSO

Agent Equitable Life Assurance Society of the United States, Capital \$33,000,000.

OFFICE.—18 Rideau Street, Ottawa.

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

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

Assignees and Accountants.

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Assignees & Public Accountants,
TORONTO.

in Association with

BARNES, ATREE & CO., LONDON, ENGLAND,
and

SAFFORD & FORNACHON, NEW YORK.

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

T. RAJOITE, OFFICIAL ASSIGNEE

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

OFFICE.—64 Wellington Street,
OTTAWA.

JAMES DOUGALL ACCOUNTANT,

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

Assignees and Accountants.

TAYLOR & DUFF, Official Assignees, Accountants and Auditors, Commissioners for taking affidavits for Quebec and Ontario. 353 NOTRE DAME ST., MONTREAL.

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JOHN TAYLOR, JOHN M. M. DUFF,
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EVANS & RIDDELL, PUBLIC ACCOUNTANTS, AUDITORS, & C. EDWARD EVANS, OFFICIAL ASSIGNEE, 22 ST. JOHN STREET, MONTREAL.

Assignees and Accountants.

BEAUSOLEIL & KENT,

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

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

WM. PINNOCK,
OFFICIAL ASSIGNEE,

FOR THE COUNTY OF CARLETON
Including the CITY OF OTTAWA.

L. DUPUY,
Official Assignee & Accountant,

No. 15 PLACE D'ARMES HILL,
MONTREAL.

A. GERMAIN,

OF SOREL,
Advocate and Official Assignee,
For the District of Richelieu.

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

JOHN FAIR,

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

PERKINS & PERKINS

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

LAJOIE, PERRAULT & SEATH

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

NOTICE

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

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

CARD.

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

Leading Wholesale Trade of Montreal.

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

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

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

CONNAL, COTTON & CO.,
134 St. Vincent Street, Glasgow.

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

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

Orders for SCOTCH REFINED SUGARS and
merchandise executed in the British markets ON
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MANUFACTURERS OF
WHITESIDE'S PATENT SPRING
Beds Mattresses and Bedding.

Dealers in English and American Iron Bedsteads
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IMPORTERS AND MANUFACTURERS OF
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100 GREY NUN ST., Montreal,
Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,
Boiler Tubes, Gas Tubes,

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

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

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Shoe Findings,
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Manufacturers of, and Wholesale Dealers in
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596, 598, 600, 602 & 604 Craig St., Montreal.

A large and well assorted stock constantly
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Samples sent by mail when desired.

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WHOLE AND GROUND

Coffees and Spices,

51 & 53 COLLEGE STREET, MONTREAL.

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

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Maintained from best Markets.

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MANUFACTURERS OF

Galvanized Iron Cornices and Skylights,
Fire-Proof Shutters and Doors,
Corrugated Iron Buildings for

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Late ANGUS, LOGAN & CO,

Manufacturers of News, Book and Coloured
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ENVELOPE PAPERS AND ENVELOPES,
Manilla, Brown, Grey and Straw Wrapping Papers,
Roofing Felt and Match Paper, Strawboard and
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Importers of every description of fine
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The following grades of high class papers:—

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White Tea and Bag,
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Fine Manilla & Flour Sack Paper a Specialty.

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LINEN GOODS A SPECIALITY.

AGENTS FOR

DUNBAR, McMASTER & CO.,

LINEN THREAD MANUFACTURERS,
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Full lines of all their celebrated makes of Thread
constantly on hand. Manufacturers and the trade sup-
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53 & 55 ST. SULPICE ST., Montreal.

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H. A. NELSON & SONS.

Manufacturers of, and Wholesale Dealers in

BROOMS, BRUSHES,
WOOD & WILLOW WARE,

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General Grocers' Sundries.

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HARDWARE,

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Orders will receive prompt attention.

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STAPLE & FANCY DRY GOODS,
SMALL WARES, &c., &c.

18 LEMOINE STREET,

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Orders promptly attended to.

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JAMES ROBERTSON,*General Metal Merchant*

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Canada Lead and Saw Works,

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Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

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FALL STOCK NOW COMPLETEReady for inspection Special Lines (bought
below cost,) worthy the attention of close buyers.Come and inspect them. Your orders
will have Prompt Attention.J. S. McLAHLAN. Wm. McLAHLAN.
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IMPORTERS OF HARDWARE, IRON, STEEL,

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IRISH FLAX THREAD**

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Linen Machine Thread, Wax Machine Thread
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.**WALTER WILSON & CO.,**

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,
MONTREAL**CLARK'S ELEPHANT**SIX  CORD

TRADE MARK

SPOOL COTTONIs 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.**C. MACDONALD & CO.,**

MANUFACTURERS AND IMPORTERS OF

**HATS, CAPS, FURS,
STRAW GOODS,
&c., &c.**We purpose selling only to *really responsible* merchants. As the matter now
stands, a substantial tax is levied on responsible people to liquidate debts con-
tracted by irresponsible traders. To obviate this, and effect the foregoing pur-
pose, our prices will be at such rates as will give our customers a substantial
advantage. Our Stock is all now, and selected from the leading styles in the
English, American and Canadian markets.**C. MACDONALD & CO.,**

37 ST. PETER STREET,

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LATE MACDONALD, MOODIE & CO.

Leading Wholesale Trade of Montreal.

THE

Paton Manufacturer's Co.

OF SHERBROOKE, P.Q.

PAID UP CAPITAL, . \$600,000.00.

MANUFACTURERS OF

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

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CORNER

**WELLINGTON & GREY NUN STS.
MONTREAL.**Pig Iron, Galvanized & Black Sheet
Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-
Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

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

Bradley Tin Plate and Tinned Sheer,

Leading Wholesale Trade of Montreal.

BELDING, PAUL & CO.

Manufacturers of

SEWING SILKS,

Machine Twist, &c., &c.,

16 BONAVENTURE STREET,

MONTREAL.

The entire process of manufacture from the
raw silk to the finished thread is done at our
Mill in Montreal.We challenge comparison with the best.
Orders from Jobbers only solicited.BELDING BRO. & CO., F. PAUL,
New York. Montreal.**Mercantile Summary.**—Messrs Jos. Deck & Co., wholesale grocers
of Toronto, whose failure has already been no-
ticed in these columns, are offering 20 cents in
the dollar, cash. Their liabilities are \$45,900.—Within the past few weeks seventeen barns
have been burned, principally in the section of
country lying between Charlottetown and
Summerside, P.E.I.—The Dunkin Act is turning out a failure in
many parts of Ontario. The energy of its pro-
moters must be dying out, whereas human per-
versity is ever on the alert, and will continue to
“hanker” after the forbidden fruit.—W. Pierce, of Bradford, Ontario, grocer, who
bought out the business of John Rogers in the
Spring of 1877, has been served with a writ of
attachment. He received \$2,000 at starting from
an English relative, but it appears to have been
insufficient to carry him along.

Leading Wholesale Trade of Montreal.

**EAGLE FOUNDRY,
GEORGE BRUSH,**
24 to 34 King and Queen Streets, Montreal,

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

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

"ASKWITH'S" Patent Hydraulic Lift.

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

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

AND

DRUGGISTS' SUNDRIES,

Wholesale,

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt
attention.

—The St. John, N.B., Gas Company have
reduced their rates by offering a reduction of 25
per cent., if payment is made within twenty
days after the date of the bills. Here is an
example for our more westerly companies.

—The assignee has resumed possession of the
estate of Arthur Dion, grocer, Quebec, he having
failed to carry out the terms of his composition
as arranged this spring. It will be remembered
that he failed last March, but subsequently
effected a settlement, by which he was to pay
55 cents on the dollar, in 3, 6, 9 and 12 months.

—J. B. Sarault, a local hat and cap dealer,
has succumbed to a writ of attachment issued
by Messrs Gnaedinger & Son. Mr. Sarault com-
menced business here in 1874, and for a time
proved a satisfactory account, but, for the last
year or more, he has been dilatory, and evident-
ly hard run all the time. His liabilities are moderate
and in few hands.

—We note that Messrs. Withall & Co., of
Quebec, carrying on business as the "North
America Rubber Co." have dissolved partner-
ship. This business was hitherto known as the
"Quebec Rubber Co.," but, upon this latter concern
getting into difficulty the business was ac-
quired by Messrs. Withall & Ross, who have
since carried it on as above.

—Messrs. Coolican & Pichette, dry goods
commission merchants of Quebec, have assigned
after a comparatively brief career. Mr. Coolican
was formerly of T. & J. S. Coolican, who carried
on business in the same line, and who failed in
1874 after having obtained an extension the
previous year. The liabilities in the present
instance will reach, it is expected, about
\$15,000.

—At the recent annual meeting of the New
Brunswick Anthracite Coal Mining Company,
in St. John, N.B., the former Board of Directors
was re-elected, with the addition of Messrs. R.
Robertson, Mining Engineer, and Oscar Han-

Leading Wholesale Trade of Montreal.

1878.

FALL TRADE.

1878.

GREENE & SONS COMPANY,
Montreal.

MANUFACTURERS AND IMPORTERS OF

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

LADIES' FURS:

MUFFS.

BOAS.

CAPS.

SACQUES, &c.

GENTS' FURS:

CAPS.

COATS.

COLLARS.

GAUNFLETS, &c.

CHILDRENS' FURS:

TURBANS.

MUFFS.

RUFFS.

SETTS, &c.

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

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

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

GREENE & SONS COMPANY.

son, to the directorate. Mr. DeVeber was elect-
ed president. It is understood that the work
on the mining property will be resumed imme-
diately.

—The G. T. R. Company, since the fire at
Point St. Charles a few years ago, have occu-
pied the premises on Jacques-Cartier Square,
formerly known as the Jacques-Cartier Hotel,
for their general offices. The internal arrange-
ments were ill-adapted for the purpose. It is
understood now that the Company have recent-
ly negotiated for a lease of the premises known
as the Albert Buildings, which are more commo-
dious and central.

—The New Glasgow, Nova Scotia *Chronicle*
reports that rails are laid on the Eastern
Extension from that town to Sutherland's
River, a distance of about ten miles. The
Company have recently procured from the Onta-
rio Car Co., London, Ont., ten platform cars,
three box freight cars, two conductors' vans and
five cattle cars, all furnished with the latest
improvements. Other rolling stock will be
forthcoming soon.

—At a meeting of the Manufacturers' In-
dustrial Association of the Province of Quebec,
held in this city Monday last, Messrs. E. K.
Greene, Alex. Buntin, Hy. Lyman, H. Shorey,
Jas. Rose, A. T. Patterson, Hy. Bulmer, D.
Graham and G. Boivin were appointed to pro-
ceed immediately to Toronto to meet the Toronto
Association, for the purpose of agreeing upon
the tariff which would, in their opinion, best
promote the interests of the manufacturers of
Canada.

—At a meeting on the 11th inst. of the share-
holders of the Windsor Hotel Company, some
conversation ensued with regard to the propo-
sition to build the Stanley street wing to the
Hotel, at a cost of \$50,000, as during the past
season fifty and sixty guests had to be provided
occasionally with rooms elsewhere. It is pro-

bable Mr. Worthington will build the wing.
The old Board was re-elected. The hotel has
proved a great success, and promises during the
winter months to be patronized by many of our
prominent citizens.

—It would hardly be supposed that so large
an amount as two million dollars in counterfeit
silver and gold coin is now afloat in the United
States, but such, according to the estimate of
treasury experts, is the fact, and, moreover, the
total is constantly increasing. This spurious
money passes through thousands of innocent
hands, until finally it is caught in the meshes of
the net laid by the secret service or is recognized
by a lynx-eyed expert in some bank. Then the
unfortunate holder becomes the victim of the
counterfeiter's skilful rascality.—*N.Y. Tele-
gram.*

—A French agricultural paper announces the
discovery of an extremely simple and cheap
means to protect houses from being struck by
lightning. This consists merely of bundles of
straw attached to sticks or broom handles, and
placed on the roofs of houses in an upright
position. The first trials of the simple apparatus
were made at Tarbes (Hautes Pyrenées), by
some intelligent agriculturists, and results were
so satisfactory that soon after eighteen com-
munes of the Tarbes district provided all their
houses with these bundles of straw, and there
have been no accidents from lightning since.

—At the meeting of the Ottawa Agricul-
tural Insurance Company in Ottawa last
Wednesday, there was a large attendance of
shareholders. The discussions were somewhat
stormy. After the financial statement and
report had been read the meeting adjourned
for three weeks for the purpose of having the
report and statement printed and circulated
among the shareholders. It is proposed to
reduce the capital to \$500,000. There appears
to be no foundation for the charge as to the

Leading Wholesale Trade of Montreal.

Blank & Account Books

OF every possible description on hand or made to pattern.

PAPER AND STATIONERY,

The Best and Newest of all grades and makes.

MANUFACTURERS OF EVERYTHING that can be made in our trade.

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

BOOKS, SATCHELS, BAGS, &c.,
Lettered in Gold, Silver or Plain.

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

MORTON, PHILLIPS & BULMER,
MANUFACTURING STATIONERS,

375 Notre Dame Street, Montreal.

BROWN, TAYLOR & CO.,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 McGill ST., MONTREAL.

FALL STOCK now Complete.

AMERICAN GOODS a Speciality.

ORDERS PROMPTLY EXECUTED.

JOHN STEVENSON BROWN INNES M. TAYLOR.

Government deposit. Other particulars next week

—The following statement shows the revenue and expenditure on account of the Consolidated Fund of the Dominion of Canada, for the month ending October 31st, 1878:—

REVENUE.

Customs.....	\$1,173,567 85
Excise.....	490,372 07
Post-office.....	99,398 87
Public works, including railways.....	217,316 28
Bill Stamps.....	12,825 77
Miscellaneous.....	47,313 99

Total..... \$2,041,124 83
Revenue to September 30, 1878..... 5,187,795 79

Grand Total..... \$7,228,920 62

EXPENDITURE.

In October.....	\$1,525,268 65
To September 30th, 1878.....	4,363,641 77

Total..... \$5,888,930 42
Excess of specie in circulation..... 31,160 29

— Mr. Coriveau, formerly a resident of this city, has recently returned from the United States, and intends starting a silk factory in Montreal for the purpose of supplying the trade with gros grain silks. The building on Sydenham street formerly used by Mr. Angers as a boot and shoe factory has been purchased, and the place fitted up with the necessary machinery. The machinery used is the same kind as is in operation in the silk manufactories of Lyons, France. Should this venture succeed it will be a great boon to the city. A similar establishment is being started in Brockville, where some leading residents have

Leading Wholesale Trade of Montreal.

PHENIX
Fire Assurance Co'y.
OF LONDON.

ESTABLISHED IN 1782.

CANADA AGENCY

ESTABLISHED IN 1804.

GILLESPIE, MOFFATT & CO.

GENERAL AGENTS

FOR THE

DOMINION OF CANADA.

CHIEF OFFICE,

12 ST. SACRAMENT STREET.

R. W. TYRE,

Manager.

offered extraordinary inducements to the promoters of the enterprise. Messrs. Belding, Paul & Co., the well known silk thread manufacturers, have had in contemplation also the establishment of an additional factory for the production of silk fabrics.

— The affairs of Wilson, Gilmour & Co., marble dealers, etc., of St. John, N.B., as shown up at a recent meeting of creditors, reveal a most pitiable lack of the simplest and most ordinary rules of business, and an ignorance of the primary elements of business management which is almost incredible. At their examination before the meeting above referred to, they could not tell what capital either of the partners had put into the business; they had kept no merchandise account, nor had they taken stock at any time, while, according to their cash book, they had paid out some \$10,000 more than they had received. Their liabilities reach about \$36,000, and they show a deficiency of \$24,000. They have made an offer to pay 20 cents secured, and 5 cents unsecured, in 4, 8, and 12 months, but they have proved themselves so incapable of carrying on a business, that it is hardly probable a settlement will be granted them.

— The draft of an agreement between the city of Ottawa and Mr. Teale, woollen manufacturer of Utica, N.Y., has been prepared. By this agreement Mr. Teale pledges himself to erect a manufactory, giving employment to at least 100 operatives, who are residents inside the city limits, providing that he gets from the corporation a lease for 99 years in the city's interest of the land known as Rideau Terrace, to be used for manufacturing purposes only; exemption from taxation for ten years, a bonus of \$10,000 city debentures, bearing interest at

Leading Wholesale Trade of Quebec

J. H. BOTTERELL & CO.

VALIER STREET, QUEBEC,

BOOT AND SHOE

MANUFACTURERS,

(WHOLESALE.)

Always on hand a full and complete stock at reasonable prices.

Orders by Mail will be carefully selected and promptly shipped.

DERY, ST. LAURENT & CO.,

Auctioneers & Commission Merchants,

Sole Manufacturers of

Elastic Paint, Lubricating Oil, Paints, Oils, Brushes, &c., &c.,

No. 41 ST. PETER STREET,
QUEBEC.

Free Trade and Protection.

By HENRY FAWCETT, M.P.

Price, \$1.75.

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

For sale by

W. DRYSDALE & CO.,

232 St. James Street, MONTREAL.

Orders by Mail promptly attended to.

6 per cent, and maturing in twenty years, and payable as follows:—When the buildings are erected and the boiler and engines placed in position, \$3,000; when the machinery is in the factory and sufficiently in operation to give employment to 50 operators, \$3,000; the balance of 50 per cent. of the operatives to be all employed within six months after payment of the second \$3,000; the balance of \$4,000 to be paid in annual payments of \$1,000 each, the city to secure itself by a lien on the property and insurance on the buildings.

— A third writ of attachment has been issued against Hill, Mitchell & Co., manufacturers of ginger wines, cordials, &c., of this city, the two former ones having been settled and withdrawn. The present action is taken by an American house, who hold judgment for their claim of something over \$1,000. The brief career of this firm has been marked by many peculiarities in its business management, prominent among which is the *laissez faire* style they had of providing for their payments, or rather of not providing for them, and the result must have been the expenditure of a small fortune in law costs. A favorite mode of settlement with them was to offer goods in payment of an account, and the parties taking cases of milk punch and barrels of rye whiskey must have found themselves burdened with a rather inconvenient sort of currency, and under the circumstances would we think become advocates of *fiat* money. The liabilities of the firm have been estimated at \$15,000, but we imagine will be found to be in excess of

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

Iron and Hardware Merchants and Manufacturers. All descriptions of SHELF AND HEAVY HARDWARE.

MONTREAL SAW WORKS,
MONTREAL AXE WORKS,
385 & 387 ST. PAUL ST., MONTREAL
SKATES

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

Illustrated Catalogues and prices or samples forwarded on application.

Order early.

H. M. HAMILTON & CO.

(Successors to Hamilton, Leansbury & Co.,)

MANUFACTURERS' AGENTS,

Commission Merchants,

AND IMPORTERS OF

House-Furnishing Hardware, Heavy Metals, Etc.

43 DOCK STREET,
ST. JOHN, N.B.

P. O. Box 225.

**WAREHOUSING,
Brockville, O.**

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

ROBERT CRAWFORD.

REFERENCES PERMITTED TO

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

this amount, and if the estate goes into insolvency, the prospects for a dividend of any size are poor.

—The following statement shows the value of goods entered for consumption in the Dominion of Canada (exclusive of British Columbia), and the duty collected thereon, during the month ending 30th September, 1878:—

Total dutiable goods.....	\$5,426,237 00
Duty	1,170,194 72
Total free goods.....	4,129,468 00

Showing a decrease of \$8,878.20 in duty received as compared with August, and an increase of \$6,610.06 in value of free goods. The monthly statement of goods exported from the Dominion of Canada (exclusive of British Columbia) for month of September is as follows:—

Produce of the mine.....	\$234,326 00
Ditto fisheries.....	6,648 15
Ditto forest.....	1,738,938 00
Animals and their produce.....	1,270,551 00
Agricultural products.....	2,120,659 00
Manufactures.....	310,007 00
Miscellaneous.....	29,768 00

Total produce of Canada.....	6,369,064 00
Coin and bullion.....	38,091 00
Goods not produce of farm.....	1,735,276 00

Grand total..... 8,143,431 00

—It is surprising to what great proportions the canned goods business has reached in the United States, not only in extent but in the variety of products so prepared. Roast meats

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

Painters and Artists Materials. Chemicals, Dye Stuffs. Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street
AND
253, 255 and 267 Commissioners Street
MONTREAL.

MILLS & HUTCHISON,

186 MCGILL STREET,
MONTREAL.

CANADIAN WOOLENS.

FALL SAMPLES COMPLETE.
STYLES ATTRACTIVE,

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

JUST RECEIVED.

250,000 HAVANA CIGARS

The Best Brands ever Imported.

- LA MERIDIANA REINA VICTORIA.
- LA FLOR DE PAMPAGAS.
- P. M. Y. CA REINA VICTORIA.
- LA FAYETTE.
- LA FLOR DE GARBALOSA.
- LA FLOR DE CHINESCHIA.
- LA FLOR DE RINERA Y. O.
- LA FLOR DE PEDRO GARZON, etc., etc.

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

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

are now canned and sold for use on board ship in place of salt provisions. Lobsters were formerly caught off Boston, but they became scarce and went to Maine, and since then they have gone to Nova Scotia and still later to Newfoundland. Some of the Boston dealers have had canning factories in Maine, and have moved them as the fish emigrated, and they are now located in Nova Scotia and Newfoundland. Among the novelties now put up are baked beans, fish and clam chowder, and the latest of all are fish balls. Beans were first canned as an experiment about a year and a half ago, and some few have been sold in England. The "fish balls and baked beans" were exhibited at the Paris Exhibition, and a great many orders resulted. Soups of all descriptions are canned, but prices of these are high. In fruits much is being done, and peaches and tomatoes are sent to England. Twenty years ago, oysters were canned at

Leading Wholesale Trade of Toronto

LAMB'S

Royal Canadian Blacking

Nos. 1, 2, 3, 4 & 5, Put up in 4-Gross Cases.

Lamb's Canadian Blacking,

Nos. 1, 2, & 3, Put up in one Gross Cases.

Lamb's Blacking has 40 years reputation.

PETER R. LAMB & CO.,
Manufacturers, Toronto.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS

14 Front Street, East,
TORONTO.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry & Ultramarine Ball Blues.

Every Description of WASHING POWDERS

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion,

JAMES LOBB, Toronto.

CARLING'S AMBER ALE.

CARLING & CO.

Brewers & 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.

the East, but now Baltimore has the trade, and turns its advantage of location to good account. The consumption of canned goods is evidently on the increase, and dealers contend that the system of living in flats in the large cities is tending to increase it, not only on account of room, but because of the slight (and in many cases an entire absence of) preparation for the table. There is no reason why Canadians should not compete successfully in this industry. Tomatoes are grown in great plenty in this country, and lobsters which are caught in our own waters, are taken to the United States and re-shipped to our dealers.

—Mr. Geo. H. Patterson, Manager of the Montreal branch of the Ottawa Agricultural Insurance Company since its inception, has accepted the general agency for the Province of Quebec of the Agricultural Insurance Company of Watertown, New York. Messrs. Fish & Fisher are general agents for Ontario, returning to their old love, having vainly exerted their talents against adverse circumstances in the services of the late lamented Canada Agricultural during its brief term of existence.

—The offer made by Savage, Lyman &

Leading Wholesale Trade of Montreal

M. E. DANSEREAU,
17 St. Lambert Hill,
MONTREAL,

Sole Agent in the Dominion for:
Messrs. FAURE FRERES Bordeaux, Proprietors of Grand-Larose, Chateau du Gay, Chateau Laburthe, Bordeaux Wines, Cognacs, Champagnes, Sacramental Wines, etc., etc.
Sole Agent for ANDRE ARGOT, proprietor Nuits' (Burgundy) best Wines of Burgundy, Nuits, Chamberlain, Beaune, Sillery, Romanée, Clos-Vougeot, etc., etc.
Merchants and individuals, purchasers of French Wines, French Brandy (of France) will find it advantageous to address themselves to Mr. M. E. Dansereau, who also imports French goods of every description direct from France, at the lowest prices, and of the best quality.

OWEN McGARVEY & SON,
WHOLESALE & RETAIL
FURNITURE,
7, 9 and 11 St. Joseph Street,
MONTREAL.

THEIR business is the oldest in the city, having been established over 30 years ago by the senior member of the firm. Since the opening of the new warehouse their stock is acknowledged by all who have seen it to be the largest, best assorted and decidedly the richest ever on view in the Dominion.
The Wholesale Store contains a very large assortment of plain Furniture, also at retail rates, which have been reduced 20 per cent. below former prices. All goods warranted to be as represented; if not, can be returned and money refunded.
A call of inspection is requested at
OWEN McGARVEY & SON'S,
7, 9 and 11 St. Joseph Street,
The Oldest Furniture Store in the City.

S. H. & A. S. EWING
MONTREAL
COFFEE & SPICE
STEAM MILLS,
57 St. James Street.

Co., of 35 cents in the dollar having been refused at a meeting held a few days ago, instructions were immediately given to have the stock sold in the interest of the creditors. The holiday season is of course a busy time with jewellers, and it was expected that considerable would be realized from the stock before the new year. An injunction was immediately served upon the creditors, based upon some alleged irregularity in calling the first meeting, and the case was being energetically argued before the court yesterday, the dissenting creditors claiming that such objections, to be legal, should have been urged at the second meeting. If the friends of the insolvent manage to close the establishment during the holidays it will go far to reduce the value of the stock. During the day it was opened it is claimed \$2,000 worth of goods were sold at prices somewhat in advance of the estimate. It is to be regretted that so much personal bitterness has been evoked in the matter, setting at naught any efforts at a settlement, both sides seeming to be farther apart in their ideas as time wears on.

— A meeting of the creditors of Messrs. A. Roy & Co., was held Wednesday, and resulted in the appointment of Messrs. J. Fair & C. Beausoleil as joint assignees. Mr. Roy was not prepared with any offer, and stated he would not make any, so that the estate will be liquidated in insolvency. The following gentlemen

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.
LYMANS, CLARE & CO.
WHOLESALE DRUGGISTS
AND

MANUFACTURING CHEMISTS
MANUFACTURERS OF
Lined Oil,
White and Colored Paints,
Putty,
Calcined Plaster,
Lard Plaster.
DRUG AND SPICE GRINDERS.
IMPORTERS OF
DYE STUFFS, NAVAL STORES, OILS, &c.
382, 384 and 386 ST. PAUL STREET
MONTREAL.

CARVILL, BARR & CO.
— IMPORTERS OF —

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

A FULL STOCK ALWAYS IN STORE.
375 St. Paul Street, Montreal.

Ostrich Feathers.

The undersigned has just returned from EUROPE with a
LARGE STOCK OF FEATHERS
to which he respectfully calls the attention of the TRADE.
J. H. LEBLANC.
Manufactory, 547 Craig St., Montreal.

were appointed inspectors, Messrs. W. W. L. Chapman, J. L. Beaudry, A. Paquet and A. A. Trotter, representing respectively the Merchants, Jacques Carrier, Hochelagn and People's Banks, and Mr. T. J. Claxton.

ASSIGNMENTS.—ONTARIO.
Seeber, Landon & Co., founders, Smith's Falls.
PROVINCE OF QUEBEC.

R. O'Hara & Son, tailors, Montreal.
E. Dubord, Champlain.
Wm. Kirwin, hotel, Quebec.
Coolican & Pichette, Quebec.

PROVINCE OF NOVA SCOTIA.
F. J. Fuller, general store, Halifax.
Adamson Meikle, general store, New Glasgow.

WRITS OF ATTACHMENT.—ONTARIO.
Geo. Bosper, Goderich.
Tyler & Rose, Lor. don.
Wm. Spence, Whitby.
A. Botsford, Windsor.
Wm. R. R. Lyon, boots and shoes, Ottawa.
Jos. Goulden, dry goods, Ottawa.
Jas. Webster, Windsor.
Geo. Morton, Belleville.
Roger Cropp, Brantford.
Geo. Hammerick, Welund.
Jno. Vrooman, London.
Chas. Cawse, London.
D. Hunter, St. Catharines.
Jno. Green, Hamilton.
Lewis Allen, Odessa.

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—
Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
" T. G. Sandeman & Sons, Oporto, Ports
" Butler, Nephew & Co., do. do.
" Pablo, Oliva & Castles, Tarragona, Red Wines
" Leal Brothers & Co., Madeira, Madeira Wines.
" G. H. Mumm & Co., Rheims, Champagnes.
" Louis Renouf, Epernay, Champagnes.
" Cuzol & Fils & Co., Bordeaux, Fruits & c.
" Pinet, Castillon & Co., Cognac, Brandy.
" A. Houtman & Co., Schiedam, Gins.
" R. Thorne & Sons, Greenock, Whiskies.
" Wm. Hay, Fairman & Co., Glasgow, Whiskies.
" Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
" Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
" D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.
Mr. Wm. McEwan, Edinburgh, Scotch Ales.
Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.
The North British Co., Leith, Paints, Colors, &c.
Orders taken only from the wholesale trade.

Batty's Nabob Pickles.
(Sole Agents:)

C. H. BINKS & CO.,
MONTREAL.

D. HATTON & CO.,
IMPORTERS OF
Fresh, Smoked, Dried, and Pickled
FISH,
CANNED GOODS, BULK & SHELL OYSTERS,
FRUITS AND VEGETABLES.
18 Bonsecours street.

BOURGEAU, LIFFITON & CO:
PROPRIETORS
COFFEE & SPICE
STEAM MILLS,
13 COLLEGE Street, cor. ST. HENRY.
MONTREAL

Ed. Strangeway, Barrie.
Wm. Pearce, Bradford.
PROVINCE OF QUEBEC.
Wm. A. Snow, Kingsley.
S. Tetreault, Racine.
D. McIntosh, Chyaville.
E. Quessnel & Co., St. Johns.
A. Roy, contractor, Montreal.
Jas. Martin, Montreal.
J. B. Soulière, cooper, Montreal.
H. Dufort, groceries, Montreal.
John Mansfield, hotel, Montreal.
PROVINCE OF NOVA SCOTIA.
James Graham, Truro.
J. Oxley, trader, River Phillippe.
John Wilson, New Glasgow.
S. L. Crofts, general store, Lunenburg.
PROVINCE OF NEW BRUNSWICK.
James B. Russ, Richibucto.
C. E. Vaughan, boots and shoes, St. John.
F. W. Thompson, dry goods, St. John.

H. SUGDEN EVANS & CO.

(Late EVANS, MERCER & Co.)

WHOLESALE DRUGGISTS

MANUFACTURING

Pharmaceutical Chemists,

41 to 43 ST. JEAN BAPTISTE ST.,

MONTREAL.EVANS, SONS & Co., EVANS, LESOHER & EVANS,
Liverpool, Eng. London, Eng.**WILLIAM DARLING & CO.,**

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates**Hair Seating, Carriage**Makers' Trimmings and Curled Hair.*Agents for Messrs. Chas. Ebbingshaus & Sons, Manu-
facturers of Window Cornices.No. 30 St. Sulpice, & No. 379 St. Paul Streets,
MONTREAL.**SORTING UP STOCKS.**By WEEKLY SHIPMENTS received we have kept
OUR STOCK COMPLETELY ASSORTED
in every department.Orders to our representatives, or direct by letter, will
have prompt attention.**T. JAMES CLAXTON & CO.****ST. JOSEPH STREET, MONTREAL****The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, NOVEMBER 15, 1876.

**THE PETROLEUM INDUSTRY IN THE
UNITED STATES AND CANADA.**

In our impression of October 6th, 1876, we furnished some interesting statistics of the then condition of the Petroleum Industry of Canada, with a sketch of the progress of the trade since its first inception. The present appears to be a fitting opportunity for some further remarks on the subject, and in order to afford a clearer insight into the present condition and future prospects of the oil trade as it affects the Dominion, we shall have necessarily to examine what is being done across the lines.

It may be as well to preface these remarks with the statement that the price of burning oil in Canada is wholly affected by the values ruling in the United States. This industry is, like many others, so overshadowed by the gigantic production in Pennsylvania, that in all the calculations consideration must be had as to what our American neighbors are about. The Petroleum Industry is also afflicted with the usual difficulty of "over production" (that is for the home market), and hence it follows that, unless bolstered up by the uncommercial expedient known as

an "oil ring," or relief afforded by way of export of the surplus oil produced, the price must recede till, by the operation of the law of supply and demand, the overplus is absorbed, and the producing business assumes a healthier tone.

Canada petroleum is a "protected article," and without that shelter could not exist as an industry in the West. The reasons for this are several, the first being that from the low gravity of our Canadian crude, 32° by Beaume's hydrometer, the percentage of illuminating oil obtained is about 25 per cent. less than yielded by the American crude, which has an average gravity of 42° to 45°; hence, the Americans can make a cheaper and a better article than we are able to do with our heavy crude. It is clear, therefore, that a certain modicum of "protection" is necessary to enable the business to be conducted at all; decrease the present duty on the imported article, and the result will be the shutting down of our 600 oil wells, the closing of all our refineries and barrelling works, the ruin of a number of mechanics, who make and keep in repair the engines, boilers and machinery, and the loss of employment to thousands who directly or indirectly live by the business. Another reason for the advantage the American operator has over the Canadian is that, whereas the average production of the Canadian oil wells is from three to four barrels per day, the American wells yield an average of ten barrels per day, while the cost of pumping is the same. It is clear, then, that without a protective tariff in this case, we should be stilling a business which is of some consequence, and further, that instead of producing from our own soil the oil needed for the dark winter nights, we should be compelled to purchase our supplies from the United States at a cost of over two millions of dollars per annum. But, whilst admitting that a fair share of protection is an actual necessity in this case, the greatest care has to be taken that the duty imposed on the entry of American oil is not placed so high as to encourage the mischievous combination known as the "oil ring," whereby the consumer is made to pay an unfair price for the article.

It may be remembered that up to the spring of 1876 the duty on American oil was 15 cents per gallon, and under the shelter of that impost the Canadian producers and refiners associated themselves together for the purpose of forcing up the price. The Legislature during the session of 1876 reduced the import duty from 15 cents to 6 cents per gallon, at the same time abolishing an internal revenue

duty of 5 cents per gallon, thus rendering the operations of the old "oil ring" abortive. True, our oil is still higher than American oil would be if admitted free, but not so much so as to be a burden on the people, or a scandal to the trade. Even at its present value, the greatest depression prevails in the Western oil trade, and producers and refiners alike find it difficult to prosecute their works with an eye to profit.

AMERICAN OIL PROSPECTS.

Reference has been made to the fact that our local market here is more or less controlled by the neighboring American production, and but for the small protection enjoyed we should, to use a yankeecism, be entirely "wiped out!" But, if in Canada we are suffering from a plethora of the article, our difficulties are but a trifle compared with those which beset our American competitors. With the usual recklessness which apparently afflicts the American producer, he has gone on from step to step until the markets of the world are actually glutted with cheap petroleum, and a stock unprecedented in quantity has accumulated. The insane desire to participate in the problematical profits of oil drilling has induced thousands to quit the usual paths of mercantile and manufacturing pursuits and take a dip into "ile." Idle capital, capital diverted from lumbering operations, from coal mines, from shop-keeping, from manufacturing generally, has been thrown into oil-producing, until the climax has been reached, a crisis is at hand, and, doubtless, ruin will overtake thousands before the daisies appear in the spring.

A FEW STATISTICS.

An industry of such magnitude as that of petroleum—the fourth in importance to the American people—is naturally made the subject of very searching statistical scrutiny. On the reported production of the oil wells month by month, on the quantity of "crude" oil held at the primary markets in the tanks of the pipe line companies, and at the refineries, so the judgment of the trade is formed. But this is not all: other points have to be examined, such as the stocks of refined held in the European markets, the stocks unloading and *in transitu*, the quantity in store at home. Then, an estimate has to be taken of the actual "drilling wells," as well as the "pumpers," and also of the wells "preparing to drill." The season of the year, also, has much to do with the price at times, the markets generally being firmer in the latter end of the summer, and the early autumn months than at any

other period of the year, the winter stock being then prepared and shipped for distant European and Asiatic ports and for the interiors of the countries importing. We have before us the latest and most reliable statistics, not accessible to every one, which are here presented. Up to the end of August the total stocks of crude oil are estimated at 4,800,000 barrels. The quantity shipped from the producing region during that month was, 1,655,650 barrels; while the *daily production* (Sundays included) was 43,230 barrels of crude oil. We all get so accustomed to looking at large totals in print that the mind is apt to get confused, or rather fails to grasp the enormous power of numbers. To take a more familiar illustration of this great product of 43,230 barrels a day, let us reduce this bulk to "car loads," and we have a total of 700 (seven hundred) cars required *daily* to move this quantity from the oil-producing areas! And, taking twenty cars to form a train it is shown that it requires no fewer than thirty-five trains per day of twenty cars each to move off this crude petroleum. This enormous freight taxes the carrying powers of a number of railway lines from Pennsylvania to the different points on the sea-board, whence the crude oil is carried. During the month under review, New York took 706,965 barrels; Pittsburgh, 319,065; Cleveland, 421,221; Philadelphia, 80,277; Boston, 49,046; Baltimore, 30,548; Richmond (Va.), 2,547; and other local points, 45,982, making the grand total of the month, 1,655,651 barrels. The largest portion of this production is manufactured into refined, but a considerable quantity leaves the American stores in a crude state, in bulk, for Germany, France and Belgium. The Governments of those countries having placed a duty on the importation of American refined oil, but allowing the crude to enter free of duty, (thereby to encourage the home industries by home refining), American shippers are largely engaged in exporting the crude article. This policy is also profitable to the foreign countries named in another way, for the residuum after the distillation and abstraction of burning oil is utilised for the manufacture of paraffine wax and dyeing materials such as shades of magenta, &c.

OTHER OIL STATISTICS.

The crude oil is drawn from the producing wells by about twelve pipe-line companies, which have spread a network of pipes on and under ground connecting with huge iron tanks in which the crude oil is stored. The oil is, of course forced by engine power, some of the companies using steam engines of 60 horse power

to propel the greasy fluid. During August, these companies combined received 1,349,270 barrels, and delivered for consumption to the trade, 1,631,255 barrels. The companies charge $1\frac{1}{2}$ cent per barrel for every fifteen days they hold the oil, and deduct for "shrinkage" and waste a certain percentage. Certificates are granted to the holders of petroleum, a sort of warehouse receipt, and these certificates are bought, sold and speculated upon at the oil exchanges in Oil City, and Titusville Pennsylvania, and in New York. The "bulls" and "bears" fight terribly every day over these certificates, the price rising and falling, often 8 cents to 10 cents per barrel in a few hours. Indeed, it would appear as if the gambling elements of the old "gold room" in New York had been transferred to the oil exchanges. We have alluded to the various causes which, taken in combination, are held to affect the price, and hence, to illustrate our subject further, we must inflict more figures upon the reader:

Number of producing wells, August.....	9,884
Wells in process of drilling ".....	185
Wells completed ".....	186
Wells being prepared for drilling ".....	243

These figures illustrate the vast magnitude the American petroleum trade is assuming, especially when it is remembered that the total number of wells pumping two years ago, was but 6,000. And further to illustrate the vast increase of the stocks of crude oil held in Pennsylvania, and the progressive nature of the business, it may be as well to quote from our statistical summary:—

Stocks held in—	Barrels.
July, 1870.....	321,840
" 1871.....	511,220
" 1872.....	990,229
" 1873.....	1,433,620
" 1874.....	2,279,479
" 1875.....	4,386,720
" 1876.....	3,326,726
" 1877.....	3,004,728
" 1878.....	5,031,600

CRUDE AND REFINED PRICES.

It will strike the veriest tyro in statistics that such an advance in the quantity of oil produced must have a disastrous effect upon prices. Whilst admitting that the consumption of the world is annually advancing at the rate of about 20 per cent. each year, still the producers contrive to keep ahead of the world's requirements in this particular. Thus, while the average price of the crude article, was in 1876, \$2.73 and in 1877, \$2.45 per barrel, it is now quoted at from 80 cents to 81

* The year 1875 is remarkable as the great "flowing-well" period, when the "great gushers" often of 1,000 barrels per day each, poured forth "oil like water."

cents per barrel, and from May to August fluctuated between 93 cents and \$1.05. Yet, in the face of the enormous stock of 4,800,000 barrels of crude oil, and a recession in values from an average in 1877 of \$2.45 to 82 cents in October of 1878, the drill is still kept at work, and the production stimulated, so that very many large tanks have to be erected for storage. The evil effects of this "making waste to be rich" is not only seen in individual embarrassments, but, in the aggregate, is a great national loss, and, taking a very liberal view of the position, it may be confidently stated that a sum of no less than from \$13,000,000 to \$15,000,000 will be lost to the producers by the fall in the price of crude in 1878, being the difference of the price paid by the foreigner for oil in 1878 over 1877. In sympathy with crude, refined has also fallen in New York to about 9 $\frac{1}{2}$ cents per gallon for export; and notwithstanding these disastrous drops in prices, the export has not this year increased in the same ratio as in former years, possibly owing to the desire of holders abroad to work off existing stocks, and the soundness of the commercial theory, that it is hazardous to buy in a falling market. The immense development the trade has assumed renders it impossible for any "ring" to manipulate the market in the United States; for were a company formed with sufficient paid-up capital to purchase and hold all the existing stocks for a rise, the driller, supplied with funds, would "rush things" in his usual frantic impetuous manner, and throw out another deluge of the green viscid fluid. The trade must, perforce, right itself; prices must drop and drop until the "enterprising producer" is starved out, bankrupt in purse and credit; utterly stripped of his last dime before a more hopeful change can occur. The situation is indeed gloomy for the holder of oil, for the very storage account of 2 $\frac{1}{2}$ cents per barrel per month, added to the interest on the capital invested, makes it a serious business. The bulk of the foreign refining is over for the season; every nook and corner of the home United States market is filled; and, despite the enormous stocks, the driller keeps seeking "pastures new" for the prosecution of his legitimate calling, as he terms it. Opinions vary very much as to the probabilities of the immediate future, or of the interval between this fall and next summer. Many hold that the lowest depth has not yet been attained, that the crude article must still recede, and that "bottom" will not be touched before 60 cents per barrel has been quoted. Others, again, adhere to

the opinion that the worst is over, and that oil will gradually advance in price. But, on all hands it is conceded that the stoppage of the production is the only safe-guard for the producer and the holder. But so long as the gambling spirit of speculation in putting down wells holds the drillers, so long will this depressed condition of affairs pertain. Doubtless, there are many holders of wells who are making money fast with oil at 80 cents per barrel. Wells which pump, say 40 barrels a day, or perhaps 250 per week, yield a large profit at 80 cents per barrel. But the aggregate of the older class of wells is about three or four barrels a day, and there is "no money" in pumping such at present prices.

HOW IT AFFECTS CANADA.

Yes; let us look at home. In comparison with our enterprising neighbors, ours is a very small concern indeed; a mere drop in the bucket, so to speak. The total stocks held in Enniskillen amount to about 300,000 barrels, being about a year's supply for the home market. The production is about 8000 per week, and as 6000 per week will supply our home requirements, the balance has to go into store tanks, sunk in the clay, till an opportunity for export occurs. We have already stated that we produce a surplus which can only be got rid of by foreign shipments when refined. But the depressed condition of the foreign market for the present prevents any activity. When refined oil advances in New York to 12 cents or 13 cents per gallon, then our refiners will be enabled to commence the export trade and gradually use up our surplus stocks. We fear that this hope cannot be indulged till next spring, when it may be anticipated that the "enterprising American producer" has become entirely sickened of his work, and will in disgust lay aside his drill for better times. Meanwhile, our refineries will be busily engaged in making oil for our own domestic market, for which there is a heavy winter demand, the country being entirely bare. The Canada oil man may then, till the dark days are over, rest his soul in peace, that his occupation will not be gone, and live in the hope of better times and less hard luck when "the swallows are returning" in 1879.

MR. W. J. PATTERSON AT SHEFFIELD.

The Secretary of the Dominion Board of Trade has availed himself of an opportunity afforded him, during his present visit to England, of delivering what is termed a lecture on the Commercial Policy of Canada before the Sheffield Chamber of Commerce. Mr. Patterson

was the bearer of a resolution from the Dominion Board of Trade, which was adopted at its last meeting on the motion, if we are not mistaken, of Mr. Dobell, the object of which was to recommend a confederation of the Boards of Trade of the dependencies of Great Britain, with a view of drawing closer the trade relations between them. This subject was not much discussed at the time, either by the members of the Dominion Board or by the press, and we cannot but fear that such speeches or lectures as that of Mr. Patterson, however well intended, will do more mischief than good. We recognize the usefulness of the Dominion Board of Trade as a body consisting of commercial and manufacturing representatives which may properly submit to the Government, and to the public opinion of the country, its views on subjects relating either to the Customs or Inland Revenue. It, however, only represents sectional interests, and is far from being a unit on any of the subjects which have been discussed at its meetings. Mr. Patterson seems to us to have travelled entirely beyond the scope of the resolution with which he was charged, and to have advocated a British Confederation, a measure which in our judgment is wholly impracticable, and the agitation of which can only be mischievous. The confederation of the dependencies, such as the Australasian Colonies, the South African Colonies and the West Indies, is sufficiently absurd and impracticable, but its agitation is comparatively harmless, and if theorists choose to indulge in speculations on the subject, we should be disposed to allow them to amuse themselves without occupying the attention of our readers with a discussion of the subject.

The proposed Imperial Confederation is of a wholly different character. It is a corollary to the proposed Pan-Britannic system, which has been more than once suggested as an improvement on our existing political institutions. The objections to this system are in our opinion, overwhelming. It means that the outlying dependencies of the Crown are to form part of a great Confederation with a common purse, and to be liable in common for certain classes of expenditure. Those dependencies would necessarily exercise but a very small amount of influence on the national policy, but they would be dragged into European and Asiatic diplomacy, and would have to share in the expenses of wars, undertaken without their knowledge or consent. The subject of a Pan-Britannic Confederation is far too large a one to be discussed on such an occasion as this, but we may

point out that no such scheme has ever been brought under the consideration of the Parliament of the Dominion, and we doubt much whether, if it were so brought, it would find any advocates. Mr. Patterson, in virtue of his office as Secretary of the Dominion Board of Trade, and charged with a resolution from that body, was no doubt looked upon by his audience as one authorized to speak the sentiments not only of that body but in at least some measure of the Canadian people, and we therefore cannot but apprehend that his lecture must have done harm. We must, however, let Mr. Patterson speak for himself:

The project that would yet command the exercise of the genius and talents of their statesmen was, he firmly believed, a confederation of the empire and a customs' union—a British Zollverein encircling the world, with free trade between all its component parts. At the outset of his address he had referred to the resolution of the Dominion Board of Trade to try and bring about a confederation of the dependencies of Great Britain, with the object of drawing closer their trade relations. He expressed a hope that the suggestion might have the serious consideration of every individual chamber, and concurred in the opinion of many independent thinkers and observers that, had Sir Robert Peel adopted such a confederation on the principle of free trade, instead of the policy of the old Anti-Corn Law men, the result to Great Britain and the colonies would have been very different to-day. It was worth considering whether it would not have been far better to have begun the experiment from such a centre as British confederation customs union would have afforded. And here the inquiry flashed up—was it too late to make a new experiment? Was it practicable? It was neither too late nor impracticable. He had faith in honest vigorous effort, and the urgent requirement was to look all the difficulties full in the face. The working of a customs' union was exemplified in the Canadian Confederation on the basis of unfettered free trade between the provinces. Recent news from the antipodes showed that steps for a customs' union between the Australian colonies were being taken. Confederation of the British West Indian Islands had been enacted. Of course obstacles would be encountered in connection with the greater project; but it might safely be affirmed that they would be found far less difficult were representatives to assemble and discuss the matter. He would certainly not force the proposal in the colonies and dependencies. Their good judgment, their patriotism, and their interest should be appealed to, and then a worthy response would come. If a preliminary conference of delegates could be held, say in London, it would, perhaps, be found that the diverse peoples could be more easily and better provided for under a confederacy, that local legislation by lesser assemblies than the Imperial Parliament would be more effective and satisfactory, and that the people would really enjoy more of self-government. The question was far higher than one of political parties. It was one of patriotism, and ought to be discussed altogether independently of preconceived theories. He believed that if the matter were taken up by Mr. Gladstone or Lord Beaconsfield, there could hardly be a doubt as to its success.

It is of course extremely difficult to discuss a subject in which we are possessed of so little information as has been afforded us. We have more than once had to point out the fallacy of Mr. Patterson's views as to reciprocal trade with the West

Indies, and we have no doubt that it would be equally easy to establish it with regard to any other dependency or the United Kingdom itself. Indeed, the very article which is the principal West Indian staple affords an excellent illustration of the difficulty that would arise with the United Kingdom. Sugar is admitted free into the United Kingdom, while with us it constitutes an important source of revenue. The principal West India sugar colonies would not be satisfied without a uniform duty on sugar by weight, irrespective of quality, whereas our sugar refiners demand protection in the form of lower duties on the inferior grades. Mr. Patterson seems to aim at "unfettered free trade" between the United Kingdom and its dependencies, but he does not point out how the latter are to obtain a revenue. In truth, Mr. Patterson, notwithstanding his great practical experience, is a good deal of a visionary, as we think will be admitted by all business men who give a careful consideration to his utterances at Sheffield. We are no believers in the practicability of Mr. Goldwin Smith's scheme of a reciprocity of tariffs with the United States, but we have no hesitation in affirming that it is much more practicable and more consistent with common sense than the Zollverein advocated by Mr. Patterson. We give below what Mr. Patterson says of it:

It was recently stated in an influential journal, published in one of the Western States, that the Hon. Mr. Everts, Secretary of State at Washington, had done wisely in taking preliminary steps for free trade with Canada, the proposition appearing to be that the Dominion should adopt the United States tariff, and that a complete customs' union should be effected. The coercion policy threatened towards Canada in 1865 had been unsuccessfully tried, and, if diplomacy was now resorted to, he hoped the result would be the same. Such a policy would be suicidal, and he devoutly prayed that God might avert so dire a calamity from the United States. A customs' union between such a country and Canada was pre-eminently undesirable.

The first observation we would make is that there never was any proposition at all, and consequently it is a mistake to assume that Canada would have been asked to adopt the United States tariff. It is well known that there is a strong public opinion in the United States favorable to a revision of the Customs duties, and there might be no insuperable difficulty in arranging a tariff that would be acceptable to both countries and at the same time much less disadvantageous to the United Kingdom than that now in force. We are by no means blind to the difficulties in the way, which we admit are almost, if not altogether, insuperable, but there is no object to be gained by exaggerating them, especially as there are in our community persons who share the opinions of Mr.

Goldwin Smith. We are not called on for any action. The duty of our Government is to propose such a commercial policy as seems most for our own interest, without reference to any such scheme; but if the United States should have any measure of reciprocity to suggest it would doubtless receive proper consideration. We own ourselves unable to comprehend the strong language used by Mr. Patterson, who assures us that the suggested measures would be "suicidal" and that "he devoutly prayed that God might avert so dire a calamity from the United States!" It would appear that the calamity would befall the people of the United States if they had free trade with Canada, but no light whatever is vouchsafed to us as to the nature of the calamity. The main object of the people of both countries in imposing duties is to obtain a revenue, although the encouragement of native industry is, with many, an element in the construction of the tariff. Our geographical position renders it very desirable that we should have reciprocal arrangements with the United States, and for a time we succeeded in having them on terms that we believed to have been mutually advantageous. Our neighbours, objected to our system, but have never made any counter-proposition, and until they do our policy should be to lie on our oars, and adopt a policy of our own. We see no ground whatever for believing in the probability of any scheme such as that hinted at, rather than developed by Mr. Paterson, being even considered either by the United Kingdom or by any of the dependencies of the Empire, and it would obviously be more unsuitable for Canada than for any of the other countries interested.

THE RESPECTIVE RATIO OF LIABILITY.

We were reminded of this subject by reading, in a recent number of the New York Spectator, an article entitled, "Survival of the Fittest," and, although we believe the writer was innocent of any such intention, the tenor of his remarks clearly pointed out the blot in fire underwriting already mentioned in these columns, namely, the exclusion of the average clause upon specific policies. We do not quite agree with all that is written in the above quoted article, but, to a great extent, we go along with the writer; and the principle which obliges the insured to have the said average clause inserted in a policy covering goods in several warehouses should, we maintain, be applied when those goods are in one warehouse only, otherwise, so long as partial losses

are possible, the insured can for all ordinary hazards protect \$20,000 of property by a \$10,000 policy, for, in any loss not exceeding the latter amount, he is fully covered, the office issuing the policy being liable, under the present rules, for any loss up to the extent of its policy, though we have already shown in a former number that, in the above instance, such policy being only liable for half the total loss, should bear the same liability on a partial loss. As a consequence of the existing rule, the ratio of liability is very much greater in proportion in a small policy than in a large one, and hence, as the Spectator's contributor deduces, those companies reap the best harvest who can afford to write large lines. Mr. Hore has so logically demonstrated that the proportion of liability which one specific policy bears to another is not regulated by the amounts of each, that we cannot do better than use some of his figures.

Suppose two warehouses, each containing \$10,000 of goods, upon which offices A and B have issued policies for \$10,000 and \$1,000, respectively, the former covering one and the latter the other warehouse. The following apportionment will show that, while office A has ten times the amount at risk, its ratio of liability is by no means ten times that of office B except in the case of total loss, thus:

Loss in each Warehouse.	Office A pays.	Office B pays.	Proportion of Liability.
\$ 100	\$ 100	\$ 100	1 to 1
500	500	500	1 to 1
1,000	1,000	1,000	1 to 1
5,000	5,000	1,000	1 to 5
10,000	10,000	1,000	1 to 10

With the average clause, however, the result would be as follows:

Loss in each Warehouse.	Office A \$10,000 covers 1000 pays.	Office B \$1,000 covers 100 pays.	Proportion of Liability.
\$ 100	\$ 100	\$ 10	} 1 to 10
500	500	50	
1,000	1,000	100	
5,000	5,000	500	
10,000	10,000	1,000	

And we would ask, in the name of common sense, which of these two apportionments is the most equitable and reasonable? If the example were given for solution to a school boy of ordinary intelligence, which would he choose? Yet our underwriters are daily guilty of the flagrant injustice which makes an office writing only small lines bear a greater ratio of liability than one carrying large lines. It may be said that the example just given is quite exceptional, but that in no way invalidates our argument, for the same principle would apply had office B's policy been for \$5,000, as then, in any loss up to that amount, the liabilities of the two offices would be equal, and only would

become in the same proportion as their respective policies in event of total loss. Further to illustrate the injustice of the present mode of dealing with "specific" policies, let us imagine an instance of this kind, which we will venture to say is not at all impossible: A grain merchant, whose stock is continually fluctuating, has, we will say, two policies on a warehouse in separate offices, A and B, for \$10,000 each (of course without the average clause). In this case the said offices would divide any loss, partial or total, equally; but, supposing at the expiration of A's policy, the stock being reduced one-half, thus making B's policy sufficient, the former policy is allowed to lapse, leaving \$10,000 of insurance. Then let us fancy the stock is again suddenly increased to the value of \$20,000, (probably only for a day or two), but the merchant from carelessness, we will assume, omits to take out an extra insurance that day, and a fire occurs in the night causing a damage of \$10,000; who is the sufferer for the merchant's neglect? Not himself where the fault lies, but office B, who, owing to there being no other insurance, suffers to the full amount of its policy. Need we say anything further to prove how utterly absurd and inequitable is the present method of dealing with losses under "specific" policies?

APPORTIONMENT OF FIRE LOSSES.

We have received from Mr. C. O. Palmer of Ottawa another letter upon this subject, which we do not deem it necessary to publish, as, had our correspondent referred to our former article, he would have observed that he agrees with our apportionment as to the liability of each office upon the respective ranges, showing correctly that there is \$1,000 upon three of the items over-insurance, while the other two items, viz., dry goods and chestnuts, are under-insured for the same amount. But then Mr. Palmer proceeds to take what the "Aetna" and the "Lamar" save by over-insurance on drugs and chestnuts, and add the same to their liability on dry goods, to which we must take exception, and for which we can discover no rule for leaving other policies out (which being non-concurrent can have no effect upon the one remaining so far as liability goes). We would ask Mr. Palmer by what method he would arrive at the apportionment which makes the "Aetna" policy of \$1,000, covering \$1,500 on dry goods and \$1,000 on drugs, liable for \$760 on the former and only \$240 on the latter? Because an office does not lose to the full extent of its liability on one range, the placing of what it thus saves upon

another range is precisely what we object to as unjust, since it makes the office pay for the insured's carelessness.

DOMINION FINANCES.

The contemplated mission of the Finance Minister to England must have for its object the negotiation of a new loan, the proceeds of which will be partially required to retire bonds falling due at the commencement of the ensuing year. It is unfortunate that the state of the English money market is so unpropitious for floating a new loan, but the credit of Canada is good, and it may be hoped that, with the classes who have hitherto absorbed our securities, it will be maintained unimpaired. We do not concur in opinion with those who hold that the anticipated national policy should create any alarm in England as to the productiveness of the revenue; on the contrary, we can have no doubt that Mr. Tilley will seize the earliest opportunity so to revise the tariff as to secure all the revenue that may be required. Although by no means an advocate for duties on coal, wheat and other strictly natural products, yet, looking to revenue alone, it must be admitted that, during the year that the coal duties were in force, they yielded a revenue of about \$180,000, while wheat and flour gave about \$130,000 more, or the interest at 5 per cent. on \$6,000,000. Looking, therefore, on this branch of the national policy it cannot be correctly affirmed that the revenue would suffer from its adoption. Neither have we any idea that there will be any such modification of the tariff in respect to other articles as will involve loss of revenue. A duty to counter-vail the 10 per cent. differential duty imposed by the United States against the St. Lawrence might increase, but could not diminish, the revenue. We entertain no doubt that Mr. Tilley will spare no effort to accomplish the object of his mission in the most satisfactory manner possible; and, holding a very strong opinion that the moral support of the whole Dominion should be given to any minister charged with such a duty, we cordially wish him success. If we might presume to give him any warning it would be to act on his own excellent judgment, regardless of the criticisms of his opponents, which he cannot hope to escape after the unfortunate example set by his political friends with reference to the last loan of his predecessor. It is perhaps fortunate for Mr. Tilley that, being at the time unconnected with Dominion politics, he is responsible more as a member of the party than as an individual for the attacks on Mr. Cartwright's loan.

TRIUMPH OF THE AMERICAN REPUBLICANS.

The recent victory of the Republican party in the United States seems to have been as great a surprise to their opponents as was the late victory gained by the Canadian Protectionists. In both cases the success may be assigned to more than one cause; but we trust that those who believe that the advocacy of an inconvertible paper currency had a damaging effect on the Democratic party, are correct in their surmises. The period for the resumption of specie payments in the United States is rapidly approaching, and we infer from the late elections that there is no longer any danger of further interference with the national verdict. It is of course much to be deplored that any sanction should have been given to the bi-metallic system, and more especially as the States comprised in the Latin Union have recently decided not to permit the coinage of silver, a policy which, if consistently carried out, will have much the same effect as the limitation of the amount of silver coins authorized to be tendered. It is surprising that the people of the United States should be so infatuated as not to perceive that, by adopting silver as a legal tender at a time when it seems likely to be repudiated by all the great commercial States, they are inflicting a deep injury on their own people, and on none more than the very classes that have been deluded by those who are interested in advocating a depreciated currency. When it is borne in mind that the paper currency of the United States is about seven hundred millions of dollars, and that this enormous amount was actually within a mere fraction of par with gold, and might easily have been brought to par and maintained at it, there ought to be a good deal of mortification at the reflection that, whenever specie payments shall be resumed, and the silver coinage shall become redundant, gold will again be at a premium, and the currency in a permanent condition of instability. There is still a large amount of silver in Germany, and the refusal of France and other European States to permit the further coinage of silver arises no doubt from the apprehension entertained that it would be thrown on their market, as it seems probable it will be on that of the United States to the serious injury of that country. It may be well for people to understand that the time is not far distant when the currency of the United States may be again seriously depreciated.

— The Safeguard Fire Insurance Company, of New York, has reinsured the risks of the defunct New York Produce Exchange Insurance Co'y.

SECRETARY EVARTS ON THE
FISHERY AWARD.

We have at last been put in possession of the celebrated dispatch of Mr. Secretary Evarts, criticizing the award of the arbitrators, and a most extraordinary document it is. The arguments might have been properly addressed to the arbitrators, as in all probability they were, by the counsel or agent pleading the cause of the United States, but they were singularly out of place when urged with a view of inducing one of the litigating parties to consent to the setting aside of the award. We observe a suggestion towards the end that it would be better for the United States fishermen to surrender the concession for the remaining six years of the term, and to resume the control of their market. We believe that if the United States fishermen would really surrender the inshore fisheries, it would be the interest of Canada to retain the fisheries for her own people. It is, however, not a little aggravating to notice that Mr. Evarts bases his estimate of the value of the fisheries on the license fees imposed by Canada at a time when the whole question was in abeyance, and when the Americans, after abrogating the Reciprocity Treaty under which they enjoyed the right to fish in Canadian waters, persisted in trespassing on the British fishing grounds, in defiance of warnings of all kinds and at the constant risk of an interruption of friendly relations between the two countries. The Secretary refers towards the close of his dispatch to the want of unanimity among the arbitrators, and, without venturing to express an opinion of his own, states that "legal, political and popular organs of opinion seem positive that the award should have been a unanimous one to be binding." Most assuredly it would be about as reasonable to accept the verdict on such a point of the "popular organs of opinion" as to go into an arbitration regarding compensation from the United States depending on what the American arbitrator would agree to give. In all arbitrations the object of having an umpire or third arbitrator is to secure a decision which would never be arrived at if it were necessary for two parties with conflicting interests to come to an agreement. It happens that a recent decision of the Judicial Committee of the Privy Council has settled the legal question as to the validity of an award given by two out of three arbitrators. We shall look with interest for the reply of the Foreign Secretary to Mr. Evarts' dispatches.

BLACKMAIL, OR WHAT?

In our last issue reference was briefly made to the recent attack upon the Globe Mutual Life Insurance Company of New York, in which a policy-holder, for certain stated causes, made application through the courts for the appointment of a receiver. The motives alleged by the Company, as instigating this proceeding, appear to be entirely warranted by the real facts of the case, meantime disclosed; the whole affair being characterized as a well-planned attempt to extort blackmail. While we do not wish to condone the faults or extenuate the shortcomings of any corporation doing business in our midst, we yet feel it our duty in the interest of the public to allay any suspicion which may have unjustly been aroused, as in the present case, where so many would suffer from want of a proper appreciation of the real circumstances, which we have taken pains to ascertain. The Globe had been favored once already this year with "damaging reports" prompted by some well-known parties, who were defeated on one point only to return on another, careful, however, not to expose themselves to the ken of the law. The rigid examination which the Company recently underwent at the hands of the insurance superintendent of New York State, considerably reducing its surplus owing to lower valuation of assets and the disallowance of other assets (bills receivable, &c.,) since realized, rendered the Company, it was thought, more vulnerable, and likely to fall a tolerably easy prey. The consolidation of the several departments of the Company during the present year, for purposes of economy, necessitated the removal of some officers, among whom were to be found perhaps more than one who did not consider himself fairly treated in being selected for discharge; and those of our readers who can refer to our article on the subject, of date 28th June last, have the key to the present movement. The president of the Company had not made himself popular with one or two persons who did not accord with the rigid economy newly inaugurated, and whose knowledge of the Company's affairs, enabled them to employ that slight warp of truth which is always an indispensable ingredient in every well-devised scheme of slander. The efforts made to procure reference to the suit in the ephemeral publications of the day in New York and elsewhere would seem to indicate that the parties were more desirous of injuring the reputation of the Company, even temporarily, than of promoting any just cause in the course of litigation. The circumstances of the case are briefly these:

A. Mrs. E. T. C. Mortimer held a policy for \$10,000 in the Company, payable at death. In 1873 she found it difficult to continue the payment of the premium (it is understood), and desired to have it changed, for a policy on the Reserved Dividends plan, ten years option. A change was accordingly effected at the Company's office, in New York. In lieu of the old one, a new policy was issued to her, together with a return premium sufficient to carry the new insurance for a year and three-quarters. Mrs. Mortimer did not appear in the matter after the original insurance had been effected, being represented by some one understood to be her husband. Both policies paid what are called ordinary life rates, such as are charged by all American companies. The new policy is explicitly worded, so that there could be no misunderstanding as to its nature. Clause 7 of the policy, printed in bold type, says: "This policy is issued with the understanding that no paid-up policy, or cash surrender value will be paid or allowed upon any policy in this class during the reserve dividend period for which this policy is issued." In August last the same person called at the office in New York, and stated that Mrs. Mortimer had understood the new insurance to be a ten year endowment policy for \$10,000. The rate of premium paid shows at once the absurdity of this claim. The published premium for such a policy is \$1,356.40 per annum. The rate paid by Mrs. Mortimer on her second policy was \$599, she being at the time fifty-five years of age. It belonged to a class of which the Globe has a large number in force, the surplus to the credit of which alone is upwards of \$59,000.

It would appear that some unscrupulous person had succeeded in purchasing from the woman the right to bring suit against the Company under this policy, not being insured themselves. Taking it altogether, it bears evidence of being an outrageous attempt at blackmailing, the parties being doubtless encouraged to make the attempt in the hope that, owing to the previous attack, the Company would be induced to accede to their demands rather than meet the attack openly. In this they reckoned without their host, and the result is that the affair was brought to a speedy termination in the Superior Court, New York, last Friday, the case being thrown out of court, dismissed as frivolous.

The Globe is claimed to be not only perfectly solvent, but strong, even under a more rigorous ruling than that under which it has been judged, and there can be little doubt that its prestige and

popularity have been increased through having so successfully passed through the two trying ordeals of the present year, as

"The tree roots more fast,
That has stood a rough blast."

The policy holders and the public at large may well feel gratified at the reception given to the case by Judge Lawrence. The Company's counsel made affidavit, saying that highly-colored reports of the case had been sent to the newspapers in advance of the service of the complaint. The Company's secretary also averred that some one, on behalf of the plaintiff, had been evincing a desire to harass and annoy the Company, and had furnished for publication wrongful statements, which were calculated to impair the credit of the corporation. He believes that such publications have been made and repeated in pursuance of a plan to force the Company to pay money which it is not legally bound to pay. The *New York Mail*, in closing a review of the case, says:

In this connection, it may be proper to call attention to the obvious fact that a number of recent attacks upon the *Globe* are inspired not by any distrust of the Company, nor by any neglect on its part to fulfill all its contracts, but by a personal desire to force the retirement of President Freeman, who has so long been at its head. If he would graciously give place to some other aspirant to his seat, or allow a receiver to take possession and annihilate the resources of the Company, his opponents would be happy. We predict that Mr. Freeman will hold on, and that the *Globe* will easily survive the attacks of interested malicious personal enemies of its President.

It is to be sincerely regretted that such aspersions on the character of useful public institutions, and especially of life insurance companies, when they are shown to be entirely without foundation, should be used as a weapon in the hands of the agents of rival companies in order to destroy competition. There is too much of crimination and re-crimination in the manner in which life insurance business is conducted in Canada as well as in the United States. Rather than seek to cultivate new ground, the agent frequently prefers to poach on his neighbor's, and for this purpose will avail himself of every possible mode of attack on his premises. Every agent will understand what we mean, and none are free from being made to feel the evil of it themselves. It seems to have become a necessity for the insurance agent now-a-days to provide himself with a stock of arguments applicable to each competing concern, and when so many are striving to weaken each other it is not to be wondered at that now and then policy-holders become discontented and attempt to throw it all up in disgust. There is a large field for our life insurance men to cultivate; there is but a very

small proportion of the whole adult population of the country insured, and that agent serves his company and its policy-holders best, who seeks new business in this sense, and, while scorning to attack respectable rivals in business, is always ready to protect himself by understanding his own business better than that of his neighbor. As a rule those companies are the most successful who least indulge in this kind of warfare.

— An American contractor is now putting down, at his own expense, about seventy feet of granite block pavement on Toronto street, Toronto, as an experiment.

— There were forty-seven failures in New York during October. Aggregate liabilities, \$3,200,000. This is a decrease of twenty-three in number and \$400,000 in liabilities compared with the preceding October.

Correspondence.

PHOSPHATES AGAIN.

To the Editor of THE JOURNAL OF COMMERCE.

SIR,—The action of a fertilizer has been a long acknowledged necessity in agriculture, it would therefore be superfluous to attempt further illustrations to establish so glaring a fact. Atmosphere, light, heat and moisture are the indispensable agents of vegetation, but insufficient to afford it that degree of vigor necessary to enable agricultural industry to prosper. The fact is patent to farmers everywhere that the use of manure or fattening compost has always been limited, owing to the difficulty experienced in obtaining it, or to its high price. It is therefore rendering no uncommon service to the agricultural world to place before it, and within its reach, a fertilizer potent in effect, inexhaustible as to quantity, and comparatively cheap. The Canadian Phosphate is indeed practically inexhaustible and unusually rich in soluble quality; it may be said that it has hitherto been scarcely known, for it is only within the last few years that it has awakened public attention and speculation.

In Europe, Peruvian, Mexican, and Schaboe guanoes were valuable according to the respective quantity of phosphate of lime they developed. But, according to the testimony of Dr. J. S. Armistead of Virginia, or Professor Thomas Way, assayer of the Agricultural Society of London, Eng., none gave out more than 65 per cent. of calcareous phosphate, whilst the Canadian mineral gives an average of from 80 to 85 per cent. of soluble quality for transformation into super-phosphate, with the admixture and the chemical action of sulphuric acid, rendering it ready for immediate use. As yet but one insufficiently developed manufactory of super-phosphate has been attempted in western Canada, and the phosphate has been exported only in the rock, or rather in sorts just as extracted from the mines, and that in very limited quantities. Phosphate lands are at present too much an object of speculation, and have consequently changed hands to a great extent, increasing in price according as the presence of the mineral has been more or less established; but few serious mining companies or individuals have set to work with a view to production of the valuable commodity, and none have thought of grinding the mineral into sand or impalpable powder for export in those new and more merchantable forms, or for making super phosphate in this country. Grinding it into sand has a double advantage for exportation; it offers a facility for pre-ascertaining by chemical assay the indisputable percentage of soluble quality, and, being shipped in barrels or bags, warrants a higher invoice

charge on this side to find a certain and better market on the other. This is practically a guarantee to European buyers, a new feature they cannot fail to appreciate.

Newell's Universal Grinder, which is patented in the Dominion of Canada, supplies a want long felt for pulverizing all minerals, but especially phosphates. Each machine can grind into coarse sand at the rate of ten tons a day, and into impalpable powder according to the extent of the relative bolting apparatus. The grinder has now been before the public for some time, and has naturally attracted the special attention of those really interested in the development of the use of the mineral fertilizer, not only for export but in this country, for, as stated in the concluding paragraph of an article in the *JOURNAL OF COMMERCE* of 26th July last, it is really to be hoped that parties will be found who may devise an economical means to manufacture the super-phosphate on a large scale in the neighborhood of the mines, and increase the production to meet requirements at home, and the daily growing demand from abroad. The Universal Grinder above mentioned is unmistakably a first step gained in the right direction to secure the reduction of the mineral to the requisite finenesses for all purposes at a cheap rate, and in large quantities; indeed, at present, the ascertained production is within the power of a small number of machines, for only ten of them in 300 working days would give off 30,000 tons of ground material; but whereas the supply of guano continues to decrease in Europe, and bones to be inadequate to the demand, there is every reason to expect that mineral phosphates will take the lead and will be extensively required; hence the Canadian mineral containing the far greater percentage of quality will command preference and better prices. The production will increase with the demand.

I have visited the Phosphate districts, and could offer many suggestions in a technical sense as to the best method of mining the Phosphate of Lime, but, as enterprise increases, both companies and private individuals will naturally engage the services of practical mining men.

W. W. B.,
Civil Engineer.

Montreal, Nov. 11th, 1878.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, NOV. 14th, 1878.

The business of the week may be characterized as exceedingly quiet, as usual at this season. The fall trade, on the whole, has been fairly satisfactory, although not up to the expectations entertained early in the season. The weather continues mild, but the harbor wears a deserted appearance, the vessels now remaining being but few. The money market is quiet.

ASHERS.—Receipts of Pots pretty fair, but few Pearls arriving. Sales of First Pots at \$3.75 and Seconds at \$3.30; Thirds, \$2.80, nominal. Pearls.—Firsts sold at \$5.42½ for last ships, but are expected to decline. Receipts since 1st January, 8113 brls Pots and 1143 brls Pearls; deliveries, 8857 brls Pots and 1558 brls Pearls. Stock in store on 13th Nov., at six o'clock p.m., 1150 brls Pots and 238 brls Pearls.

BOOTS AND SHOES.—Business is quiet in this department. Nothing but a few sorting up orders coming in, and factories are slacking down. Manufacturers are busy getting ready their spring samples. Prices are unchanged.

DRY GOODS.—The fall trade finished off earlier than was expected, but stocks have been pretty well reduced. The sale of a wholesale stock by auction towards the end of last week was not as satisfactory as might have been expected. There were but few country buyers present, and the greater part of the sales was

to city retailers. The firm has no necessity for sacrificing their stock, and much of what was left unsold will probably be removed to the West. Prices were low even for the class of goods disposed of.

DRUGS AND CHEMICALS.—A pretty lively business in a small way has been done during the past week, without any particular change to note in prices of heavy chemicals. Quinine has advanced again in London and is held here now at \$4.15 to \$4.25 per ounce. Potass Iodid is also firmer. Castor Oil has an upward tendency and stocks are light.

FLOUR.—There is good demand for Spring Extras, which are taken for local trade at \$4.10 to \$4.15. White Wheat Flour is slow of sale. Superior Extra may be quoted at \$4.32½ to \$4.35.

FURS.—Owing to the mildness of the season thus far there has been but little animation among retailers. The wholesale trade exhibits no change worthy of note. We quote:—Rats, Spring, 13c. to 16c.; Rats, Winter, 10c. to 13c.; Rats, Fall, 6c. to 8c.; Red Fox, \$1.10 to \$1.20; Cross Fox, \$2.00 to \$4.00; Silver, \$25 to 40; Lynx, \$1.25 to 1.50; Martin, 75c. to \$1.00; Otter, \$3.00 to \$5.00; Mink, Dark Prime, 75c. to \$1.25; Mink, Pale, 25c. to 50c.; Beaver, Winter, clean Pelt, per lb., \$1.50 to \$1.75; Beaver, Fall, clean Pelt, per lb., \$1.50 to \$1.25; Bear, large prime, \$6 to \$8; Bear, small, \$4 to \$5; Cub, \$2 to \$4; Fisher, \$5 to \$7; Skunk, 2 c. to 40c.

GRAIN.—Latest sales of Red Winter Wheat on spot, 99c; but shippers have bought nearly all they require, and quotations are nominal.

GREEN FRUIT.—Apples are plentiful in the market and sell at from 90c. to \$2.50 per barrel. Considerable quantities are being shipped to Great Britain.

GROCERIES.—*Teas*—Sales continue moderate without change as to values worth attention. Ordinary to good fair Japan are 25c to 30c.; fine to choice, 34c to 48c. In China Greens and Blacks business is light. *Sugars.*—After a range of somewhat advanced prices a slight falling off is to be reported. Yellows are 7½c to 8c for low to good, and 8½c to 8¾c for higher class; Granulated is 9½c to 9¾c. *Molasses and Syrups.*—Transactions light, covering about usual supply demand. *Coffees, Rice and Chemicals* are all with little to notice as to extent of transactions or changes in prices. *Spices.*—Pepper, 8½c to 9½c; Pimento and Cassia, 14c to 15c., firm; Nutmegs and Ginger, steady. *Fruits.*—Valencia Raisins, 4½c to 5½c; Layers, \$1.55 to 1.70; Loose Muscatels, \$1.65 to 1.80; London, \$2.10 to 2.35. Currants, new, 4½c to 5½c.

HARDWARE.—The fall's business compares favorably with that of last year as to quantity, but prices have been most unsatisfactory. We have had inquiries from some of our subscribers as to where they could buy goods at the extraordinary low rates recently given in our prices current. Our advertising columns will furnish the information required.

HOPS.—There is little demand for hops, and brewers seem to have it all their own way. We notice a pretty large shipment to the lower provinces at extraordinary easy terms as to time in order to force a sale. There is a large over-production in the country, and hops, which half a dozen years ago sold at 45c. per lb, will scarcely sell at one-fifth of that figure to day. It is difficult to give prices, but 7c. to 9c. for new crop, and 3c. to 4c. for old may be deemed a fair quotation.

LEATHER.—Very little doing in this line, most of the wholesale boot and shoe houses are preparing for stock-taking, and, consequently, are buying as little as possible. We have no change to note in quotations.

LUMBER.—Dullness is still the prevailing characteristic of this department on both sides of the Atlantic. Goods have been forced to such an extent on the English market during the season that wholesale men have been obliged to come forward and make purchases they did not require in order to protect the market. No sooner was there an appearance of improvement in the trade referred to in our columns a few months ago than large quantities of fresh goods were thrust on the market, with the usual result. The *Timber Trades Journal* says the fault (if fault there is) of overstocking must be shared between the shippers and their advisers on the other side. The cargoes from Quebec this season were considerably less than last year. The shipments to River Plate from the Port of Montreal were 29 cargoes, against 23 for 1877. The lumbermen are preparing for as heavy a cut as usual this winter, but we learn that in the Ottawa regions it will be mostly confined to deal logs; very little timber will be taken out. This is a step in the right direction.

LIVE STOCK.—The arrivals of beef cattle by rail at Point St. Charles last week were twenty-four carloads, all for sale in this market. Thirty-seven more carloads of cattle for shipment to Britain passed through to Point Levi, where they were put on board. Four more car loads of cattle arrived early in the week which, with the exceedingly large numbers brought lately by boats and otherwise, has completely filled the market, and prices have declined to the lowest point yet reached. About two hundred and fifty head have been offered at the St. Gabriel market, and four hundred at the Viger market. Prices of common cattle are from 1½c. to 3c. per lb; cattle for shipment to Britain are from 3½c. to 4c. per lb; a few extra cattle have been sold at 4½c. Five extra cattle weighing 6,330 lbs were sold at 4½c. per lb; and twenty head for shipping to Britain weighing 25,270 lbs at 4c. per lb. Eighteen cattle, averaging 1,260 lbs, were sold at 3½c. per lb to be shipped to Britain, and thirty-eight cattle at 3¾c. per lb. Dry cows were sold at an average of \$20 each, and heifers from \$8 to \$15. A car load was sold at \$22 each. 310 more live hogs arrived in since the beginning of last week than had arrived the previous week—about 1000 of these had not been sold up to Tuesday. A sale of good hogs was reported at \$3.50 per 100 lbs, but it is probable they could have been bought for less. Dressed hogs in small lots were sold at \$4 per 100 lbs.

PROVISIONS.—*Butter.*—For strictly fine selections of fall made Townships and Brockville the demand is brisk, and holders seem cheerful and not very anxious, but on the majority of the stock here (which is below finest) there is really no fixed value, and buyers could probably make their own terms, and the outlook is anything but bright to holders of this class of goods. We note sales of several round lots of Townships at 17c to 17½c for selections, and 16c to 16½c for lots taken as they come to hand. Brockville and Morrisburgs, when choice, bring 16c quite readily, but grades below are freely offered at 5c to 10c per lb, but without tempting buyers. Choice fall-made creameries have been sold this week at 22c per lb, but stale or over-kept lots are classed with the great accumulation, and, if sold, must be sold on its merits, not according to name.

CHEESE.—The market continues in the same unsatisfactory condition. Strictly choice September and October makes is the only grade saleable, and even this class of goods has been subjected to the dominant course of prices, which at present seems without a sure foundation and prices may have to decline further before the large accumulation is worked off, in fact, it seems evident that there has been an over-production in the make which even low prices may not help matters to any great extent, and we would still advise factorymen and dealers to keep their stocks moving, for if held until spring it only means very heavy shipments near the opening of the new make which must result

disastrously to holders. We note some sales of choice September and October makes at 7c. to 7½c. by factorymen who must realize, but for the great bulk of arrivals 7½c. is obtained where buyers must operate, but prices are purely nominal. At Utica, N. Y., Nov. 11th, market unchanged, both in tone and prices, for strictly fine. Seconds 1c. to ¾c. lower. There were sold to-day 2,500 boxes at 8½c; 2,500 boxes at 8½c; 400 boxes at 8c; 3,000 seconds were sent on commission. Holders are more inclined to sell and stocks are clearing off. At Little Falls, Nov. 11th, there were 1,800 boxes factory cheese sold at 8c. to 8½c., the average being about 8c. 12,000 boxes go forward on commission. Transactions foot up 14,500 bxs. Farm dairy cheese sold at 6c. to 8½c. the bulk at 8c. There were 200 packages; butter sold at 16c. to 23c., mostly at 21c. and 22c. At Ingersoll, November 12th, there were 24,105 boxes of cheese represented. No sales reported, as factory men are asking more than buyers offer. Cable, at 5 p.m., 48s.

ONS.—Business in this line has been quiet during the week with a rather weaker feeling prevailing as regards prices. Some Straw Seal bleached here has been put on the market at a lower price than S. R. Seal, and has had a weakening effect upon the latter article, but there are few transactions to note. *Naval Stores* are dull and unchanged.

TOBACCO.—In manufactured plug the demand continues good. Prices are unchanged and steady as last quoted. A trade is springing up for a better class of sweet chewing tobacco, such as manufactured in the United States, and of which several lots have been imported of late, viz., Mahogany and Bright Navy, double thick and small twist, sweet filler. These lines are quoted from 65c. to 75c., duty paid. Reports from leaf district give unchanged markets, and the prospects are for a continuation of present low prices. The last crop, although not large, is good. *Cigars.*—The demand for all lines of domestics is good, and stocks in manufacturers' hands light. Imported Havanas in medium price goods are also in fair demand.

WINES AND SPIRITS.—There is little worthy of note in this department. Brandies maintain the advance recently noted, but customers are likely to have little difficulty in getting their orders filled at former rates, as, so far, the increase has only been in sympathy with the European markets which are somewhat stiffer. Gin in cases is reported scarce in the market, but the consequent advance is not likely to be maintained. We notice some shipments of Oider from this port to Great Britain.

MARKETS BY TELEGRAPH.

Toronto, November 14.

Flour seems rather easier, with sales of Extra at \$3.90 f.o.b., and Spring Extra at equal to \$3.70 here. Wheat steady, No. 1 Fall sold at 93c; No. 2 was wanted at 88c. No. 2 Spring offered at 83c, with 81½c bid, and No. 3 sold at 74c f.o.c. No. 3 offered freely at 55c, and one car sold at that figure, but this would not be repeated. Peas remain nominally unchanged.

AMERICAN MARKETS.

Chicago, 1.03 p.m.—Wheat, 80½c Nov.; 81½c Dec.; 82½c Jan. Receipts, 151,000; shipments, 22,000. Corn, 32½c Nov.; 31½c bid Dec.; 31½c Jan.; 34½c bid May. Pork, \$6.80 asked Dec.; \$8.12½ to 8.15 Jan.; Lard, \$5.87½ Dec.; \$5.97½ bid Jan.; \$6.07½ Feb. Hogs easy. Receipts, 36,000 at the Union stock yards.

New York, 2.10 p.m.—Sales No. 2 Red at \$1.07 to 1.07½; Chicago, 95c to 96c.; Mil., 98c. Sales, 75,000 bushels; receipts, 16,000 bushels; shipments, 16,228 bush. 2.10 p.m.—Corn, No. 2, 46½c to 47c. Sales, 60,000 bushels; exports, 105,000 bush; receipts, 33,000 bush.

Toledo.—Wheat dull; No. 2 White Michigan, 90c; Amber, 94½c; No. 2 Red, 96c cash; 93½c asked Dec.; sales 94c Jan.

Milwaukee, 1.07 p.m.—Wheat 81½c cash; 81½c Nov.; 83½c Jan.

ENGLISH MARKETS.

Berbohm, London, November 14th.—Floating Cargoes, Wheat, rather easier. Floating Cargoes, Corn, rather easier. Red Winter Wheat, 42s 6d. Mixed American Corn, 23s 6d to 24s. Arrivals off Coast, Wheat and Maizesmall. Number of Cargoes on passage to the U. K., Wheat, 1,750,000 qrs. No. of Cargoes on passage to U. K., Corn, 44,000 qrs. Liverpool Corn spot quieter. Liverpool Wheat spot quiet.

Liverpool, Nov. 14th, 5 p.m.—Flour, 19s to 22s; Red Wheat, 7s 9d to 9s 6d; Red Wheat, 8s 10d to 9s 2d; White Winter, 9s 8d to 9s 11d; Club, 9s 10d to 1s 2d; Corn, 23s 9d to 24s; Peas, 33s; Pork, 42s 6d; Lard, 33s 9d; Cheese, 48s; Consols, 96 1-16; Erie, 20.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River, from 1st January to 14th November, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	13,627	9,258
Butter.....brls.....	104,301	106,448
Barley.....bush.....	858,344	123,379
Bacon.....boxes.....	168	170
Corn.....bush.....	4,644,436	5,921,423
Cheese.....boxes.....	241,578	247,510
Flour.....brls.....	719,346	743,216
Lard.....brls.....	49,945	27,146
Oats.....bush.....	224,152	275,650
Outmeal.....brls.....	28,587	30,559
Peas.....bush.....	310,472	661,394
Pork.....brls.....	20,643	22,270
Wheat.....bush.....	6,958,947	6,270,767

RECEIPTS FOR THE WEEK.

Ashes.—172 brls. Pot, 20 brls. Pearl.
Butter.—5,423 brls.
Barley.—1,800 bush.
Bacon.—boxes.
Corn.—15,995 bush.
Cheese.—18,509 boxes.
Flour.—24,560 brls.
Lard.—72 brls.
Oats.—1,768 bush.
Outmeal.—1,925 brls.
Peas.—3,194 bush.
Pork.—41 brls.
Wheat.—68,769 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 14th November, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	13,513	8,413
Butter.....brls.....	109,636	142,178
Barley.....bush.....	963,423	135,830
Bacon.....boxes.....	27,509	5,345
Corn.....bush.....	4,156,213	5,633,277
Cheese.....boxes.....	399,050	420,545
Cattle.....	5,256	16,105
Flour.....brls.....	263,734	342,946
Horses.....	99	582
Hogs.....	200	2,312
Lard.....brls.....	32,669	10,711
Lumber.....feet.....	7,186,192	8,075,488
Outmeal.....brls.....	28,295	32,205
Oats.....bush.....	347,562	942,217
Peas.....bush.....	1,051,970	1,837,460
Pork.....brls.....	16,030	6,823
Sheep.....	3,486	39,231
Wheat.....bush.....	5,420,060	5,917,504

EXPORTS FOR THE WEEK.

Ashes.—104 brls. Pots, brls. Pearl.
Butter.—4,163 brls.
Barley.—bush.
Bacon.—175 boxes.
Corn.—104,067 bush.
Cheese.—15,176 boxes.
Cattle.—525.
Flour.—9,455 brls.

Hogs.—
Horses.—
Lard.—30 brls.
Lumber.—600,000 feet
Oats.—500 bush.
Outmeal.—3,049 brls.
Peas.—33,718 bush.
Pork.—210 brls.
Sheep.—640.
Wheat.—132,672 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending November 9th, 1878, and the corresponding week, 1877.—Passengers, Mails, and Express Freight, \$58,870; Freight and Live Stock, \$133,087; Total, \$191,957. Corresponding week, 1877, \$212,352. Decrease, 1878, \$20,335.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 31st October, 1878.—Passengers, \$7,700.94; Freight, \$12,932.26; Mails and Sundries, \$1,411.42. Total Receipts for current period 1878, \$22,044.64. Corresponding period 1877, \$47,764.04. Decrease, \$5,719.44.

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 Cement, Cork, Corn and other Cereals, Coffee,
 Spices, Loaf Sugar, Mustard and Flax Seed. Also
 in the Grinding of planing shavings, for packing
 purposes and horse bedding, the pulverization of
 roots, Lye Woods, Tobacco, Rubber, Rope, Old
 Cloth, and the reduction of Wood to fibre suitable for
 use in the manufacture of Paper.

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

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

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

 V. Available Everywhere. Its usefulness to
 Farmers, and keepers of large stables is a fact
 noticed. It is so cheap and so easily portable that it
 can be brought into general use in Villages and
 on large Farms. It can be run with one-horse
 power, grinding twenty-five bushels of Corn for
 Horse-Feed per hour, and with four-horse power it
 will grind up to 200 bushels per hour. The grinding
 discs can be easily and cheaply replaced should they
 become worn. The weight of these machines varies
 from 200 to 500 pounds. They are very compact,
 requiring only a space three or four feet square,
 exclusive of apparatus for bolting. The frames are
 made either of wood or of iron. The price of these
 machines ranges from \$200 to \$400, subject to a
 25c. to 50c. royalty for the use of them; (the tariff
 whereof being regulated by the specific purpose to
 which the mills are applied.

 A cordial invitation is extended to Phosphate Com-
 panies and owners of Phosphate lands, to all Millers,
 Quartz Crushers, Chemical Manufacturers, Farmers,
 and others who have any interest in such improve-
 ments, to call and see the machine and the samples of
 the materials ground at W. D. McLAREN'S, Union
 Mills, 65 College street, Montreal. Montreal, June,
 1878.

GLOBE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

Head Office for Canada, - - - MONTREAL.

J. D. WELLS, General Manager.

ASSETS, \$5,000,000.

ANNUAL INCOME, \$1,000,000.

Particular attention is called to the RESERVE DIVIDEND SYSTEM of insurance as an investment, it being virtually an Endowment at ordinary rates of premium. As an example of what may be realized, the estimated result is here given of a Policy for \$10,000 at the age of 38, on 20 year plan with 10 year option, viz :

For \$10,000. Age 38. Annual Premium \$291.50.

At end of 10 years,	}	Premiums paid.....	\$2,915 00
" 15 "		" "	4,372 50
" 20 "		" "	5,830 00

FIRST METHOD OF APPLICATION.

THIS SUM CAN BE WITHDRAWN IN CASH, IF DESIRED.

At end of 10 years.....			\$ 2,984 40
" 15 "			6,094 50
" 20 "			11,537 80

SECOND METHOD.

ANNUITY FOR LIFE.

Tontine Term.....	10 years.....	\$ 271 30 per annum.	
" "	15 "	609 45 "	
" "	20 "	1,315 30 "	

THIRD METHOD.

ISSUE OF PAID UP POLICY IN LIEU OF THE ORIGINAL.

Tontine Term.....	10 years.....	\$ 7,600	
" "	15 "	13,500	
" "	20 "	22,700	

In the case of those members who die before the expiration of the term, the full face of the policy is payable to their representatives. It provides ample protection for the dependants of those members who die early, and affords a handsome and profitable pecuniary return to those who outlive the specified term of ten, fifteen or twenty years, and is, like a Government Bond, convertible into a certain and definite cash sum to party insured.

THE RESERVE DIVIDEND PLAN OF INSURANCE.

Premium on \$1,000 to be paid annually.

Age.	Yearly Premium.	Laid aside weekly.
25.....	\$19 89.....	37 cents.
30.....	22 70.....	43 "
35.....	26 38.....	51 "
40.....	31 30.....	60 "
45.....	37 97.....	73 "

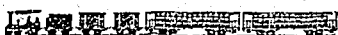
Other ages in proportion.

There is no better way of investing a little money so profitably as in taking out a policy in the GLOBE MUTUAL. This Company has complied with the provisions of the Consolidated Insurance Act of 1877, and has deposited with the Government of Canada a sum largely in excess of its liability to Canadian policy holders.

**All Forms of Life and Endowment Policies Issued,
AND
EVERY REASONABLE ADVANTAGE GIVEN TO POLICY HOLDERS.**

NO RESTRICTIONS ON TRAVEL IN UNITED STATES OR EUROPE.

GOVERNMENT RAILWAY.



Q. M. O. & O. RAILWAY.

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

P. ALEX. PETERSON,

C. A. SCOTT, *Superintendent.* **Manager.**

Ontario Advertisements.



The Steamer "UTICA,"

J. A. PORTE, CAPTAIN.

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

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

E. & C. GURNEY,

MANUFACTURERS OF

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

CHARLES RAYMOND,

MANUFACTURER OF

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

W. BELL & CO.,

GUELPH, ONTARIO,

Centennial Medal Organs
AND ORGANETTES:

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

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE,

Successors to MASSIE & CAMPBELL,
Manufacturers and Wholesale Dealers in

Biscuits, Confectionery
AND CIGARS.

FANCY GOODS A SPECIALTY.

ALMA BLOCK,
GUELPH, ONTARIO.

Legal.

MOUSSEAU, CHAPLEAU & ARCHAMBAULT,
Advocates,

Corner ST. GABRIEL and CRAIG STREETS,
MONTREAL.

MOTTON & McSWEENEY

BARRISTERS, SOLICITORS,

NOTARIES, &c.,

183 Hollis Street, Halifax, N.S.

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

HUTCHINSON & WALKER,

Advocates,
Barristers, &c.,

112 ST. FRANCOIS XAVIER STREET
MONTREAL.

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

LACOSTE & GLOBENSKY,
ADVOCATES,

11 Place d'Armes Hill, Montreal.
ALEXANDRE LACOSTE, C.R. | BEN. GLOBENSKY
F. X. BISAILLON, B.C.L.

KERR & CARTER,
ADVOCATES, &c.,

103 ST. FRANCOIS XAVIER ST.
WM. H. KERR, Q.C., D.C.L.
G. B. CARTER, B.G.L.

G. H. BORLASE,

ADVOCATE,
114 ST. JAMES STREET,
MONTREAL.

EDWARD CARTER,

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

D. MITCHELL McDONALD,

Barrister and Attorney at Law,
Solicitor-in-Chancery and Insolvency,
NOTARY PUBLIC, CONVEYANCER, &c.
OFFICE—Room No. 5, Union Block, cor. Toronto & Adelaide Sts.,
Entrance off Toronto St., third door South of Adelaide St.
TORONTO, ONT.

C. Francis,

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

Legal.

THOMAS P. FORAN,

M.A., B.C.L.,

ADVOCATE

178 ST. JAMES STREET 178.

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

Advocate,
14 PHIPPS STREET 14
SOREL.

EUCLIDE ROY,

ADVOCATE,

68 JACQUES CARTIER SQUARE.
MONTREAL.

B. L. DOYLE,

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

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

F. A. HALL,

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

REFERENCES:

Messrs. THIBAUDEAU, BROTHERS & Co., Montreal.
Messrs. STEVENSON & Co., Montreal.
Messrs. A. MEIGHEN & BROTHERS, Perth.

J. L. Coutlee,

NOTARY AND COMMISSIONER
For QUEBEC & ONTARIO,
No. 61 ST. GABRIEL, MONTREAL.
1st Floor.

L. O. TAILLON,

ADVOCATE,
61 St. Gabriel Street, 61, Montreal.

VALUABLE DISTILLERY
FOR SALES OR EXCHANGE.

The undersigned are instructed to offer that valuable property known as the
GODERICH DISTILLERY!
For Sale or Exchange for Productive City Property.
This Distillery is situate at the Town of Goderich, convenient to the harbor and railway, was built about six years ago, and was then first-class in all its machinery and appointments. It was only run a short time, when, from the failure of its projectors, it was closed, and has so continued. It is therefore almost new, and at a trifling expense could be put in first-class running order. It has a daily capacity of 600 bushels, and pens for 300 head of cattle, &c. There are Four Acres of Land attached, also Dwelling-house, and all necessary Outbuildings, pure water, &c.
The proprietor, in case of exchange, would not object to take property of the kind mentioned of greater value than the Distillery, paying the difference in cash, providing the excess does not exceed \$10,000. In case of sale liberal terms will be given. Immediate possession can be given. Apply to
GARROW, MEYER & RADENHURST,
Solicitors, Goderich.

Oceanic Steamships.

ALLAN LINE,



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

1878-9. Winter Arrangements. 1878-9.

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

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

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

FROM QUEBEC:

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

AND FROM HALIFAX:

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

Rates of Passage from Quebec:

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

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

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

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

H. & A. ALLAN,

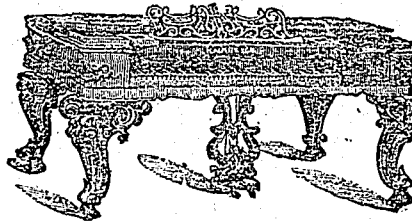
Corner of Youville and Common Streets

ESTABLISHED 1860.

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

SOLE AGENTS FOR THE

Wm. Knabe & Co. PIANOFORTES.

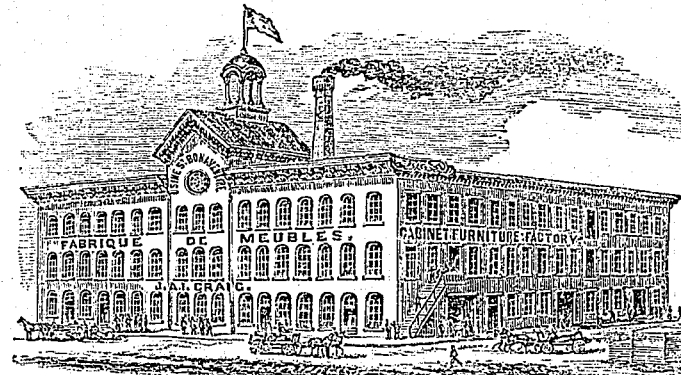


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect instrument in the highest degree; power, richness and stupendous quality of tone, ease and elasticity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

Call and try them and you will buy no other.

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



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

CRAIG & CO.

WILLIAMS SINGER SEWING MACHINE

18

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

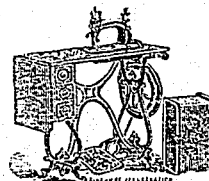
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



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

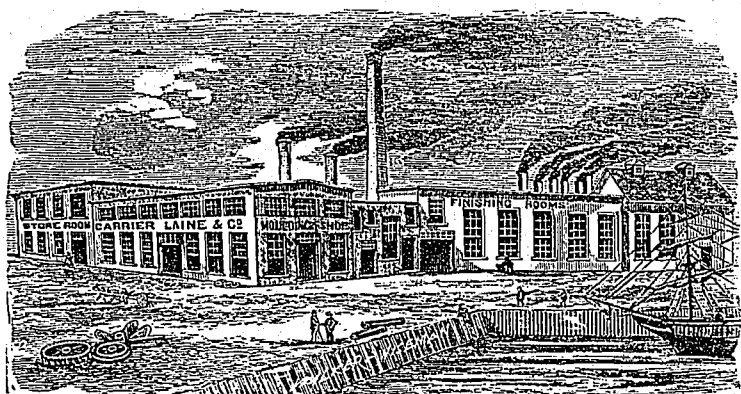
Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, NOVEMBER 14, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. ¢.		\$ c. ¢.	Fruit.	\$ c. ¢.		
Men's Thick Boots.....	2 00 2 50	Japan, com. to med. per lb.	0 25 0 30	Loose Muscatel... per box.	1 65 1 80	Pat. Chisel Pointed.....	25 cts. extra
" Split.....	1 65 2 00	" med. to good.....	0 30 0 36	Layers in boxes, Crop 1878	1 55 1 70	Galvanized Iron: No. 24	0 7 0 7 1/2
" Inferior.....	1 25 1 50	Japan, fine to finest per lb.	0 31 0 38	Sultana's..... per lb.	0 54 0 9 1/2	" 26.....	0 7 0 7 1/2
" Kip Boots.....	2 50 3 00	Japan Nagasaki.....	0 23 0 29	Seedless.....	0 54 0 7 1/2	" 28.....	0 7 0 7 1/2
" Calf Boots, pegged.	3 25 3 50	Y. Hlyson common		Valencia 1878.....	0 44 0 5 1/2	orse Nails:	
" Kip Brogans.....	1 25 1 35	to good.....	0 23 0 40	Caranib.....	0 44 0 5 1/2	Patent Ham'd sizes.....	40 00 42 1/2
" Split do.....	1 00 1 10	" fine to finest.....	0 45 0 65	Prunes.....	0 00 0 00	Pig Iron, Siemens No. 1.	19 50 20 00
" Buff Congress.....	1 50 2 00	Guamp, fair to med.....	0 30 0 40	Figs.....	0 6 0 13	Gartsherrle, No. 1.....	17 00 17 50
Wom's Pebbled & Buff Balls	1 10 1 50	" Finest.....	0 50 0 60	S. S. Almonds.....	0 5 0 6	Eglinton, No. 1.....	16 50 16 00
" Split do.....	0 90 1 10	Imper'l, med. to good.....	0 30 0 40	S. S.....	0 15 0 17	" Summerlee.....	16 50 17 00
" Prunella do.....	0 60 1 50	" Fine to finest.....	0 45 0 65	Walnuts.....	0 7 0 9	Bar—ord-brds. pr 100lbs	1 65 1 70
" Inferior do.....	0 45 0 50	Iwankay, com. to		Filberts.....	0 6 9	Do Best.....	1 85 1 95
" Cong. do.....	0 50 1 25	good.....	0 22 0 28	Brazils, new.....	0 7 0 8	Refined.....	2 40 2 50
" Buskins, do.....	0 60 0 80	Oolong.....	0 22 0 30			Swedes.....	4 00 4 50
Misses' Pebbled & Buff Balls	90 1 15	Congou common.....	0 25 0 32 1/2	Spices.		Hoops—Coopers.....	2 15 2 25
" Split do.....	75 1 00	" med. to good.....	0 32 0 45	Cassia..... per lb.	0 17 0 20	Canada Plates:	
" Prunella do.....	65 1 00	" fine to finest.....	0 47 0 65	Mace.....	0 30 1 00	Hatton.....	3 00 0 00
" Cong. do.....	0 55 0 75	Souchong common.....	0 25 0 32 1/2	Cloves.....	0 35 0 44	Arrow.....	3 25 4 50
Childs' pebbled & B'F B's	0 50 1 00	" med. to good.....	0 33 0 45	Nutmegs.....	0 30 0 30	Swansea.....	3 25 4 50
" Split do.....	0 50 0 60	Fine to choice.....	0 50 0 70	Jamaica Ginger, Bl.	0 22 0 27	Marshfield.....	3 25 4 50
" Prunella do.....	0 50 0 75	COFFEES, green.		Jamaica Ginger, Ulol.	0 19 0 21	Penn.....	3 25 4 50
Infants' Cacks, pr. doz.....	4 00 6 00	Mocha..... per lb.	0 30 0 35	African.....	0 10 0 11	Iron Wire:	
Drugs.		Java, old Govt.....	0 27 0 30	Pimento.....	0 14 0 15	No. 6, per bundle.....	1 90 0 00
Aloes Cape.....	0 17 0 18	Maraibo.....	0 20 0 23	Pepper.....	0 8 0 9 1/2	" 9.....	2 10 0 00
Alum.....	1 05 1 9 1/2	Capo.....	0 19 0 21	Mustard, 4 lb. Jars	0 17 0 18 1/2	" 12.....	2 40 0 00
Borax.....	0 10 0 12 1/2	Jamaica.....	0 21 0 28	" lb. Jars	0 24 0 25	No 16, per bundle.....	3 00 0 00
Castor Oil.....	44 0 15 1/2	Rio.....	0 19 0 23			Steel, cast, per lb	0 11 0 12
Caustic Soda.....	2 5 2 75	Singapore & Ceylon	0 22 0 26	Rice.		" Spring	0 3 0 3 1/2
Cream Tartar.....	27 0 30	Chicory.....	0 11 0 12	Arracan, &c.... per 100lb.	4 20 4 45	" Tire	0 3 0 3 1/2
Epsom Salts.....	1 10 1 20	SUGAR, (Csk. & Brs.)		Sago..... per lb.	0 5 0 6	" Sleigh Shoe, "	0 2 0 2 1/2
Extract Logwood.....	1 10 0 11	Porto Rico..... per lb.	0 07 1/2 0 08	Tapioca, Pearl.....	0 7 0 9	" Blister, "	0 7 0 10
Indigo, Madras.....	75 1 00	Cuba.....	0 07 0 08	" Flake.....	0 8 0 9	Tin Plates:	
Madder.....	10 0 12	Barbadoes.....	0 07 1/2 0 08	Hardware.		1C Coke.....	4 75 5 00
Oplum.....	5 00 5 25	Yellow Refined.....	0 07 1/2 0 08			1C Charcoal.....	5 50 5 75
Oxalic Acid.....	11 0 13	Dry Crushed.....	0 10 0 10 1/2	Tin:		1X.....	7 50 7 75
Potass Iodide.....	5 00 5 25	Granulated.....	0 09 1/2 0 09 1/2	Block, per lb.....	0 16 0 17	1XX.....	9 50 9 75
Quinine.....	4 15 4 25	SYRUPS.		Grain.....	0 17 0 18	DC.....	4 50 5 00
Soda Ash.....	1 75 2 90	Extra..... per gal.	0 55 0 60	Copper:		Ancl crs per lb.....	0 6 0 07
Soda Bicarb.....	3 10 3 25	Ambur.....	0 45 0 52	Ingot.....	0 18 0 19	Hides, per 100 lbs.	
Sul Soda.....	1 00 1 10	Silver Drip and Honey.....	0 43 0 48	Sheet.....	0 26 0 27	Calfskins per lb.....	0 00 0 00
Tartaric Acid.....	0 42 0 45	Molasses (Barbados).....	0 38 0 42	Cut Nails: 3 in. to 6 in.....	2 70 0 00	Sheepskins each.....	0 00 0 00
Bleaching Powder.....	1 40 1 50	Trinidad.....	0 31 0 36	2 inch to 2 1/2 inch.....	3 00 0 00	Green Hide, No. 1.....	8 00 8 50
Groceries.		Sugar House.....	0 26 0 29	Shingle.....	3 50 0 00	" No. 2.....	7 00 7 50
TEA, (Hf-Chests, & Cad.)				Lath.....	4 30 0 00	" No. 3.....	5 00 5 50

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



CARRIER, LAINE & CO.,
ENGINEERS, FOUNDERS, MILLWRIGHTS AND MACHINISTS,
 BUILDERS OF
 Steam Engines and Boilers for Steamboats, Saw and Grist Mills, etc., etc.
 —ALSO, MANUFACTURERS OF—
STOVES, PLOUGHS, KETTLES AND ALL KINDS OF CASTINGS TO ORDER.
 Levis:—COMMERCIAL STREET, MCKENZIE'S WHARF.
 Quebec:—Nos. 102, 104, 106 & 108, ST. PAUL STREET.

137, Corner Peter and Paul Streets,
 Opposite the Montreal Bank,
DELMONICO RESTAURANT,
Meals served at all hours,
J. T. LEVALLEE, - - Proprietor,
QUEBEC.

M. O'DONOVAN,
PRACTICAL CARRIAGE BUILDER.
WHITBY, ONT.

COLLINGWOOD
Lake Superior Line,



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

BARLOW CUMBERLAND,
 35 Yonge Street, Toronto.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, NOVEMBER 14, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 m'ths):		Olive machinery.		Provisions.		Bisquit, Dubouché & Co., gal.	
Span Sole, 1st hvy wts.	0 22 0 23	" eating.	1 02½ 1 07½	Butter—	\$ c. \$ c.	" "	\$ c. \$ c.
Span Sole, 1st mid wts.	0 22 0 23	" qt., per case.	2 60 2 76	Townships, choice select'ns	0 17 0 17½	Jules Duret & Co., gal.	2 40 2 50
Do. No. 2.	0 23 0 24	" pts., "	3 25 3 30	" old ch'ce lines dairies	0 16 0 16½	" "	8 00 0 00
No. 1 B. A. Sole, mid. wts.	0 23 0 24	" spts., "	4 00 4 20	Brockville, choice select'ns	0 15 0 15	J. Robin & Co., case	2 85 2 50
No. 1 B. A. Sole, over wts.	0 22 0 23	" Lucca, Flasks.	5 00	" ch'co lines dairies	20 11 0 12	" "	7 00 7 25
No. 2 B. A. Sole.	0 21 0 22	Spirits Turpentine.	0 41 0 48	" fair to good.		Pinet, Castillon & Co., gal.	2 40 2 60
Buffalo Sole No. 1.	0 20 0 21	Whale, redrod.	0 70 0 76	Morrisburg, ch'ce select'ns	0 15 0 15	" "	8 00 0 00
Do. do. 2.	0 18 0 19			" fair to good.	0 12 0 13	" "	10 25 0 00
Slaughter, heavy.	0 21 0 25			Western Dairy, ch'ce lines	0 11 0 12	" "	11 25 0 00
Do. light.	0 26 0 27	Paints, &c.		" fair to good.	0 8 0 10		
Zanzibar No. 1.	0 21 0 22	White Lead, gen., 100 lb.	8 50	Store packed, all sections.			
Do. No. 2.	0 18 0 19	" No. 1 kogs.	7 50	Cheese, Sept. make.	0 7½ 0 8	Olard Dupuy & Co., gal.	2 40 2 60
Harness, best.	0 22 0 25	" 2 "	6 00	Aug. make.	0 5 0 6	Rouyer, Gulliet, case	2 40 0 00
Upper heavy.	0 28 0 31	White Lead, genuine.	2 40	June make.	0 0 0 0	" "	7 50 0 00
" light.	0 34 0 36	Do., No. 1.	2 00	Poor and common grades.		Cheaper shippers, gal.	2 15 0 00
Grained Upper.	J 32 0 37	" 2.	1 70	Pork, mess, inspected.	11 50 12 09	" "	6 00 0 00
Red Upper.	0 34 0 36	" 3.	1 60	Do prime mess.	12 59 13 00		
Kip Skins, French.	0 75 0 85	White Lead, dry.	0 7½ 0 7½	Ham, smoked.	00 00 0 00		
English.	0 65 0 75	Red Lead.	0 6 0 6½	Lard.	0 8 0 9	Irish Whiskey—	
Hemlock Calf.	0 50 0 65	Venetian Red, Eng'h.	0 2 0 2½	" tubs.	0 7 0 8	Mitchell's, case	6 00 6 50
Do. light.	0 45 0 65	Yel. Ochre, French.	0 3½	" storcos.	0 0 0 0	Dunville, case	6 00 6 50
French Calf.	0 30 0 35	Whiting.	0 60 0 70	Eggs.	0 16 0 17	Itos's, case	6 75 7 75
Fine Calf Splits.	0 10 0 30			Tallow rendered.	0 07½ 0 07½	Scott's Whiskey, gal.	2 25 2 80
Stoga Splits.	0 22 0 25	Produce.		Beef, prime mess, T'rees	25 00 0 00	" case-qtz	5 00 5 75
Splits, large, per lb.	0 26 0 28	Canada Spring, (No. 1.)	0 00 0 90	India Mess.	27 00 0 00	Rum: Jamaica, gal.	2 20 0 00
" small.	0 17 0 20	Red Winter, (No. 2.)	0 00 0 88	Prime mess " brls.	15 00 0 00	Damarara, gal.	1 85 1 95
Extra fine Shaved Splits.	0 80 0 83	Oats.	0 28 0 00	Mess " "	17 00 18 00	Geneva Spirits, gal.	1 52½ 1 57½
Leather Board, Canadian.	0 12 0 14	L. C. Barley, per 48 lbs.	0 83 0 88			Green o'es	8 76 8 76
Enamelled Cow, pr ft.	0 16 0 17	Pens. " per 66 lbs.	0 73 0 74	Wool.		Red o'es.	7 25 7 40
Patent.	0 16 0 17	Oatmeal.	4 00 4 15	Fleece.	0 25 0 28	Champagne, (cases)	
Polished Grain.	0 12 0 14	Corn.	0 46 0 00	Pulled Wool, Super.	0 20 0 23	G. H. Munam, Dry Verzon'y	20 80 22 00
Pebble Grain.	0 12 0 14					Extra Dry.	23 00 25 00
B. Calf.	0 14 0 15	Flour.		Wines, Liquors, etc.		Louis Roderer.	22 50 24 50
Brush Kid.	0 12 0 15	Superior Extras.	4 32½ 4 35	Alc English, qts.	2 40 2 50	T. Roderer Carte Blanche	18 00 0 00
Buff.	0 18 0 37½	Extra Superfine.	4 15 4 20	Dow's, qts.	0 85 1 20	Gladisteur.	20 00 0 00
Russets, light.	0 30 0 37½	Strong Bakers.	4 20 4 35	" pts.	0 60 0 76	J. Mumm Dry Verzonay.	17 50 19 00
" heavy.	0 20 0 25	Fancy.	4 10 4 15	Stout: Guinness' qts.	2 40 2 60	Extra Dry.	20 00 21 50
Oils.		Spring Extra.	4 00 4 05	" pts.	1 65 0 00	Bollinger Champagne, qts.	20 00 0 00
Cod Oil, Newfoundland.	0 46 0 50	Superfine.	3 70 3 70	Double Stout, Dow's qts.	1 10 0 00	Port & Sherry, per gal.	1 00 4 00
Straits Oil—American.	0 40 0 43	Fine.	3 15 3 20	" pts.	0 70 0 00	Claret, (cases.)	
Straw Seal.	0 48 0 42	Midlings.	2 85 2 90	Brandy: Hennessy's, gal.	2 75 3 00	Cruise & fils [wired]—Medoo	4 50 5 25
S. R. Falo Seal.	0 42 0 45	Pollards.	2 75 3 00	" case	9 75 10 00	" " St. Julien	5 50 6 25
Pale Oil, ordinary.	0 65 0 75	Ont. Bags.	1 90 2 00	Martell's, gal.	2 75 0 00	" " Margaux	7 00 7 75
Lard Oil.	0 60 0 61	City Bags.	2 10 2 15	" case	9 50 0 00	Cette Ports.	0 85 0 80
Linseed raw.	0 60 0 61					Tarragona	0 90 1 50
" boiled.	0 64 0 66					Native Wines.	75 1 50

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

July 1st, FINANCIAL STATEMENT [1879.]

OF THE WESTERN ASSURANCE CO., INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

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

ASSETS.

Cash in Bank.	\$42,248 41
Government and Municipal Bonds.	381,469 20
United States Bonds and Deposits.	421,972 50
Bank Stocks.	99,781 25
Loan and Investment Co. Stocks and Deposits.	82,245 60
Mortgages on Real Estate.	53,553 73
Bills Receivable—(Marine Premium).	41,522 18
Interest Unpaid and Accrued.	12,170 74
Company's Offices.	22,750 51
Agents' Balances and other Accounts.	67,823 59
	\$1,176,321 61

LIABILITIES.

Losses under Adjustment.	45,095 61
Dividends Unclaimed.	\$520 30
Dividend payable July 8, 1878.	30,000 00
	30,520 80
	76,215 91

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

\$1,500,105 70

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

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

UNION FIRE Insurance Co.

Head Office, 52 ADELAIDE STREET, E. TORONTO.

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

DIRECTORS:

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

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

MESSRS. CASTON & GALT, SOLICITORS.

A. T. McCORD, JR.,
General Manager.

HOTEL DUFFERIN,

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

GEO. W. SWETT—PROPRIETOR.

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

GUELPH, ONT.

CITY HOTEL,

Opposite Grand Trunk Passenger Station
JOHN HAUGH,

PROPRIETOR.

Free Omnibus to and from all trains
for Guests.

Good Stabling and Livery in connection

Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Hotels.

RUSSELL HOUSE,
OTTAWA.

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

J. A. GOVIN, Proprietor.

Royal Hotel,
GUELPH.

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

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

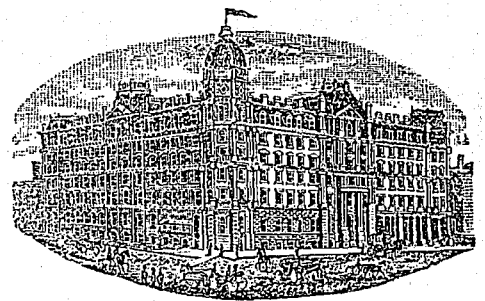
ST. LOUIS HOTEL,
THE RUSSELL HOTEL CO. PROPRIETORS,



WILLIS RUSSEL, President, . . . QUEBEC.

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

Hotels.



WINDSOR HOTEL,

MONTREAL.

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

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

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager

JAS. WORTHINGTON, Proprietor.

AMERICAN HOTEL.

TORONTO.

Rates Reduced to Meet the Times.

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

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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.

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United States, England, Ireland, Scotland and France.

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

Address

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

THE STANDARD
Fire Insurance Company.

Head Office, . . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, MANAGER.

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices Nov. 14. Lists various banks and companies like Montreal, Ontario Bank, Merchants' Bank of Canada, etc.

FOR SALE.

Wanted to Buy. Or to Exchange.

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

ORIGINAL DISRAELI, NOW

EARL BEACONSFIELD'S CELEBRATED

TONIC BITTERS,

Sold largely throughout Scotland, where it has been highly recommended for the past twenty years by the Medical Faculty.

Price per Bottle, 75c.

SOLD BY ALL DRUGGISTS.

WHOLESALE BY

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MANUFACTURED BY

JAS. DALGLEISH, Edinburgh, Scot'd. D MINION OFFICE: 102 ST. FRANCOIS XAVIER ST., MONTREAL J. & R. DALGLEISH & CO.

SECURITIES.

Table listing securities such as Can. Government Debentures, Dominion 6 per cent. Stock, Montreal Harbor Bonds, etc.

EXCHANGE.

Table listing exchange rates for Bank of London, Gold Drafts on New York, Gold in New York at 3 p.m.

Table with columns: Sars., Railway and other Stocks, Pd., Quotations London October 25. Lists various stocks like Atlantic & St. Lawrence Sars., Do. 6 p.c. Ster. Mt. Bonds, etc.

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

No. of Policy.	Original Yearly Premium.	Premiums now reduced each year to.
69	\$21.20	\$ 3.56
193	9.70	2.50
320	12.60	1.56
393	20.49	4.89
475	61.34	13.83
499	78.67	13.87
550	69	13.40
614	67	17.79
918	88.14	12.63

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

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

A. G. RAMSAY,
Man. Director.

R. HILLS,
Secretary.

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

GENERAL AGENTS.

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

Incorporated
A.D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

HAMILTON.



ONTARIO.

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

Deposited with Dominion Government \$50,000.

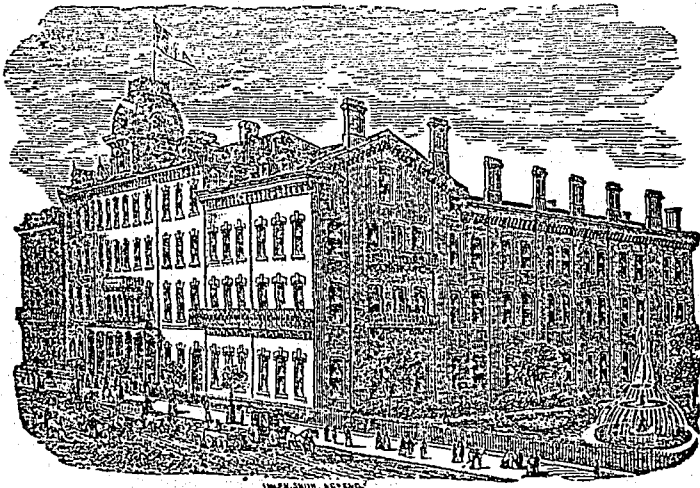
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M. P., Co. of Haldimand.
 MANAGER AND SECRETARY—CHARLES D. CORY.

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

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

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THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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 INSPECTOR JOHN F. McQUAIG.
 General Agents KAY & BANKS.

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

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

DIRECTORS:

President—SIR HUGH ALLAN.
 Vice-President.—HENRY LYMAN,
 Andrew Allan. N. B. Corse.
 John L. Cassidy. Robert Anderson.
 ARCH. MCGOWN, SEC.-TREAS.
GERALD E. HART, GEN'L MAN'G.

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

CHIEF OFFICES.

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 QUEBEC—OWEN MURPHY, Agent.
 ST. JOHN, N. B.—IRA CORNWALL, Jr., Agent.

HEAD OFFICE, 179 St. James Street, MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Nov. 14, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$65	112
Canada Life.....	2,500	7½-8mos.	400	50	85	193
Citizens Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.....	5,000	6-6 mos.	100	10	11	126½
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	96
Quebec Fire.....	2,500	.....	400	100	120	120½
Queen City Fire.....	2,000	.....	50	10	10	100 1005
Western Assurance.....	20,000	7½ 6 mos.	40	20	20½	153
Royal Canadian Insurance.....	60,000	.....	100	45	.....	82 84
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8& hon. 2pc.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5 000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Oct. 25th, 1878.)

Briton Medical Life.....	20,000	10	£10	2	£1 2½	.....
Briton Life Association.....	50,000	10	1	1	1½	.....
British & Foreign Marine.....	50,000	50	20	4	15½	.....
Commercial Union Fire Life & Marine.....	50,000	30	50	5	17½	.....
Edinburgh Life.....	5,000	10	100	15	40	.....
Guardian Fire and Life.....	20,000	13	100	50	74-75	71½
Imperial Fire.....	12,000	£7 p. sh.	100	25	147	152½
Lancashire Fire and Life.....	100,000	30	20	2	7½	.....
Life Association of Scotland.....	10,000	30	40	3	30	.....
London Assurance Corporation.....	35,502	48	25	12½	65	.....
Liverpool & London & Globe Fire & Life	£391,752	10	10	17-20	17	.....
Northern Fire & Life.....	30,000	70	100	5	39½	.....
North British & Mercantile Fire & Life	40,000	55	50	6½	87½	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	805	310
Queen Fire & Life.....	200,000	30	10	1	8 11½	.....
Royal Insurance Fire & Life.....	100,000	60	20	2	20½	.....
Scottish Commercial Fire & Life.....	£25,000	22½	10	1	2 1½	.....
Scottish Imperial Fire and Life.....	60,000	6	10	1	1 6½	.....
Scottish Provincial Fire & Life.....	20,000	20	50	3	12	.....
Standard Life.....	10,000	55½	50	12	80	.....

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

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

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

\$50,000 CASH

Deposited with Government for protection of Policy-holders.

DIRECTORS AT MONTREAL:

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

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

Insures against loss or damage by Fire and Lightning.

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

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

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

G. H. PATTERSON,

General Agent,

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

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

DIRECTORS:

T. WORKMAN, Esq., M.P. | 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. | JOHN McLENNAN, Esq.

Toronto Board:

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

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

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

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

R. MACAULAY,

Secretary.

Montreal 17th Jan., 1877.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£600,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

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

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

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Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
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HOW IT PAYS TO LEARN PHONOGRAPHY.

1. It is interesting as a game of chess, and may be learned by any boy or girl. 2. It is instructive in the philosophy and correct use of language. 3. It disciplines the mind and cultivates the memory. 4. It prepares young men for success in any of the professions. 5. It enables young men and young women to obtain profitable employment, as reporters, at less cost of time and study than any other profession. 6. The telephone, the new method of telegraphing by the voice, will soon require many thousands of Phonographers as operators, in order that they may keep pace with the new instrument.

The AMERICAN MANUAL OF PHONOGRAPHY is the best SELF-INSTRUCTOR in the art. It will be sent, with Copy-Book, to any address, on receipt of \$1.

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VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Head Office, - Hamilton, Ont.

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Water Works Branch.

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

General Branch.

On Farms and other non-hazardous property. Rates exceptionally low. Prompt settlements.

Montreal Office, 4 HOSPITAL Street.

EDWARD T. TAYLOR,

AGENT.

THE

ISOLATED RISK
And Farmers' Fire Insurance Co.

CAPITAL, - - - - \$600,000

Deposit with the Dominion Government, --- \$105,000.

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

J. MAUGHAN, Jr., Manager.

G. BANKS, Asst. Manager.

D. F. SHAW, Inspector.

THE HOUELAGA



Mutual Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

149 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

Insurance.

TO

INSURANCE AGENTS.

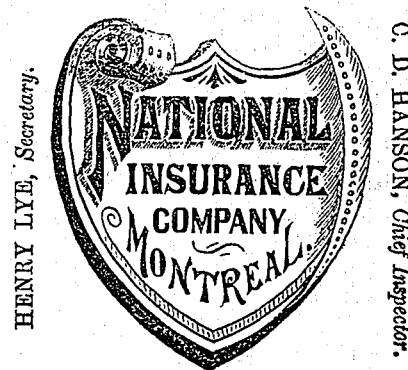
Agents Wanted

For a recently established Mutual Fire Insurance Company, established under the Statutes of the Province of Quebec, made and provided by the same. Men experienced in the business will be liberally treated with. Applicants must be prepared to give bonds for intromissions to the satisfaction of the Directors.

Address,

BOX 876 P.O.
MONTREAL.

January 25, 1878.



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

The Journal of Commerce,
Finance and Insurance Review.

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

Insurance.

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Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE.

Res. Secretary,

Balance Sheet for 1877 with 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 \$1,000,00

W. M. RAMSAY,

Manager, Canada.

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FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

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

President:—JOHN HARVEY (of J. Harvey & Co.)

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H. P. ANDREW, Agent.

Montreal Office—55 St. Frs. Xavier St.,
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Insurance.

BRITON LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London.

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

£20,000 Stg. deposited with Imperial Government.

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

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,000,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

CONFEDERATION LIFE ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT,

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

VICE-PRESIDENTS,

HON. W. McMASTER,
W. ELLIOT, Esq.

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

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$238.20	\$ 74.40	\$217.00	\$ 90.60	\$258.00
7	10 Paym't Life.	5,000	259.40	112.10	297.00	130.00	333.00

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

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

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

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

Not paying more for business than it is worth.

Adopting a High Standard of Valuation from the outset.

Giving 95 per cent. of the profits to Policy-holders.

The exercise of care and economy in all branches of the business. And employing a Mode of Division, just in its results, giving to each in the proportion in which each has contributed to profits.

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Manager for New Brunswick,
MAJOR J. MACGREGOR GRANT,
St. John.

J. K. MACDONALD,
Managing Director.

Manager for Nova Scotia,
F. ALLISON,
Halifax.

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

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CANADIAN BUSINESS, 1877.

NEW ASSURANCES.

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

BEING AN

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

INVESTMENTS.

Increase in Canadian Investments over 25 PER CENT.

INCOME.

Increase in Cash Premium Income over 45 PER CENT.

WILLIAM ROBERTSON,

Manager for Canada.

42 St. John Street, Montreal.

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