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# THE JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW

Vol. 6.—No. 14.

MONTREAL, FRIDAY, MAY 24, 1878.

{ SUBSCRIPTION  
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. SPRING. 1878.

**GAULT BROS. & CO.,**

WHOLESALE

**DRY GOODS,**

MONTREAL,

Are now weekly receiving their Spring stock, which will consist of the usual large and varied assortment:

|                     |             |
|---------------------|-------------|
| Cloths,             | Sheetings,  |
| Doeskins,           | Linens,     |
| Tailors' Trimmings, | Ducks       |
| Dress Goods,        | Smallwares, |
| &c., &c.            |             |

The trade are invited to call and inspect. Orders to our travellers will have 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

BUFFALO ROBES,

MOCCASINS.

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

**Montreal Felt Hat Works.**

—O—

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

Leading Wholesale Houses of Toronto.

SPRING TRADE, 1878.

**JOHN MACDONALD & CO.**

ORDER DEPARTMENT.

The advantages of a Large Stock, and the facilities of a Competent Order Department, make it, at all times, both desirable and profitable to Order by Mail. When practicable

SEND PATTERNS.

**JOHN MACDONALD & CO.,**

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

**LONDON & LANCASHIRE**

*Life Assurance Company*

OF LONDON, ENGLAND.

—O—

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.

Leading Wholesale Houses of Montreal

SPRING TRADE, 1878.

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

IMPORTERS

AND

WHOLESALE DEALERS

IN

*British and Foreign*

*Dry Goods,*

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

381 & 383 St. Paul Street,

Rear French Cathedral, MONTREAL.

1878. SPRING 1878.

**D. MCINNES & CO.,**

**Wholesale Woollen**

**MERCHANTS.**

Our Stock in Canadian and Imported  
Woollens for SPRING is complete, comprising the

**LATEST AND MOST ATTRACTIVE**

GOODS PRODUCED.

—O—

The SPECIAL and most attentive  
inspection of our SAMPLES by the trade  
is requested.

**22 St. Helen Street,  
MONTREAL.**

## The Chartered Banks.

**BANK OF MONTREAL.****NOTICE**

IS HEREBY GIVEN THAT A  
DIVIDEND OF SIX PER CENT.

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

**SATURDAY, the First of JUNE Next.**

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

The Annual General Meeting of the Shareholders will be held at the Bank on

**MONDAY, the Third day of June Next.**

The Chair to be taken at ONE o'clock.

R. B. ANGUS,

*General Manager.*

Montreal, 16th April, 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 Craithern,  
Alex. Buntin.

G. 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*  
Bedford, P.Q. . . . . W. A. Hastings, *do*  
Joliette, P.Q. . . . . R. Terroux, Jr., *do*

**AGENCIES,**

Quebec, . . . . . Owen Murphy.

**FOREIGN AGENTS,**

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

CHICAGO:—Union National Bank.  
Sterling and American Exchange bought and sold. Interest allowed on Deposits.  
Collections made promptly and remitted for at low 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 Cater, . . . . . H. J. B. Kendall,  
R. A. B. Dobree, . . . . . J. J. Kingsford,  
Henry R. Barrat, . . . . . Frederic Lubbock,  
Alexander Gillespie, . . . . . A. H. Philipotts,  
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.  
Bainford, 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, 1856.

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

**HEAD OFFICE, MONTREAL.**

**Directors.**

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

**Branches of The Molsons Bank.**

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

**AGENTS IN THE DOMINION.**

Quebec—Studecona Bank.  
Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.  
New Brunswick—Bank of N. Brunswick, St. John.  
Nova Scotia—Halifax National Bank 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, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Second National Bank; Buffalo, Farmers' and Merchants' 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 at the rate of SEVEN PER CENT. upon the Capital Stock of this Bank, as fixed by Act of Parliament, passed during the present session, has been this day declared for the year ending 31st May next, and the same will be payable at its Banking House, in this City, and its Branch Offices, on and after Saturday, the First day of June next. —

In accordance with the said Act of Parliament the Transfer Books will be closed from the 1st to the 7th May next, both days inclusive, for the purpose of adjusting the shares of the Capital Stock, as therein ordered and provided.

The Transfer Books will also be closed from the 15th to 31st May next, both days inclusive, for the purpose of preparing the Dividend Sheet.

The Annual General Meeting of Shareholders will be held at the Banking House, in this City, on Wednesday, the 19th day of June next, at the hour of Twelve o'clock noon.

By order of the Board.

GEORGE HAGUE,

*General Manager.*

Montreal, 27th April, 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—Glyn, Mills, Currie & Co.  
New York—National Bank of the Republic.  
Quebec Agency—La Banque Nationale.

**City & District Savings Bank**

*Head Office, 176 St. James Street,*

**Open Daily from 10 to 3. Capital, \$2,000,000**

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

**BRANCH OFFICES:**

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

**INTEREST ALLOWED FOR DEPOSITS**

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

The Chartered Banks.

**Consolidated Bank**  
OF CANADA.

**DIVIDEND NO. 4.**

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

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

The Transfer Books will be closed from the Seventeenth to the Thirty-first of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the BANK on **WEDNESDAY, the FIFTH day of JUNE next, at TWELVE o'clock noon.**

By order of the Board.

**J. S. RENNY,**

General Manager.

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 Stavner, Esq.  
George Taylor, Esq. Jno. J. Arnton, Esq.  
A. R. McMaster, Esq.

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

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

**BRANCHES.**

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

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

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

**BANKERS.**

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

AUTHORISED CAPITAL..... \$1,500,000  
CAPITAL PAID in March 31, 1877..... 1,323,634  
RESERVE FUND..... 300,000

**Board of Directors.**

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

Hon. T. Lee Terrill.

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

**Branches.**

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

**ONTARIO BANK.**

**DIVIDEND No. 42.**

Notice is hereby given, that a Dividend of Three Per Cent. upon the Capital Stock of this Institution, has this day been declared for the current half year, and that the same will be payable at the Bank and its Branches, on and after **SATURDAY, the first day of June next.** The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

Notice is also given that  
**THE ANNUAL GENERAL MEETING**

Of Stockholders, for the election of Directors for the ensuing year, will be held at the Banking House, in this city, on **TUESDAY, the 11th DAY OF JUNE next.** The Chair to be taken 12 o'clock noon, precisely.

By order of the Board,

D. FISHER, General Manager.  
Ontario Bank, Toronto, 26th April, 1878.

**IMPERIAL BANK**  
OF CANADA.

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

**DIRECTORS:**

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

**HEAD OFFICE—TORONTO.**

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

**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. 44.**

Notice is hereby given that a dividend of FOUR per cent. for the current half year, being at the rate of eight per cent. per annum upon the paid-up capital of the BANK, has this day been declared, and that the same will be payable at the Bank and its branches on and after **SATURDAY, the FIRST DAY OF JUNE NEXT.**

The transfer books will be closed from the Seventeenth to the Thirty-first Day of May, both days included.

**THE ANNUAL GENERAL MEETING**

of Stockholders for the election of Directors will be held at the Banking House of the Institution on **WEDNESDAY, the NINETEENTH DAY OF JUNE NEXT.**

The Chair to be taken at noon.

By order of the Board.

D. COULSON,

Bank of Toronto, April 24, 1878. Cashier.

**STADACONA BANK.**  
QUEBEC.

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

**DIRECTORS.**

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

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

**Bank of Ottawa**  
OTTAWA.

**DIRECTORS:**

JAMES MACLAREN, Esq., President.  
CHARLES MAGEE, Esq., Vice-President.  
C. T. Bate, Esq. Alexander Fraser, Esq.  
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.  
Hon. George Dryson, 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 HAMILTON**  
Provident and Loan Society.

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

Capital (authorized to date)..... \$1,000,000.00  
Subscribed Capital..... 950,240.00  
Paid-up Capital..... 740,300.00  
Reserve Fund..... 87,000.00  
Total Assets..... 1,814,722.00

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

**MONEY RECEIVED ON DEPOSIT** and interest allowed at 5 and 6 per cent. per annum.

OFFICE,

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

## Financial.

## THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

|                    |   |   |             |
|--------------------|---|---|-------------|
| Subscribed Capital | - | - | \$1,000,000 |
| Paid up            | - | - | 321,000     |
| Reserve Fund       | - | - | 146,000     |

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

## SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,  
Manager.  
Office Cor. Richmond & Carling Sts.,  
London, Ontario.

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

(INCORPORATED, 1846.)

|                 |       |           |
|-----------------|-------|-----------|
| Paid up Capital | ..... | \$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.

## Leading Wholesale Trade of Montreal.

## JOHN L. CASSIDY & CO.,

IMPORTERS OF

China, Glass, and Earthenware,

KEROSENE FIXTURES, PLATED WARE, &amp;c.,

NEW'S BUILDING, 339 and 341 ST. PAUL STREET  
MONTREAL.

## COTTON, CONNALL & CO.,

3 Merchants' Exchange, Montreal.

## CONNAL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean &amp; Co.,

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

## E. GERMAIN, Tanner and Currier.

CORNER OF

PARRY AND FRIEL STREET,

OTTAWA.

## Leading Stock Brokers of Montreal.

## WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

## 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, Lon-  
don, Messrs. Morton, Rose & Co., London; The  
Bank of Scotland in Edinburgh, Glasgow and Dun-  
dee; Messrs. Cammann & Co., New-York.

## 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.

## Whiteside, Jordan & Co.,

MANUFACTURERS OF

WHITESIDES PATENT SPRING  
Beds Mattresses and Bedding.

Dealers in English and American Iron Bedsteads  
Children's Carriages and Perambulators.  
FACTORY AND WAREHOUSE, 66 COLLEGE ST.,  
BRANCH—1377 ST. CATHERINE STREET,  
MONTREAL.

Agencies.

## 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 subscrip-  
tion. Ours is the ONLY AGENCY having Commer-  
cial Lists of British Cities.

Offices—10 ST. SACRAMENT ST.,  
Montreal.

## MURDOCH, ROBINS & CO.,

Assignees &amp; Public Accountants,

TORONTO,

in Association with

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

SAFFORD &amp; FORNACHON, NEW YORK.

## PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,

HOUSE FURNISHING HARDWARE,

STOVES,

TIN, GALVANIZED IRON

and COPPER WARE,

224 ST. JAMES STREET,  
MONTREAL.

G. R. PROWSE.

H. L. PROWSE.

## J. PHILIP WITHERS.

STOCK BROKER AND GENERAL FINANCIAL AGENT.

Montreal Open Stock Exchange, St.  
Francois Xavier Street.

\$100,000 to lend on Bank and other stocks,  
bonds, or first-class securities at low rates of  
interest.

## JAMES F. BROWN,

STOCK BROKER,

INSURANCE

REAL ESTATE AND

GENERAL AGENT,

NOTARY PUBLIC,

60 Wellington Street, . . OTTAWA.

Agencies and business generally solicited.

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 Refer-  
ence 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.

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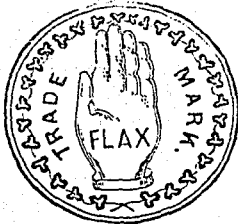
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FLOOR OIL CLOTHS, Etc., Etc.

**Mercantile Summary.**

— The Bank of Ottawa will pay a dividend of 3/4 per cent. on and after the 1st of June.  
— A Galt firm has shipped 25 grain choppers for the use of the Indians in the North West.  
— The offer of B. Williams, woolen manufacturer, Glen Williams, Ont., to compromise at 25 cents on the dollar, has been accepted.  
— Robinson & Robertson have started a bank in Harriston, to be known as the Bank of Harriston.  
— The damage done to the Allan steamship *Sardinian* will be repaired in time for her to sail from Liverpool on the 13th of June.  
— Mr. Macdonald, agent of the Consolidated Bank at Woodstock, Ont., has resigned, and Mr. Benson of St. Catharines has been appointed in his place.  
— Lanark has resolved to invest in a fire engine. The authorities are negotiating for a second-hand steam machine from Toronto, which can be had for \$1,200.  
— The Colorado beetle has made its appearance already, and is waiting for the potato tops to appear above ground. Nothing but persistent watchfulness on the part of the farmer will ensure the safety of the crop from this pest.  
— Orange Clark, axle manufacturer and coal oil refiner, Guelph, has assigned, with liabilities of upwards of \$10,000 and assets nominally a little less. He offers his creditors 35 cents on the dollar.



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FANCY GOODS.**LOWDEN, INGLIS, NEILL  
& CO.,***Wholesale Druggists,*

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Orders by Mail will receive careful and prompt  
attention.

— The insolvent stock of J. B. Wright & Co., grocers, Ottawa, was sold a few days ago by auction to Mr. John Hill for 54 cents on the dollar. The shop fixtures sold for 25 cents on the dollar and the book debts for 42 cents.

— The liabilities of the estate of W. J. Langford, druggist, Ottawa, who recently failed, are stated to be about \$5,000 and his assets \$8,900. Of course the latter will shrink very much when they come to be realized on.

— F. W. Ruridge, of Peterboro, who failed some time ago in the book and stationery line, committed suicide by shooting himself a few days ago. His mind has been affected, principally on religious topics, for some time.

— A novel method of utilizing an unfinished railway is proposed on the Grand Junction line. It is suggested that till the road is ballasted and opened for traffic, the mails and such passengers and light freight as might offer, should be carried by hand car.

— The act to repeal the bankrupt law of the United States comes into force on the first of September. It is possible the House of Representatives may, however, insist on its taking effect immediately. The bankrupt laws of those States which have them will come into force again at the expiration of the national law.

— In consequence of a report of Mr. Light, government engineer, condemning the entire Montreal, Portland and Boston Railway from St. Lambert to the Province line, an order was issued by the Provincial Government that all traffic should cease, and trains stopped running last Friday.

— Application is being made to the Dominion Government for the incorporation of the "Keats' Machine Company," with a capital of \$20,000, to manufacture machinery used in leather manufacturing, the place of business to be Montreal; also, to incorporate "The Lau-

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1878.

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rentian Phosphate Mining Co.," with a capital of \$20,000.

— What dreadful men the Peterboro' merchants must be. A correspondent writing to one of the local papers asks the following astounding question,—"Has not the merchants of Peterborough been sweetening their tea well for the last fifty years by the sweat of the farmer's brow?" This is probably a graunger's view of the situation.

— The estate of W. R. Chisholm, hotel keeper, Erin, turns out very poorly. His liabilities are nearly \$6,000, and his assets less than \$200. No wonder he did not offer to compromise. His creditors will get little or nothing, and if he can only procure his discharge he will be free to run in debt again. There are too many such estates, and any man who allows himself to get so far behind must be acting dishonestly.

— James D. Gilmore, of Waterloo, has been committed for trial at the next term of the Court of Queen's Bench, at St. John's, on a charge of obtaining goods to the value of \$250 under false pretences from R. W. Oliver & Co. of this city. The gist of the charge is that he gave in payment a cheque for \$250 on the Eastern Bank of Waterloo, a bank which it is alleged never existed.

— Notwithstanding "hard times" the railway fever still rages in western Ontario. A road from Ingersoll through Aylmer to Port Burwell is talked of, and a preliminary survey is to be made immediately. The Walkerton people want direct communication with Toronto, by a line to be called the Saugeen Valley Railway, and have invited the Toronto City Council to visit their town and talk the matter over. The invitation has been accepted.

— It appears that Phelan, the absconding canal contractor, is not so honest as might be supposed from our item of last week. The re-

port that he has settled with his creditors has been put in circulation by his friends for interested motives. Some time ago he expressed a wish to return, and his creditors all signed an agreement that if he paid 25 cents on the dollar in cash, and the balance in a reasonable time, no proceedings would be taken against him. He has never kept his part of the bargain, and the general impression now is that he has not the slightest intention of either returning or paying his debts.

— An order of the Montreal Harbour Commissioners, intended to diminish the chances of collision between vessels navigating the St. Lawrence river, has been issued and approved by the Governor in Council. It provides that all pilots in charge of upward bound steamships, sailing vessels, or craft of any kind, before meeting downward-bound vessels, at sharp turns, narrow passages, or where the navigation is intricate, are required to stop, and, if necessary, come to a position of safety below the point of danger, and there remain until the channel is clear. It is to be hoped that this regulation will have the effect of preventing those collisions which have been so numerous of late.

— A case of some importance as affecting the liability of railway companies for goods shipped was tried at the Guelph spring assizes. Last summer a resident of that town shipped a quantity of pork in barrels to Prescott, for C. T. Bate & Co. of Ottawa, upon whom a draft payable at sight was drawn. The draft was not honored, the firm desiring to know whether the pork was all right or not first. At the order of the Guelph man the pork came on to Prescott, and was sent from there to Ottawa, but upon inspection it was found to be bad, and Bate & Co. refused to take it, consequently it was taken back to Prescott by the railway company. The dealer entered

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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.

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**WHITE WAX,**

ALSO REFINED

**Spermaceti**  
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**Paraffine,**

In any quantity to suit purchasers, at Manufacturers lowest prices.

**DEVINS & BOLTON,**  
Next the Court House, MONTREAL.

an action against the St. Lawrence & Ottawa Railway Company for the value of the pork, and at the assizes referred to the jury brought in a verdict in favor of the plaintiff. The railway company has appealed the case, which they are confident of winning in a higher court.

— A Brantford potter has just imported 13 car loads of stoneware clay from New Jersey by rail.

— The differences between the Canada Agricultural Insurance Company and E. H. Goff are to be referred to arbitration.

— Sidney Barnett, the proprietor of a well known museum at Niagara Falls, having recently failed, his museum has been sold to Saul Davis, his formal rival, for \$48,000.

— Large quantities of wooden tool handle are shipped from St. Thomas, Ont., to England, 25 cases having been despatched in one lot to Birmingham a few days ago.

— Clinton proposes to raise \$6000 by loan for fire protection purposes. A by-law has passed the Council, and will shortly be submitted to the rate payers.

— Mail catchers are to be constructed at the way stations of the Canada Southern Railway so that the mails may be picked up and delivered from fast through trains without stopping.

— The timber limits of the insolvent estate of B. C. Strickland & Co., Lakefield, are to be sold under an order of the Court of Chancery. It is not probable the general creditors will realize anything on their claims from the sale.

— The *Circassian*, which sailed from Quebec last Saturday, had rather a novel consignment among her cargo, being four white whales, captured in the Lower St. Lawrence, and consigned to the Westminster Aquarium, London.

— The paper mill at Newburgh, belonging to the insolvent estate of Grange Bros., Napanee, is to be sold by auction shortly for the benefit of the creditors. At the same time some stores in Napanee, belonging to the estate, will be disposed of.

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**TEAS, SUGARS, COFFEES,**  
SPICES, FRUITS,  
AND A FULL ASSORTMENT OF  
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IMPORTERS OF  
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(Opposite the Albion Hotel),

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Orders promptly attended to.

J. J. DAVIDSON.

A. M. DAVIDSON

— Freight rates on the upper lakes are extremely low, and many vessels are laying up in consequence. The cause of the low rate is the absurd cutting process going on among railway lines. Freight rates on grain from Chicago to New York are only 14 cents per 100 lbs.

— A Smith's Falls man is shipping large quantities of fence posts and railway ties to New York state. One lot of 30,000 of the former and 20,000 of the latter are being sent as fast as barges can be obtained. They go by the Rideau Canal to Kingston.

— Thomson & Bligh, commission merchants of Halifax, whose suspension we noticed in a late issue, have compromised their liabilities of \$25,000 at 60 cents on the dollar, payable in 3, 6 and 9 months. No security.

— A change is about taking place in the old established grocery house of James Harty & Co., Kingston, by which Mr. Wm. Harty, who has been the only partner for some years past, retires. It is understood that the business will be continued by Mr. Cornelius Birmingham.

— A change has taken place in the wholesale grocery firm of Robinson, Donahue & Co. Mr. Robinson retires, and intends residing hereafter in Waterloo, Que., we believe, as he does not contemplate engaging in active business any more. Mr. Wm. Donahue will continue the business alone.

— A writ of attachment has been issued against Hon. James Skead, a leading lumberman of Ottawa, who is actively connected with a number of insurance, banking and other institutions. Mr. Skead has usually been considered one of the wealthy men of Ottawa, but in these days he is a fortunate man who can tell what he is worth. Mr. Skead denies his insolvency, and will contest the writ.

— A pleasant document to creditors must be the dividend sheet just issued in the matter of Hilaire Beliveau, hardware merchant, of this city, who failed last summer, after having been

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**J. H. BOTTERELL & CO.**  
VALIER STREET, QUEBEC,  
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Always on hand a full and complete stock at reasonable prices.

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**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.

THE

**CANADA MATCH CO.,**

**W. E. M. ROBITAILLE,**  
GENERAL AGENT,  
91 ST. PETER STREET, QUEBEC.

floated along for some time previously by the lavish use of accommodation paper. His total liabilities reach \$6,703, and the assets as realized provide for the payment of the magnificent dividend of three-fourths of one cent upon the dollar! Next!

— A committee of the policy holders of the hydrant branch of the Canadian Mutual Insurance Company of Hamilton have waited upon the directors, requesting that they be allowed to appoint accountants to examine the books. The directors have agreed to this on the condition that they are to name one of the auditors. The directors waive a call of 10 per cent. just made, till the audit is completed.

— Ferdinand Clarke, a grocer of Toronto, sold out his business a few weeks ago for \$1500, receiving \$800 on account. He then disappeared and has not since been heard of. His creditors have come to the conclusion that he does not mean to come back, and a meeting is to be held on the 30th inst. His debts amount to upwards of \$2500, and he left assets of about \$1000 and book debts amounting to about another \$1000.

— The grocery firm of Shallow & Co., after a brief city experience dating from last fall, have been served with a demand of assignment by T. H. Cox. This concern was formerly in business in St. Johns, Quebec, where they were unfortunate in being burnt out at the big fire of 1876, and subsequently compromised. Not finding sufficient scope in a provincial town for their aspiring genius, they entered the already over-filled ranks of city trade with the above results. Liabilities about \$6000 or \$7000.

Leading Wholesale Trade of Montreal

**MORLAND, WATSON & CO.**

WHOLESALE

**IRON AND HARDWARE***Merchants & Manufacturers,***Saws, Axes, and Edge Tools,****SPADES and SHOVELS, LOWMAN'S PATENT,**  
Cut Nails, Horse Nails, Horse Shoes, Tacks,  
Paints, Lead Pipe, Shot, Leather and Rubber  
Belting, Dawson's Planes, Oils, Glass and Putty,  
and all descriptions of**SEELF AND HEAVY HARDWARE,***Montreal Saw Works.**Montreal Axe Works.***CHAMBLY SHOVEL WORKS,****385 & 387 ST. PAUL ST.,  
MONTREAL.**

—The Federal Bank has declared a dividend of 3½ per cent. for the current half year.

—The Confederation Life Association has purchased the life business of the Stadacona Insurance Co. of Quebec.

—There are unsuccessful farmers, of course, as there are unsuccessful merchants and manufacturers. The man who has energy, industry and brains is more sure of making a living and bettering his condition by farming than by almost any other occupation. The prizes are not so great as in some employments, but the blanks are fewer.

—Marine insurance rates are at present extremely low and unprofitable owing to the senseless competition existing between the different companies. The following are the prevailing rates. Grain by standard S.S. lines, ½ less 15 to 20; Provisional, ¾ to ½ less 20; cattle ¾ to ½ with small rebate, against total loss and general average only. By clippers of best class the rate is ¾ less 20, and by ordinary sailing vessels from 1 per cent. upwards with usual rebate of 20 per cent. off. Per S.S. to Gulf Ports the rate is ½ less 20. Inquiries have been made for war risks, as it is said that some of the banks insist upon the war clause in accepting bills of lading.

—Persons who have had experience in such matters express the opinion, with regard to the late Minneapolis disaster, that the fine dust of flour is very inflammable, and that it is not necessary to put forward any theory as to the generation of explosive gases to account for the disaster. There appears to be special danger when the wheat being ground is extra hard, and perhaps toughened through having been beaten more or less. The bolting chest is the particular seat of danger, and millers should be careful not to approach it, when the mill is working, with an open light. Underwriters have long been aware of the danger of explosion in flour mills, but no practical remedy has as yet been made known.

—The Newfoundland Legislature, at its late session adopted unanimously a series of resolutions in favour of the project for building a railroad across that province to form part of a short mail and passenger route between Britain

Leading Wholesale Trade of Montreal

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

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

AND

**253, 255 and 257 Commissioners Street****MONTREAL.****MILLS & HUTCHISON,**

ST. HELEN ST.,

MONTREAL.

**CANADIAN WOOLENS.****SPRING SAMPLES COMPLETE.**

STYLES ATTRACTIVE,

AND

**Prices in favor of the Buyer.**

Travelers now on the road.

INSPECTION INVITED.

and the Dominion. In one of these resolutions an annual subsidy of \$120,000, beside certain grants of land, is offered to any company that will build and operate the road satisfactorily. The Governor in his speech proroguing the Legislature spoke in terms of high approval of the conclusions arrived at, and the action taken by that body relative to the grand project referred to. It is said that the Newfoundland Government is about to bring the matter before English capitalists and the Imperial and the Dominion Governments.

—Abraham Code, a woolen manufacturer of Carleton Place, and M. P. P. for South Lanark, has failed, with liabilities stated to be about \$44,000. He was formerly in the same line of business at Innisville, but moved to Carleton Place three or four years ago, where he put up a large stone building for a factory. Mr. Code has been mixed up in politics, municipal matters and school affairs more or less for some time, and the general impression has been that his business did not receive that close personal supervision it required to make it succeed. Some time ago there were rumors that matters were not very satisfactory, so that his failure causes no great surprise.

—The stoppage of G. R. Fabre, wholesale saddlery hardware, of this city, is an altogether unexpected event, and upon being first announced was put down as mere street rumor. Subsequent events, however, proved the suspension to be a fact, and a demand of assignment at the instance of Alex. C. Leslie, hardware agent, issued. It is claimed for Mr. Fabre that he

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

**PETER R. LAMB & CO.**

MANUFACTURERS.

TORONTO,

ONT.

Blacking,

Snow Blacking,

Leather Preserver,

Harness Oil,

Neats Foot Oil,

Glue,

Ivory Black,

Animal Charcoal,

Super Phosphate,

Bone Dust.

The Toronto Tweed Co.

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

CANADIAN

**WOOLLENS,**

14 Front Street, East,

TORONTO.

**H. M. HAMILTON & CO.**

(Successors to Hamilton, Lounsbury &amp; 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.

shows a large surplus of between \$50,000 and \$60,000, but that, owing to the hardness of the times for the last two or three years, he has had to carry a large number of his customers, and he has so much locked up in accounts due him, which he is unable to collect, that this step was forced upon him. He expects with an extension of time to pay all his creditors in full. Liabilities are estimated in round numbers to reach about \$100,000, direct and indirect.

—Probably few of our readers are aware of the extent to which the manufacture of buttons is carried on in Canada. There are at present in the business in Berlin Mr. Jacob Y. Shantz, of the Dominion Button Works, employing from 80 to 100 hands; Messrs. E. Vogelsang & Co., employing from 50 to 60 people; and Messrs. S. S. Moyer & Co., something in the neighborhood of a dozen. These buttons are made from what is called the ivory nut, a vegetable grown in South America. The nut is almost as hard and solid as ivory itself, and makes not only a remarkably beautiful button, but as lasting as it is beautiful. Many people would naturally imagine that a button is a button, and very little change can be made, but they will be surprised to learn that each concern has already made about 3,000 kinds or varieties of buttons. Each establishment has men specially employed to get up new designs.

—The JACQUES CARTIER BANK.—The report of the meeting of the shareholders of this institution on another page is suggestive of some-

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 Nuit's (Burgundy) best Wines of Burgundy, Nait's, Chabertin, Beaune, Sillery, Romanée, Clos-Yougeot, 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.

**HILL, MITCHELL & CO.**

Nos. 287 &amp; 289 Commissioners St.,

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

GINGER WINES.

GINGER WINES.

JOHN BULL BITTERS.

JOHN BULL BITTERS.

AT REDUCED PRICES TO SUIT  
THE TIMES.Prize Medal and Diploma, Exposition Universelle a Paris, 1867.  
Silver Medals, Provincial Exhibitions, 1868 '70-'73.

thing more than what is contained in Mr. Weir's speech. It is evident that somebody has an axe to grind, and that he has been successful in getting a number of persons to turn the grindstone for him. However, thorough ventilation may be as serviceable to a bank as to a coal mine. The President of the concern appears to be "armed so strong in honesty," that all criticisms pass him by "as idle wind which he respects not." *Vivat lux.*

**THE NEGRO PREACHER'S SERMON.** A negro preacher at the South, in the course of his sermon gave this capital illustration. He was preaching about the parable of the ten talents, and frequently interrupted himself to lean over his pulpit and shout impressively—"You see dat, brudder! You see dat, sister! it say ebry man and it mean ebry woman too—ebry man his work, not ebry man a work or ebry man some work, but so to speak—as I said befor', my hearers—ebry man his work. Now, my bredderin, don't be a wrappin' up your talent in a napkin, cause the good Lord didn't gib you ten talents—remember, my bredderin—remember my sisters, dat you can't all be lighthouses. Lemme illustrate: Onse dere was a meetin' in a old school-house; dere warn't no light. Bimeby one brudder came in, he lit a taller candle, it didn't gib no light at all; but bimeby anudder

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

**LYMANS, CLARE & CO.**

WHOLESALE DRUGGISTS

AND

**MANUFACTURING CHEMISTS**

MANUFACTURERS OF

LInseed Oil,

White and Colored Paints,

Putty,

Calcined Plaster,

Land Plaster.

**DRUG AND SPICE GRINDERS.**

IMPORTERS OF

**DYE STUFFS, NAVAL STORES, OILS, &c.**382, 384 and 386 ST. PAUL STREET  
MONTREAL.**NOTICE.**Work resumed in FOUNDRY and WORKSHOPS.  
ORDERS FOR**HARDWARE,****Stoves, Iron Railings,****CASTINGS, &c.,**

WILL RECEIVE PROMPT ATTENTION.

**H. R. IVES & CO.,**

QUEEN STREET, MONTREAL.

came in, and he lit a candle, and bimeby dere was a hundred taller candles an' dey gib as much light as a lighthouse, yet ebry one was only a taller candle. Breddren—sisters—you can all be taller candles, an' in the end"—here he gave a broad encircling sweep of both arms, "You'll all be approbated into the kingdom jus as if you was all lighthouses." Let every man pay up his small debts as far as he is able, and it will go a long ways towards brightening the dull times we are passing through.

**SUMPTUOUS STYLE!**—Referring to a paragraph which was copied into the *Witness* of the 22nd inst. from the *Waterloo Advertiser*, Mr. A. A. Dickson, manager of the Joliette Mutual Fire Insurance Co., informs us that the furniture of the office of the Shefford and Brome Mutual Fire Insurance Company in this city at the time of his resignation was not worth more than \$150, if the clock bought from him by the company for \$90, and the "plans" of several villages and towns valued at \$50, which are a necessity in every insurance office, be excepted. We do not know what our Waterloo contemporary, himself an insurance agent, understands by "sumptuous style", but he will find it difficult to point out any insurance office in Canada or anywhere else which has been fitted up sumptuously for such a sum, even when the company obtains a settlement at 75 cents on the dollar. Mr. Dickson denies having been dismissed from the company. The record of the minute book of the concern, dated July 6th, 1877, will show that he ten-

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.  
" Theo. Roederer & Co., Rheims, Champagnes.  
" G. H. Mumm & Co., Reims, 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.*

**TO COUNTRY DEALERS.**

We will forward to any address (no charge for packing) sample lots of

**Saleable Stationery,**

For either of the following amounts:

**For TEN DOLLARS,****For FIFTEEN DOLLARS,****For TWENTY DOLLARS.**

The package will contain a nice assortment for those who only want to carry a small stock—all will be put in at wholesale prices, so that any of the lines may be ordered at the same figures.

All very carefully Selected. No bad Stock.

**Morton, Phillips & Bulmer.**Importing and Manufacturing Stationers  
**MONTREAL.**

dered his resignation as Secretary-Treasurer on that date. The Joliette Mutual was organized last December, and that the Editor of the *Advertiser* did not discover the fact was evidently because it did not conflict with his insurance business sooner.

We learn from the Irish papers that P. J. Shanley, formerly district agent for the *Victoria Assurance Society* of London, was lately charged at the Dublin police-court with misapplying and withholding certain premiums received on behalf of the society. Shanley admitted the offence, and stated that business difficulties had caused him to use the money.—Mr. O'Donel, the magistrate, said that, owing to the good character hitherto borne by Shanley, as testified by Mr. Cook, the secretary of the society, he would sentence him only to two months' imprisonment.—*Post Magazine.*

**H. SUGDEN EVANS & CO.**

(Late EVANS, MERCER &amp; Co.)

**WHOLESALE DRUGGISTS**  
MANUFACTURING**Pharmaceutical Chemists,**  
41 TO 43 ST. JEAN BAPTISTE ST.,  
**MONTREAL.**EVANS, SONS & CO., LIVERPOOL, ENG. EVANS, LESCHER & EVANS,  
LONDON, ENG.**WILLIAM DARLING & CO.,**

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates***Hair Sewing, Carriage****Makers' Trimmings and Curled Hair.**Agents for Messrs. Chas. Ebbinghams & Sons, Manu-  
facturers of Window Cornices.No. 30 St. Sulpice, & No. 379 St. Paul Streets,  
**MONTREAL.**

1878.

1878.

**SPRING STOCK**

COMPLETE

**IN EVERY DEPARTMENT.**We shall keep OUR STOCK WELL ASSORTED  
this season, and invite those looking for a  
desirable Stock to make a visit to our establish-  
ment,**ST. JOSEPH STREET, MONTREAL,**  
**T. JAMES CLAXTON & CO.****The Journal of Commerce**  
FINANCE AND INSURANCE REVIEW.

MONTREAL, MAY 24, 1878.

**THE FISHERY AWARD.**

The President has at last recommended Congress to vote the necessary sum to make the payment provided by the award of the commissioners as a compensation for the right to our inshore fisheries, but "with such discretion to the Executive Government in regard to the payment as in the wisdom of congress the public interests may seem to require." Accompanying the message is a communication from Secretary Evarts which is a review of the history of the controversy and of the proceedings connected with its settlement. Secretary Evarts plainly invites Congress to dispute the validity of the award as in excess of the jurisdiction and powers of the commissioners. The commissioners very properly "have given no information as to the steps or methods of calculation respecting either of the privileges which are to be measured or compared by them, which led to the award they have made," and the consequence is that Secretary Evarts is unable to correct his own views of the evidence

by any instructions from that source. The Secretary nevertheless enters into an elaborate argument in defence of the pretensions of the United States, an argument which would have been quite in place in the mouth of the United States commissioners and which there can be little doubt must have been urged at the proper time, for Secretary Evarts declares at the commencement of his communication, "In looking back upon the conduct of the case of the United States before the commissioner I am not able to discover any failure of ability or attention on our part in any matter calculated to secure a just and satisfactory determination by the commissioners of the matter submitted to them," and again "the dis-appointment cannot be charged to any fault or omission on the part of our agent and counsel in the presentation of our case." And yet Secretary Evarts after these admissions thinks it consistent with national honor and good faith to enter into an elaborate exparte statement of the United States case clearly with the object of stimulating Congress to instruct the Executive Government to endeavour by diplomatic action to obtain a modification of the terms of the award. It is a significant fact that the Secretary of State for the United States has introduced into a state paper commented to Congress "an opinion editorially expressed by the London Times" hostile to the interests of Canada in this matter. We have no apprehension that Her Majesty's Government will recognize the authority of the Times, and we have great confidence in the firmness of the Secretary of State for foreign affairs with regard to this award. There is one redeeming feature in Secretary Evarts, communication to Congress. He says, "I think it may be assumed that neither the people of this country nor any branch of this government will desire to seek exemption from a money payment upon any judgment of its own upon a point of this nature under this beneficent treaty unless it may be so well founded as to secure the concurrence of the other high contracting party." The foregoing passage has special reference to the question which has been raised, that the award should have had the unanimous concurrence of the commissioners. The maintenance of such a proposition would render it wholly impossible to obtain any award, and we cannot believe that the Imperial Government will ever consent that the award actually made should be set aside. With regard to the other branch of the argument, Secretary Evarts should bear in mind that Canada has never urged a settlement of the fishery

question in the mode provided by the Treaty of Washington. The right of Canada as of every other country to its inshore fisheries is undisputed, and there is no desire to barter away that right either for money or for free admission of fish into the United States. Secretary Evarts should have been ashamed to urge that when the licences were raised from 50 cents to \$1 per ton, the number of licences fell off one half, when he knows, as is well known in Canada, that the cause was solely owing to the systematic trespasses of the United States fishermen. There can be no object in discussing at any length Secretary Evarts' paper. The whole proceeding is discreditable to the United States, but is just what may be expected under their system of government. The object is to get the money vote passed, and the communication is intended to conciliate those who are opposed to it, and to lead them to think that the case is safe in the hands of the Executive. We entertain no doubt that the money will be voted and paid.

**GRAND TRUNK RAILWAY.**

The proceedings at the late half-yearly meeting of our principal railway company are unusually interesting, the chairman, Sir Henry Tyler, having made an exhaustive speech on all the various topics of interest. It could scarcely have been expected that during a period of such unusual depression as has lasted now for a considerable period, the chairman would be able to give much encouragement to the shareholders, who, in the absence of dividends, are naturally in a chronic state of dissatisfaction. The following extract from the speech of Sir Henry Tyler exhibits most forcibly the evils which have resulted from the system of cutting rates, which has been very generally adopted by the railway companies of the United States.

If, gentlemen, we had been working in normal times—if reasonable rates had been obtained for the carriage of produce—and if the United States and Canada had been in an average condition of prosperity, then we should all consider such results as most unsatisfactory; but having regard to the actual condition of affairs, we may fairly congratulate ourselves on what has been accomplished. The commercial condition of Canada continued in a state of depression, and that of the city of Montreal, so far from improving, became worse at the end of the half-year than it was at the commencement of it. The people of Canada had no money to spend in travelling, and the endeavours which were made to stimulate passenger traffic by running excursion trains were attended only with partial success. The numbers of passengers were for these reasons further reduced by 12,866, and the receipts by nearly £14,000, as compared with the corresponding half-year. We received, indeed, £60,000 less for passenger traffic than in the corresponding half-year of 1874, since which year the passenger receipts have been gradually declining; and other com-

panies have similarly suffered. We had reckless competition to contend with for our merchandise traffic in the early part of the half-year, and only a partial diminution of it for the remainder. We were thus only able to derive a limited degree of advantage from the abundant harvest with which the country was blessed. Whilst our tonnage was increased by 102,789 tons, and our ton-mileage by 58,198,841 ton-miles, the money receipts from our freight traffic were only increased by £138,513; and we received on the average only 80 of a cent per ton per mile for our freight, as against the still worse figure of 75 of a cent per ton per mile for 1876. The highest rates for grain and flour from Chicago for New England at any time current in the half-year were 45 cents per 100 lbs. for grain and 99 cents per barrel for flour; whilst in 1871-2 they were as high as 70 cents per 100 lbs. for grain and \$1.40 per barrel for flour; and they were never lower in 1871-2-3 than 50 cents per 100 lbs. for grain and \$1 per barrel for flour.

Looking back to the experience of the last six years, we find that the average earnings per ton per mile in December half-years from 1872 were as follows:—

|           |             |
|-----------|-------------|
| 1872..... | 1.38 cents. |
| 1873..... | 1.44 "      |
| 1874..... | 1.10 "      |
| 1875..... | 1.00 "      |
| 1876..... | .75 "       |
| 1877..... | .80 "       |

And the number of tons moved one mile were:—

|           |             |
|-----------|-------------|
| 1872..... | 221,955,670 |
| 1873..... | 238,797,449 |
| 1874..... | 332,148,207 |
| 1875..... | 342,712,047 |
| 1876..... | 370,234,933 |
| 1877..... | 435,433,534 |

So that we have, you see, been in the disagreeable position of continually and largely increasing the volume of our business at the same time that the rate of remuneration for its transport has proportionately decreased. I trouble you with, and ask your special attention to, these figures, because it is desirable that we should all clearly understand our precise position, the difficulties that we have to encounter, the obstructions that lie in the way of our prosperity, and the remedies required to overcome them. It is not an increase of freight traffic that is wanted; we have as much as we could desire, and sometimes more than we can carry. It is not the means of conveyance that are wanting. We are able, as you observe, to carry enormous and continually increasing quantities. It is the one element of "rates" that weighs us down, and prevents us from paying dividends, as we ought to do if those rates were reasonable, upon all our stocks. It is the want of reasonable rates, also, which affects the question of our working expenses.

Sir Henry Tyler entered at some length into an explanation of the cause of the increased percentage of working expenses on the Grand Trunk as compared with that on the Indian railways. Adverting to the statements frequently made, that the company would be prosperous if the working expenses could only be reduced to the same percentage as that on the Indian railway, he proved, by reference to the East India report, that that company was carrying freight at about double what the Grand Trunk received, while of course the cost of movement is much about the same. There is a serious difference in the cost of fuel, and moreover, during our cold winter, the consumption of fuel is much greater than in the East Indies. Sir Henry Tyler proceeded to consider the future prospects

of the company, a subject of intense interest to us.

The next consideration to which these facts lead us is whether there are any and what means of improving our own condition. Our prospects depend mainly on two elements. These are—first, the general prosperity of Canada and the United States, but secondly, and mainly, the absence of reckless and insane competition between the trunk lines.

As regards the element of commercial prosperity, Canada and the States have of late years been in a most unfortunate condition. There were 1,728 failures in 1876 and 1,890 in 1877, for upwards of £11,000,000 in the Dominion; with 17,964 failures in the States for the two years, for a total sum of £80,000,000. Immigration has fallen off; the lumber trade has declined. The Canadian Finance Minister had occasion recently to lament in his Budget Speech that, whereas, a few years ago, with a total population of 3,600,000 souls the country imported goods to the value of \$127,000,000, last year, with a probable population of 4,000,000, the value of the imports was only a little over \$94,000,000. It was satisfactory, however, to find that the tide had apparently in some degree turned, and that in the seven months ending the 10th February last there had been a slight increase as compared with the corresponding period of the preceding year. After four years of depression, it may be hoped that the prospects of the Dominion will ere long improve commercially and financially; that the imports will once more increase from \$23.50, to which they had fallen, to \$25.25 per head, at which they previously stood; that people will again have occasion to travel for business, and be able to travel for pleasure; and that these improvements will be the means of increasing, as they can hardly fail to do, the receipts and net profits of our railway. There appears to have been of late greater improvement in the neighboring American States than in Canada; but whilst we have been struggling through hard times there has been a lamentable list of bankruptcies accumulating on the American railways. In addition to the 30 railways sold under foreclosure doing 1876, 54 were similarly sold in 1877; and thus 84 railroads, comprising altogether upwards of 7,700 miles—or one-tenth of the railway system of the country—representing also a nominal investment of \$400,000,000, have been sold under foreclosure in the last two years. There are further 44 railroads, with an additional mileage of 5,500 miles, in regard to which proceedings are pending, and which are in the hands of receivers, and they represent a further capital of about \$500,000,000. These proceedings, therefore, in two years have been adopted in regard to about one-fifth of the railway capital of the country. Just as over-population in a country leads to famine and disease in times when, from want of rain or other circumstances, provisions become scarce, and the means of providing for existence are wanting, so also the over-construction of railways in any country tends to financial famine and disaster, which is especially felt in times of commercial depression. The United States and Canada have both from similar causes been passing through a crisis of this description, and it has been aggravated in Canada in consequence of the action of the municipal bodies and corporations, and the Provincial Governments, who have assisted or constructed railways which will for a long period seriously embarrass them, not only by directly absorbing their resources and injuring their credit, but also by inflicting competition and damage on previously established railways, which it is to their interest as well as ours to place and retain in a prosperous condition.

We are inclined to concur in the opinion which has been expressed by more than one of our daily contemporaries, that the Grand Trunk authorities have exaggerated not a little the effect of railway construction in Canada. The line of railroad

on the north of the St. Lawrence cannot fairly be considered a competing line, and the Canadian line which is the principal competitor with the Grand Trunk has some reason to complain of the intrusion of the latter on its legitimate territory. Many of the Canadian lines may fairly be considered as feeders of the Grand Trunk rather than competing lines. On the other hand it is clear from Mr. Potter's own speech that the United States companies are chiefly responsible for the system of cutting rates. He referred specially to a gentleman who stated openly that "as long as his waggons were not filled he should continue to reduce rates," a statement that elicited loud cries of "name, name." On the subject of the mode taken to check the cutting of rates, Sir Henry Tyler's remarks were as follows:—

The remedy which was applied on a recent occasion by a Southern system, when the rates were lowered by one Company between St. Louis and New York to 10 cents per 100 lbs. in retaliation for cutting of rates by another Company, appears to have brought about sharp reaction. A sudden reduction to a nominal rate, or to no rate at all, would, however disastrous, appear to be at any time a better remedy than a continuous competition, at rates little above the cost of working the traffic, extending over a series of years. But the latest information we have received on the subject is summed up in the following extract from a letter from our Traffic Manager, who attended the meetings of last month at Chicago, viz:—

"It has, therefore, been agreed between the western representatives of the eastern trunk lines to effect a joint purse arrangement in respect to eastbound traffic. If the pool can be maintained there will be no reason why rates should not be charged in accordance with tariffs from time to time agreed upon, and for three months, at all events, we are secure in our eastbound business.

"It would not be prudent to underrate the difficulties with which the whole case is surrounded and the Commissioners have to contend, but the fact that these scattered western railway interests have been brought together and induced to adopt the principle of arbitration and of division of traffic is a most important event in the railway history of this country."

The concluding remarks of the chairman were in reply to those of various shareholders, and the report was afterward unanimously adopted, and the retiring directors, one of whom was the Hon. Mr. Ferrier, were re-elected.

THE CHAIRMAN:—If there is no one else to address the meeting, I will now endeavour to answer the questions that have been put to me, and I will begin with the last speaker. As to the expenditure for renewals, it is not so much renewals as maintenance of the road that has cost the money. We certainly have spent a little more than usual this half year, but that has been because we have been able, I am glad to say, to afford it better. As to the debenture stock that has been issued, the directors very much regret that they were not able to obtain a higher price for them; but they were offered in the first instance to the shareholders, and what they declined they got the best price for from the public. As to the insinuation that has been made by Mr. Proctor that the debentures were applied to other purposes than those

they were intended for, I would say that the debenture stock has been applied in the manner in which it was intended it should be, and the dividend that has been announced has been fairly and honestly earned, and has been sent over from America to be paid to you. Mr. Adams has advocated the adoption of the joint purse system—well, I perfectly agree with him. We have always wished to do this or to carry out amalgamation in some form. But the joint purse system is not so easy to carry out as it appears to be, and I will give an example for this—Last year it was tried in America, but one company having got into the debt of the other companies some \$1,000,000, refused to pay, and the others had no remedy, so the joint-purse system did not work very well. (Laughter.) The next best thing is, however, what we are now trying, and that is called a physical division. Mr. McGavin refers to the amount required to work a train for a mile, and I quite agree with him. Our efforts have been directed to the utmost to effect the greatest economy in this. He also points out that there is no object in our carrying goods if we lose money by them, and there also I entirely agree with him. We have always conducted our business on the principle of never taking traffic below a certain rate. Mr. George Smith is anxious to know the particulars of an arrangement we have made with the Great Western Railway. Well, I have had the pleasure of meeting their chairman, Mr. Childers, and we have made the best arrangement that we could. The reason why I have not referred to the agreement is simply because I have had nothing to say about it. So far it has worked well. Mr. Moriarty has asked as to the liquidation of the Erie Company, and whether, under certain circumstances, we could not work with that Company. I may say we are always prepared to do the best we can in the face of events which may arise; but I think it is better not to refer to these matters in public. (Hear, hear.) Mr. Douglas is anxious that we should publish monthly returns of our working expenses. (Applause.) This has often been suggested to us before, but for various reasons we have not done so. In the first place they have often been exceedingly unsatisfactory, and you would not have received them with any pleasure; but I do not want to oppose the wishes of the shareholders, and if you desire to have the monthly returns you shall have them. (Cheers.) I gather from the feeling expressed by the meeting you would like them to be published. I think these are all the questions I have to reply to, and I have only to thank you for the attention with which you have listened to me and to propose that the report be adopted.

#### CITY FINANCES, TORONTO.

The financial scheme submitted by Alderman Turner, and which we noticed in our last number, has been since discussed at a special meeting of the Toronto city council. It seems to have received qualified approbation from all the speakers, although objections were raised to many of the details. So far as we can judge, the objections do not at all interfere with Alderman Turner's scheme. That most strongly urged, was to the reservation of about \$400,000 for possible railway bonuses, and all who are opposed to such bonuses cry out against the reservation. This, however, is scarcely fair. We do not understand that Alderman Turner has committed himself, much less the council, to these bonuses. The great principle that he desires to have adopted, is, that there shall be a limit to the borrowing power of the corporation. Knowing that

there are persons friendly to the bonuses, and that others again think that there should be a considerable expenditure on the streets in the suburb wards, that others are favorable to the construction of a main sewer in front of the city, and others to an expenditure on an exhibition building, he has fixed a maximum amount sufficient to meet such appropriations if made, but even if every one of these propositions should be rejected, the scheme would not be affected thereby. The great principle to be considered is, whether it is, or is not, desirable that street improvements should be made by means of frontage rates on property instead of by appropriations from the general funds of the city. There was a time when large sums of money were raised by loan on the security of the Province and expended in making roads in the various counties. That system was not finally abandoned, even at the Union in 1841, as large sums were voted in the first session of the Union Parliament for macadamized roads in favored localities. Of course the objections to appropriations for streets in a city are not so strong as to road appropriations, but they are nevertheless formidable. It seems very desirable that some less objectionable mode than that which prevails at present in our large cities should be adopted, and we have been led to notice the discussions in the Toronto city council because they have a bearing on our own system of effecting similar improvements. We infer from the report of the discussions in the city council, and from the tone of the press, that what we consider the essential features of Alderman Turner's scheme have met with general approbation.

#### THE STANDARD QUESTION.

The United States have probably ascertained by this time that the proposed conference between that government and the governments of certain European States, known as the Latin Union, on the standard question will, should it take place, result in failure. Without the co-operation of France it is vain to expect that the double standard can be maintained, and we infer from recent accounts that French influence will be cast in favor of a single gold standard. Not only has the proposal for an international congress been coldly received, but M. de Parcin, a French economist of some eminence, who was lately president of the Council of State, has become a convert to the single gold standard, and will certainly use his influence to prevent France from co-operating with the United States. We are indebted to the New York *Bulletin* for a

letter of M. de Parcin, addressed to the Spanish Minister of Finance, which is well deserving of perusal.

PARIS, April 24, 1878.

*Monsieur le Ministre*,—"I received the specimens of your new pieces of 10 pesetas, which are exactly alike with our pieces of 10 francs, both in form and value. As another step towards the monetary unification of nations, it is very welcome to me, and one which I had long hoped to see realized. The whole monetary action of the Spanish Government is one of confidence in the agreements arrived at in the International Conference of 1867, when the gold standard was adopted. You decreed the standard for a future day by reducing the ratio of silver to 150 francs. The Conference also recommended the coinage of 25-franc gold pieces, and you began the new gold coinage with this piece. In following this theoretical path, however, you isolated yourself somewhat from the *de facto* constitution of the Latin Monetary Union. The 10-franc gold pieces and your subsidiary silver coins will form the link between Spain and the Latin Union. The more importance you give to the coinage of these pieces, the sooner will you obtain a certain currency for your metallic issues among the great circulation of the Latin Union. It would certainly be an exaggeration to place the basis of a people's wealth in a scientific monetary system; but it can powerfully contribute to it. Let us take a country which extends its exports by its agricultural and industrial progress. If it has the single gold standard it will be paid in the metal which is most precious of all. If it has the double standard, depreciated currency will come on it from all quarters. While adjourning the consideration of theories, the Governments of the Latin Union are practically following out good ideas; and I believe that certain among them are somewhat adopting the single standard, and that unconsciously, like Moliere's character, who had been talking prose without knowing it. If Spain be the last to come into the Union, she seems the one most anxious for reform. This proceeding is the more worthy of the acknowledgment of economists, because it is entirely free from those motives of secondary and local interest which are elsewhere present in monetary decisions. Let America try to obtain international congresses and to establish a general ratio of value between gold and silver; I do not think that the interests of economical truths will suffer definitively. But is it not regrettable that this American bill, which has given rise to so many criticisms on the score of national good faith, as well as on that of political economy, has had its origin partly in the interest of mining industry?"

"Among our Latin populations, who oft perceive the effect and not the economic cause, I have often heard the splendor of silver and its unchangeable adaptability for the humdrum patience of the working classes extolled. These views are generally disinterested on the part of those who propagate and accept them. But if it were proved that North America invites us to rehabilitate depreciated silver completely, so as to make us consumers of its native metal, have we not very good grounds for suspecting we may be duped?"

"The system followed by you is disinterested and scientific, and one in striking contrast to the American Bill. If we are indebted for your decision to that prestige which the scientific idea yet maintains in our gold countries, and which it appears to me is somewhat in danger from the less noble impulses of a part of the New World, then I am proud of Europe."

The *Bulletin*, itself a bi-metallist, maintains, and we admit correctly, that the double standard principle in its integrity "was not expressed in the Latin Union compact. The double standard demands "for its success, the absence of all restrictions" upon the coinage of both

"the metals." We have more than once had occasion to point out that the restriction on the coinage of silver has been the means of preventing its depreciation in France. Both in England and in Canada we have had ample proof that, by limiting the circulation of a depreciated coin, and by likewise limiting the amount for which it may be legally tendered in payment, its value may be kept at par with a coin of a much higher market value. We affirm this unhesitatingly, although the *Canadian Spectator* has been lending its columns to promulgate a very gross and mischievous error, viz., that there is what it terms "a scaling of the wages of the poor throughout all Canada." The classes of our population to whom this language is addressed are wholly uninformed on the subject of money, and are yet but too ready to lend an ear to such statements, and especially as, at a period not very distant, it was the practice to pay wages in depreciated silver coins. The Canadian standard of value is gold, and there is not the slightest ground for complaint on the part of those who receive wages whether they are paid in bank notes or in silver. Our silver coins are tokens, but their circulation has been carefully limited, and they are at par with gold throughout the Dominion. This, however, is a digression from our subject.

The *New York Bulletin* is a firm believer in the double standard, but he admits that the success of any scheme for its adoption would depend on "a comprehensive combination of Nations," a combination which it is vain to expect. The only possible mode by which a double standard can be maintained, without injury to the public, is that adopted by the Latin Union, viz., the limitation of the coinage of the inferior metal. With unrestricted silver coinage in France, the gold would speedily disappear, as it most assuredly will in the United States, in the process of time. It will be observed that M de Parieu clearly understood that the real object of the promoters of the remonetization of silver in the United States was, to utilize the native metal, and thus benefit "the mining industry." The poor dupes who lent themselves to the proprietors of the silver mines have never been able to comprehend the subject, and are only too ready to believe those who assure them that the remonetization of silver will cause a plethora of money.

— The following is a full statement of the liabilities of T. W. Currier & Co., Ottawa: Direct and indirect liabilities, \$76,167.22; mortgage debts, \$79,700; privileged claims, \$2,545.18; total, \$157,422.40.

#### GILT-EDGED BUTTER.

Before entering into further details as to the best methods of making "gilt-edged" butter, let us make this important observation: *The best time to sell butter is immediately after it is made.* It very often gets worse by keeping; it never improves. Better sell at the current market price and help to make a reputation for the butter of the country, than keep it on hand to be compelled to sacrifice it eventually at about half price, besides losing the interest of the money. Every maker of butter in Canada has a duty to perform in sustaining and making a reputation for the butter of the country, and it will take one or two seasons of good butter making for exportation to recover the ground we lost last year in the English markets.

Next to cleanliness the most important adjunct to the making of good butter is the regulation of the temperature in which the milk is set. In Denmark the secret of their success lies in the low temperature of the milk-houses attained by the free use of ice. This, however, requires very close attention, but it is amply repaid by the high prices obtained for the product. American ingenuity has simplified the process by the invention of the "total submersion" system, which can be carried on in an open shed, as well as in the most solid stone structure. Purity of atmosphere, where the milk is set and the butter worked and packed, is of the utmost importance also, and this, so far as the milk is concerned, is most easily attainable by the submersion process. We defer a detailed description of this improved system, awaiting the preparation of a wood-cut to illustrate it more clearly.

Many men and nearly all women think they can make butter and cheese better than any one else, and where such notions prevail it is a great bar to progress. Nothing so completely takes the conceit out of such persons as to set their products side by side with those of greater value. The label of some favored locality is not all sufficient to make butter fetch high prices now-a-days; all has to pass the ordeal of the "tryer," which, taking no note of place, pierces the fancy branded article, and brings plainly to view color, texture, flavor and quality, and practically fixes the price as irrevocably as the judgments of a court. The sooner our dairymen learn that progress—improvement—is the watchword of the age, and that too much care cannot be taken in securing cleanliness and a proper degree of temperature in a pure atmosphere

in every step in the making of butter, the sooner will the Canadian product gain an envied reputation in the market, and profits be reckoned instead of losses.

It is of importance that creameries be established in all thickly settled localities. The even character of the butter contrasts most favorably with what is called "store packed," which as our readers are aware, is usually quoted the lowest in the market. The uniformity of factory butter has only been reached by using one milking at each churning, a thing hitherto impossible in small dairies. Many dairies, however, have adopted the creamery system. The following extract from Flints' "Milk Cows and Dairy Farming" will conclude our article for this number:

"From what has been said of the care requisite to preserve the milk from taint, it may be inferred that attention to the milk and dairy-room is of no small importance. In very large butter dairies, a building is devoted exclusively to this department. This should be at a short distance from the yard or place of milking, but no further than is necessary to be removed from all impurities in the air arising from it, and from all low, damp places, subject to disagreeable exhalations. This is of the utmost importance. It should be well ventilated, and kept constantly clean and sweet by the use of pure water; and especially if milk is spilled, it should be washed up immediately with fresh water. No matter if it is but a single drop, if allowed to soak into the floor and sour, it cannot easily be removed, and it is sufficient to taint the air and the milk in the room, though it may not be perceptible to the senses. For smaller dairies, economy dictates the use of a room in the house; and this, in warm climates, should be on the north side, and used exclusively for this purpose. Many use a room in the cellar as a milk-room; but very few cellars are at all suitable. Most are filled with a great variety of articles which never fail to infect the air. But, if a house cellar is so built as to make it a suitable place to set the milk, as where a large, dry, and airy room, sufficiently isolated from the rest, can be used, a greater uniformity of temperature can usually be secured than on the floor above. The room in this case should have a gravel or loamy bottom un cemented, but dry and porous. The soil is a powerful absorbent of the noxious gases which are apt to infect the atmosphere near the bottom of the cellar. Milk should never be set on the bottom of a cellar, if the object is to raise the cream. The cream will rise in time, but rarely or never so quickly or so completely as on shelves



from five to eight feet from the bottom, around which a free circulation of pure air can be had from latticed windows. It is, perhaps, safe to say that as great an amount of better cream will rise from the milk in twelve hours, on suitable shelves, six feet from the bottom, as would be obtained directly on the bottom of the same cellar in twenty-four hours."

By the new immersion system, which we shall more fully illustrate in another number, all these difficulties are obviated with little or no trouble of detail.

**THE BANK RETURNS.**

The comparative statements which we submit show a slight contraction in the circulation, and an increase in the deposits as compared with March, but a very considerable falling-off in the amount of deposits, as compared with the corresponding month of 1877. The bills discounted, as compared with April, 1877, are much less in amount. The contraction in the circulation is most extraordinary. In 1874, at the corresponding period of the year, it was over \$23,000,000, a falling-off of about five and a half millions of dollars.

March, 1878. April, 1878. April, 1877

|                                  |               |               |               |
|----------------------------------|---------------|---------------|---------------|
| Capital authorized.....          | \$66,966,000  | \$66,966,000  | \$68,966,000  |
| Capital paid up.....             | 59,782,700    | 58,787,000    | 62,277,072    |
| LIABILITIES.                     |               |               |               |
| Circulation.....                 | 18,973,000    | 17,857,000    | 17,594,000    |
| Government deposits ...          | 6,333,000     | 6,176,000     | 8,818,000     |
| Public Deposits.....             | 56,194,000    | 56,726,000    | 60,514,000    |
| Due Banks in Canada....          | 1,576,000     | 1,344,000     | 1,315,000     |
| Due Banks not in Canada..        | 1,415,000     | 1,801,000     | 3,275,000     |
| Other liabilities.....           | 89,000        | 133,000       | 115,000       |
|                                  | \$83,679,000  | \$84,043,000  | \$91,631,000  |
| ASSETS.                          |               |               |               |
| Specie and Dominion notes.....   | 12,863,000    | 12,759,000    | 14,579,000    |
| Notes and cheques on other Banks | 2,805,000     | 3,250,000     | 4,018,000     |
| Due from B'ks in Canada.         | 3,911,000     | 3,287,000     | 3,567,000     |
| Due from B'ks not in Can.        | 6,899,000     | 6,115,000     | 5,289,000     |
| Available assets.....            | \$25,578,000  | \$25,411,000  | \$29,453,000  |
| Government Stock.....            | 2,308,000     | 2,308,000     | 2,891,000     |
| Loans to Governments ..          | 507,000       | 933,000       | 112,000       |
| Loans on S'ks and Bonds..        | 7,246,000     | 7,337,000     | 8,667,000     |
| Loans to Corporations...         | 2,982,000     | 2,990,000     | 3,721,000     |
| Discounts.....                   | 106,875,000   | 107,252,000   | 114,350,000   |
| Real Estate and Bank Premises .. | 4,583,000     | 4,676,000     | 4,100,000     |
| Overdue Notes.....               | 7,123,000     | 6,710,000     | 6,279,000     |
| Sundries.....                    | 1,638,000     | 1,672,000     | 1,583,000     |
|                                  | \$158,930,000 | \$159,289,000 | \$169,166,000 |

**THE BRITON LIFE.**

The annual report of this company, on another page, is a further guarantee of the career bespoken for it at its outset. A comparison with the statement of the previous year shows that notwithstanding the exceptional character of the times a reasonable amount of business has been done. During the year under review 1084 proposals were received against 1073, as reported at the previous meeting, evidencing a healthy state of business and continuation of public confidence. Of those, 796 policies were accepted, assuring over \$1,100,000, adding nearly \$40,000 to the premium income. The working expenses of the company, although somewhat heavy, have been regulated by a judicious economy, and will lessen in proportion as the business of the Association increases. In Canada the same number of policies were issued in 1877 as in the previous year; this would have shown a much greater increase had the directors, whose motto appears to be "make haste slowly," given earlier attention to the suggestions of their representative in Canada, to enable them to compete at revised rates with other first-class companies who have "accepted the situation," without sacrificing any part of their conservative character. The company have recently made a reasonable reduction of rates, which now compare favorably with the lowest of any company in the Dominion. The entire report, especially the business-like remarks made by Mr. Francis Webb, the chairman of the meeting, and by Mr. Messent, is well worthy of perusal, and will satisfy our readers that the directors of the Briton Life are carefully studious of whatever may promote the welfare of their Canadian policy-holders.

**THE JACQUES CARTIER BANK.**

An informal meeting of the shareholders of the Jacques Cartier Bank was held in the Exchange Bank building, Wednesday last, summoned for the purpose of expressing an opinion as to the recent management of the institution on the part of the directors. Over fifteen thousand shares were represented, and that the call was a popular one was shown by the large attendance as well as by the unanimous rejection of the following resolution which was deemed too complimentary to the directors:

Moved by J. B. Rolland, seconded by H. D. Clarke, and resolved, That while recognizing the services of the President and Directors in extricating La Banque Jacques-Cartier from its financial embarrassments, this meeting is of opinion that the bank ought long since to have established business relations with a much larger number of customers, particularly among its own shareholders; and that its prestige ought to have been sufficiently re-established to have raised the price of its stock nearer its real value.

A second resolution was then introduced which appeared more fully to express the feelings of those present:

Moved by William Weir, seconded by J. B. Renand, and resolved, That in view of the favorable reports of the bank's affairs made at the last annual meeting, and the statement of the President that it was hoped the payment of dividends would be resumed at the end of six months, and seeing that no dividend has been declared for the current six months, and that the bank does not yet appear to have resumed active business, this meeting feels that the shareholders ought to be informed of the causes which have delayed the resumption of business and the payment of a dividend, and that, in order to obtain the desired information, a committee of seven shareholders be now named to confer with the Directors and to report; and that this meeting stand adjourned till Wednesday, the 5th day of June prox, at 3 o'clock p. m., to receive the report of such committee and to take such action thereon as may be deemed advisable.

In speaking to this resolution Mr. Weir said that they got themselves last fall into a sound position as shown by the annual statement; they had current discounts of \$320,000, cash on hand \$106,000, with over a million dollars of secured assets, besides some six or seven hundred thousand dollars more of doubtful securities, and with liabilities of scarcely half a million; that at this point the bank was clearly able to have resumed business and the earning of a dividend, but, unfortunately, at that time the directors had been persuaded to purchase a coal mine in Cape Breton in which they invested \$215,000 of the bank's assets. Referring to the annual statement of last year, in order to raise this \$215,000, the bank had to curtail discounts to the amount of \$80,000, and at such a time as the present this must have been from their very best customers, representing about one-fourth of their best business. This is not all: they had spent \$40,000 of their cash which could have been used to increase discounts; they had sold their cotton factory's stock for \$55,000, which with the dividend came to \$59,000, and, after all that, they had to take \$6,000 from other sources to pay for the mine. Coal mining was fit only for those who had experience therein, and, certainly, was not a fit business for a bank to enter into. The money they invested in the mine would buy half the stock of the bank at the present price. It was represented to us at the last annual meeting that the mine, pending the sale, was about to be leased for \$10,000 per annum, but he (Mr. Weir) had positive information from a correspondent at Cape Breton that the lessee was under no obligation to pay anything for the present beyond a royalty of forty cents per ton. In the present depressed state of the coal trade it was very doubtful whether the bank should realize \$5,000 from the mine this year. They should not forget that coal mines are liable to such accidents as that recently to the Drummond mine; such a calamity would reduce the value of the stock to nil. Speaking of the ability of the bank to do business, he was told by the directors that the times were so depressed, they did not know what paper to discount. He (Mr. Weir) would say that in any country, and in this country especially, any banker who does not know what to discount in times of depression had better resign his position or give up his bank. (Applause.) It would not be by paying 5 per cent. on public deposits,

and leaving them in the Bank of Montreal at 4 per cent., that they would be able to pay dividends.

There was one point to which he would call the attention of the French population. When at the last annual meeting it was proposed to pay \$1,000 to the President, he (Mr. Weir) objected to it on the ground that the President had been already well paid for his assistance in adjusting the affairs of the bank in his capacity of administrator. He had not shown any capacity in making the bank earn dividends.

Many persons were under the impression that the President had received no remuneration for his services, but the fact was that he had received \$400 a month for the twenty-one months during which he was administrator, which with the \$1,000 he got for his services made \$9,400 in all. When the report of the annual meeting went to the papers he (Mr. Weir) called on the editors to see if he had been misunderstood by the reporters; he found he had been correctly reported everywhere but in the *Minerve*. The editor made the needed correction, but next day the paper appeared without the important passage by which the French population who read that paper were misled as to any remuneration to the President since 1875 beyond the \$1,000, while he was sole administrator. There was no reference whatever in the *Minerve's* report to the \$8,400. Perhaps the shareholders felt he was amply repaid by having his picture engraved on the new issue of the bank's notes.

After some explanatory remarks, for the benefit of those who came in late, and some further discussion in the same strain in both languages, the resolution was carried unanimously. The following gentlemen were accordingly appointed a committee to wait upon the directors and report at the next meeting: Thomas Wilson, Jacques Grenier, J. B. Monge-mais, J. E. Rolland, William Weir and William Darling.

#### BUSINESS CHANGES.

The more important business changes of the week are as follows:—Dissolutions: Jas. Hartly & Co., grocers, Kingston, Wm. Hartly retires, C. Birmingham continues; Vince & Shaw, mill and store, Maitland; Geo. Davis & Co., dry goods Charlottetown, Wm. Davis retires, continued by the other partners under same style; Desmarais & Gravel, grocers, Montreal, continued by Geo. Gravel; Steep & Finlayson, grocers, Clinton, continued by Gordon & Finlayson; Dargavel Bros., general store, Elgin, continued by J. R. Dargavel; Abbott & McDonald, implement agents, Ottawa, continued by K. McDonald; Leys & Brown, boots and shoes St. Thomas, continued by John Leys; Robinson, Donahue & Co., grocers, Montreal, continued by Wm. Donahue; Hale & Boyer, Northampton, F. Hale retires, N.S. Boyer takes into partnership S. H. Shaw, who continue under style of Boyer & Shaw; Hamilton, Lonsbury & Co., commission, continued by H. M. Hamilton & Co.; and W. G. Ross & Co., jewellers, Halifax, continued by J. R. McDonald under same style.

Offer to compromise:—Wm. Dewart, general store, Fenelon Falls, at 30 cents; Mackie & Stennet, grocers, Oshawa, at 12 cents; W. H. Tully, general store and lumber, Halifax, at 25

cents; and Stevens & Co., Walkerton, at 35 cents.

Compromised:—Thompson & Bligh, merchants, Halifax, at 60 cents, in 3, 6 and 9 months unsecured; and Jas. A. McHardy, general store and lumber, Drummondville, at 20 cents.

Selling or sold out:—Oliver Bros., dry goods and groceries, Drayton, to John Landerkin; G. T. King, boots and shoes, Aurora; T. Brownlow, dry goods, Tecumseh, to Hettle & Inglis; M. J. Murphy, boots and shoes, Halifax; T. Lairlaw, dry goods, Elora; J. E. Dillon & Co., boots and shoes, Kingston, to Geo. Sarsfield; and R. H. Bath & Co., general store, Bridgetown, N. S., to W. A. D. Parker.

Recently started business:—Lockwood & Govel, grocers, Brighton; A. Filche, foundry, Elora; and T. Pepper & Co., axle works, Guelph.

Called meetings of creditors:—John Scott, foundry, Caledonia; E. B. Sanderson, boots and shoes, Toronto.

Removed:—A. D. Shultz, flax mill, Neustadt, to Walkerton; Geo. Connors, door and sash factory, Peticodine, to St. John, N.B.

Out of business:—Bailey Bros., boots and shoes, Woodstock; Hy. Daniels, grocer, Prescott, succeeded by C. Whitney; Remy Bros., general store, Chatsworth; N. Hughes, grocer, flour and feed, Barrie; T. Côté, general store, Bic; and E. S. Reynolds, general store, Freleighsburg, succeeded by F. S. Reynolds.

Good Bros., dry goods and groceries, Elora, offer their business for sale.

The Worswich Engine Company (limited), Guelph; Geo. Black, general store, Mapleton, Man.; and C. P. Brown, store and mills, Palestine, Man., are each asking an extension. Geo. Bruce, jun., stores, Guelph, has obtained an extension. John Montgomery, boots and shoes, Newmarket, has opened a branch at Aurora,

#### BRITON LIFE ASSOCIATION (LIMITED).

The second annual meeting of the above association was held on the 17th inst. at the offices, 429 Strand, Mr. Francis Webb (chairman) presiding.

The Secretary (Mr. John Messent, F.I.A.) having read the notice convening the meeting and the annual report,

The Chairman said: The report and balance-sheet before you are so explicit, and the accounts enter so much into detail, that I need not trouble you with many comments. Last year's report in reality embraced a period of thirteen months, but it is satisfactory to see that during the present year the business, in regard to the number of proposals, has not been less than last year's. We received, in 1877, 1,084 proposals, whereas during the thirteen months referred to the number was 1,073, or very nearly the same amount. Great care, you will see, has been taken in selection, forty-one policies, representing £18,927, having been declined. Those policies which have been issued during the year are of a good class in point of age and amount. The features of our office induce young persons to assure. The average of the policies is equal to £300. Our premium income has now reached £14,000. The lapses have been very small—about 6 per cent., so that our premium income has increased 10 per cent. The deaths, too, are very light; and the lives having been assured for only a couple of years, you must look upon them as accidental. There have been four claims, amounting to £1,250—altogether nine claims since we first commenced. With regard to expenditure, as a broad principle, we have felt every desire to cut down the expenses as much as possible. It must be remembered, however, that we have had the

command of large machinery, which had been created with great expense and care, and was productive of large profit to the old company.

We thought it undesirable to act too hastily in cutting down our district branches. Considerable expenditure has been incurred by the re-modelling and extension of our machinery in Canada, and likewise from competition and other sources. The three retiring directors submit themselves for re-election. With regard to the retirement of one of the auditors, I am happy to say he has been replaced by a gentleman of valuable social position—a staunch friend of the office, and one of the shareholders—I mean Mr. Peter de Lande Long. As to the general position of the office, we have now been in business two years, during which period we have acquired a premium income of £14,000. Although we have had some drawbacks, there are few offices that have been established in much easier days that could compare more favourably in the time. As regards the assurance fund, you must bear in mind that we have been extending and increasing our branches. Nevertheless, if you look at the assurance fund, you will find that it has fairly increased. I believe it is pretty well understood in the insurance world, that if you can set aside 30 per cent. of your premium income, you are doing well. Now, we have added 32 per cent. of the total income, and that, I think, is satisfactory, especially for so young an office as ours. The expenditure has occupied our most serious consideration. We have endeavoured to utilize in every way the large machinery at our disposal, and not to discard it. There are many items in which you will find a reduction; for example, rent and taxes are slightly less, and the office expenses are £430, as against £481 last year. So with many others. We are, as I have remarked, strongly actuated by the desire of reducing the expenditure, but not to "starve the ship" whilst we have a free sea of enterprise before us. Our district managers have thoroughly joined us in our main object—namely, that, while we pay for the business done, we shall not incur expenses that are not productive. But while we are desirous of reducing the expenditure as much as we can, we want you to meet it in another way. One way of reducing the relative expenditure of the office is by increasing the amount of business. When I bear in mind the depression of the past year, the large fields yet unopened, the great competition in the insurance world, and, on the other hand, the new towns and neighbourhoods that are springing up in every direction, there can hardly be a doubt that we shall ultimately achieve the best results. We have now among us 387 shareholders, and if each one would individually exert himself, the result would very soon show itself. From what I have seen of the returns of the business of other offices, we must feel satisfied that so fair a share as the increased income of £8,000, in new business, has come to us. I trust you will consider these observations satisfactory. I therefore beg to move the adoption of the report and balance-sheet.

Dr. Richards, in seconding the motion, said they ought to have twice or thrice that amount of business.

Mr. Bodkin said there were two or three points that he thought ought to be brought before the board. In the first place, he found in the report that credit had been taken for a total premium income of £14,000. That, he maintained, ought to be reduced by the amount passed over to the other office. Why should they not add to that income the £12,000 received from the old company? That was as much a part of their income as the fines and fees.

The secretary, in reply, said, as a matter of fact, they had not received that amount from the old company. They were obliged to allow to the agents commission on the collections. The commission so allowed amounted to £6,000. He therefore did not consider it an item of income in that sense. The only fair way was to take it as a reduction.

Mr. Bodkin said it appeared to him that the agents of the old company did not pay them, he believed they lost money by it.

The secretary said they had made a division of every penny fairly belonging to the old company. That division showed that this company had made a desirable arrangement. The agreement did pay.

Mr. Bodkin complained that the preliminary and extension expenses were £3,000 more this year than last.

The secretary explained that it was to the preliminary expenses that the directors had added the expense of visiting and reorganising the branches. To this must be added some share-brokerage also.

Mr. Bodkin inquired if the investments contained any Russian bonds.

The secretary said not. All their investments were first-class foreign stock, all of which he believed bore an increased value.

Mr. Chiffertel thought they had made a good bargain. He agreed that their future depended largely on the economy with which the business was conducted. He did not think they were paying too dearly for what they required, but he hoped their present expenses would not increase. They had reached the utmost limit. As a considerable shareholder, he made this remark in no captious spirit. He thought they might well be satisfied at the new business. It was worthy of consideration whether they should not increase their capital by a further issue of shares.

Mr. Harding thought, on the whole, they were pretty well satisfied with what had been brought before them to-day. Their experience in the past had not been all rose-coloured, and if some were jealous of the future, it was not to be wondered at. He was surprised that £14,000 had been put down for preliminary expenses in connection with the formation of a society whose foundations had been laid in time past. Considering the circumstances under which they came into existence as a new society, he thought that was a very large sum for preliminary expenses. It was satisfactory that a good share of business had fallen to the company; but that backbone might be easily broken if they did not exercise care and prudence. With reference to the incomplete proposals, he wished to know how they were carried forward to the succeeding year, for that would affect very much the amount of business done during the year?

The Secretary said they came in as policies.

Mr. Harding asked if they re-assured for other companies, as other companies did for them?

The Chairman: That is so.

Mr. Harding said it appeared to him that £4,000 was a small amount to put by. The expenses were, in many respects, greater than they ought to be, considering the very peculiar and advantageous circumstances under which they came into existence.

The Chairman: I would ask Mr. Harding to bear in mind that the company had taken over a large machinery, which had produced for five or six years £20,000 a year in new premiums. It would have been unwise for us to have used the knife too keenly until we had ascertained whether some of those branches would revive and pay us or not. Our principle has been that, wherever any particular branch did not pay, either to do away with it or to put it on a new footing. We are as strongly impressed as you with the necessity for economy. But you forget we are so young. Our expenditure of £7,000 does not amount to our new premiums for this year. As we go on our expenditure will diminish.

Mr. Harding said Canada was a long way off, and he hoped the directors would be careful of the business there.

The Chairman then put the motion, which was carried unanimously.

Sir George B. Owens, in moving the re-election of the three retiring directors—Sir James Alexander, Mr. J. B. Moncton, and Mr. Smith Richards—said they had great cause for thankfulness to those gentlemen for their zeal in the interests of the association. With regard to their income this year being somewhat less, they should not forget that thirteen months had been included in the year preceding. He knew

that this year insurance generally did not come up to the results of previous years. He thought they had good reason to be proud of the way in which the present directors had guided the ship. No greater confidence could be shown in the association than the manner in which the shares were being paid up. Those shares, he believed, were now at a premium.

Mr. Bodkin seconded the motion, which was unanimously adopted.

Sir James Alexander returned thanks for himself and his colleagues.

Mr. Chubb moved the re-election of the retiring auditors, and that a sum of 30 guineas be awarded them for their services. It gave him great pleasure to introduce Mr. Peter de Lande Long as a new auditor—a gentleman, he was confident, in whom the association would find a valuable officer.

Dr. Baker (Derby) seconded the motion. He could assure them that the association was doing very well in the midland counties, and gaining confidence among those most likely to insure. Their numbers were constantly increasing, and they were gaining good opinion on all hands. A large number of his profession had insured in the office. The great regularity with which all fees and claims have been paid by the office had much contributed to the high estimation in which it was now held.

The motion was carried *nem con*.

Mr. de Lande Long returned thanks.

Mr. Coventry next moved:—"That this meeting tenders its cordial thanks to the medical, legal, and other officers, and to the various district managers and agents, for their valuable services during the past year."

Mr. Chamberlain (Windsor) seconded the motion.

The Solicitor, responding for the vote, said the results of the work of the agents had been highly satisfactory. The number of agents whose services had been found to be satisfactory might still be increased, and with their large number of shareholders there was no reason why many of them should not constitute themselves agents, beginning by insuring their own lives, and inducing many of their friends to do the same. They had a larger nucleus than many other companies; their ramifications were extending, and they ought to do a large and increasing business. He was sure the directors were using their best endeavors to cut down the expenses.

Dr. Baker briefly returned thanks.

Mr. Chapman (Nottingham), begged to express the thanks of himself and his colleagues. They had been surrounded during the past year with more obstacles than he, with twenty years' experience, ever met with before. The greater the difficulty in obtaining business, the more expensive it became. The business done during the past year, and the small expense incurred, was exceedingly gratifying. He should like to submit one comparison. Amongst those offices that had held their meetings since the last report, no less than forty-three had done a smaller business than they had done. Many of them were surrounded with immense prestige and influence. Out of a great many one only showed more business than theirs. The prospects of the present year were much brighter, and he should be much disappointed twelve months hence if they had not much larger results than those to-day.

The Chairman proposed a vote of thanks to Mr. Messert for the zealous and able manner in which he had discharged his duties during the year.

This was seconded by Mr. Harding and carried unanimously.

Mr. Messert, in reply, said he accepted the vote as a recognition of the services of the staff of which he was the principal member. He also replied on behalf of Mr. Brennan. They were right in saying the past year had been one of some anxiety. They had all done their very best. Perhaps the reason they did not share those feelings was that they knew a little more of their affairs than others, and were aware how little cause there was for alarm. As the secretary of the new company he must say that

viewing it as a new company, they ought to be satisfied with what had been done. But that was no reason why they should rest. They had made up their minds he said to do a large business this year, and we will redeem our promise. Although saying that, he should be sorry they went away with the impression that a business really large or larger could be conducted for anything less. The question of expenditure was the great riddle they had to solve. It was a riddle they had studied every day, and he thought they had pretty well solved it. The reason of their being there was their connection with the old company. The first of their moral duties was not only to do a good business, but to persevere with the business of the old. He conceived it to be the first mission of this company to husband the resources of the old company, and if in the first year or two the expenses were in consequence large they ought not to object, but look upon it as money well spent. He should be sorry to promise them that it would be anything less, if they were to continue to do the large business they were doing. The Board would do its very utmost to keep the expenses down, and the shareholders might rest assured they will get all that can be got. This was the first year in which the business of the old company would be done at a reduced expenditure. They would only receive 6 per cent. from the old company this year. He maintained fearlessly that, giving the new business, their expenses were not high. In conclusion, he hoped the business of the next year would show a considerable increase over that of the past.

Mr. Edward Fox, speaking for the Irish section of the association, paid a high tribute to the Chairman, to whom he proposed the thanks of the meeting. He was happy to receive the assurance of Sir George Owens that the administration of the society was composed of a body of gentlemen who had at various periods of their lives proved their high qualities.

Dr. Baker seconded the motion, which was carried enthusiastically.

The Chairman having returned thanks, the proceedings then terminated.

The report of the Directors is as follows:

The directors of the Briton Life Association beg to present to the shareholders a report of the progress of the association for the year ending 31st of December, 1877. During the year the directors received 1,081 proposals for assuring the sum of £339,099. Of these, 41 for £18,927 were declined; 247 for £86,949, were incomplete at the time of closing the books; and 796 policies were issued, assuring the sum of £233,223, and producing in new annual premiums the sum of £7,697. 4s. 9d. The single premiums received in respect of three annuities granted by the association amounted to £355, making a total of £8,552. 4s. 9d., as the new business of the year. The total premium income amounted to £14,173. 4s. 2d.; the consideration for annuities, £855; interest on investments, £1,753. 16s. 1d.; fines, fees, &c., £69. 8s. 6d.; constituting a total income of £16,851. 8s. 9d. The association has sustained claims to the extent of £1,250 during the year, by reason of the deaths of four assured lives. The accounts, duly examined and audited, and which have already been circulated amongst the shareholders, are submitted herewith. The directors have expended a considerable sum in remodelling and further extending the valuable agency machinery of the association, both in this county and in Canada, and they are glad to say that a satisfactory return on the outlay is already apparent in the increased amount of new business transacted by the society during the present year. Three of the directors, viz., Sir James Alexander, Mr. J. B. Moncton, and Mr. Smith Richards, retire from office by rotation, and, being eligible, offer themselves for re-election. During the year Mr. Donald W. Mackenzie, one of the auditors, resigned his office, and the directors elected in his place Mr. Peter de Lande Long. This gentleman and the other two auditors now retire, and offer themselves for re-election. In concluding their report the directors venture to express a hope that the facts

now submitted will be regard as satisfactory by the shareholders and policyholders. The past year has been fraught with many circumstances tending to retard the development and progress of all provident institutions, and the directors feel that, looking at the considerable new business that has been transacted, they may, with improved times, fairly expect still more gratifying results, and they, therefore, regard the future of the association with every feeling of hope and confidence.

FIRST SCHEDULE.—Revenue Account for the Year ending 31st December, 1877.

| INCOME.   |         | £. | s. | d. |
|---|---------|----|----|----|
| Amount of funds at the beginning of the year..... | 53,164  | 14 | 0  | 0  |
| Premiums.....                                     | £14,173 | 4  | 2  |    |
| Less re-assurance....                             | 585     | 13 | 0  |    |
|   | 13,587  | 11 | 2  |    |
| Consideration for annuities.....                  | 855     | 0  | 0  |    |
| Interests and dividends.....                      | 1,753   | 16 | 1  |    |
| Fines and fees.....                               | 69      | 8  | 6  |    |
|   | 69,430  | 9  | 9  |    |

| EXPENDITURE.   |         | £. | s. | d. |
|--|---------|----|----|----|
| Claims under policies.....   | 1,250   | 0  | 0  |    |
| Annuities.....   | 69      | 5  | 8  |    |
| Commission.....  | 1,491   | 0  | 8  |    |
| Directors' fees (as per vote of annual meeting for the year 1876).....   | 1,050   | 0  | 0  |    |
| Directors' fees (as per vote of annual meeting for the year 1877).....   | 1,050   | 0  | 0  |    |
| Auditors' fees.....  | 31      | 10 | 0  |    |
| Income tax.....  | 92      | 14 | 2  |    |
| Expenses of management, including expenses incurred in respect of the Briton Medical and General Life Association, viz:— |         |    |    |    |
| Policy and receipt stamps.....   | £359    | 13 | 3  |    |
| Rent and taxes.....  | 1,174   | 12 | 3  |    |
| Salaries.....  | 4,683   | 11 | 10 |    |
| Printing and stationery.....   | 537     | 7  | 2  |    |
| Office expenses.....   | 439     | 11 | 4  |    |
| Advertisements.....  | 427     | 16 | 6  |    |
| Travelling expenses.....   | 161     | 10 | 1  |    |
| Postage.....   | 309     | 11 | 9  |    |
| Carriage of parcels.....   | 30      | 11 | 5  |    |
| Law charges.....   | 8       | 11 | 2  |    |
| Expenses of branch offices and agencies.....   | 2,189   | 16 | 2  |    |
| Medical fees.....  | 1,012   | 3  | 8  |    |
|  | £11,355 | 16 | 7  |    |

|   |         |    |   |
|---|---------|----|---|
| Deduct amount received from Briton Medical and General Life Association, under agreement..... | £12,818 | 5  | 0 |
| Less paid to agents of that company.....  | 6,266   | 16 | 0 |
|   | £6,551  | 9  | 0 |
| Interest on share capital.....  | 4,894   | 7  | 7 |
| Amount of funds at the end of the year (as per Second Schedule).....                          | 2,435   | 16 | 5 |
|   | 57,155  | 15 | 3 |
|   | £69,430 | 9  | 9 |

SECOND SCHEDULE.—Balance Sheet for the Year ending 31st December, 1877.

| LIABILITIES.  |         | £. | s. | d. |
|---|---------|----|----|----|
| Shareholders' capital—  |         |    |    |    |
| 50,000 shares £1 paid.....  | £50,000 | 0  | 0  |    |
| Assurance fund.....   | 7,155   | 15 | 3  |    |
| Total funds, as per First Schedule.....                           | 57,155  | 15 | 3  |    |
| Claims admitted but not due.....                                  | 9       | 0  | 0  |    |
| Balance due on Joint Expense Account.....                         | 1,812   | 9  | 7  |    |
| Sundry outstanding accounts (since paid).....                     | 262     | 10 | 0  |    |
| Interest on share capital accrued December 31st (since paid)..... | 1,217   | 17 | 0  |    |
|   | £61,348 | 11 | 10 |    |

| ASSETS.   | £.      | s. | d. |
|---|---------|----|----|
| Investments—  |         |    |    |
| In British Government securities, Consols, deposited with the British Government, pursuant to "Life Assurance Companies Act"..... | 30,000  | 0  | 0  |
| Canada Deposit Account (deposited with Government of Dominion of Canada).....   | 10,325  | 7  | 6  |
| Railway debenture stock.....  | 2,950   | 0  | 0  |
| Colonial Government securities.....   | 2,950   | 17 | 6  |
| Foreign Government securities.....  | 2,685   | 0  | 0  |
| Agents' balances.....   | 2,078   | 5  | 10 |
| Half-premiums on loan.....  | 431     | 13 | 4  |
| Outstanding interest.....   | 349     | 2  | 0  |
| Outstanding premiums.....   | 955     | 0  | 1  |
| Preliminary and extension expenses.....   | 14,125  | 6  | 8  |
| Sundry debtors.....   | 74      | 1  | 0  |
| Cash—In hand and on current accounts.....   | 3,507   | 17 | 11 |
|   | £61,348 | 11 | 10 |

Having duly examined the various books, securities, and vouchers relative to the foregoing accounts, we beg to report the same correct.

Dated this 10th April, 1878.

FRANCIS WEBB, Chairman.  
 SAMUEL RICHARDS, } Directors.  
 GEORGE CHAPMAN, }  
 JOHN MESSANT, Actuary and Secretary.  
 PETER DE LANDE LONG, } Auditors.  
 J. C. WOOLLA-COTT, }  
 ALEXANDER SHARP, }

FIRE RECORD.

Caughnawaga, May 11.—Barn and stable with contents, belonging to one Meloche, destroyed. Incendiarism.

Ottawa, May 11.—New house owned by Thos. Coudell, situated on Bank street road, a short distance from the city, destroyed. Loss, \$5,000; insured for a small amount in the Scottish Commercial.

Montreal, May 8.—Second flat of an unoccupied store on Notre Dame street, owned by Ald. G. W. Stephenson, considerably damaged.

St. John, N. B., May 8.—Boarding house owned and occupied by Widow Stephenson, G. B. Hollyoak's wooden building, occupied by himself, and the Dow hotel, kept by Gibson & McCormack, and a large wooden building owned by Perkins & Taylor, destroyed; and residence of S. Beardsley damaged. Insurance—Mrs. Stephenson, \$500 in the Western; Hollyoak, \$300 in the Canada Fire and Marine; Beardsley, \$300 in the New Brunswick and Mercantile. The others are uninsured.

Milltown, N. B., May 8.—House of the late P. Curran destroyed.

Bowmanville, May 9.—Contents of grocery store occupied by Fleming & McLeod destroyed; insurance, \$2,000 in the North British and Mercantile.

Gananoque, May 9.—Axle factory of Beyers & Mathew damaged. Loss, \$6,000; insurance, \$5,000 in the Standard, of Hamilton; \$4,800 in the British Commercial.

New Hamburg, May 9.—Residence of Henry Spahr and Henry Gerth destroyed. The former is insured for \$800 in the Wellington.

Omence, May 11.—Saw mill, belonging to J. J. English, entirely destroyed. Loss about \$4,000; insurance \$700 in the Gore Mutual.

Flesherton, May 10.—Lumber drying kiln, owned by M. E. Merriam, destroyed. Loss, \$200; no insurance.

Barford, May 7.—Residence of Col. G. S. Perley destroyed. Loss, \$3,000; no insurance.

Levis, May 9.—House owned by Léon Hamel, occupied by Mr. Downs, and house owned and occupied by Mr. Brochar, destroyed. Loss, \$7,000; insurance: Hamel, \$1,600; Downs, \$2,000; and Brochar \$2,000 in the Queen.

Exeter, May 9.—House owned and occupied

by Mr. Saulocke destroyed. Most of the contents were saved. Insurance on building \$200, on contents \$200.

Montreal, May 14.—Residences of James Wright and Jos. Boucard, situated on Victoria Avenue, Cote St. Antoine, considerably damaged. Loss \$6,000; partially covered by insurance.

Galt, May 16.—Oat-drying kiln attached to the mill belonging to D. Spiers & Co., considerably damaged. Loss, \$600; covered by insurance in the Waterloo Mercantile and Hand-in-Hand.

Tillimdale, May 18.—The Innishill Woolten Mills, owned by M. McKay, together with all the machinery, and a dwelling house, adjoining, destroyed. Loss, \$7,000; insurance, Royal \$1,000, and Phoenix Mutual \$1,000.

Toronto, May 17.—An old foundry now used as a storeroom attached to the Central Prison, damaged. Loss, \$50. Incendiarism.

Palmerston, May 18.—A number of buildings destroyed. Losses as follows:—Wm. Reid, store and shop, \$1,500; insurance, \$500; J. D. Caswell, general store, \$10,000; insurance, \$3,000; Miss Murphy, milliner, \$500, no insurance; Samuel Caswell, photographer, \$500, no insurance; Marshal Hall's building, \$1,500; insurance, \$900; John Pokand, tailor, goods damaged by removal, insurance, \$1,000; Mrs. Cowans, milliner, \$500, no insurance; Adam How, grocery, \$1,500, insurance, \$400; M. C. Potts, hardware, goods damaged by removal, insured.

Valcartier, May 16.—Wooden buildings, owned by David McBain, occupied by himself and his brother Arthur, together with contents, destroyed. Insurance, D. McBain, on buildings, \$500 in the Citizens and \$2,000 in the Quebec; on stock and furniture, \$2,300 in the western.

St. Julie de Somerset, May 20.—Saw and grist mill belonging to F. Rousseau destroyed. Loss \$3,000; no insurance.

Montreal, May 20.—Photographic gallery of John H. Field slightly damaged. Cause—upsetting of a pot of varnish on a stove.

Kettleby, May 18.—Barn and shed, with contents, consisting of ninety bushels of wheat, a quantity of hay and other articles, belonging to Wm. Ramsden, destroyed. Loss \$900. Cause—children playing with matches.

Bayfield, May 19.—Planing mill factory belonging to John Adams destroyed, together with all the machinery, and a large quantity of finished work. Loss \$5,000; insurance \$1,500.

River Philip, May 19.—Dwelling of John Oxtley destroyed. Insured for \$1,000 in the Isolated Risk.

St. Anne de Stukely, May 12.—Gaonette's carriage shop, tub factory, blacksmith shop, barn and shed, with nearly all the contents, machinery, etc, destroyed, also a house belonging to one Lanctot. Loss: Gaonette, \$37,000; insurance \$4,000 in the Joliette Mutual and \$1,000 in the Royal. Lanctot \$2,000; no insurance.

TRADE OF FRANCE.—Official statistics show the trade of France, for the year ending March 1st, to have been better than that of the preceding year. The imports were: Articles of food, 146,871,000 francs; natural products and materials necessary in manufacturing industries, 417,501,000 francs; manufactured articles and other merchandise, 35,520,000 francs; total, 671,528,000 francs. The exports were: Manufactured articles, 222,580,000 francs; natural products, articles of food, and materials necessary in manufacturing industries, 181,787,000 francs; other merchandise, 21,878,000 francs; total, 426,245,000 francs. The total amount of imports for the corresponding period last year was less than that of this year by 78,300,000 francs, while the exports exceeded those of this year by 12,700,000 francs. The imports and exports together of this year amount to 1,097,770,000 francs, those of last year being 1,042,100,000 francs. Thus, while the total international trade of France is larger, the exports are somewhat less than those of the same months last year.

## ASSIGNMENTS.

PROVINCE OF ONTARIO.

T. W. Currier & Co., sash factory, Ottawa.  
PROVINCE OF NOVA SCOTIA.

Geo. Aekhurst, broker, Halifax.

PROVINCE OF QUEBEC.

G. R. Fabre, saddlery hardware, Montreal.  
Gagnon de Belles Isles & Co., glassware  
Quebec.

## WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

Jas. Skead, lumber, Ottawa.  
Campeau Bros., grocers, Chatham.  
A. Gode, woollen manufacturer, Carleton Place.  
Wm. McNairn, Aultsville.  
Coleman & Braden, Barric.  
P. Labadie, Chatham.  
Fair Bros., Hamilton.  
Smith Bros., Welland.  
Ryall & Wigle, Windsor.  
Chas. Knight, grocer, Port Hope.

PROVINCE OF QUEBEC.

E. Raza, general store, Napierville.  
L. Aronson, general store, Thurso.

PROVINCE OF PRINCE EDWARD ISLAND.

A. W. Owen, trader, Georgetown.

P. Keogh, general store, Summerside.

PROVINCE OF NEW BRUNSWICK.

P. Grant &amp; Co., dry goods, Halifax.

## Commercial.

## MONTREAL GENERAL MARKETS.

MONTREAL, May 23rd, 1878.

Business in all lines continues fairly active. The wholesale dry goods trade report a fair number of orders received, and spring stocks are being rapidly reduced. The retail trade has done well, though the wet cold weather has had a tendency to check sales. Farmers are pretty well through with their seedling, being considerably earlier than for very many years past. The money market is unchanged. There will be little business done for the remainder of the week, as many of the places of business have agreed to close on Saturday, thus giving their employees a clear holiday from Thursday till Monday.

**ASHES.**—Receipts of Pots pretty good, but considerably less than in May, 1877. Sales during the week at \$3.90 to \$4.00, but close quiet and weak; Seconds, \$3.42; Thirds, \$2.75. **PEARLS.**—Receipts 56 brls. We quote \$5.75 to \$5.85 for First Sort; Seconds nominal; the stock is small, less than for many years. The receipts since 1st January have been 3,302 brls. Pots and 173 brls. Pearls; the deliveries, 2,194 brls. Pots and 620 brls. Pearls, and the stock in store at six o'clock on Wednesday was 3,002 brls. Pots and 206 brls. Pearls.

**BOOTS AND SHOES.**—There is a little more animation in business the present week in sorting up orders, but a light trade is now expected until fall sales commence. No change in prices can be reported.

**DRUGS AND CHEMICALS.**—There are no new features of interest to note in connection with goods in this line. Business continues moderately active, with a fair demand for most of the leading lines, prices being without particular change. By late reports from the manufacturing district in Lancashire we observe that stocks are by no means large there, and they say that any revival in trade might affect prices materially in an upward direction, and, with this in view, manufacturers refuse to sell at prices prevailing at present, except for immediate shipment. This refers to alkalis principally.

**DRY GOODS.**—Remittances are the subject of much complaint, not being up to expectations. A very fair number of orders have been received this week, and stocks generally are being rapidly reduced. The feeling in the trade is decidedly more hopeful. The retail trade continues to be well engaged, and no doubt the grand display expected here this week in honor of Her Majesty's birthday will contribute in many ways to help sales.

**FLOUR.**—In sympathy with the continued de-

cline in Wheat, Flour has receded ten cents per barrel during the week; but, as the stock of Spring Wheat Flour is now in comparatively small compass, the tone of the market is much healthier than it has been for some time.

**Beebholm's Report**—Wednesday, 22nd May, 1878.—Floating Cargoes Wheat and Corn is per quarter cheaper. Cargoes on passage, Wheat and Corn unaltered. Mark Lane Wheat and Corn rather easier. Chicago or Milwaukee Wheat off coast, 47s. 6d.; Corn off coast, 26s.; California Wheat on passage (just shipped), 52s., nearly due, 54s. 3d. Chicago or Milwaukee Wheat for shipment, 45s. Arrivals Wheat and Corn, small. English and French country markets unaltered. Imports Wheat into United Kingdom, 225,000 to 230,000 qrs.; imports Corn into United Kingdom, 125,000 to 130,000 qrs.; imports Flour into United Kingdom, 50,000 to 85,000 qrs. Liverpool Spot Wheat and Corn dull. Spring Wheat, 9s. 8d. to 10s. 6d.

Liverpool Press Report, 3 p.m.—Flour, 25s. to 25s. 6d.; Red Wheat, 9s. 8d. to 10s. 4d.; Red Winter, 11s. 3d. to 11s. 4d.; White, 10s. 11d. to 11s. 3d.; Club, 11s. 1d. to 11s. 9d.; Peas 36s.; Pork, 45s.; Lard, 35s. 3d.; Cheese, 57s. 6d. Con., 967 7/8.

New York, 22nd May, 1.50 p.m.—Wheat, nominal, Chicago, \$1.16 to \$1.17; Milwaukee, \$1.18 to \$1.19. Corn, firm, str. 50 1/2 c. Pork, \$8.50 July. Lard, \$6.62 1/2 July.

Chicago, 2 p.m.—Wheat, \$1.05 1/2 cash; \$1.01 1/2 June; receipts 106,000; shipments, 62,000. Corn, 33 1/2 c 33 1/2 c May; 33 1/2 c to 33 1/2 c June; 33 1/2 c July; receipts, 329,000; shipments, 326,000. Pork, \$7.65 June; \$7.82 1/2 July; \$8 Aug. Lard, \$6.50 June; \$6.55 July; \$6.60 Aug. Oats, 24 1/2 c May; 24 1/2 c July; 24 1/2 c June; receipts, 135,000; shipments, 87,000. Receipts of hogs in Chicago to-day, 22,000.

**FREIGHTS.**—To Liverpool, 5s 3d to 5s 6d for Grain; Flour, 3s; Ashes—25s Pots, 32s 6d Pearls; Cheese, 35s to 40s.

**FURS AND SKINS.**—The season for the collection of Raw Skins is now closed, and is earlier than usual in consequence of the continued mild weather that has prevailed since the opening of spring. The quantity collected will not be more than two-thirds of the usual collection.

**HARDWARE.**—Advices from England state that on the whole the condition of the iron trade is not improving. Though the make of pig iron has been reduced, stocks continue very large and prices have receded. None of the manufacturing works are employed to their full capacity. We are glad to learn that the business of the Canada Steel Co., whose works are at Londonderry, N.S., is increasing, and that they propose to double the capacity of the present works. A new engine, making the fourth, has been imported by them from the Baldwin works at Philadelphia. Last month they paid \$3,000 freight to the Intercolonial. About two car loads of manufactured iron are daily despatched from the works. In this city trade continues fairly active, but prices are low. The failure of Mr. G. R. Fabre causes some talk in hardware circles.

**LEATHER.**—A very fair business has been done in this line the past week, but prices continue very low. The market is well supplied with all descriptions of Leather.

**LIVE STOCK.**—The arrivals of fat cattle at Point St. Charles last week were twenty-nine carloads, for sale on this market, and eleven carloads for shipment to Britain. On Monday four carloads arrived for sale on this market and ten carloads for shipment to Britain. There were about 27 carloads of cattle on the market on Monday but, owing to the wet weather, very few butchers put in an appearance, and few sales were made; these were at a slight reduction in prices. Prices ranged from 3 1/2 cents for common cattle to a little over 5 cents for the best. The Viger Market has been dull, though there has been an unusually large supply of cattle. First-class cows have been sold as high as \$90, the general average price for good animals being from \$35 to \$40, and for small ones from \$20 to \$30. Calves were not so numerous, and higher prices were paid for good ones. Three superior ones sold for \$18, the average price being about

\$4. Sheep sell for about \$7, and choice lambs at \$4.50. Some new experiments have been made during the past week in the shipment of live stock to Britain. Alderman McShane has sent 36 cattle by the sailing ship Glenfiart to Glasgow. Messrs. Price & Co. have shipped 200 choice Canada-fed hogs on the barque *Immera*. If this experiment is successful it will lead to many more such cargoes being shipped to Britain. Hogs have always stood the sea voyage remarkably well, but the owners of iron-built vessels will not take them on board, as the excrements of the hogs have a bad effect on the iron of the ship. The present low price of live hogs is very favorable for such shipments. Sufficient food is taken on board to last two months, but it is expected that the voyage will be made in three weeks. There is a steam engine on ship board for condensing fresh water for drinking purposes. Last week 90 cattle were shipped by the SS *Thames* and 151 by the *Waldensian*. This week the *Phœnician* takes 148 cattle and 54 horses, the *Quebec* 260 cattle, the *Memphis* 300 cattle, the *Colina* of the Donaldson Line 150 cattle and 200 sheep, and the *Lake Champlain* 200 cattle. A Guelph dealer sends 60 Canadian cattle on the SS *Iberia* which sails from Boston to-morrow. Bristol (England) has been declared a port of entry for live stock brought from the United States and Canada and destined for the interior of England. This will be an appreciable privilege for shippers, who could not heretofore land there any but dressed meat. Canadian improved stock commands a high price in England as will be seen by the fact that two imported Canadian Shorthorns were sold by auction at Harsfield a few days ago, one for 905 guineas and the other for 1,530 guineas, the first bid for the latter being 1,000 guineas. We have already referred to the exportation of live stock to Germany to be fattened, and we now notice that the American Consul at Hamburg reports the opening of a trade in live cattle between Germany and the United States, which is likely to prove profitable. Lean cattle are being shipped from the States to the Province of Schleswig-Holstein, which is celebrated as a grazing district, and on the pastures of which thousands of cattle are annually fattened for exportation to England and other European markets; and these cattle, on account of the quality of the beef, bring a higher price than those fed in any other part of Europe.

**LUMBER.**—The *Timber Trades Journal* of May 11th, says:—"The present low quotations of wood stocks offer to speculators a not unfavorable opportunity of investing their spare capital, as it is more than likely the bottom of the decline is about reached, and it merely depends on the clearing away of the clouds at present overshadowing the political horizon whether a reaction will not set in." The large amount of rain is keeping the water in the small streams up well, and a larger quantity of timber and logs will be got out than was at first anticipated. They are not so fortunate in New Brunswick, where rain is badly needed. There is said to be over eighteen million feet of lumber in the streams, none of which quantity can be got out until the water is higher. A *Three Rivers* paper says,—The large saw mills of the St. Maurice have been set in operation within the last few days. The drive on the St. Maurice has been very satisfactory. A large quantity of logs, which have been for two or three years in the small streams to the North have been got out and brought down to the St. Maurice booms. A raft of square timber recently passed through the Ottawa slides is one of the finest which ever came down the Ottawa river. It averages 80 feet in length. A Canadian schooner has just taken from Marquette, Mich., for Quebec, 20,000 cubic feet of square timber, cut in Marquette county, and which will ultimately find a market in England. Another shipment will be made in July. Four schooners with cargoes of white birch have arrived at Three Rivers from Bay St. Paul, lower St. Lawrence. The wood will be used in the pulp manufacturing established in that town. This is a new enterprise. In the Montreal local market there is no change to notice.

**Oils.**—Oils have rather an easier feeling, but without many transactions to note. No new arrivals of S. R. Seal to hand since first cargo. In other oils there is very little doing. *Naval Stores* in pretty good demand, and prices unchanged. *Points* selling freely.

**Provisions.**—*Butter.*—The demand is not brisk, and very little business passing, excepting for local account. The supplies continue on a liberal scale, and holders meet buyers freely. We hear of some sales at 13c to 17c for good to finest. Old stock is being freely offered at 4 to 6c, and during the week we have heard of one or two purchases for export at these rates.

**Cheese.**—The market has been freely supplied with stock all the week, and prices have steadily declined until, at the close, the feeling is almost demoralized. Shippers appear indifferent, and sales are only made to them unless at extremely low prices—in fact, at the close we have not heard of any higher offers than 8½c for finest for export. The future looks rather discouraging, as there is still a large stock of old on hand in the English markets, and the make this season will probably be the largest ever known. We have heard some complaints this week regarding the condition of most of the arrivals which appear "soft" and "spongy" which is caused by boxing before the cheese are properly cured. We would recommend factorymen to keep their cheese until fit for market—otherwise it will hurt our reputation for quality on the English markets where we are brought into competition with States. And it must not be overlooked that, with a prospect of a low range of prices throughout the season for finest, all grades below will be more or less at a discount. Latest cable advices quote, finest Factories 5½s 6d to 56s. 6d., and demand small.

**Jugersoll,** May 21, twenty-eight factories offered 5,991 boxes, nearly all first half of May make. Since last market-day we hear of one factory selling first half of May at a fraction over 10 cents; to day, 8½ is the offering, and only 2 carloads sold at that; 11 buyers present. At Wica, 2,000 boxes sold at 9½c, 1,500 at 9, and 3,000 boxes sent on commission.

**SALT.**—Higgins Eureka choice Liverpool salt, holders now ask \$3.15 for 224 lbs sacks. Other brands 90c. to \$1.20; and for coarse 60c. to 65c.

**SEEDS.**—No change to notice. We quote, Red Clover, 7c to 7½c; Timothy Seed, \$1.80 to \$1.95. Stocks held in this city are light, as the season is nearly over.

**Tobacco.**—Manufactured plug in all lines continues in good demand. Prices are unchanged and steady as last quoted. Reports from leaf-growing districts are favourable. The crop is expected to be smaller than last. *Cigars.*—The demand for Domestic and old crop (1876) Havanas are in fair demand. The new crop of Havana turns out to be similar to last, with little flavour and poor quality.

**WHOLESALE GROCERY MARKET.**—The amount of business doing is not large. *Sugars* for the week are to be reported as somewhat higher, closing quiet, with fair demand and sales. Yellows are 7½c to 8½ and 8½c to 9c; for Yellow C. : Granulated is 9½c to 10c. *Molasses.*—New crop Barbadoes has been sold in quantity at 40c to 41c and held; small lots 42c to 44c. *Syrups* unchanged. *Teas.*—Market is without much animation. Prices of Japan about 1c lower on an average. There is a fair amount of Tea going off for ordinary consumptive demand. *Rice.*—Firm and not plenty \$1.40 to \$1.55. *Coffees.*—inactive, demand light. *Chemicals.*—Bicarb Soda enquired for, and held rather higher; Sal Soda dull; other Chemicals without special matter of note. *Spices.*—Demand moderate, with a range of prices about as before current. *Fruits.*—Valencia Raisins enquired for with light supply here and at most points; 5½c to 6c in current prices; Layers steady. Currants quite dull.

**WINES AND SPIRITS.**—Two gin ships have arrived, and this line is somewhat easier in price, but not enough to warrant any change in quotations. Prices are likely to be maintained as stocks and imports are light. Brandy vessels not yet arrived. Business since the opening of navigation has been fairly good with leading

houses, and compares favorably with April and May of last year. Native spirits show no change in prices. Canada ales are still increasing in popularity, and justly so, owing to the great improvements in brewing of recent years.

**Wool.**—There is no change since last week and the market continues dull as the new clip has not commenced to come in.

**RAILWAY RETURNS.**

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending May 18th, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$51,198; Freight and Live Stock, \$106,179; Total, \$160,377. Corresponding week 1877, \$166,021. Decrease, 1878, \$5,644.

**NORTHERN RAILWAY OF CANADA.**—Traffic receipts for period ending 8th May, 1878.—Passengers, \$3,990.96; Freight, \$13,276.63; Mails and Sundries, \$1,318.76. Total Receipts for current period 1878, \$19,486.29. Corresponding period 1877, \$15,376.71. Increase, \$3,109.58

**WAR RISKS.**

**THE TRANSATLANTIC MARINE INSURANCE CO.**

Of Berfin, Cermany,

is prepared for SMALL ADDITIONAL PREMIUM, to issue Certificates covering Risks in the eventuality of war.

**G. LOMER, JR.,**

AGENT,

5 ST. SACRAMENT STREET.

**NOTICE.**

Friday, 24th inst., being Her Majesty's birthday, this Office and the three Receiving Houses will be open only from 8 to 10 a.m. and from 6 to 7 p.m.

The afternoon Mails will be closed at 10 a.m. and the night Mails for the West and East and England, at 7.30 p.m.

**G. LAMOTHE, Postmaster.**

MONTREAL, 21st May, 1878.

**FOR SALE.**

The well known properties belonging to Widow JOIN PRENDERGAST, 1st Lot—No. 803, cadastral plan St. James Ward, containing 8,323 feet, divided into three building lots, situated corner St. Catherine and St. Andrew streets, and adjoining A. Pilon & Co's new store. 2nd Lot—No. 554, cadastral plan, same ward, containing 60,450 feet, divided into 34 building lots, situated on St. Andrew and St. Christophe streets, north side of Algonne street. For further particulars, plans, &c., apply to C. A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or Mr. J. F. PELLANT, office of the JOURNAL OF COMMERCE, 1-2 St. Francois Xavier street, City.

**TO PARTIES INTERESTED IN THE MARITIME PROVINCES.**

A competent man being about to locate permanently in the Lower Provinces, and covering all points several times a year with his own conveyance, will accept any line of staple goods that does not conflict with his own, on a strictly commission basis, from any first-class Montreal firms; or will transact any business entrusted to him to the best of his ability. Consignments closed out, accounts collected or put in suit and returns made the date of Collection. The advertiser is a responsible man of some twenty years experience on the road, has an intimate acquaintance with the entire Lower Provinces, and can furnish undoubted city reference from present business connections as to character, energy, judgment and general success in business heretofore entrusted to him. Charges moderate.

This is a rare opportunity for parties having outstanding claims to get them settled up in a business-like manner.

Parties interested will please address at earliest convenience, as the advertiser will start on or about June 1st.

**BOX 226, BROCKVILLE, ONT., CANADA.**

**Commercial Programme**

OF MESSRS.

**L. J. PELLETIER & CO.**

Mr. L. J. PELLETIER, formerly partner and buyer for the house of A. Pilon, will open at No. 581 ST. CATHERINE STREET, under the name and style of "L. J. PELLETIER & CO.," a Store where the assortment and the low prices cannot be surpassed by any other establishment in Montreal.

Counting on the experience of fifteen years in buying, and possessing considerable capital, Mr. PELLETIER promises the public to offer goods at prices that will draw him customers the most numerous and distinguished in the city and the adjacent country.

Liberality, honesty and politeness, indispensable principles to all respectable houses, will be not only written on their advertisements and circulars, but scrupulously put into practice.

Mr. PELLETIER has put at the head of his House, as Manager, J. N. ARSENAULT, well-known throughout the Province of Quebec.

This choice certainly is a guarantee of success and an assurance that the public will be satisfied.

There will be in the establishment a tailor of known ability, and Milliners whose names are already popular in this city.

The Cut of Clothes will be made gratis. Dress and Jacket Patterns will be given with the greatest of pleasure. Parcels will be distributed twice a day, and the greatest vigilance will prevail in the distribution so as to avoid mistakes. List of prices will be published pretty soon.

The Store will be Painted Red so that nobody will make mistakes, and may arrive at it easily. It shall, therefore, be at the sign of the Red Store.

581 St. Catherine Street,

**L. J. PELLETIER,**  
Proprietor.

**J. N. ARSENAULT,**  
Manager.

THE NEW OTTAWA HOTEL

(EUROPEAN PLAN)

MONTREAL, CANADA,

OPENED MAY 14th, 1878.

Elegantly furnished. Passenger Elevator. Heated with steam. Electric Bells. Elegant departments with Bath rooms en suite, and all other modern improvements.

HARRY ANDREWS. C. S. BROWNE, Manager. Proprietor.

New Route to Ottawa.

Quickest and Most Direct

Q. M. O. & O. RAILWAY

ON and after MONDAY, 7th inst., trains leave Hochelaga as follows:—

For Hull.....7.00 a. m. 4.00 p. m. For St Jerome.....4.30 p. m. Mixed Express. Returning— Leaving Hull.....6.45 a. m. 3.30 p. m. Leave St. Jerome.....8.00 a. m. Passenger Trains leave Mile End 10 minutes later.

Arrangements have been made at Ottawa to convey passengers to and from Hull Depot for 25c.

DUNCAN MACDONALD, Manager.

Agents' Directory.

JAMES F. BELLEAU, INSURANCE AND FINANCE,

Union Bank Building,

56 St. Peter Street, Quebec, P.Q.

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

Highest references given when required.

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

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

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

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

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

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

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

WEN MURPHY, Insurance Agent, Official Assignee and Commission Merchant.—No. 85 St. Peter Street, Quebec.

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

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

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

Statement of Banks acting under Charter, for the month ending, 30th April, 1873, according to the Returns furnished by them to the Auditor of Public Accounts.

ASSETS.

Table with columns: BANKS, Specific, Domin'n Notes, Notes and Cheques on other Banks, Balances due from other Banks or Agents in Canada, Loans to Government, Loans to Provincial Government, Loans &c. to Corporations, Loans secured by Bank Bonds, Advances secured by Stock, Notes and Bills accounted Current, Overdue (other than the Bank Premises), Real Estate (other than the Bank Premises), Bank Premises, Other Assets included above, Directors' Liabilities, Total Assets.

Statement of Banks acting under Charter, for the month ending 30th April, 1878, according to the Returns furnished by them to the Auditor of Public Accounts.

CAPITAL.

LIABILITIES.

| BANKS.                          | Capital Authorized. | Capital Subscribed. | Capital Paid up. | Notes in Circulation. | Domestic Deposits payable on Demand. | Dom. Govt. Deps. payable after notice or on a fixed day. | Provincial Govt. Deposits payable on Demand. | Provincial Govt. Deposits payable after notice or on a fixed day. | Other Deposits payable after notice or on a fixed day. | Due to other Banks or Agents in Canada. | Due to other Banks or Agents in Kingdom. | Liabilities not included under foregoing Heads. | Total Liabilities. |
|---------------------------------|---------------------|---------------------|------------------|-----------------------|--------------------------------------|--|--|---|--|---|--|---|--------------------|
| ONTARIO.                        |                     |                     |                  |                       |                                      |  |  |   |  |   |  |   |                    |
| 1 Bank of Toronto.....          | 2,000,000           | 2,000,000           | 2,000,000        | 644,870               | 20,450                               | 89,290   | 1,406,650                                    | 501,144   | 42,207   | 503                                     |  | 3,125,881                                       |                    |
| 2 Bank of Hamilton.....         | 1,000,000           | 1,000,000           | 706,000          | 495,281               | 180,937                              | 50,000   | 3,816,906                                    | 192,795   | 4,861  | 13,782                                  |  | 1,258,658                                       |                    |
| 3 Canadian Bk of Com.....       | 6,000,000           | 6,000,000           | 6,000,000        | 1,675,281             | 190,937                              | 50,000   | 3,816,906                                    | 192,795   | 160,000  | 444                                     |  | 9,716,443                                       |                    |
| 4 Dominion.....                 | 1,000,000           | 1,000,000           | 970,250          | 727,046               | 11,972                               | 75,000   | 1,158,831                                    | 1,922,208   | 82,383   | 168,802                                 |  | 2,921,000                                       |                    |
| 5 Commercial.....               | 3,000,000           | 3,000,000           | 2,995,750        | 801,653               | 333,086                              | 75,000   | 1,700,000                                    | 1,670,151   | 4,810  | 56,353                                  |  | 3,957,000                                       |                    |
| 6 Standard B. of Can.....       | 1,000,000           | 1,000,000           | 509,750          | 317,259               | 11,661                               | 60,000   | 575,841                                      | 639,127   | 18,981   | 24,140                                  |  | 1,989,500                                       |                    |
| 7 Bank of Montreal.....         | 1,000,000           | 1,000,000           | 595,112          | 159,474               | 36,427                               | 6,000  | 1,124,650                                    | 247,231   | 7,625  | 19,225                                  |  | 2,720,444                                       |                    |
| 8 Bank of Ottawa.....           | 1,000,000           | 1,000,000           | 578,380          | 159,474               | 30,274                               | 6,000  | 785,411                                      | 547,767   | 7,625  | 19,225                                  |  | 560,883   |                    |
| 9 Imperial Bk of Can.....       | 1,000,000           | 912,800             | 878,565          | 426,569               | 30,274                               | 29,000   | 785,411                                      | 547,767   | 7,625  | 19,225                                  |  | 2,156,816                                       |                    |
| 10 QUEBEC.                      |                     |                     |                  |                       |                                      |  |  |   |  |   |  |   |                    |
| 11 Montreal.....                | 12,000,000          | 12,000,000          | 11,008,400       | 3,183,929             | 1,829,007                            | 500,000  | 12,206                                       | 6,221,240   | 748,450  | 24,941                                  |  | 17,787,840                                      |                    |
| 12 Brit. North America.....     | 4,866,666           | 4,866,666           | 4,866,666        | 1,023,180             | 10,425                               | 500,000  | 3,524,967                                    | 3,524,967   | 12,652   |   |  | 6,728,770                                       |                    |
| 13 People's.....                | 1,000,000           | 1,000,000           | 1,000,000        | 136,058               | 11,425                               | 40,000   | 2,924,904                                    | 648,848   | 12,652   | 17,828                                  |  | 1,228,113                                       |                    |
| 14 National.....                | 2,000,000           | 2,000,000           | 2,000,000        | 610,663               | 11,425                               | 40,000   | 11,173                                       | 274,401   | 78,240   | 3,928                                   |  | 2,111,780                                       |                    |
| 15 Jacques Cartier.....         | 1,000,000           | 1,000,000           | 800,715          | 30,246                | 11,425                               | 40,000   | 275,471                                      | 275,471   | 78,240   | 17,828                                  |  | 489,188   |                    |
| 16 Ville Marie.....             | 1,000,000           | 1,000,000           | 927,652          | 336,440               | 30,246                               | 50,000   | 81,806                                       | 311,971   | 201  |   |  | 835,655   |                    |
| 17 St. Jean.....                | 1,000,000           | 1,000,000           | 540,000          | 88,780                | 20,976                               | 50,000   | 66,459                                       | 107,132   |  |   |  | 101,009   |                    |
| 18 Banque de St. Hyac.....      | 1,000,000           | 1,000,000           | 604,600          | 22,852                | 20,976                               | 50,000   | 117,576                                      | 107,132   |  |   |  | 459,037   |                    |
| 19 La Bk d' Hochelaga.....      | 1,000,000           | 1,000,000           | 635,850          | 228,360               | 12,636                               | 50,000   | 118,783                                      | 101,281   |  |   |  | 471,640   |                    |
| 20 Eastern Townships.....       | 1,800,000           | 1,800,000           | 1,463,680        | 362,169               | 16,783                               | 50,000   | 342,621                                      | 568,496   | 4,276  | 166,786                                 |  | 1,390,747                                       |                    |
| 21 Exchange Bk of Can.....      | 2,000,000           | 2,000,000           | 1,900,000        | 917,168               | 16,783                               | 50,000   | 1,921,561                                    | 1,921,561   | 24,536   | 80,310                                  |  | 1,705,402                                       |                    |
| 22 Merchants.....               | 2,000,000           | 2,000,000           | 1,986,715        | 917,168               | 16,783                               | 50,000   | 1,921,561                                    | 1,921,561   | 40,818   | 134,004                                 |  | 3,900,654                                       |                    |
| 23 Mechanics.....               | 2,000,000           | 2,000,000           | 1,986,715        | 917,168               | 16,783                               | 50,000   | 1,921,561                                    | 1,921,561   | 40,818   | 134,004                                 |  | 3,900,654                                       |                    |
| 24 Quebec.....                  | 2,000,000           | 2,000,000           | 1,986,715        | 917,168               | 16,783                               | 50,000   | 1,921,561                                    | 1,921,561   | 40,818   | 134,004                                 |  | 3,900,654                                       |                    |
| 25 Union.....                   | 2,000,000           | 2,000,000           | 1,986,715        | 917,168               | 16,783                               | 50,000   | 1,921,561                                    | 1,921,561   | 40,818   | 134,004                                 |  | 3,900,654                                       |                    |
| 26 Statacoms Bank.....          | 1,000,000           | 1,000,000           | 1,982,290        | 163,822               | 1,683                                | 201,007  | 2,458,944                                    | 247,893   | 11,207   | 131,714                                 |  | 3,408,539                                       |                    |
| 27 Statacoms B. of C.....       | 4,000,000           | 3,560,000           | 3,407,362        | 1,266,166             | 139,219                              | 98,000   | 2,752,312                                    | 1,368,982   | 9,218  | 118,186                                 |  | 1,811,925                                       |                    |
| 28 Total Ont. and Que.....      | 66,503,666          | 63,082,326          | 58,787,903       | 17,857,579            | 3,544,424                            | 1,431,700  | 31,901,782                                   | 24,824,492  | 1,841,177  | 288,389                                 | 1,618,673                                | 84,066,061                                      |                    |
| 29 Nova Scotia.....             | 400,000             | 400,000             | 378,200          | 85,897                | 70,623                               | 28   | 89,868                                       | 54,708  | 5,459  | 211,294                                 |  | 308,684   |                    |
| 30 Bank of New South.....       | 1,000,000           | 1,000,000           | 1,000,000        | 470,119               | 163,630                              | 12   | 406,594                                      | 1,067,888   | 25,307   | 1,117                                   |  | 2,832,000                                       |                    |
| 31 Bank of Nova Scotia.....     | 400,000             | 400,000             | 378,200          | 85,897                | 70,623                               | 28   | 89,868                                       | 54,708  | 5,459  | 211,294                                 |  | 308,684   |                    |
| 32 Exchange.....                | 400,000             | 400,000             | 390,400          | 76,358                | 70,623                               | 30   | 139,910                                      | 1,067,888   | 25,307   | 1,117                                   |  | 2,832,000                                       |                    |
| 33 Merchants Bk of Halifax..... | 1,000,000           | 1,000,000           | 990,000          | 382,273               | 173,480                              | 86   | 139,910                                      | 756,812   | 83,906   | 121,680                                 |  | 1,768,294                                       |                    |
| 34 People's Bank.....           | 1,000,000           | 1,000,000           | 500,000          | 188,644               | 58,324                               | 26   | 119,668                                      | 429,505   | 5,712  | 1,400                                   |  | 540,316   |                    |
| 35 Union Bank.....              | 500,000             | 500,000             | 317,822          | 30,180                | 38                                   | 30,000   | 30,180                                       | 38  | 30,180   | 38                                      |  | 246,889   |                    |
| 36 Bank of Liverpool.....       | 500,000             | 500,000             | 200,000          | 101,029               | 50                                   | 30,000   | 25,381                                       | 219,424   | 1,068  | 2,880                                   |  | 331,909   |                    |
| 37 Fretton Bank.....            | 1,000,000           | 1,000,000           | 1,000,000        | 642,005               | 205,821                              | 80   | 819,226                                      | 1,317,803   | 44,371   | 100,000                                 |  | 3,153,828                                       |                    |
| 38 New Brunswick.....           | 200,000             | 200,000             | 200,000          | 642,005               | 205,821                              | 80   | 819,226                                      | 1,317,803   | 44,371   | 100,000                                 |  | 3,153,828                                       |                    |
| 39 Bank of New Brunswick.....   | 1,000,000           | 1,000,000           | 1,000,000        | 642,005               | 205,821                              | 80   | 819,226                                      | 1,317,803   | 44,371   | 100,000                                 |  | 3,153,828                                       |                    |
| 40 Maritime Bk of D. of C.....  | 200,000             | 200,000             | 200,000          | 642,005               | 205,821                              | 80   | 819,226                                      | 1,317,803   | 44,371   | 100,000                                 |  | 3,153,828                                       |                    |
| 41 St. Stephen's Bank.....      | 200,000             | 200,000             | 200,000          | 642,005               | 205,821                              | 80   | 819,226                                      | 1,317,803   | 44,371   | 100,000                                 |  | 3,153,828                                       |                    |

**D MORRICE & CO.**  
**ICE DEALERS**  
 24 Victoria Square,  
 MONTREAL.

**HIGGIN'S EUREKA BRAND**  
**FACTORY FILLED SALT**

**To Whom It may Concern :-**  
 We have pleasure in stating that we have been appointed SOLE AGENTS for the Dominion of Canada for the sale of the above well known brand of Factory Salt.  
 We have confidence in recommending the quality, as being superior to every other brand sold in this market, either imported or of Canadian manufacture; and in support of this opinion we may mention that this brand, "HIGGIN'S EUREKA," received the ONLY MEDAL GIVEN AT THE CENTENNIAL EXHIBITION for purity, strength and general excellence.

As an additional reason for advising purchases of this brand, we may refer you to the testimony at foot, where it is stated that much injury has been done in the past to our dairy products by the use of Goderich, Seaforth and common Liverpool brands of Salt.  
 The Salt is put up in three sizes and in pure white linen sacks, and we quote as follows :-  
 Bags, 224 lbs., \$1.60  
 " 112 " 0.82 1/2  
 " 56 " 0.45 } In car load lots.  
 Terms—Cash, subject to sight draft with bank commission added accompanying B. L.  
 Special arrangements made with buyers of lots of 250 Bags or up, and for import orders.

We are yours respectfully,  
**A. HODGSON & SONS,**  
 Sole Importers,  
 ST. PETER STREET, MONTREAL  
 All orders to be sent to  
**ROBERTSON & LIGHTHOUSE,**  
 Wholesale Grocers,  
 AGENTS FOR IMPORTERS.

We, the undersigned, dealers in Butter and Cheese, have great pleasure in recommending to dairymen and others throughout Canada HIGGIN'S LIVERPOOL EUREKA SALT, believing it to be superior to all other brands for the manufacture of the finest description of Butter and Cheese. It is unquestionably true that dairy products in the past have been much injured by the use of inferior qualities of salt.  
 M. Hannan & Co.  
 H. Chandler,  
 Alex. Macfie & Co.,  
 Geo. Wait,  
 T. S. & J. Vipond,  
 Alfred J. Brice,  
 G. McBean,  
 W. Scrimgeour,  
 We consider Higgins Eureka Salt the only brand, besides Ashton's, fit for manufacture of Butter and Cheese. Much injury has been done in the past to our dairy products by the use of Goderich, Seaforth, and common Liverpool brands of salt.  
**A. A. AYER & CO.,**  
**THOS. LEEMING & CO.**



Oceanic Steamships.

ALLAN LINE,



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

1878. Summer Arrangements. 1878.

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

| Tons.             |                              |
|-------------------|------------------------------|
| Sardinian.....    | 4100 Lt. J. E. Dutton, R.N.R |
| Circassian.....   | 3400 Capt. J. Wylie          |
| Polynesian.....   | 4100 Capt. Brown             |
| Sarmatian.....    | 3600 Capt. A. D. Aird        |
| Hibernian.....    | 3134 Lt. F. Archer, R.N.R.   |
| Caspian.....      | 3200 Capt. Tracks            |
| Scandinavian..... | 3000 Capt. R. S. Watts       |
| Prussian.....     | 3000 Capt. J. Ritchie        |
| Austrian.....     | 2700 Capt. H. Wylie          |
| Nestorian.....    | 2700 Capt. Barclay           |
| Moravian.....     | 2650 Capt. Graham            |
| Peruvian.....     | 2600 Lt. W. H. Smith, R.N.R  |
| Maimitoban.....   | 3150 Capt. McDougall         |
| Nova Scotian..... | 3200 Capt. Richardson        |
| Canulian.....     | 2600 Capt. McLean            |
| Corinthian.....   | 2400 Capt. Menzies           |
| Acadian.....      | 1350 Capt. Cabel             |
| Waldensian.....   | 2800 Capt. J. G. Stephen     |
| Phoenician.....   | 2800 Capt. Scott             |
| Newfoundland..... | 1500 Capt. Mylins            |

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

FROM QUEBEC:

|                   |          |
|-------------------|----------|
| Circassian.....   | 18th May |
| Moravian.....     | 25th "   |
| Peruvian.....     | 1st June |
| Scandinavian..... | 8th "    |
| Polynesian.....   | 15th "   |
| Sarmatian.....    | 22nd "   |
| Circassian.....   | 29th "   |

Rates of Passage from Quebec:

|                                     |             |
|-------------------------------------|-------------|
| Cabin, (according to accommodation) | \$70 & \$80 |
| Intermediate.....                   | \$40        |
| Steerage.....                       | \$25        |

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

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

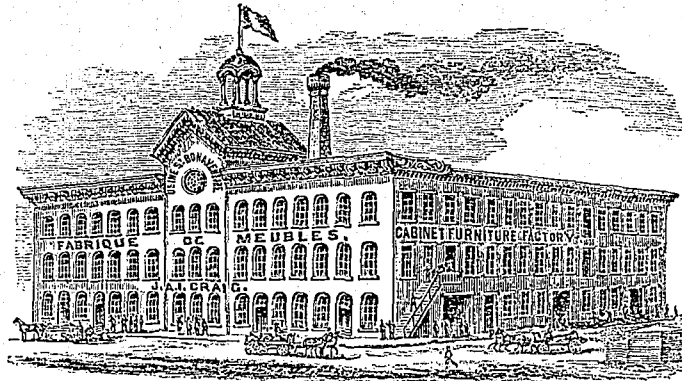
For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLAN RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to AGO. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to RUYSS & Co.; in Hamburg to C.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

H. & A. ALLAN,

Corner of Youville and Common Streets.

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened by the Hotel de la Banque Street, where purchasers can procure Furniture at Wholesale Prices.  
Bedroom Furniture, with W. Adams' Co.  
Bedroom Furniture, with W. Adams' Co.  
Bedroom Furniture, with W. Adams' Co.  
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Bedroom Furniture, with W. Adams' Co.  
Bedroom Furniture, with W. Adams' Co.  
CRAIG & CO.

SOUTHWARD BOUND!  
INVALID AND TOURIST TRAVEL.



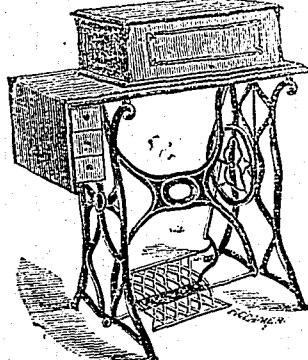
The undersigned has now completed all arrangements for Excursion Tickets at lowest rates to all below-named favorably known resorts: Florida, Bermuda Island, Nassau, N.B., Bahama, Cuba, Kingston, Jamaica, Porto Rico, etc., and can not only give most accurate information as regards routes, but also explain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

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

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

MONTREAL AND BOSTON AIR LINE—SOUTH EASTERN & PASSUMPSIC R.R.  
The reliable short and grand scenery route to Boston, New York and all New England cities, passing Lake Memphring and White Mountains. Day Express (Parlor Car) leaves Montreal 9:00 A.M., arrives at Boston 9:30 P.M. Night Express (Pullman Sleeping Car) leaves Montreal 3:00 P.M., arrives at Boston 5:25 A.M., New York 12 noon. Offices: 202 and 132 ST. JAMES ST., (old Post Office), 271 BROADWAY, N.Y. H. R. Folsom, Superintendent. W. RAYMOND, General Agent.  
GUSTAVE LEVE, Agent.

WILLIAMS SINGER  
SEWING MACHINE



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

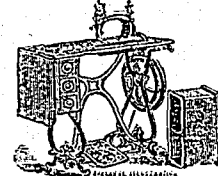
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM.

Managing-Director.

QUELPH SEWING MACHINE CO.



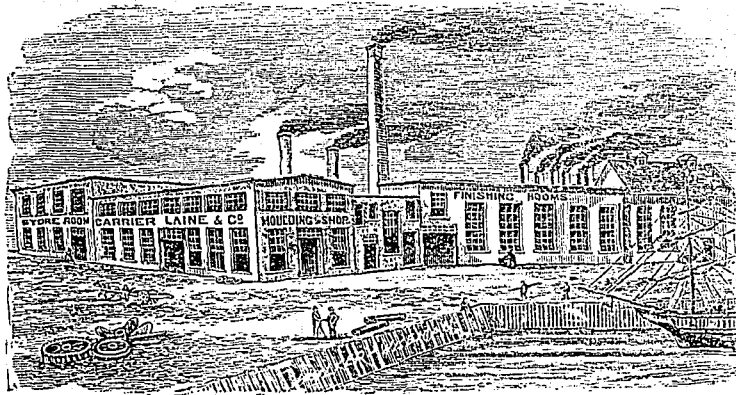
The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Medal in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First prizes wherever exhibited since they were put in the markets, we can with every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

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

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

| Name of Article.            | Wholesale Rates. | Name of Article.                 | Wholesale Rates. | Name of Article.            | Wholesale Rates. | Name of Article.         | Wholesale Rates. |
|-----------------------------|------------------|----------------------------------|------------------|-----------------------------|------------------|--------------------------|------------------|
| <b>Boots and Shoes:</b>     |                  | Japan, fine to finest per lb.    | \$ c. \$ c.      | <b>Fruit.</b>               | \$ c. \$ c.      | Pat. Chisel Pointed...   | 25 cts. extra    |
| Men's Thick Boots...        | 2 00 2 50        | Japan Nagasaki...                | 0 40 0 50        | Loose Muscatel, per box.    | 1 75 1 90        | Galvanized Iron: No. 24  | 0 7 0 7 1/4      |
| " Kip Boots...              | 2 50 3 00        | Y. Hyson—common                  | 0 24 0 29        | Layers in boxes, " 29       | 1 55 1 65        | " " 28                   | 0 7 0 7 1/4      |
| " Calf Boots, pegged.       | 3 25 3 50        | to good.....                     | 0 23 0 40        | Crop 1876.....              | 1 00 1 10        | " " 23                   | 0 7 0 7 1/4      |
| " Kip Brogans.....          | 1 25 1 35        | " fine to finest..               | 0 50 0 70        | Sultanas.....per lb.        | 7 8              | <b>Case Nails:</b>       |                  |
| " Split do.....             | 1 00 1 10        | Guapa, fair to med.              | 0 30 0 40        | Seedless.....               | 5 1 6 1          | Patent Ham'd sizes...    | 30 00 35 00 off  |
| " Bull Congress             | 1 50 2 00        | " Good to fine                   | 0 50 0 60        | Valencia (New) ..           | 5 1 6 1          | Pig Iron, Siemens No. 1. | 19 50 20 00      |
| Wom's Pebbled & Buff Bals   | 1 10 1 50        | " Finest.....                    | 0 65 0 75        | Currants.....               | 5 7              | Gartsherie, No. 1.....   | 18 50 19 00      |
| " Split do.....             | 0 90 1 10        | Imper'l, med. to good            | 0 30 0 40        | Prunes.....                 | 0 0 0            | Eglinton, No. 1.....     | 17 50 18 50      |
| " Prunella do.....          | 0 60 1 50        | " Five to finest                 | 0 30 0 40        | Figs.....                   | 6 13             | " Summerlee.....         | 18 50 19 00      |
| " Cong. do.....             | 0 50 1 25        | Pwankay, com. to                 | 0 45 0 65        | Almonds, shelled in         |                  | Other brands, No. 1      | 17 00 18 00      |
| " do Buskins.....           | 0 50 1 00        | good.....                        | 0 22 0 28        | boxes.....                  | 20 25            | Bar—ord-brds, pr 100 lbs | 1 80 1 90        |
| Misses' Pebbled & Buff Bals | 0 90 1 15        | Colong.....                      | 0 22 0 30        | H. S. Almonds.....          | 5 6              | Siemens.....             | 1 85 1 95        |
| " Split do.....             | 75 1 00          | Congou common..                  | 0 25 0 32 1/2    | S. S.....                   | 13 17            | Do Best.....             | 2 40 2 50        |
| " Prunella do.....          | 60 1 00          | " med. to good                   | 0 40 0 45        | Walnuts.....                | 7 1 9            | Rotated.....             | 2 10 2 20        |
| " do Cong. do.....          | 50 1 00          | " fine to finest                 | 0 50 0 65        | Filberts.....               | 7 8              | Swedes.....              | 4 00 4 50        |
| Childs' pebbled & B'F B's   | 0 55 0 75        | Souchong common..                | 0 30 0 32 1/2    | Brazils, new.....           | 7 1 8 1/2        | Hoops—Coopers.....       | 2 30 2 40        |
| " Split do.....             | 0 50 0 60        | " med. to good                   | 0 46 0 45        | <b>Spices.</b>              |                  | Canada Plates:           |                  |
| " Prunella do.....          | 0 50 0 75        | Fine to choice....               | 0 50 0 70        | Cassia.....per lb.          | 19 20            | Hutton.....              | 3 30 3 40        |
| Infants' Cocks.....         | 0 25 0 75        |                                  |                  | Mace.....                   | 90 1 00          | Arrow.....               | 3 75 3 85        |
| <b>Drugs.</b>               |                  | <b>COFFEES, green.</b>           |                  | Cloves.....                 | 40 44            | Swansea.....             | 3 50 3 60        |
| Aloe Cape.....              | 0 20 0 18        | Mocha.....per lb.                | 0 30 33          | Nutmegs.....                | 60 90            | Marshfield.....          | 3 50 3 60        |
| Alum.....                   | 0 2 0 2 1/2      | Java, old Govt.....              | 0 27 30          | Jamaica Ginger, Bl.         | 22 27            | 3 50 3 60                |                  |
| Borax.....                  | 0 10 0 12 1/2    | Maraibo.....                     | 0 27 25          | Jamaica Ginger, Unbl.       | 19 22            | 3 50 3 60                |                  |
| Castor Oil.....             | 0 14 0 14 1/2    | Cape.....                        | 0 21 22          | African.....                | 10 11            | 3 50 3 60                |                  |
| Caustic Soda.....           | 0 31 0 34        | Jamaica.....                     | 0 23 24          | Pimento.....                | 11 13            | 3 50 3 60                |                  |
| Cream Tartar.....           | 0 27 0 30        | Rio.....                         | 0 22 24          | Pepper.....                 | 9 10 1/2         | 3 50 3 60                |                  |
| Epsom Salts.....            | 0 2 0 2 1/2      | Singapore & Ceylon               | 0 22 25          | Mustard, 4 lb. Jars         | 17 1 20          | 3 50 3 60                |                  |
| Extract Logwood.....        | 0 10 0 11        | Chicoity.....                    | 0 11 11 1/2      | " lb. " "                   | 24 25            | 3 50 3 60                |                  |
| Indigo, Madras.....         | 0 75 1 00        | <b>SUGAR, (Ccks. &amp; Brs.)</b> |                  | <b>Rice.</b>                |                  | 3 50 3 60                |                  |
| Madder.....                 | 0 9 0 11 1/2     | Porto Rico.....per lb.           | 0 00 0 00        | Arracan, &c.....per 100 lb. | 4 40 4 60        | 3 50 3 60                |                  |
| Opium.....                  | 5 25 5 50        | Cuba.....                        | 0 00 0 00        | Sago.....per lb.            | 0 05 0 06        | 3 50 3 60                |                  |
| Oxalic Acid.....            | 0 14 0 16        | Barbadoes.....                   | 0 00 0 00        | Tapioca, Pearl.....         | 4 1 0 7 1/2      | 3 50 3 60                |                  |
| Potass Iodide.....          | 4 50 4 75        | Yellow Refined.....              | 0 07 0 08 1/2    | " Flake.....                | 4 1 0 7 1/2      | 3 50 3 60                |                  |
| Quinine.....                | 4 50 4 75        | Dry Crushed " "                  | 0 10 1 11        | <b>Hardware.</b>            |                  | 3 50 3 60                |                  |
| Soda Ash.....               | 1 90 2 00        | Granulated " "                   | 0 09 1 10        | <b>Tin (four months):</b>   |                  | 3 50 3 60                |                  |
| Soda Bicarb.....            | 3 25 3 50        | <b>SYRUPS.</b>                   |                  | Block, per lb.....          | 0 18 0 20        | 3 50 3 60                |                  |
| Sul Soda.....               | 1 15 1 25        | Extra.....per gal.               | 0 58 0 62        | Grain.....                  | 0 19 0 21        | 3 50 3 60                |                  |
| Tartaric Acid.....          | 0 45 0 47        | Amber 60 days.....               | 0 49 0 52        | <b>Copper:</b>              |                  | 3 50 3 60                |                  |
| Bleaching Powder.....       | 1 87 2 00        | Silver Drip and Honey..          | 0 44 0 48        | Ingot.....                  | 0 20 0 21        | 3 50 3 60                |                  |
| <b>Groceries.</b>           |                  | Molasses (Barbados) linds        | 0 49 0 45        | Sheet.....                  | 0 27 0 28        | 3 50 3 60                |                  |
| TEA, (Hf-Chests. & Cad.)    | 0 24 0 30        | Trinidad.....                    | 0 37 0 39        | Cut Nails: 3 in. to 6 in.   | 2 70             | 3 50 3 60                |                  |
| Japan, com. to med. per lb. | 0 30 0 35        | Sugar House.....                 | 0 27 0 32        | 2 inch to 2 1/2 inch.       | 3 00             | 3 50 3 60                |                  |
| " med. to good.             | 0 30 0 35        |                                  |                  | Shingle.....                | 3 50             | 3 50 3 60                |                  |
|                             |                  |                                  |                  | Lath.....                   | 4 30             | 3 50 3 60                |                  |

167 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,*  
**T. J. LEVALLEE, Proprietor,**  
 QUEBEC.

**PRIVATE BOARDING**  
 HOUSE,  
 WITH GOOD ACCOMMODATION FOR GENTLEMEN.  
**Mrs. T. LANCTOT,**  
 101 St. Louis Street.

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.

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

| Name of Article.                              | Wholesale Rates. | Name of Article.            | Wholesale Rates. | Name of Article.              | Wholesale Rates.  | Name of Article.                       | Wholesale Rates. |
|---|------------------|-----------------------------|------------------|-------------------------------|-------------------|--|------------------|
|   | \$ c. \$ c.      |                             | \$ c. \$ c.      |                               | \$ c. \$ c.       |  | \$ c. \$ c.      |
| <b>Leather (at 6 m'ths.)</b>                  |                  | <b>Olive machinery.....</b> | 1 02 1 05        | <b>Provisions.</b>            |                   | <b>Bisquit, Dubouché &amp; Co. gal</b> | 50 25 00         |
| In lots of less than 50 sides, 10 p.c. higher |                  | " eating.....               | 1 75 1 90        | <b>Butter—</b>                |                   | Jules Duret & Co..... gal              | 50 8 00          |
| Spanish Sole, 1st q'ty                        | 0 23 0 24        | " qt., per case.....        | 2 00 2 75        | Townships, choice select'ns   |                   | " case                                 | 50 2 00          |
| heavy w'gs., per lb                           |                  | " pts., ".....              | 3 25 3 30        | " old ch'ce lines dairies     |                   | " case                                 | 50 0 00          |
| Spanish Sole, 1st quality, mid. wts., lb      | 0 22 0 23        | " lpts., ".....             | 4 00 4 20        | " fair to good.....           |                   | J. Robin & Co..... gal                 | 50 2 00          |
| Do. No. 2.....                                | 0 21 0 22        | " Luoca, Flasks.....        | 5 00             | Brockville, choice select'ns  |                   | " case                                 | 50 0 00          |
| Buffalo Sole No. 1.....                       | 0 20 0 21        | Spirits Turpentine.....     | 0 46 0 48        | " ch'ce lines dairies         |                   | Pinet, Castillon & Co..... gal         | 50 2 00          |
| Do. do. 2.....                                | 0 18 0 19        | Whale, refined.....         | 0 70 0 75        | " fair to good.....           |                   | " case                                 | 50 0 00          |
| Slaughter, heavy.....                         | 0 26 0 27        |                             |                  | Morrisburg, ch'ce select'ns   |                   | " do                                   | 11 25 0 00       |
| Do. light.....                                | 0 27 0 29        | <b>Paints, &amp;c.</b>      |                  | " ch'ce lines dairies         |                   | " do                                   | 11 25 0 00       |
| Zanzibar No. 1.....                           | 0 21 0 22        | White Lead, gen., 100 lb.   | 9 00             | " fair to good.....           |                   | S O.....                               | 12 50 0 00       |
| Do. No. 2.....                                | 0 18 0 19        | " No. 1 kegs.....           | 8 00             | " air to good.....            |                   | V. Chaloupin..... gal.                 | 2 40 2 60        |
| Harness, best.....                            | 0 27 0 29        | " No. 2.....                | 6 50             | Western Dairy, ch'ce lines    |                   | (Hard Dupuy & Co..... case             | 7 50 8 00        |
| Upper heavy.....                              | 0 30 0 32        | White Lead, genuine.....    | 2 10             | " Store packed, all sections. |                   | Renault & Co..... gal                  | 2 25 0 00        |
| " light.....                                  | 0 32 0 35        | In Oil, per 25 lbs.....     | 2 50             | Poor and common grades.....   |                   | Cheaper shippers..... case-qtz         | 8 00 6 50        |
| Grained Upper.....                            | 0 34 0 39        | Do. No. 1.....              | 1 75             | Finest New.....               | 0 13 0 16         |  |                  |
| Red Upper.....                                | 0 36 0 37        | " 2.....                    | 1 50             | Cheese.....                   | 0 00 0 00         |  |                  |
| Kip Skins, French.....                        | 0 75 0 95        | " 3.....                    | 1 50             | " new.....                    | 0 83 0 93         |  |                  |
| English.....                                  | 0 65 0 80        | White Lead, dry.....        | 0 74 0 74        | Pork, mess, inspected.....    | 12 00 12 75       |  |                  |
| Hentlock Calf 30 to 40 lbs.....               | 0 60 0 75        | Red Lead.....               | 0 6 0 6 1/2      | Do thin mess.....             | 11 00 0 00        |  |                  |
| Do. light.....                                | 0 60 0 60        | Venetian Red, Eng'h.....    | 0 2 0 2 1/2      | Ham, smoked.....              | 0 9 0 10 1/2      |  |                  |
| French Calf.....                              | 1 15 1 30        | Yel. Ochre, French.....     | 0 2 1/2          | Lard.....                     | 0 84 0 91         |  |                  |
| Fine Calf Splits.....                         | 0 30 0 35        | Whiting.....                | 0 75             | " tubs.....                   | 0 74 0 81         |  |                  |
| Stoga Splits.....                             | 0 25 0 27        |                             |                  | " (tires).....                | 0 7 0 8           |  |                  |
| Splits, large, per lb.....                    | 0 26 0 28        | <b>Produce.</b>             |                  | Eggs, Fresh.....              | 0 9 0 10          |  |                  |
| " small.....                                  | 0 17 0 21        | <b>Grain:</b>               |                  | " Packed.....                 | 0 0 0 0           |  |                  |
| Extra fine Shaved Splits.....                 | 0 30 0 33        | Treadwell.....              | 0 00 0 00        | Tallow rendered.....          | 0 07 1/2 0 07 1/2 |  |                  |
| Leather Board, Canadian.....                  | 0 12 0 14        | Canada Spring, (No. 1.)     | 1 19 1 20        | Beef, prime mess, T'rees      | 25 00 0 00        |  |                  |
| Enameled Cow, pr't.....                       | 0 17 0 18        | (No. 2.)                    | 1 14 1 15        | India Mess.....               | 27 00 0 00        |  |                  |
| Patent.....                                   | 0 17 0 19        | Red Winter.....             | 1 20 1 30        | Prime mess " brls.            | 15 00 0 00        |  |                  |
| Polished Grain.....                           | 0 13 0 16        | Oats.....                   | 0 31 0 32        | Mess " "                      | 17 00 18 00       |  |                  |
| Peble Grain.....                              | 0 13 0 16        | L. C. Barley, per 48 lbs.   | 0 00 0 55        | Mops New.....                 | 0 06 0 08         |  |                  |
| Buff.....                                     | 0 12 0 15        | Pens.....                   | 0 53 0 55        |                               |                   |  |                  |
| Russets, light.....                           | 0 30 0 37 1/2    | Oatmeal.....                | 4 45 4 50        | <b>Wool.</b>                  | 0 25 0 28         |  |                  |
| " heavy.....                                  | 0 20 0 30        | Corn.....                   | 0 59 0 61        | Pulled Wool, Super.....       | 0 23 0 30         |  |                  |
|   |                  |                             |                  | No. 1.....                    | 0 20 0 22         |  |                  |
|   |                  |                             |                  | Medium.....                   | 0 22 0 25         |  |                  |
|   |                  |                             |                  |                               |                   |  |                  |
|   |                  |                             |                  | <b>Wines, Liquors etc.</b>    |                   |  |                  |
|   |                  |                             |                  | Ale English..... qts          | 2 50 2 85         |  |                  |
|   |                  |                             |                  | " pts                         | 1 05 1 70         |  |                  |
|   |                  |                             |                  | Stout: Guinness..... qts      | 2 50 2 70         |  |                  |
|   |                  |                             |                  | " pts                         | 1 70 0 00         |  |                  |
|   |                  |                             |                  | Montreal..... qts             | 1 15 1 24         |  |                  |
|   |                  |                             |                  | " pts                         | 0 70 0 75         |  |                  |
|   |                  |                             |                  | Brandy: Hennessy's..... gal   | 3 10 3 25         |  |                  |
|   |                  |                             |                  | " case                        | 10 00 10 25       |  |                  |
|   |                  |                             |                  | Martell's..... gal            | 3 00 3 15         |  |                  |
|   |                  |                             |                  | " case                        | 7 0 10 00         |  |                  |

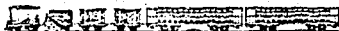
Retailers will please bear in mind that above quotations apply only to large lots.

Toronto Advertisements.

**BELFORDS'**  
**MONTHLY MAGAZINE,**  
 ILLUSTRATED.  
 \$3.00 per Annum. Single Copies, 30 Cts  
 BELFORD BROTHERS, PUBLISHERS,  
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**CANADA PAPER CO.,**  
 (LIMITED.)  
 Late ANGLUS, LOGAN & CO,  
 Manufacturers of News, Book and Coloured  
 Printing Papers,  
 ENVELOPE PAPERS AND ENVELOPES,  
 Manila, Brown, Grey and Straw Wrapping Papers,  
 Roofing Felt and Match Paper, Strawboard and  
 Paper Bags, Cards and Card Board.  
 Blank Books.  
 Importers of every description of fine  
 WRITING AND JOBBER PAPERS, ENAMEL-  
 LED PAPERS, ENVELOPES.  
 Mills at Windsor, Sherbrooke and Portneuf.  
 374, 376, 378 ST. Paul Street, Montreal.

**M. O'MEARA, JR.,**  
 AGENT Q. M. O. & RAILWAY,  
 ALSO  
 Agent Equitable Life Assurance Society of the  
 United States, Capital \$33,000,000.  
 OFFICE.—18 Rideau Street, Ottawa.



**Grand Trunk Railway Co.**  
 OF CANADA.

**TENDERS FOR STORES.**

TENDERS are invited for Stores required by the Company during the year commencing July 1st, 1878.  
 Forms of tender, with list of Stores, can be had on application to the General Store Keeper of the Company at Montreal.  
 Tenders endorsed "Tender for Stores" will be received by the undersigned on or before Friday, 31st May.

JOSEPH HICKSON,  
 General Manager.  
 Montreal, 26th April, 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.

Ontario Advertisements.

**Guelph Steam Confectionery.**  
**MASSIE, WEIR & BRYCE,**  
 Successors to MASSIE & CAMPBELL,  
 Manufacturers and Wholesale Dealers in  
**Biscuits, Confectionery**  
**AND CIGARS.**  
**FANCY GOODS A SPECIALTY.**  
**ALMA BLOCK,**  
 GUELPH, ONTARIO.

**CHARLES RAYMOND,**  
 MANUFACTURER OF  
 Lock-Stitch and Chain-Stitch  
**SEWING MACHINES,**  
 To work by hand or foot Power.  
 GUELPH, ONTARIO.  
**M. O'DONOVAN,**  
 PRACTICAL CARRIAGE BUILDER.  
 WHITBY, ONT.

Legal.

**HUTCHINSON & WALKER,**

Advocates,  
Barristers, &c.,

112 ST. FRANCOIS XAVIER STREET  
MONTREAL.

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

**HALL & ELLIOTT,**

Solicitors for the BANK of MONTREAL, PERTH,  
Barristers, Attorneys, Solicitors, &c.,  
PERTH, . . . . . ONT.

REFERENCES:

THIBAudeau, Brothers & Co., Montreal.  
STEVENSON & Co., Montreal.

**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. B. KERR, Q.C., D.C.L.  
C. B. CARTER, B.C.L.

**EDWARD CARTER,**

Q.C., D.C.L.

*Barrister at Law, &c.,*

40 ST. JOHN STREET,  
Over Union Bank of Lower Canada,  
MONTREAL.

**MOTTON & McSWEENEY,**

BARRISTERS, SOLICITORS,

NOTARIES, &c.,

183 Hollis Street, Halifax, N.S.

R. MOTTON. W. B. McSWEENEY.

**MOSGROVE & PEARSON,**

Barristers, Conveyancers, &c., &c.

OFFICE.—Opposite Russell House,

OTTAWA.

ONLY TO LOAN ON REAL ESTATE.

**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.

Legal.

**C. Francis,**

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

**B. L. DOYLE,**

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

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



**The Steamer "UTICA,"**

J. A. PORCE, CAPTAIN,

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

Omnibuses in waiting at Picton and Belleville.  
W. H. CAMPBELL & CO.,  
Agents, Belleville.

P. F. McCUAIG, Agent, Picton.  
April 2, 1878.

Hotels.

**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.

**CANADA HOTEL,**

St Gabriel street,

MONTREAL, . . . CANADA.

S. BELIVEAU, A. BELIVEAU,  
MANAGER, PROPRIETOR.

Its chambers and menu are not surpassed.  
Commercial gentlemen and tourists will find it  
to their advantage to stop here.

Rates reasonable, though first-class in every  
particular.

**Royal Hotel,**  
GUELPH.

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

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

Hotels.

**AMERICAN HOTEL,**

Corner of Yonge and Front Streets,  
TORONTO.

GEORGE BROWN, Proprietor.

This Hotel has been rebuilt, and newly fur-  
nished throughout, and will now be found se-  
cond to none for commercial men. The most  
centrally situated in the city.

**Albion Hotel.**

PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,  
Proprietor.

**Mountain Hill House.**

MOUNTAIN HILL, QUEBEC.

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

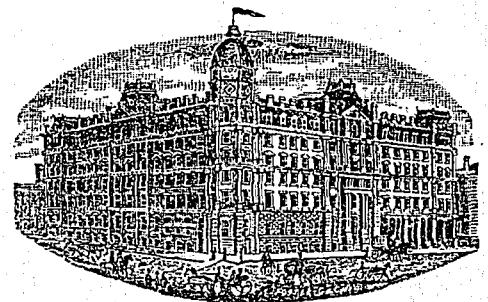
E. DION & CO., Proprietors.

**Revere House,**

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway



**WINDSOR HOTEL,**

MONTREAL.

The Palace Hotel of the  
World.

JAMES WORTHINGTON,

Proprietor.

JANVRIN & SOUTHGATE, Managers

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, MANAGER.

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

| NAME.                                 | Shares. | Capital subscribed. | Capital paid-up. | Rest.     | Dividend last 6 Months. | Closing Prices, May 22nd |
|---------------------------------------|---------|---------------------|------------------|-----------|-------------------------|--------------------------|
| Montreal                              | 200     | \$12,000,000        | \$11,979,800     | 5,600,000 | 6                       | 161 161                  |
| Ontario Bank                          | 40      | 3,000,000           | 2,996,000        | 400,000   | 3                       | 83 83                    |
| Mechanics' Bank                       | 50      | 500,000             | 456,510          |           | x for year              | 90 1/2 91 1/2            |
| Merchants' Bank of Canada             | 100     | \$,697,200          | 6,253,950        |           |                         | 75 75                    |
| Consolidated Bank of Canada           | 100     | 3,500,000           | 3,477,950        | 230,000   | 3 1/2                   | 72 74                    |
| De Peuple                             | 50      | 1,000,000           | 1,000,000        | 300,000   | 2                       | 92 1/2 94                |
| Jacques Cartier                       | 50      | 1,000,000           | 1,000,000        |           |                         | 135 135 1/2              |
| Molsons Bank                          | 50      | 2,000,000           | 2,000,000        | 1,000,000 | 4                       |                          |
| Toronto                               | 100     | 2,500,000           | 2,499,920        | 475,000   | 3 1/2                   |                          |
| Quebec Bank                           | 100     | 2,000,000           | 2,000,000        | 300,000   | 3 1/2                   |                          |
| Nationale                             | 100     | 2,500,000           | 1,990,956        | 200,000   | 2                       | 52 1/2 61                |
| Union Bank                            | 100     | 2,000,000           | 1,990,956        | 200,000   | 2                       | 118 182 1/2              |
| Canadian Bank of Commerce             | 50      | 6,000,000           | 6,000,000        | 1,900,000 | 4                       | 105 1/2 106              |
| Eastern Townships                     | 50      | 1,457,850           | 1,314,954        | 300,000   | 4                       | 121                      |
| Dominion Bank                         | 50      | 970,250             | 970,250          | 280,000   | 4                       | 98 100                   |
| Hamilton                              | 100     | 1,000,000           | 700,000          | 50,000    | 4                       |                          |
| Maritime                              | 100     | 1,000,000           | 667,940          | 29,000    | 4                       | 75 80                    |
| Exchange Bank                         | 100     | 1,000,000           | 1,000,000        | 60,000    | 3                       | 102 1/2                  |
| Imperial Bank                         | 100     | 912,200             | 895,000          | 60,000    | 4                       | 77 1/2 78 1/2            |
| Standard                              | 100     | 625,550             | 607,850          | 20,000    | 3                       | 10 1/2 10 1/2            |
| Federal Bank                          | 100     | 1,000,000           | 1,000,000        | 80,000    | 3                       | 01 70                    |
| Ville Marie                           | 100     | 1,000,000           | 888,220          |           | 3                       | 105                      |
| British North America                 | 50      | 4,866,666           | 4,866,666        | 1,170,000 | 2 1/2                   | 120                      |
| Building and Loan Association         | 25      | 750,000             | 750,000          | 66,000    | 4 1/2                   | 135 129                  |
| Canada Landed Credit Co               | 50      | 1,000,000           | 500,000          | 30,000    | 4                       | 181 1/2 185              |
| Canada Perm. Loan and Savings Co      | 50      | 1,750,000           | 1,750,000        | 580,000   | 6                       | 125                      |
| Dominion Savings & Investment Soc.    | 50      | 800,000             | 350,500          | 60,000    | 6                       | 80 81                    |
| Dominion Telegraph Co                 | 50      | 600,000             | 600,000          |           | 3 1/2                   | 110 112                  |
| Farmers' Loan and Savings Co          | 50      | 400,000             | 400,000          | 17,000    | 4                       | 145                      |
| Freshold Loan & Investment Co         | 100     | 600,000             | 600,000          | 180,000   | 5                       | 114                      |
| Hamilton Provident & Loan             | 100     | 550,000             | 748,303          | 87,000    | 4                       | 138                      |
| Huron & Erie Sav. & Loan Soc.         | 50      | 1,000,000           | 977,622          | 220,000   | 6                       | 113 1/2                  |
| Imperial Building and Savings Society | 50      | 600,000             | 600,000          | 25,000    | 4                       | 142 145                  |
| London & Can. Loan & Agency Co        | 50      | 3,986,650           | 396,665          | 103,000   | 5                       | 121 1/2 121 1/2          |
| London Loan Co. of Canada             | 50      | 418,500             | 129,400          | 15,129    | 9-7 mos.                | 147 148 1/2              |
| Montreal Telegraph Co                 | 40      | 2,000,000           | 2,000,000        |           | 4                       | 90 93                    |
| Montreal City Gas Co.                 | 40      | 4,000,000           | 1,860,000        |           | 5                       | 110 115                  |
| Montreal City Passenger Ry Co.        | 50      | 1,200,000           | 600,000          |           | 6                       | 132                      |
| Montreal Building Association         | 50      | 500,000             | 500,000          |           | 5                       | 3 59 59 1/2              |
| Montreal Loan & Mortgage S'y          | 50      | 1,000,000           | 1,000,000        | 75,000    | 6                       | 140                      |
| Ontario Savings & Inv. Soc.           | 50      | 1,000,000           | 718,018          | 181,000   | 3                       | 136 1/2 139              |
| Provincial Permanent Building Soc.    | 50      | 250,000             | 250,000          | 10,000    | 3                       | 148 1/2                  |
| Richelieu & Ontario Nav. Co.          | 100     | 1,500,000           | 1,500,000        |           | 5                       |                          |
| Toronto City Gas Co.                  | 50      | 600,000             | 600,000          |           | 5                       |                          |
| Union Permanent Building Soc.         | 50      | 400,000             | 400,000          | 85,000    | 5                       |                          |
| Western Canada Loan & Savings Co      | 50      | 1,000,000           | 800,000          | 280,000   | 5                       |                          |

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL No. 179 St. James Street.

DIRECTORS.

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

GERALD E. HART, GENERAL MANAGER.

ARCILD McGOON, Secretary-Treasurer.

LIFE BRANCH.—Undoubted Security is afforded, the most rigid economy practised, and the largest possible amount of profits returned the assured.

ACCIDENT BRANCH.—General Accidents, Railway Accidents, Personal Injuries, Death by Accident, compensated. WEEKLY RELIEF AFFORDED.

GUARANTEE BRANCH.—The fidelity of employees guaranteed. Combined Life and Guarantee Policies issued WITHOUT EXTRA PREMIUM.

FIRE BRANCH.—All classes of Risks taken. Applications for Agencies in Unrepresented Districts solicited.

ONTARIO BRANCH—No. 52 Adelaide Street, Toronto.

STOCKS AND BONDS.

SECURITIES.

|  | Montreal May 22nd |
|--|-------------------|
| Can. Government Debentures, 6 p. ct. 1877-80 | 102 106           |
| Do. do. 5 p. per ct.                         | 104 105           |
| Do. do. 5 p. per ct., 1885.                  |                   |
| Dominion 6 per ct. stock                     | 101 1/2           |
| Dominion 5 per cent. Stock                   | 99                |
| Montreal Harbor Bonds 6 p. ct.               | 102 1/2           |
| Do. Corporation 6 per ct. Bonds              | 102               |
| Do. 7 per ct. Stock                          | 118               |
| Toronto City 6 per ct.                       | 98 1/2 99         |
| Co. Debentures, (Ont.) 20 years 6 per ct.    | 101 1/2           |
| Towship Debentures, (Ont.) 6 per ct.         | 98 1/2            |

EXCHANGE.

|                            | Montreal May 23 |
|----------------------------|-----------------|
| Bank of London, 60 days    | 9 1/2           |
| Gold Drafts on New York    | 110 p.m.        |
| Gold in New York at 3 p.m. | 100 1/2         |

| Shrs. | RAILWAYS.                                  | Pd. | Closing Quotations Lon. Mch. 9 |
|-------|--|-----|--------------------------------|
| 100   | Atlantic & St. Lawrence Sho.               | all | 106                            |
| 100   | Do. 6 p. c. Ster. Mt. Bonds                | all | 106                            |
| 100   | Do. do. 3rd Mort. 1891                     | all | 101                            |
| 110   | Burlington & Lake Huron 6 p. c.            | all | 107 1/2                        |
| 100   | Do. do. 5 1/2 p. c. 2nd Mort.              | all | 99                             |
| 100   | Do. Preference                             | all | 74                             |
| 100   | Canada Southern 1st Mort. 7 p. c.          | all | 62                             |
| 100   | Grand Trunk of Canada                      | all | 8 1/2                          |
| 100   | Do. Eq. Mort. Bds. 1st charge, 6 p. c.     | all | 105 1/2                        |
| 100   | Do. do. 2nd do do                          | all | 101                            |
| 100   | Do. do. 3rd Pref Stock                     | all | 6 1/2                          |
| 100   | Do. do. 2nd Pref Stock                     | all | 31 3-4                         |
| 100   | Do. do. 3rd Pref Stock                     | all | 107 1/2                        |
| 100   | Do. Island Pond St. Mt. Deb Scrip.         | all | 97 1/2                         |
| 50    | Do. 3 p. c. Prop. Deb Scrip                | all | 6 1/2                          |
| 200   | Great Western of Canada                    | all | 8 3-8                          |
| 100   | Do. 5 1/2 do pay 1877-1890                 | all | 100                            |
| 100   | Do. 6 do do 1890                           | all | 95                             |
| 100   | Do. 5 p. c. pref. cum Jan Int. 1880        | all | 76                             |
| 100   | Do. Perpetual 5 p. c. Debenture Stock      | all | 84                             |
| 100   | Interurb. Bridge 6 p. c. Mort. Ids. Scrip. | all | 101                            |
| 100   | Do. do. 6 p. c. Mort. Pref. Ser. Scrip.    | all | 101                            |
| 100   | N. of Canada 6 p. c. 2nd Mort. Ids. Scrip. | all | 42 1/2                         |
| 100   | N. of Canada 6 p. c. 1st Pref. Bonds       | all | 95                             |
| 100   | Do. do. 2nd do                             | all | 81                             |
| 100   | Northern Extension, 6 p. c.                | all | 91                             |
| 100   | Do. do. 6 p. c. Imp. Mort.                 | all | 91                             |
| 100   | St. Lawrence & Ottawa 1st Mort.            | all | 40                             |
| 100   | Tor. Grey & Bruce, 7 p. c. Bds. 1st Mort.  | all | 72                             |
| 100   | Well, Grey & Bruce, 7 p. c. Bds. 1st Mort. | all | 72                             |
| 100   | T. G. & B. 6 p. c. bonds 1st mort.         | all | 62                             |

# CANADA LIFE ASSURANCE COMPANY.

The Minimum System continues the most popular plan which the Company has adopted. Intending Assurers would do well to study its advantages, the rates being in most cases 25 to 30 per cent. lower than those of other Companies. The following are examples for assurances of \$1,000:—

| AGE. | Yearly for Life. | Yearly for 10 years only. | Yearly for 15 years only. | Yearly for 20 years only. |
|------|------------------|---------------------------|---------------------------|---------------------------|
| 21   | \$12 80          | \$23 40                   | \$18 20                   | \$15 90                   |
| 23   | 13 50            | 24 80                     | 19 40                     | 16 80                     |
| 25   | 14 70            | 26 60                     | 20 70                     | 18 10                     |
| 27   | 16 80            | 28 40                     | 22 20                     | 19 40                     |
| 30   | 17 50            | 31 20                     | 24 80                     | 21 30                     |
| 32   | 18 60            | 32 00                     | 25 70                     | 22 40                     |
| 35   | 20 40            | 35 00                     | 28 20                     | 24 60                     |
| 37   | 22 00            | 38 50                     | 30 10                     | 26 30                     |
| 40   | 24 70            | 42 50                     | 33 80                     | 29 10                     |
| 42   | 26 50            | 45 10                     | 35 80                     |                           |
| 45   | 29 60            | 48 90                     | 38 40                     |                           |
| 47   | 31 00            | 52 00                     |                           |                           |
| 50   | 35 70            | 58 30                     |                           |                           |
| 52   | 39 00            | 63 90                     |                           |                           |
| 55   | 46 40            | 73 80                     |                           |                           |

PERFECT SECURITY is offered in this old established Company, who HAVE NEVER CONTESTED A CLAIM.

A. G. RAMSAY,  
Managing Director.

R. HILLS,  
Secretary.

SUPERINTENDENT OF AGENCIES:

JOHN GARVIN.

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

J. W. MARLING, General Agent for Maritime Provinces, 145 Hollis Street, Halifax.

R. POWNALL, General Agent for Province of Quebec, CANADA LIFE BUILDINGS, 182 ST. JAMES STREET, MONTREAL.

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

## FIRE & MARINE Insurance Company.

HEAD



OFFICE,

HAMILTON.

ONTARIO

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government \$50,000.

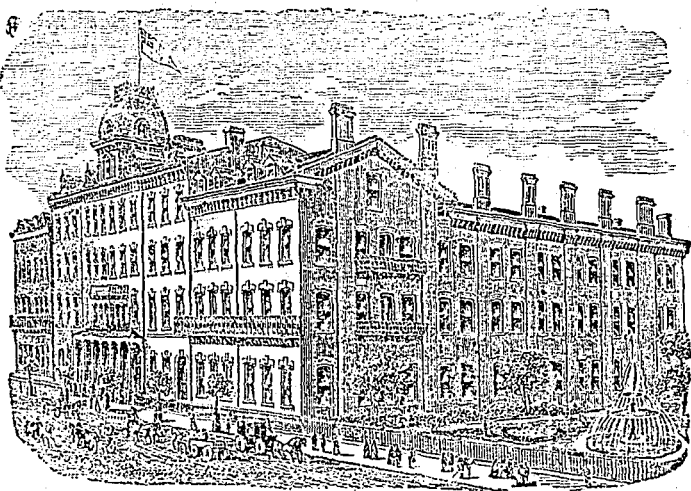
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
D. THOMPSON, Esq., M. P., Co. of Haldimand.  
MANAGER AND SECRETARY—CHARLES D. CORY.

### BRANCH OFFICES:

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

# THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

# FIRE and MARINE INSURANCE.

## THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

### BOARD OF DIRECTORS:

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

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

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

F. A. BAILL, 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.

FURNITURE.

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

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

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

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

STOCKS AND BONDS.

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

| NAME OF COMPANY.                              | No. Shares. | Last Dividend per year. | Share par value. | Amount paid per Share. | Last Sale per Share. | Canada quotations per ct. |
|---|-------------|-------------------------|------------------|------------------------|----------------------|---------------------------|
| British America Fire & Marine.....            | 10,000      | 5-6 mos.                | \$50             | \$50                   | \$55                 | 113 1/4                   |
| Canada Life .....                             | 2,500       | 5                       | 400              | 50                     | 85                   | 186                       |
| Citizens, Fire, Life, Guarantee & Acc't ..... | 11,880      | .....                   | 100              | 20                     | .....                | .....                     |
| Confederation Life .....                      | 5,000       | 4-6 mos.                | 100              | 10                     | 11                   | 111                       |
| Sun Mutual Life and Accident .....            | 5,000       | 4-6 mos.                | 100              | 12 1/2                 | 12 1/2               | 102                       |
| Isolated Risk, Fire .....                     | 5,000       | .....                   | 100              | 10                     | .....                | 19                        |
| Quebec Fire.....                              | 2,500       | 12 1/2                  | 400              | 130                    | 120                  | 120 1/2                   |
| Queen City Fire .....                         | 2,000       | 10                      | 50               | 10                     | 10                   | 100 105                   |
| Western Assurance.....                        | 5,000       | 7 1/2 mos.              | 40               | 20                     | 27 1/2               | 148 149                   |
| Royal Canadian Insurance .....                | 60,000      | .....                   | 100              | 20                     | 20                   | 8 1/2 82                  |
| Accident Insurance Co. of Canada.....         | 2,500       | 8 per ct.               | 100              | 20                     | 20 1/2               | 100                       |
| Canada Guarantee Co.....                      | 2,335       | 8 1/2 per ct.           | 50               | 20                     | 20 1/2               | 192 1/2                   |
| Merchants' Marine Insurance Co.....           | 5,000       | 8 per ct.               | 100              | 20                     | .....                | .....                     |
| National Insurance, Fire .....                | 20,000      | .....                   | 100              | 20                     | .....                | .....                     |
| Stadacona Insurance Co., Fire and Life .....  | 50,000      | .....                   | 100              | 20                     | .....                | .....                     |
| Ottawa Agricultural.....                      | 10,000      | .....                   | 100              | 10                     | .....                | .....                     |

BRITISH AND FOREIGN.—(Quotation on the London Market, May 8th, 1878.)

|  |          |               |       |        |          |       |
|--|----------|---------------|-------|--------|----------|-------|
| Briton Medical Life .....                    | 20,000   | 10 p. c.      | £10   | 2      | £1 2 1/2 | ..... |
| Briton Life Association .....                | 50,000   | 5             | 1     | 1      | 1        | ..... |
| British & Foreign Marine .....               | 50,000   | 50            | 20    | 4      | 16       | ..... |
| Commercial Union Fire Life & Marine .....    | 50,000   | 30            | 50    | 5      | 19 1/2   | ..... |
| Edinburgh Life .....                         | 5,000    | 10            | 100   | 15     | 42 1/2   | ..... |
| Guardian Fire and Life .....                 | 20,000   | 15            | 100   | 50     | 77 1/2   | ..... |
| Imperial Fire .....                          | 12,000   | 27 p. sh.     | 100   | 25     | 145      | ..... |
| Lancashire Fire and Life .....               | 12,000   | 40            | 20    | 8      | .....    | ..... |
| Life Association of Scotland .....           | 10,000   | 30            | 40    | 53     | 32 1/2   | ..... |
| London Assurance Corporation .....           | 35,802   | 48            | 25    | 12 1/2 | 69       | ..... |
| London & Lancashire Life .....               | 10,000   | 10            | 10    | 14     | 12       | ..... |
| Liverp'l & London & Globe Fire & Life .....  | £391,752 | 60            | 20    | 2      | 15 5-16  | ..... |
| Northern Fire & Life .....                   | 30,000   | 70            | 100   | 5      | 33 5-16  | ..... |
| North British & Mercantile Fire & Life ..... | 40,000   | 62            | 50    | 6 1/2  | 41       | ..... |
| Phoenix Fire .....                           | 6,722    | £19 1/2 p. s. | ..... | .....  | 306      | ..... |
| Queen Fire & Life .....                      | 200,000  | 30            | 10    | 1      | 3 7 1/2  | ..... |
| Royal Insurance Fire & Life .....            | 100,000  | 53 1/2        | 20    | 3      | 20       | ..... |
| Scottish Commercial Fire & Life .....        | 125,000  | 12 1/2        | 10    | 1      | 2 8 1/2  | ..... |
| Scottish Imperial Fire and Life .....        | 50,000   | 6             | 10    | 3      | 1 3 1/2  | ..... |
| Scottish Provincial Fire & Life .....        | 20,000   | 30            | 60    | 3      | 12 1/2   | ..... |
| Standard Life .....                          | 30,000   | 68 1/2        | 60    | 12     | 70 1/2   | ..... |

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.

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

DIRECTORS:

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

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

Toronto Board:

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

JAS. BETHUNE, Esq.,  
 Q. J. M.P.P.  
 JOHN FISKEN, Esq.  
 ANGUS MORRISON, Esq.,  
 Mayor.

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

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

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

R. MACAULAY,  
 Secretary.

Montreal 17th Jan., 1877.

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 almost every village in the following Provinces: ONTARIO, QUEBEC, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, NEWFOUNDLAND, MANITOBA AND BRITISH COLUMBIA.

In addition to these it has Subscribers in the

United States, England, Ireland, Scotland and France.

As a medium for advertisers the JOURNAL stands unrivalled.

Terms of Subscription, - - \$2.00 per year, payable in advance.

Address

M. S. FOLEY & CO.,

Exchange Bank Buildings, Montreal.

Insurance.

**North British & Mercantile**

Fire and Life Insurance Company.  
ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,  
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,  
26 Wellington Street, Toronto.

**Queen Insurance Co.**

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.  
INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

**LIVERPOOL & LONDON & GLOBE**

INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - 27,470,000  
Funds Invested in Canada - - 900,000  
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

CANADA BOARD OF DIRECTORS:

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

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

Insurance.

**Northern Assurance Co'y**  
OF LONDON.

**Scottish Imperial Insurance Company**

OF GLASGOW.

Capital and Trustee Funds  
Represented:

\$28,367,000.00.

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

UNION BUILDINGS,

45 ST. FRANCOIS XAVIER STREET,

MONTREAL.

TAYLOR BROS.,

General Agents

THE

**ISOLATED RISK**

And Farmers' Fire Insurance Co.

CAPITAL, - - - - \$600,000

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

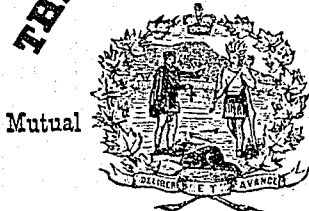
President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

D. F. SHAW, Inspector. J. MAUGHAN, Jr.,

Manager. G. BANKS, Asst. Manager.

**THE HOCHELAGA**



**INSURANCE COMPANY.**

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

Ontario Advertisements.

GUELPH, ONT.

**CITY HOTEL,**

Opposite Grand Trunk Passenger Station

JOHN HAUGH.

PROPRIETOR.

Free Omnibus to and from all trains  
for Guests.

Good Stabling and Livery in connection.

Insurance.

THE

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

OF THE

Counties of Shefford and Bromo.

HEAD OFFICE, WATERLOO, Q.

President;

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

DIRECTORS:

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

HUNTINGTON & NOYES, Q.C., Counsel:

C. A. NUTTING, Solicitor.

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

J. M. CHAPMAN,

General Manager.



HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

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Mining and Joint Stock Enterprises.

Issued every Friday Morning.

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

OFFICE: Exchange Bank Building,  
102 ST. FRANCOIS XAVIER STREET

Corner of Notre Dame St., Montreal.

M. S. FOLEY & CO., Publishers & Proprietors.



Insurance.

**RELIANCE**

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 1876 and full particulars on application.

Insurance.

THE **STANDARD LIFE**

ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

**VICTORIA MUTUAL**

Fire Insurance Co. of Canada.

**Hamilton Branch:**

Within range of Hydrants in Hamilton, Ont.

**Water Works Branch:**

Within range of Hydrants in any locality having efficient water-works.

**General Branch:**

Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the others.

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

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

**EDWARD T. TAYLOR,**  
Agent, MONTREAL.

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 Policyholders.

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

Established 1803.

**IMPERIAL**  
Fire Insurance Comp'y  
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

**Ottawa Agricultural Ins. Co.**

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

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

**\$50,000 CASH**

Deposited with Government for protection of Policyholders.

**DIRECTORS AT MONTREAL:**

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

Jan. 1st,] FINANCIAL STATEMENT [1878

OF THE

**WESTERN ASSURANCE CO.,**

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

Hon. J. McMURRICH, President. | J. J. KENNY, Secretary.  
B. HALDAN, Managing Director. | J. PRINGLE, Inspector.

**ASSETS.**

|  |              |                |
|--|--------------|----------------|
| Cash in Bank.....                              | \$84,244 87  |                |
| Government and Municipal Bonds.....            | 291,240 44   |                |
| United States Bonds and Deposits.....          | 413,720 00   |                |
| Bank Stocks.....                               | 102,827 50   |                |
| Loan and Investment Co. Stocks and Deposits... | 54,935 00    |                |
| Mortgages on Real Estate.....                  | 47,218 73    |                |
| Bills Receivable—(Marine Premium).....         | 29,942 98    |                |
| Interest Unpaid and Accrued.....               | 7,298 94     |                |
| Company's Offices.....                         | 22,750 51    |                |
| Agents' Balances and other accounts.....       | 79,840 14    |                |
| Capital Subscribed.....                        | \$800,000 00 | \$1,134,013 61 |
| Less called and paid in.....                   | 400,000 00   | 400,000 00     |
|  |              | \$1,534,013 61 |

**LIABILITIES.**

|                                       |             |             |
|---------------------------------------|-------------|-------------|
| Losses under Adjustment.....          | \$38,528 85 |             |
| Dividends Unclaimed.....              | \$ 520 30   |             |
| Dividends Payable 7th Jan., 1878..... | 30,000 00   |             |
|                                       | 30,520 30   | \$69,049 15 |

Receipts for the Year ending 31st Dec, 1877, - - - \$842,159 50

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