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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 6.—No. 5.

MONTREAL, FRIDAY, MARCH 22, 1878.

SUBSCRIPTION  
\$2 per annum.

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# THE JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 6.—No. 5.

MONTREAL, FRIDAY, MARCH 22, 1878.

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1878. SPRING. 1878.

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

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**AGENTS IN LONDON, ENG.—**Bosanquet Sait 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.

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CAPITAL - - - 2,000,000.

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The Chartered Banks.

**The Bank of Toronto, CANADA.**

Incorporated 1855.

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

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J. T. M. BURNSIDE, INSPECTOR.

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**STADACONA BANK. QUEBEC.**

CAPITAL, - - - - - \$1,000,000

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Chicago—Bank of Montreal.  
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**THE HAMILTON Provident and Loan Society.**

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

Capital (authorized to date)..... \$1,000,000.00  
Subscribed Capital..... 950,200.00  
Paid-up Capital..... 740,308.00  
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.

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WINES and SPIRITS,  
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IMPORTERSAND WHOLESALE DEALERS IN  
TEAS, SUGARS AND TOBACCOS,  
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ST. MAURICE & ST. HENRY STS.,  
MONTREAL.  
Samples sent by mail when desired.**THOMAS H. COX,**Importer and Dealer in  
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and General Groceries,  
WHOLESALE,  
HAS REMOVED TO  
223 to 229 Bonaventure Street,  
MONTREAL.**J. RATTRAY & CO.,**Manufacturers, Importers and Wholesale Dealers  
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MONTREAL.**JOSEPH JAMES & CO.,**Manufacturers to the trade of  
every description ofGalvanized Iron Cornices,  
Window Caps, Door Caps, and  
Pressed Zinc Ornaments, &c.  
*The only Galvanized Iron Works in the Dominion  
that uses steam power Machinery.*We supply the trade with the above goods at less  
than the first cost of any other house in Canada. All  
orders promptly attended to, and estimates furnished  
on application.95 & 97 Queen Street, Montreal.  
Send for illustrated catalogue.**W. B. PHIPPS & SON.**Stock Brokers & Financial Agents,  
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TORONTO.W. B. PHIPPS. W. ARTHUR PHIPPS.  
Members of the Toronto Stock Exchange.  
Sterling and New York Exchange Bought  
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389 ST. PAUL STREET,  
MONTREAL.  
MILLS AT JOLIETTE, P.Q.

Fine Manilla &amp; Flour Sack Paper a Specialty.

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Encourage Home Manufactures,

**Rosamond Woolen Co.,**

ALMONTE, Ont.

FIRST PRIZE.

The GOLD MEDAL awarded by the British  
Commissioners at the Centennial Exhibition,  
Philadelphia, for the best TWEEDS.The Only Gold Medal given at the Cen-  
tennial Exhibition for Woolens,B. ROSAMOND, President and Managing  
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MONTREAL.**Edward James & Sons,**

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

**DOME BLACK LEAD,**

Royal Laundry &amp; Ultramarine Ball Blues.

Every Description of WASHING POWDERS

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion,

JAMES LOBB,  
TORONTO.**THE LONDON  
Oil Refining Company,**

Refiners and Exporters of

REFINED &amp; LUBRICATING OILS,

Paraffine Wax and Candles,

of a superior quality.

WORKS: LONDON, ONT.

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Tanner and Currier,

CORNER OF

PARRY AND FRIEL STREET,  
OTTAWA.

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**H. A. NELSON & SONS,**Manufacturers of, and Wholesale Dealers in  
BROOMS, BRUSHES,WOOD & WILLOW WARE,  
AND

General Grocers' Sundries.

IMPORTERS OF

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Fancy Goods and Toys,

Montreal House, 93 to 97 St. Peter St.  
56 and 58 Front Street West, Toronto.**JAMES ROBERTSON,**

General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,  
WORKS:Queen, William and Dalhousie Streets.  
Office and Warehouse—20 Wellington Street,  
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PRODUCE

Commission Merchants,

MONTREAL,

ALSO, IN

NEW YORK and LIVERPOOL.

**E. E. GILBERT & SONS,**

MANUFACTURERS OF

PORTABLE AND STATIONARY

ENGINES,

Steam Pumps, Shafting, Pulleys, &amp;c.

Office:

722 ST JOSEPH STREET  
MONTREAL.**ROBT. DUNN & CO.,**

WHOLESALE

**DRY GOODS,**

VICTORIA SQUARE,

MONTREAL.



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**MCLACHLAN BROS. & COMPANY,**

480 St. Paul & 401 Commissioners Sts.  
**SPRING DRY GOODS TRADE.**

*Stock rapidly coming forward.*  
Will be both large and attractive.

ORDERS have Prompt Attention.  
J. S. MCLACHLAN. Wm. MCLACHLAN.  
CHARLES MORTON.


**CRATHERN & CAVERHILL**

IMPORTERS OF HARDWARE, IRON, STEEL,  
Tin, Canada Plates, Window Glass,  
Paints and Oils,  
Caverhill's Buildings, 135 St. Peter St.,  
MONTREAL.  
AGENTS, VIEILLE MONTAGNE ZINC CO.

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



Linen Machine Thread, Wax Machine Thread  
Shoe Thread, Saddlers' Thread, Gillin  
Twine, Hemp Twine, &c.  
**WALTER WILSON & CO.,**  
*Sole Agents for the Dominion,*  
1 & 3 ST. HELEN STREET,  
MONTREAL

**CLARK'S ELEPHANT**  
SIX  CORD  
SPOOL COTTON

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

**COLOUR, QUALITY and FINISH.**

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

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

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

Leading Wholesale Trade of Montreal.

THE  
**Paton Manufactur'g Co.**

OF SHERBROOKE, P.Q.

PAID UP CAPITAL, \$600,000.00.

MANUFACTURERS OF  
**HIGH CLASS TWEEDS,**

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

Board of Directors.

R. W. HENEKER, Esq., - - - - - President.  
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ALEX. BUNTIN, Esq.; Sir A. T. GALT, K.C.M.G.  
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**The Canadian Spectator,**

*A High Class Weekly Journal,*

EDITED BY THE

**Rev. A. J. BRAY.**

Yearly subscription: Two Dollars.

Offices: 162 St. James St., Montreal,  
and 4 Toronto Street, Toronto.

**BROWN, TAYLOR & CO.,**  
IMPORTERS

OF

STAPLE AND FANCY

**DRY GOODS**

WHOLESALE.

162 MCGILL ST., MONTREAL,  
JOHN STEVENSON BROWN. JAMES M. TAYLOR

**COPLAND & McLAREN,**  
Importers and Manufacturers

CORNER

**WELLINGTON & GREY NUN STS.,**  
MONTREAL.

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

Leading Wholesale Trade of Montreal.

**BELDING, PAUL & CO.,**

MANUFACTURERS OF

*Machine Twist,*  
*Sewing Silks,*

Tailors' Twists,  
Embroidery and Saddlers' Silk

**16 Bonaventure Street**

MONTREAL.

SALES-ROOMS IN THE U.S.

New York, 510 Broadway Philadelphia, Cor. 6th  
Chicago, 195 East Madison and Arch Streets.  
Boston, 56 Summer St.  
Cincinnati, 56 West 4th St. St. Louis, 601 North 4th  
Street.  
W. S. Brown & Co., Agents, 569 Market St., San  
Francisco.

**Mercantile Summary.**

- Quebec city has a deficit of about \$60,000.
- The Neptune Fog Horn Co. of Quebec are manufacturing steam fog horns for England.
- Counterfeit bills have made their appearance in Prince Edward county.
- The Dundas gas works are offered for sale.
- The Sarnia branch of the Great Western Railway is being laid with steel rails.
- The Molsons' Bank are about to open an agency at Trenton.
- The stock of W. S. Finch & Sons, the well-known tailors of Toronto, who recently failed, is to be disposed of by auction in five lots.
- The last issue of Ottawa City Waterworks debentures were sold a few days ago, and netted, exclusive of interest, about 96¢.
- The Charter Oak Life Insurance Co., which failed at Hartford, Conn., a few months ago, has been re-organized on the mutual principle.
- A Morrisburg paper recommends that the swamps of Dundas county should be utilized for cranberry culture. There is money in it.
- A contract to sink fifty oil wells in Petrolia has been let by the London Refining Company.
- N. McEachran, a military tailor in Toronto, well known to the volunteer force, has failed. His liabilities are small.
- Mc. James Smart's Novelty Works, at Brockville, which were burned a short time ago, have resumed operation.
- The Western Union Telegraph Co. has declared a dividend of 14 per cent. for the last quarter.
- The creditors of William Linton, lumber merchant, Ottawa, have accepted ten cents on the dollar. His liabilities were \$6,500.
- The water rate in Toronto has been reduced 25 per cent., with 15 per cent. additional for payment within 30 days.
- The harbour of St. John, N. B., is to be handed over to the management of a Commission.



Leading Wholesale Trade of Montreal.

**EAGLE FOUNDRY,  
GEORGE BRUSH,**24 to 34 King and Queen Streets, Montreal,  
MAKER OFSteam Engines, Steam Boilers, Hoisting Engines,  
Steam Pumps, Circular Saw Mills, Bark Mills, Water  
Mills, Mill Gearing, Hangers and Pulleys, Hand and  
Power Hoists for Warehouses, &c., also, sole Manu-  
facturers of**Blake's Patent Stone and Ore Breaker,**  
with Patented Improvements.**"ASKWITH'S" Patent Hydraulic Lift.**

AND AGENT FOR

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

Drugs, Chemicals, Druggist's Sundries

AND

FANCY GOODS.

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

18 DE BRÉSOLLES ST., MONTREAL.

Orders by Mail will receive careful and prompt  
attention.— Counterfeit \$2 bills of the Union Bank of  
Prince Edward Island are in circulation. The  
bank has issued no bills of that denomination  
numbered higher than 3300.— The Commercial Union Assurance Co.  
did a good business during the year 1877, and  
now proposes paying a dividend of 10 per cent.  
which, with 5 per cent. paid before, will make  
15 per cent. for the year.— They do not appear to be a reading people  
in Kingston. The Mechanics' Institute is so  
heavily in debt that its library and other assets  
will have to be sold to meet its liabilities.— The Ontario Government have appointed  
a special agent to the Paris Exhibition, whose  
duty it will be to give information to visitors  
respecting the province and its resources. It is  
a wise step.— A quantity of furniture for the Ottawa  
Hotel has arrived from Grand Rapids, Michigan.  
Could not our Canadian manufacturers have  
supplied it equally well?— Port Hope has secured the smelting works  
for the Snowden Iron Mines by giving a \$10,000  
bonus. This amount will be recouped to the  
town by harbor tolls on the iron shipped.— The Superintendent of Public Works for  
New York expects to have the canals open by  
April 10th, which is earlier than any season for  
twenty-one years.— Financial difficulties have compelled  
Charles Whitlaw, of Paris, to close his exten-  
sive flouring mills for the present. A meet-  
ing of his creditors has been called.— The Avon Marine Insurance Company, of  
Windsor, has declared a dividend of 200 per  
cent., being \$65 dollars on paid up shares of  
\$25 each, besides placing a large sum at rest.  
Few companies can show an exhibit like this.— A second and final dividend of 3 1/2 cents  
on the dollar has been declared in the insol-  
vent estate of N. Valois & Co., boot and shoe

Leading Wholesale Trade of Montreal.

1878.

**GREENE & SONS COMPANY,**  
Montreal.MANUFACTURERS and IMPORTERS of  
**HATS and CAPS,****STRAW GOODS,****WHOLESALE.**Owing to the great reduction in Raw material, we have been enabled to produce goods for  
the coming **SPRING TRADE** at much lower prices than ever before.**WOOL HATS, FUR HATS, STRAW HATS,  
CLOTH CAPS, SCOTCH CAPS, SILK HATS,***Men's, Youth's, Children's, Ladies' and Girls.***LARGE ASSORTMENT.****GREENE & SONS CO.,**

517, 519, 521, 523, and 525 ST. PAUL STREET,

**MONTREAL.**manufacturers, of this city. The first dividend  
was 22 cents on the dollar.— A Nova Scotia subscriber, in remitting his  
subscription for the *Journal of Commerce*, says:  
"I find it exceedingly valuable, and shall  
read it with greater pleasure when paid for." We commend the latter part of this sentence to  
those of our subscribers who are in arrears.— The latest novelty in advertising is having  
announcements printed on the plates used in  
restaurants and other public places. A com-  
pany with a capital of £10,000 has been formed  
on the continent of Europe to carry out the  
idea. The cost of printing is about 1 1/4 d. per  
plate.— C. L. Baker, an extensive grocer and pro-  
duce merchant of Lindsay, has suspended, with  
liabilities of about \$75,000. He formerly resided  
in Montreal, and went into business in Lindsay  
in 1860. The cause of his difficulties is said to  
have been speculations in pork and other pro-  
duce.— Employment is scarce in the larger towns  
and cities. When it became known in London  
that the car works were to be re-opened the  
office was besieged with applicants for employ-  
ment. About two hundred solicited work in  
one forenoon. With the opening of navigation  
there will be doubtless more work for the  
unemployed.— Chicago is well-nigh bankrupt. The civic  
authorities are cutting down the expenditure.  
A considerable reduction has been made in  
the police force and fire brigade. It is ex-  
pected that some of the insurance companies  
will withdraw in consequence of the reduction  
in the latter. This looks very much like eco-  
nomy beginning at the wrong end.— A sample cargo of phosphates has been  
shipped from Norfolk, U. S., to Egypt, to try  
whether they can be substituted in the  
cotton and cane fields for Peruvian guano,which is largely in use there. As there is  
plenty of phosphate in Canada, our people  
interested in the trade might see what can be  
done in the same direction.— The *Prairie Farmer*, a paper published at  
Chicago, speaks in the following high terms of  
Canadian barley:—"No barley such as that  
obtained from Canada is or can be grown in  
the prairie region tributary to the Mississippi  
River. Largely demanded in Chicago and else-  
where at the West, great quantities are annu-  
ally imported."— The Toronto and Ottawa Railway scheme  
is again coming to the front. The Toronto  
merchants see in it a means of getting rid of  
what they call the discriminating rates of the  
Grand Trunk in favour of Montreal. Many  
who voted against granting a bonus a short  
time ago would support it now. The construc-  
tion of the road is only a question of time.  
With so many roads leading into Toronto from  
the West another outlet is doubtless required.— Mr. Patterson's Annual Report of the  
Home and Foreign Trade of Canada and  
Annual Report of the Commerce of Montreal,  
has attracted considerable attention in England  
and France, where a large number of copies  
have been distributed. The notices by the  
press and leading commercial statisticians are  
very flattering. A proposal has been made to  
hold an international commercial conference at  
Paris during the Exhibition, an idea which is  
likely to be carried into effect.— In the case of the Northern Insurance Co. vs.  
Canada Fire and Marine, the Court of Error and  
Appeal, Toronto, has condemned the latter  
company to pay the sum in dispute, and also to  
pay the cost of the court below and in the Court  
of Appeal. This case, it will be remembered,  
arose out of re-insurances on the Hamilton &  
Sons foundry, Toronto, destroyed by fire.

## CARLING'S AMBER ALE.

## CARLING &amp; CO.

*Brewers & Maltsters,*  
LONDON, CANADA.

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

Being appointed agents in Canada for the best manufacturers of pure

White Wax  
Spermaceti and  
Paraffine,

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

Tin Foil

Of any size or thickness to order.

DEVINS & BOLTON,  
*Next the COURT HOUSE,*  
MONTREAL.

—Peter Hunt, a grocer of Levis, has assigned with liabilities mainly local. Mr. Hunt failed once before in 1870, on which occasion he compromised at ten shillings.

—A new departure in the cattle trade has been made by a Chicago firm, who have purchased a large drove of steers, which are to be sent by steamship to the pastures of North Germany to be fattened and then sold.

—Joseph Lepage, a somewhat extensive grocer of Quebec, has assigned, with liabilities reaching, it is said, \$70,000, direct and indirect. He has proposed an offer of 40 cents on the dollar, but as yet no action has been taken in regard to a compromise.

—The creditors of A. McIntosh, forwarder, of Ottawa, have accepted an offer made by him of 50 cents on the dollar, unsecured, payable in four equal instalments in 9, 18, 27 and 36 months, without interest.

—The Stratroy Knitting Co. has called its creditors together for the 29th inst. Its liabilities are about \$110,000, and the assets very small. There are two mortgages on the property and three banks are interested in the estate. The general creditors will get very little.

—A writ of attachment has issued against Wm. Campbell, who has been in the boot and shoe trade in Goderich for about four years. He had no previous knowledge of the business, having been a dealer in salt and fruit trees. No statement of his affairs has yet appeared.

—We mentioned last week that a writ of attachment issued by the Merchants' Bank, against George Campbell and A. R. Schulenburg, of Windsor, had been quashed. A demand for assignment, which was issued pending the writ of attachment, by the same parties, has since also been set aside.

—We are happy to learn that, through the intervention of a mutual friend, representatives of the Globe Mutual Life Insurance Company and the Sun Mutual Life and Accident Insurance Company, met in a friendly way, and

Leading Wholesale Trade of Montreal

SPRING TRADE, 1878.

## OGILVY &amp; CO.,

IMPORTERS OF

## DRY GOODS

CORNER OF

*St. Peter and St. Paul Streets,*

MONTREAL

And 41 FRONT STREET WEST,

TORONTO.

interchanged explanations of a mutually satisfactory character, so that the suit pending between them has been withdrawn.

—Antoine Gobeille, a storekeeper of West Farnham, has been attached. He came into town last week and offered his creditors 25 cents on the dollar, and, when they refused to accept, blandly asked them what they would take. They declined to say, and sent out an accountant to investigate his affairs, upon whose report they decided to put the estate into insolvency. Liabilities \$3,500, and apparent deficiency about \$1,000.

—John Phelan, the well-known contractor of section 9, Lachine Canal, who came here well recommended from the United States last fall, has absconded, and is believed to have gone whence he came. He is said to have left his workmen unpaid, and it is also asserted that he drew some \$12,000 from the Government a few days ago on account of his contract. Since his departure a writ of attachment has been issued at the instance of Cooper, Fairman & Co.

—Emile Raza, general store-keeper of Napierville, has succumbed after a brief existence of barely six months, and has been attached. Without any previous business experience, he bought in October last a bankrupt stock at a high price, supposing, we presume, that he was on the high road to fortune, but the result is only another warning to those who are disposed to enter the already over-filled ranks of business, without the necessary elements so essential to success.

—A legal decision recently given in the United States lays down the rule that the finder of lost property is entitled to it as against all the world except the real owner, and that ordinarily the place where it is found is of no consequence. The case in point was the finding of some money in the casing of an old safe which had been left with a party to sell. The party found the money, and the man who left the safe to

Leading Wholesale Trade of Montreal

IMPORTANT to MANUFACTURERS.

SCHLUMBERGER & CO'S

## ALSATIAN THREAD

Black,

White and

Colored,

A perfect substitute for

## SEWING SILK.

Sole Agent for the Dominion,

T. L. M<sup>C</sup>ONKEY,

355 NOTRE DAME STREET,

MONTREAL.

P. O. BOX 1245.

sold claimed it, but the judge decided against him.

—Red River is clear of ice, and the first steamer is expected to reach Winnipeg to-morrow. This is six weeks earlier than usual, and must be of great advantage to merchants, who cannot get in their spring stock till navigation opens. Next spring they will be independent of the steamers, as the cars will then be running.

—John Reunie & Co., wholesale fancy goods dealers, Toronto, have suspended. They succeeded to the business of Grey, Reunie & Co., who compromised with their creditors in the fall of 1876. Their liabilities amount to about \$50,000, with nominal assets in excess of that amount, but principally in the form of goods and real estate on which it will be difficult to realise.

—A Philadelphia paper says,—“Good Calicoes at Four Cents a Yard!”—This is no idle jest. It is a business fact, and the prices of calicoes run up to five, six, seven and eight cents a yard, and the goods are used by middle-class people. Is this somewhere near hard pan, or must we go on until calico reaches one cent a yard? These things are cheap, because the masses of the people have been growing steadily poorer. A full-grown man can now buy a decent suit of woollen clothes for ten dollars.”

—The announcement of the suspension of M. G. Mountain, wholesale grocer of Quebec, was an unexpected event, and is attributed to bad debts and the generally unsatisfactory state of business. A meeting was held on Wednesday afternoon, and an offer submitted to pay 11s.3d. in the pound, which seemed to be acceptable to the majority present. Liabilities stated to be about \$80,000. Mr. Mountain was unfortunate once before in 1872, on which occasion a compromise at the rate of 8s.9d. in the pound was arranged.

—The Bank of British Columbia appears to be in a flourishing condition. The report for

## Leading Wholesale Trade of Montreal

**MORLAND, WATSON & CO.**

WHOLESALE

**IRON AND HARDWARE***Merchants & Manufacturers,***Saws, Axes, and Edge Tools,****SPADES and SHOVELS, LOWMAN'S PATENT,**

Out Nails, Horse Nails, Horse Shoes, Tacks, Points, Lead Pipe, Shot, Leather and Rubber Belting, Dawson's Planes, Oils, Glass and Putty, and all descriptions of

**SHELF AND HEAVY HARDWARE,***Montreal Saw Works.**Montreal Axe Works.***CHAMBLY SHOVEL WORKS,****385 & 387 ST. PAUL ST.,  
MONTREAL.**

the half year ended December 31st states that, after the payment of all charges, the deduction of a rebate of interest on bills not due, and making provision for bad and doubtful debts, the balance at the credit of profit and loss account was £16,756, which the directors propose to appropriate as follows:—£12,110 in payment of a dividend at the rate of seven per cent. per annum, free of income tax, adding £3,000 to the Reserve Fund, which will then amount to £38,000, and leaving £1,646 to be carried forward.

—The Beaver Stamping Company of this city, organized four or five years ago with a nominal capital of \$100,000, has not been a success, and a writ of attachment has been issued through Edward Evans, official assignee. The last two years have shown a very considerable loss, and it has been under discussion to wind the company up for some little time back. The liabilities outside the paid-up stock, are not large, reaching only \$9,000 odd, and there will be no loss to creditors, the shareholders being the only sufferers. It is expected that Mr. Warminton, who carried on the business very successfully before the company was formed, will make an offer for the estate.

—A writ of attachment has been issued by Kortok & Co., against J. Sternburg & Co., of this city, manufacturers of caps, and it is feared the estate will turn out very poorly. The liabilities, direct and indirect, run close on to \$50,000, while the assets fall very far short of this figure. It is hard to understand why this concern should not have done well, as their trade lay with wholesale firms nearly altogether, and the risk was consequently small. For some time past, however, they had been in deep water and had to finance desperately to keep afloat. In December last a special partner was admitted who was supposed to contribute \$6,000, and it was then thought possible they might be able to re-establish their position, but such has not been the case.

—A case of some interest to pork dealers and farmers was tried at Galt a few days ago. A dealer had purchased some hogs, and in paying

## 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.**

for them deducted from the scale weight two pounds per 100 pounds, which buyers contend is the allowance to be deducted to protect them from loss on account of shrinkage in weight. The seller objected to this deduction, and entered a suit to recover the price of the weight deducted. A number of witnesses were subpoenaed to prove on behalf of the buyer that it was the custom of the trade to make the deduction, but the judge would not allow them to be called, and decided that the defendant was bound to pay plaintiff for the full amount of pork purchased from him.

—From the usually stirring little town of Granby a correspondent writes:—"The state of trade is poor in this place. Dairy products and hemlock bark are largely produced, but in both these lines matters are flat. Bitter has ruled low in price and second in quality the past season, which has been a great loss to our farmers. Hemlock bark has sold this winter at about half the usual price, and slow sale at that, which accounts in part for dull trade. Another reason is, unfortunately, that business is overdone here, as elsewhere, besides which a considerable proportion of our traders lack the necessary business qualifications and experience, let alone the necessary capital, and where credit is so cheap as it has been of late years it is very easy to see why so many of them get cramped. Until there is a curtailment in credits, as well as in the number of traders, we fear there will be little material improvement."

## 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.**

—A writ of attachment has been issued against M. Mullin & Co., lumber dealers, of this city, who have had a succession of suits for the last two years. It will be recollected that a demand for assignment was made upon them last fall by D. McGhie of Quebec, which, after four months delay before the courts, they had set aside. This, with the interruption to their business caused by the enlargement of the canal, on the bank of which their mills are situated, and the depreciation in the price of lumber, has caused their failure. They place their liabilities at about \$50,000 with nominal assets of \$80,000, most of which is, however, in real estate, at present very much depreciated in value. They asked an extension about three months ago, offering to pay in full if time was given, but some of their creditors declined to give it. It is not likely, if the estate is wound up now, that the general creditors will realise much.

—The first announcement of the suspension of the banking firm of Almon & McIntosh, Halifax, was hardly credited, as the firm had always been in excellent standing, and there had been no premonitory symptoms of weakness, but the fact was speedily established beyond a doubt, and people set their thoughts to work to account for the causes of failure, which, however, have not as yet transpired. It was at first reported that their affairs were in very bad shape, but the statement submitted at a meeting of creditors held Wednesday afternoon does not confirm this. They show total liabilities of about \$490,000 of which \$300,000 are indirect; assets are estimated at \$248,000, showing a surplus over direct liabilities of between \$50,000 and \$60,000. The estate is to be liquidated under the supervision of trustees, namely, John S. Maclean of the Bank of Nova Scotia, P. Jack, of the People's Bank, and W. S. Sterling of the Union Bank.

—The *Scientific American* describes a new method of forming ceilings and other plaster work, invented by a man in England, and which,

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-Lycose, Chateau du Gay, Chateau Liburthe, Bordeaux Wines, Cognacs, Champagnes, Sacramental Wines, etc., etc.

Sole Agent for ANDRE ARGOT, proprietor Nuits (Burgundy) best Wines of Burgundy, Nuits, Chabertin, Beaune, Sillery, Romanée, Clos-Vougeot, etc., etc.

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

**HILL, MITCHELL & CO.**

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, Feb. 22nd,

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

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

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

for durability, saving of time, and cleanliness, is unrivalled. By means of this system the plaster is prepared beforehand in slabs, which are fixed expeditiously to the joists, forming the ceiling at once as it would be when lathed and plastered with the two coats of lime and hair in the old process. When the plaster is set the slabs are nailed to the joists, as before mentioned, and joints are made good with plaster of Paris. The third or finishing layer of lime and plaster is then applied to the ceiling in the ordinary way. Besides the advantages derived from rapid fixing, with the minimum of dirt and inconvenience, the new ceiling is practically unflammable, and very economical to put up. Moreover, unlike the old plaster ceilings, it can never become detached from the joists; in fact, besides being self-supporting, it braces and strengthens all partitions and slight timbers.

— The project to make Halifax the winter port of the Dominion has been abandoned for the present, the low rates of freight from Chicago to New York and other American ports, and the uncertainty of shipment from Halifax without undue delay being against the scheme. Mr. Black, in a report to the Joint Committee of the

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,  
Lard 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.

City Council, Chamber of Commerce and Importers' Association of Halifax, says, respecting a second visit to Chicago:—"At Chicago I met on Change a number of the largest shippers, from whom I learned that at present there was not the slightest probability of any business being done via Halifax, for the following reasons: The length of time on the road; the uncertainty as to what vessel the goods would go on, and the rate of inland freight. The rate of freight on grain and other heavy goods is now ten cents per 100lbs. from Chicago and St. Louis to the seaboard. This, if brought by the G. T. Railway to either Rivière du Loup or Portland, would give that road comparatively nothing, and as to the other reasons; freight now is engaged for a certain named vessel, it leaves Chicago on Tuesday, and on the following Saturday it is on board the vessel named and proceeding to sea; this despatch cannot possibly be approximated by Canadian routes, nor can any freight from Chicago be certain to meet any desired steamer at Portland. Despatch is of vital importance to Chicago shippers, and until that is established, and an elevator built at Halifax, traffic cannot be expected to change from old, tried routes. Grain goes in bulk on steamers from New York, except sufficient in bags to trim the vessel, and there is no reason why it should not do so from Halifax."

Leading Wholesale Trade of Montreal.

**HENRY CHAPMAN & CO.,**

**Montreal.**

Sole Agents in the Dominion for:—

Messrs. Gonzalez, Byness & 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, Fajman & 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.

**MORTON,**

**PHILLIPS &**

**BULMER,**

(SUCCESSORS TO ROBERT GRAHAM, ESTABLISHED 1829.)

**STATIONERS**

AND

**ACCOUNT BOOK**

MANUFACTURERS,

575 NOTRE DAME STREET.

3rd Door East of St. John St.

MONTREAL.

THE HOCHELAGA MUTUAL—At the first annual meeting of this company, held the 12th ult., it was shown that although the business of the year could not be counted by the million, it was kept well in hand and resulted in but few losses to the company. The number of claims paid during the year was 10, amounting to \$3,873.43, and the claims due and unpaid to nothing. This is the result of the extremely cautious policy pursued by the manager in avoiding hazardous risks, a course we should like to see more generally adopted by the mutuals as well as by some of the stock companies. The statement of assets and liabilities shows a balance of \$17,079.49 at credit of the company. The following gentlemen were elected directors for the current year: J. K. Ward, John McMillan, Michel Lefebvre, Wm. Rutherford & R. Jellyman. Mr. Wm. Rutherford was elected president, and Mr. Michel Lefebvre, vice-president.

**H. SUGDEN EVANS & CO.**

(Late EVANS, MERRER &amp; Co.)

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

IMPORTERS OF

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

1878.

1878.

**SPRING STOCK**

NOW COMPLETE

**IN EVERY DEPARTMENT.**We expect to see many Western Buyers taking  
advantage of the CHEAP TRIPS BY GRAND  
TRUNK RAILWAY, and low rates at WINDSOR  
HOTEL on March 18th and 19th, and April 1st and  
2nd. See Circulars at each station.**T. JAMES CLAXTON & CO.****The Journal of Commerce**  
FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 22, 1878.

**COMMERCIAL AND MERCANTILE  
AGENCIES.**

Every private enterprise is dependent upon the existing need for it, and it is impossible for it to continue if there be no need. New trades and new companies are being continually set afloat; if they subserve some existing public want they take root and grow; if they do not they die of inanition; it needs no agitation, no Act of Parliament to put them down. As with all natural organizations, if there is no function for them, no nutriment comes to them and they dwindle away. Not only do the new enterprises disappear, but the old ones cease to be when they have done their work. Unlike law-made instrumentalities—the machinery of faulty Insolvent Acts and red tape Registration offices, which continues to flourish long after it has become an abomination—private enterprises dissolve when they become needless. The old stage-coach ceases to exist in presence of the railway, and the employees are absorbed in the new organization.

There is, perhaps, no one of the aids to mercantile progress which is so generally misunderstood as that known as the "Mercantile Agency" system. This misunderstanding has produced a prejudice in the minds of many persons—a prejudice which, however, exists only where there is lack of information as to the objects and working of the system. Our object is to remove that prejudice from the minds of our readers, by presenting the "Agency" system in its proper light, and no one in this respect can accuse us of being influenced by "ratings" or by a desire to obtain credit. We do not require either. We can look back to the time, as most men can, when ignorance led us to form unfavorable impressions of the Agency system, but, having taken pains to inform ourselves on the subject, we do not hesitate to say that the system is generally conducted on high and honorable principles, and is truly useful to all sound, upright, industrious traders throughout the land. The fact that the leading establishments in all large cities have made use of this system for over a quarter of a century evidences the necessity for its existence. That now and again dishonest or incapable employees have cast discredit upon it, that mistakes have occasionally been made, is no reasonable ground for any prejudice against it.

Let us look at the system first as regards the retail dealer. The respectable country merchant whose neighbor in business obtains credit on the basis of false repute is likely to suffer from the unfair competition thereby encouraged, but the agency steps in to his defence and, through its thorough and ramified system of reliable agents and travellers, informs its subscribers of the character and capital of the applicant for credit, to the evident advantage of the responsible dealer, who means to pay and can pay his honest debts at maturity. There is scarcely a village store keeper who has not incurred enmity at some period of his career, and the "Agency" in this respect has often served well many of those who do not understand its objects and operation. There is a class of retailer, also, who finds it advisable to move from town to town, or one country to another, according as the place becomes too hot for him, doing mischief wherever he goes. Of the antecedents of these the "Agencies" are fully informed, and, although in some cases these wanderers succeed in obtaining credit, owing sometimes to the too great anxiety of wholesalers to dispose of over-stocks, it is not because they have not had sufficient warning in the reports required from the "Agencies." The crisis of 1837 appears

to have first suggested the establishment of the system. Its design was to uphold and render safe and profitable to all concerned the great credit system of business. At the first it was mainly intended as an aid to the wholesaler. His customers, scattered far and wide, were periodically visiting him to replenish their stocks, and cancelling partly or wholly previous obligations, while they contracted new ones. Before opening new accounts with old or new customers the merchant would need to be informed respecting the then circumstances of his customer, of the success attending him from year to year. Information of this character can, as a rule, be satisfactorily obtained only at the home of the dealer. Hence the main object of the Agency is to furnish the home-standing of the merchant, obtained from intelligent and reliable sources there. If in his own little circle at home the trader is deemed honest, attentive to business, of good business qualifications, and doing well, with a sufficient capital, is not the statement of these facts a positive benefit to himself and the community in which he resides, as well as to the city merchant from whom he buys his goods? If, on the other hand, the trader is notoriously dishonest, or otherwise so disqualified for business as to have no credit at home, is it not proper that it should be known in all those places away from home where he may seek to obtain credit? Would not the interests of the several parties referred to be subserved by preventing his obtaining goods? In both cases the legitimate ends of healthy trade are promoted, and he who acts in the capacity of local correspondent or reporter for the Agency has the satisfaction of knowing that he is forwarding the true interests of society.

To carry out the credit system safely, the creditor must be acquainted with the debtor; confidence is the life of the system, and confidence can rest only in knowledge. The cumbersome methods of obtaining information resorted to by wholesalers before the Agencies were fully established were very unsatisfactory. Each merchant had to send out couriers to report and collect, and it was only the larger houses that could bear the expense, and these purchased it at too high a cost. The Agency obviates these difficulties. By an extensive and well-sustained system of correspondence, extending to every town and village in the United States, Canada, England, France, Germany, etc., it obtains the requisite information respecting every trader in the country whose business leads him to buy on credit away from home. This informa-



tion is copied in books prepared for the purpose, and held for the confidential use of such houses as need it and pay for it. We say "need it," for we have knowledge of persons whose subscriptions have been refused by the agencies at any price. The information is not given even to subscribers, except when the trader by soliciting credit renders inquiry necessary, and it is disclosed only to those with whom he proposes to trade. If he does not seek credit at all, it remains on the record unread and unseen from year to year, save in so far as the "Reference Books" may give some general idea of it. These books are issued periodically, and are used as mercantile directories as much as for any other purpose, for in order to make them permanently reliable in any degree, they must be kept "posted" from the daily or weekly "change-lists" issued confidentially to subscribers. Many neglect this, and some who do not know that the written detailed reports in the private books of the agency are daily undergoing revision, thoughtlessly accuse them of misreporting and falsely rating houses whose weakness has been proved by subsequent disaster. We have examined these private records, and we must confess, in all fairness, that the individual troubles of the present and past year were with one exception all foreshadowed by the agencies. The two firms who made the most notorious failures that ever took place in Montreal were properly characterized in the agency records two years before the catastrophe took place, and "ratings," where given at all, were gradually reduced, although the parties threatened to withdraw their subscription unless they were advanced.

The object of the system then is to render credit operations safe and profitable. That this is laudable no reasonable merchant will deny. The man who seeks to purchase on credit actually challenges investigation as to his responsibility. Wholesalers are always ready to afford facilities to such as wish to become customers. They are anxious to sell goods, and expect to sell the greater part of them on time, and only ask to know who and what the men are whom they credit. What reasonable objection can such men make when inquiry is made as to their property, character and business qualifications? The banker will not discount a note unless he knows something of the party or parties whose names are upon it. Why should the wholesale dealer be expected to part with his goods except on similar terms?

It is evident that unless such information can be had business operations would be greatly clogged. If the creditor may

justly and honorably obtain the information for himself, may he not properly employ an agent to do it for him? And may not the merchants of any city or section combine to have it done by one or more agents at a vast saving of time, labor and expense? We must acknowledge our indebtedness in the present article to a review which appeared some years ago in *Hunt's Merchants Magazine*, also to a pamphlet on the subject published in 1874 by Francis Hart & Co., New York.

Having stated the object of the agencies, we must postpone any reference to the operation of the system for the present week. This will lead to an examination of the degree of accuracy of the reports, and the machinery employed for obtaining it.

#### THE CANADA AGRICULTURAL.

This disagreeable subject still continues to press itself upon public notice. The late manager, Mr. E. H. Goff, has taken a long range shot at his enemies supposed and real, but in the opinion of many without making a "bull's eye." The missile by ricocheting has done more harm to the innocent National Insurance Company than to any body connected with the defunct Agricultural. Mr. Goff's long voluntary exile has lessened the effect of his rejoinder, people being satisfied that the best answer he could make would be to return and face his alleged traducers, and that the strongest argument against him is his absence—a fugitive from justice. By his recent actions he has appealed to the public judgment.

In respect of our fellow-men, and all real insight into their characters, it is most true that no character is ever rightly understood till it has first been regarded with a feeling of something more than tolerance. The heart often sees further than the head. Our enemy is not the hateful being we are too apt to paint him. Were he the wretch of our imagining, his life would be a burden to himself, but doubtless many of his actions have that approval of conscience which is necessary even to physical existence, and to estimate his conduct rightly we must learn to look at it not less with his eyes than with our own.

In reading his introductory to the pamphlet which he calls his defence, the first conclusion must be, that, smarting under what he considers his injuries, Mr. Goff has allowed his temper to get the better of his judgment, and has made charges, and in such a manner as to lessen rather than increase the respect of those who were inclined to give him credit for honest motives at least. We fear that the

general opinion must be that the personal attacks upon one or two supposed enemies who have something else to do besides concerning themselves in this latter quarrel, will not enhance his position, even in his own estimation after cooler deliberation. Mr. Goff seems to forget that the Canada Agricultural Insurance Company having proved a failure, some person or persons must have been concerned in it, and who more natural to charge with mismanagement than the manager himself? The very fact that Mr. Goff and the late auditor entertained the views expressed in the "defence" is alone sufficient to account for the troubles of the company. When written instructions from the manager to the auditor to hoodwink the Superintendent of Insurance in his examination of the company's assets are resorted to, we must be allowed to think that, where such deception was deemed necessary, something was radically wrong. That it was deemed necessary to sell back to the company \$1,500 worth of the stock presented to him by the company, in order to raise money "to fight the Ottawa Agricultural Insurance Company," then in its infancy, by any means that could be purchased therewith, argued the preference of a method of advancing the business of the Canada Agricultural not consistent with the usual approved rules of underwriting. The competitor must be injured, destroyed if possible, to prevent his superior business tactics from accomplishing their deserved success. This latter we consider one of the foulest blots on Mr. Goff's escutcheon, and that it has not succeeded in its designs is evidently no fault of the tools employed for the purpose, whose plans were fortunately discovered in time.

As Sancho Panza was possessed of a greater quantum of sense than his master, although he was not so showy in his exterior, nor so well mounted, so Mr. P. Montague Sowdon is distinguished in the present controversy by superior level-headedness. Mr. Sowdon deserves much credit for the able manner in which he defends a forlorn cause, and especially for the plausible way in which he would exhibit the inconsistency of Mr. P. S. Ross, the chief target at which the "piece" is levelled, in valuing the same municipal securities of which both the defunct company and the National are possessed. Those who are aware of the remonstrance made by Mr. Ross respecting the valuation of these securities, and know to what he really did append his signature—and of this we know Mr. Goff is not ignorant unless his memory be very short indeed—are not caught by this best trump card

played by Mr. Sōwden. With regard to his reply to section 45, we have taken special pains to sift the matter, and find that there are no "contradicting figures" in the minute; they are quite harmonious as any one may calculate. The minute of September 7 is signed by Angus, Goff and Sowdon, and it is said to be "confirmed" in the minutes of September 20. No such resolution was ever passed by the Board. True it is in the Minute Book, placed there by Mr. Goff's request, the original of which we have seen, but every one present at the meeting, including the secretary who copied Mr. Goff's memorandum into the book, denies that any such motion was passed. It was objected to notwithstanding a piteous appeal to allow it to pass and be sanctioned after it had been used, and on the ground that it had been used.

An explanation of the circumstances relating to the Smillie affair, referred to in section 18, would be rather an interesting tit-bit for the public, but it is one of those secrets that had better remain in hiding.

Our space forbids us reviewing the document more fully, at least for the present. We trust Mr. Goff will soon make his appearance in our midst, although we learn that the rumoured attempt to raise funds to pay the expenses of his defense has not been successful. He can at least explain that, having had an auditor in whom he had implicit confidence, he signed only what he believed to be correct. He could, we fancy, easily set aside the present charges against himself.

Perhaps the most tolerant view to take of the case is that Mr. Goff had too many irons in the fire, and was too often tempted to adopt the readiest plan for keeping them hot. Few who know him will be found willing to accuse him of poverty of intelligence whatever of other poverty he may have. Perhaps as much cannot be said as to the possession of moral pauperism. The country, and not least along the border, is altogether too prolific in so-called merchants, manufacturers, and railroad speculators who are incompetent to understand the laws of trade, who cannot comprehend or apply a single principle of political economy, who have neither insight nor foresight, and whose "smartness" consists in a most notable superiority to common honesty and common decency, in their attempts to escape from the difficulties into which they are led by a blind and blundering desire to make money. It is impossible to compute the vast injury that this kind of business man, this pauperised nature does to the interests of the country, and the effect his nonsense has in paralyzing

or ruining the enterprises of better men. But the course of commercial immorality, any more than that of true love, never did run smooth.

#### THE SILVER BILL AND UNITED STATES CREDIT.

The *London Economist* has, we need scarcely observe, a very high reputation as a commercial paper, and has recently exposed the dishonest character of the late Act of Congress regarding silver, quoting largely from official documents to prove that the Government bonds were placed in the European markets on the clear understanding that they were payable, principal and interest, in gold. The *New York Bulletin* has copied a short extract from the *Economist* article, giving a fair enough summary of its conclusions. We copy it chiefly to draw attention to the utter dishonesty of the advocates of the silver swindle who have cited that portion of the article which we have placed between brackets from the *Economist*, leaving out all that tells against their own views. The question is not whether silver may again rise in value, but what is honest and what dishonest. The *Economist* closes its remarks with the old adage, "honesty is the best policy," which it commends to the United States.

We have thought it best, in discussing a subject of this importance, to quote the actual words of the document referred to, and of the authorities cited. We prefer to leave our readers thus free to form their own judgment on the statements placed before them. But no doubt is left on our minds as to what the subscribers to the American funded loans believed they were entitled to receive. They had paid a full price in the value of gold coin, the coin mentioned in the prospectus to each loan, and they justly expect to receive the value of "gold coin" in return. [The remonetization of silver by the United States will undoubtedly have the effect of raising the value of silver over the whole world, and there may be eventually a smaller difference between the value of silver and gold than that which exists at the present moment. Silver may come again to hold the proportional value in reference to gold that it did some years since. And in that case the American bondholders, even if paid in silver dollars, might experience no injury.] But that is not the question. The question is one of justice, and of a stipulated payment being made as it was stipulated. To fail in any respect in the performance of this would injure, and to a greater degree than can readily be imagined, the credit of the United States; more than this, such an act would lower the credit of representative institutions over the world. From every point of view we should feel a deeper regret than we can well express if the Government of the United States failed in the slightest degree to perform its duty to its creditors.

#### THE CRISIS—THE TRUE ISSUE.

Since our last issue we have had an opportunity of "perusing carefully" the speech delivered to the electors of Levis by the Hon. Mr. Chapleau, but we are

wholly unable to concur in the opinion given by the *Montreal Gazette* that "the authorities cited by him are simply unanswerable." We, however, readily admit that the *Gazette* is correct in stating "this is really no question of party. It is above and before all questions of party." The ex-ministers and their friends have unfortunately raised a false issue on which they are making an appeal to the people, and it is quite possible that they may succeed in carrying public opinion with them. It is very easy to cite passages from the speeches and writings of eminent men that on a superficial examination may seem to support the position of the ex-ministers, but after closer examination it will be found that they have no application whatever to the particular transaction which has brought about the dismissal of the Provincial ministers. We have the uncontradicted declaration of the Lieutenant-Governor that the railway bill was introduced avowedly with his sanction and concurrence, although it had never been submitted to him. Has this statement been denied, or can it be? In the passage of Mr. Chapleau's speech headed "History of the Question" he mentions the complaint about the railway bill, and adds that the Lieutenant-Governor further complains that a measure imposing a new tax "had been submitted to the House without having previously received the consideration of the Lieutenant-Governor." He proceeds to state that the answer was brought to Spencer Wood by the Premier, and it was not a denial of the fact of non-consultation but "this answer was to the effect that the Railway Act was justified by the refusal of the municipalities to pay their subscriptions." Now this clearly is a false issue, and we may observe that not a single authority cited by Mr. Chapleau has the slightest bearing on the true question at issue, viz., the neglect of the ministry towards the officer representing the Crown and exercising its prerogatives. The practical effect of this neglect was that the Lieutenant-Governor, to use his own words, "has without evil motives, but in fact, been placed in a false position by being exposed to a conflict with the desires of the Legislature which he acknowledges to be paramount when these desires are expressed in a constitutional manner." If the ex-ministers had been able to deny the statement of the Lieutenant-Governor, and to assert that before introducing the railway bill (and we might add the tax bill, although that question did not arise practically) they had submitted it to the Lieutenant-Governor and obtained his sanction to the introduction, then at least they would be



free from all blame, but even then it would not have been unconstitutional for the Lieutenant-Governor to have changed his mind, if, during the course of the discussions in the Legislature, or from indications of public opinion throughout the Province, he had become convinced that the measure was an unwise one. Of course, on the assumption that before permitting the introduction of the bill he had remonstrated against it, and had finally given a reluctant consent, as was the case with George III. and the North and Fox administration regarding the India Bill, on which they were dismissed after carrying it through the Commons, he would be more excusable in withdrawing his consent, than if it had been freely given in the first instance. We are discussing the constitutional question alone, not the merits either of the railway or tax bills, and as we are told that Mr. Chapleau's authorities are "unanswerable," we shall venture to place before our readers a few extracts from Todd's Parliamentary Government which directly bear on the point really at issue, viz., the right of the Crown, or its representative exercising for the time its prerogatives, to full consultation on all matters, whether legislative or executive.

The official channel of intercourse between the Sovereign and the Cabinet Council was formerly a Secretary of State, but is now invariably the Prime Minister. It devolves upon this functionary to convey to the Sovereign for his approbation all the important conclusions of the Cabinet, and to him the Sovereign makes known his decisions thereon. Communications on affairs of State are constantly passing between the Sovereign and the Prime Minister.

But so soon as any particular project or line of policy has been agreed to, with a view either to legislative or administrative action, it becomes the duty of the Premier, as the minister in whom the Crown has placed the constitutional confidence, to take the royal pleasure thereupon, and to afford his Sovereign an opportunity for the exercise of that constitutional criticism in all departments of the State, which is the right and duty of the Crown, and which in its operation is confessedly most salutary and efficacious. A neglect of this rule, by Mr. Pitt, when, in the year 1800, his colleagues had coincided with him as to the expediency of a certain concession to the claims of the Roman Catholics, led to his loss of office, and to the withdrawal of the King's confidence from the ministry.

It may seem difficult to determine in every instance precisely what matters ought to receive the assent of the Crown beforehand, and what might be properly undertaken at the discretion and upon the responsibility of the several heads of executive departments. But this much at any rate is clear, that no important acts of government which would commit the Crown to a definite action or line of policy, which had not already received

the royal approbation, should be undertaken without the previous sanction of the Sovereign.

In all his communications with the Sovereign the Prime Minister is bound to afford the most frank and explicit information in regard to measures agreed upon by the Cabinet and submitted for the royal sanction. And it is not merely the right, but the duty, of the Sovereign to exercise his judgment in the advice they may tender to him. If the Sovereign should not approve of the advice of his ministers upon any particular measure they have then to choose whether they will abandon that measure or tender their resignation. Under such circumstances a minister is bound either to obey the direction of the Crown, or to leave to the Crown that full liberty which the Crown must possess of no longer continuing that minister in office. In order to supply the Crown with adequate means for exercising an independent judgment upon all affairs of State provision has been made by constitutional practice for the regular transmission to the Sovereign, ordinarily through the Prime Minister, or else through other official channels, of every despatch, report, or other paper, which it is material should be perused by the Sovereign, or which may be of use to enable the Sovereign to decide upon the merits of any measure submitted to him by ministers.

"The Queen requires, first, that Lord Palmerston will distinctly state what he proposes in a given case in order that the Queen may know as distinctly to what she is giving her royal sanction. Secondly, having once given her sanction to a measure that it be not arbitrarily altered or modified by the minister. Such an act she must consider as failing in sincerity towards the Crown, and justly to be visited by the exercise of her constitutional right of dismissing that minister. She expects to be kept informed of what passes between him and the foreign minister before important decisions are taken based upon that intercourse; to receive the foreign despatches in good time; and to have the drafts for her approval sent to her in sufficient time to make herself acquainted with their contents before they must be sent off." This memorandum having been communicated to Lord Palmerston, he wrote to the Premier, stating that he had taken a copy of it and would not fail to attend to the directions it contained.

The last extract is specially interesting, because it was read by Lord John Russell in the House of Commons on the occasion of the subsequent dismissal of Lord Palmerston, and is said by the author of the Life of the Prince Consort to have embarrassed Lord Palmerston so much that he quite broke down in his defence. It is to be observed, that the actual cause of Lord Palmerston's dismissal was the expression of an opinion, in conversation with the French Ambassador, favorable to the *coup d'état* of Louis Napoleon, although the Government had, with the sanction of the Crown, decided on a position of neutrality. Lord Palmerston contended, and not without plausibility, that conversations were wholly

non-committal, and that it was neither possible nor desirable to avoid discussion of the kind. The case is interesting as showing how rigid are the rules in England as to frank and full communication on the part of ministers with the Crown. We shall, in addition to the very clear exposition of constitutional practice in Todd, cite from him the authority of English statesmen of high rank, and of opposite politics on the question at issue. In Lord Grey's essay on Parliamentary Government, he says:

"There is a further safeguard against abuse in its being requisite that the ministers of the Crown should obtain its direct sanction for all their most important measures. The Crown, it is true, seldom refuses to act upon the advice deliberately pressed upon it by its servants, nor could it do so frequently without creating great inconvenience. But the Sovereigns of this country may, and generally have exercised much influence over the conduct of the government; and in extreme cases the power of the Crown to refuse its consent to what is proposed by its servants may be used with the greatest benefit to the nation. A refusal on the part of the Sovereign to sanction measures which the ministers persist in recommending as indispensable is indeed a legitimate ground for their resignation, and if the question which leads to this is one on which they have the support of public opinion, they must in the end prevail. But if this high power is exercised with wisdom, and is reserved for great emergencies, the Crown may generally calculate on the support of the nation in refusing to sanction measures improperly pressed upon it by its ministers, especially where the measures so urged involve an abuse of the royal authority for their own party objects."

We shall now quote a passage from a speech of the late Lord Derby in his place in Parliament:

"The people of this country are under a great mistake if they suppose that the Sovereign does not exercise a real salutary and decided influence over the councils and government of the country. The Sovereign is not the mere automaton or puppet of the government of the day. She exercises a beneficial influence and control over the affairs of the State; and it is the duty of the minister, for the time being, in submitting any proposition for the assent of Her Majesty, to give satisfactory reasons that such propositions are called for by public policy and justified by the public interests. If the Sovereign is not satis-

"fied with the advice tendered to Her Majesty if either from the suggestions of her own mind, or from objections which may be suggested to Her (by the Prince Consort), Her Majesty is of opinion that she will not accept the advice of the responsible Minister of the Crown, the course of the Crown and the Minister is equally open. The course of the Crown is to refuse to accept that advice of the Minister, and the inevitable consequence to the Minister would be the tender of his resignation."

There is a long extract in Todd to the same effect from Lord Brougham's Historical Sketches, from which we shall only make a brief extract:

"It is not denied that George the Third sought to rule too much, it is not maintained that he had a right to be perpetually sacrificing all other considerations to the preservation or extension of his prerogative; but that he only discharged the duty of his station, by thinking for himself, acting according to his conscientious opinions, and using his influence for giving these opinions effect, cannot be denied."

We need not multiply authorities on a point on which there is no difference among English Statesmen. It seems clear to us that, owing to the entire concurrence of opinion between the Lieutenant-Governors of the Province of Quebec antecedent to Lieutenant-Governor Letellier, and the ministers with whom they had to act, the latter fell into the habit of ignoring the Lieutenant-Governor altogether. That there was an omission on the part of the ex-ministers to make a proper submission of the railway bill, with the reasons for its adoption, to the Lieutenant-Governor, we can have no doubt after reading Mr. Chapleau's speech. There is another part of Mr. Chapleau's speech, which in our judgment is fatal to the ex-ministers' position. It is as follows:—On the occasion of the interview on the 28th February, between the Lieutenant-Governor and the Premier, the latter said, "If I understand myself you are hesitating about giving your sanction to the Quebec, Montreal, Ottawa and Occidental Railway." The Lieutenant-Governor said, "That's it." On which Mr. Chapleau remarks, "Up to that time we thought that the only consequence of the misunderstanding which seemed to have arisen between the first minister and the head of the executive would be the demand by the latter for the reservation of the railway bill for the consideration of His Excellency the Governor-General." Elsewhere Mr. Chapleau states, "In reply

"I will simply say. 1st. That the DeBoucherville Government never advised His Excellency on the subject for the very simple reason that they were dismissed before they had the opportunity of doing so. 2nd. That if it had had the opportunity, the DeBoucherville Government would have advised His Excellency to refer the sanction of the law in question to the Governor-General as our Constitution empowered him to do." These are most extraordinary statements for one who professes to be a strict supporter of Responsible government. We should like to be furnished with a precedent within the last century and a half for the disallowance of a bill under similar circumstances. On what pretext could the Lieutenant-Governor have referred the bill for the sanction of the Governor-General? Sir John Macdonald who, as Minister of Justice, had first to deal with such cases, distinctly refused to assume the responsibility of disposing of questions with which the Local Governments and Legislatures were competent to deal. It has never been pretended that there was in the opinion of the ex-ministers any necessity for reserving this bill. Their recommendation to reserve it, would have been simply a device for escaping from a difficulty in which they became involved, owing to their original mistake in neglecting to obtain the sanction of the Lieutenant Governor to the introduction of the bill. We are apt to forget when discussing this question, that the consequence of the late rupture has been, that everything has become public, and we have had very full explanations of the views of both parties to the controversy. Had there been no rupture everything would have been shrouded in secrecy. Let us enquire what would have been the consequence had the ex-ministers consulted the Lieutenant-Governor on the railway bill, as they were in duty bound to do. It is clear that with his strong opinion that the bill was "contrary to the principles of law and justice," he would have refused his consent to its introduction, on which the ministers would have been bound constitutionally to have abandoned their bill or to have resigned, in which latter case the crisis would have taken place before the commencement of instead of at the end of the session. Judging from their readiness at the last moment to reserve or virtually abandon their bill, they would probably have consented never to introduce it. We will, however, for the sake of argument assume that they had persuaded the Lieutenant-Governor that his objections were unreasonable, and that they had obtained his consent to introduce

the bill, and had carried it through both houses, can it for a moment be imagined that they would themselves have proposed its reservation? Had the Lieutenant-Governor made such a proposition, could they with propriety have assumed the responsibility of advising such a course? Mr. Chapleau has laid down very precisely and very correctly the doctrine of ministerial responsibility and has shown that for the dismissal of the ex-ministers, and all subsequent acts, the new ministers must be held responsible. This is sound constitutional law, but if a bill introduced with the sanction of the Lieutenant-Governor, and carried through both houses had been suddenly reserved, we feel assured that the inference would have been that the advice of the ministers had not been taken. It is simply absurd to suppose that any ministry would introduce an important measure, like this railway bill, carry it through both houses, and then abandon it. It may be said that in advising the reservation of the bill they relied with confidence on its final passage. They were not entitled to form any such opinion. Reservation is a mere form of disallowance equivalent to the English form, the King or Queen "will consider" the bill. There are not many precedents in Canada for the rejection by the Representative of the Crown of bills which had passed both Houses, none we imagine since the introduction of Responsible government, unless the bill was of such a character that the governor felt bound by the Royal instructions to reserve it. As to the form, however, there is a case in point. In 1843 the Liberal administration had carried a bill affecting the members of secret societies, which was not only introduced with the concurrence of Lord Metcalfe, but was actually pressed upon the ministry by him as less objectionable than the original ministerial proposition which was to follow the English precedent of an address from the Commons to the Governor requesting him to discourage such societies. No intimation was given of the probable disallowance of the bill, but the Governor at the close of the session reserved it for Her Majesty's consideration, and this was clearly understood by every one to be equivalent to disallowance, and the bill was never again heard of, any more than the late railway bill will be, if the Lieutenant-Governor has any influence over its fate. It is in our judgment quite impossible that the ex-ministers can shelter themselves under the plea that they would have advised the reservation of the bill. The more carefully this untoward affair is examined the more clearly will it appear that all the irregularity which has attended

it has been caused by the omission of the ex-ministers to submit the railway bill with their reasons for deeming it neces- sary in the public interest, to the Lieuten- ant-Governor before introducing it to the House. But for this omission, although a crisis might and probably would have occurred, there could have been no mis- take as to the real question at issue. As it is the ex-ministers seem determined to rest their case not on the merits of their railway and financial policy, but on an issue on which according to the authorities which we have quoted above they are un- doubtedly wrong. The extracts from a speech of the Earl of Dufferin from Bage- hot, May, and others, cited by Mr. Chap- leau, are not in point as they do not bear on the point at issue, viz, the propriety of a minister introducing a bill into Par- liament with the express sanction of the Crown on which the Representative of the Crown had never been consulted.

We have devoted so much space to our review of Mr. Chapleau's speech, that we must be very brief indeed in our notice of a long article in the *Gazette* of yesterday, and of a speech by Mr. W. H. Kerr, Q. C., the candidate for Montreal centre in the interest of the ex-ministers, but who at the very commencement of his speech singularly enough, declares that he him- self *disapproved* of the very measures, the introduction of which led to the crisis. Mr. Kerr goes further against the ex- ministers than we are prepared to do. We shall not be driven from our position. We have not defended the wisdom of the Lieutenant-Governor's dismissal of his ministers, nor have we said one word against the railway bill, which has been most ably defended by Mr. Wurtele in a speech which we regret has only been pub- lished in French. We concur in every single extract cited in the *Gazette* and referred to by Mr. Kerr, but we maintain that they are no more in point than those cited by Mr. Chapleau and already criti- cized in this article. We beg to inform the *Gazette* that the Lafontaine-Baldwin administration adhered most scrupulously to the constitutional practice of invari- ably taking the pleasure of the Crown on all questions whether legislative or adminis- trative in proper time and in strict accor- dance with the authorities which we have cited above. Mr. Kerr has, we admit, raised a completely new issue, and one which we can only refer to very briefly. It has not been raised by Mr. Chapleau nor by the *Gazette*. It is simply this. Mr. Kerr denies that the Lieutenant-Governor exercises "the same rights and prerogatives as Governor General" and main- tains that a Lieutenant-Governor "under

"Confederation" was a very different "thing from a Governor General of a Province in old Canada." With all due submission to so eminent a member of the legal profession, we submit that this line of argument is contrary to common sense. Our whole system of Government depends on the prerogatives of the Crown being exercised in the local affairs of the Province by some one. Most assuredly they are not exercised within the Province of Quebec by the Governor General, not even when he resides temporarily in Que- bec. Mr. Kerr's extraordinary remarks on this head opens up a wide field for con- troversy into which we cannot enter at present. Meantime it will of course be understood that our arguments are based on the belief that the Lieutenant-Governor of the Province is vested with the prerogatives of the Crown in the adminis- tration of our local affairs.

#### THE FISHERY AWARD.

Mr. Blaine, Senator for the State of Maine, has made a strong speech against the late fishery award, his chief object without doubt having been to give ex- pression to the views of the people of the Eastern States, who would like to take our fisheries and our forests, and all that belongs to us, without compensation of any kind. Mr. Blaine's speech has had a good effect, as it has drawn forth a letter addressed to the *New York Tribune* by Dr. Woolsey, LL.D., ex-president of Yale College and a very high authority on questions of international law. We reproduce that letter, which merits a careful perusal. The writer cites authori- ties of great weight, and, after establishing the legality of the award, he briefly dis- poses of the objection taken to the nomi- nation of Mr. Delfosse, the third arbitrator. Dr. Woolsey considers the award "inor- dinately great," but there is nothing in his letter to lead us to infer that he has read the evidence on which it was based. We cannot believe it possible that there will be any hesitation about paying the award of the commissioners.

(To the Editor of the *New York Tribune*.)

SIR,—Mr. Blaine, in a recent speech on the arbitration at Halifax, says that, in the absence of a stipulation to the contrary, a unanimous award is necessary. This, he says, is the general law of arbitration; and then quotes several English authorities to prove his point. One of them, Mr. Kyd, "after alluding to the Roman law and to its permission for the majority of the arbitrators to decide," is made to say that "in this respect the law of England is some- what different," etc. It will be seen by this passage that the arbitration in this case was in his opinion, not controlled by Roman but by English law. The same appears from another remark to the effect that, in the arbitration at Geneva, if it had not been expressly provided that an award by a majority was to be binding,

a single negative vote might have made the proceedings of no effect. The truth is, how- ever, that international proceedings, in cases of arbitration, follow Roman law unless the con- trary is expressly provided. The authorities are too many and too clear to allow this to be doubted.

In the first place, Roman law regarded a majority in a board of arbitrators to be com- petent to give a valid decision. Ulpian says on this point that a "compromise (or arbitra- tion), where the number of arbitrators is unequal, is allowed, not because it is easy for all to agree, but because, should there be dis- agreement, a majority can be had, according to whose decision the matter may be settled." So the civil lawyer, J. Voet, says that "if several arbitrators are chosen and disagree in their award, that which has the majority of them in its favour is to be held valid."

Again, I shall show that the authorities in international law have held the same opinion. And first, Sir R. Phillimore says (II, p. 4) that "if there be an uneven number of arbitrators the opinion of the majority would, according to the reason of the thing and the *jus commune*, be conclusive."

Heffer says (sec. 109) that "differences of opinion arise. It is unquestionable that the majority is to be regarded as deciding the mat- ter. In case of a tie or a complete dissonance of opinions, a further arbitration could be reached only by consent of the parties concern- ed."

Bluntschli's rule is "that the award of the majority has authority, as if it were the award of the body of arbitrators." (Sec. 493.)

Calvo (I. 790) writes as follows:—"In the absence of obligations clearly laid down in the act of compromise, the arbitrators, in order to discharge their trust, guide themselves by the rules laid down in the civil law. Thus they should have a joint procedure, should discuss and deliberate, and should decide by a majori- ty."

To mention but one opinion more, Dr. Gold- schmidt, in his project of international arbitration, laid before the "Institut du Droit Interna- tional" in 1874, which is, perhaps, the most important work on this subject that has appear- ed, lays down the following rule:—"The arbit- ral sentence is to be reduced to writing, and to be signed by each one of the members with his own hand. If a minority declines to sub- scribe, the subscription of the majority is enough, together with a written declaration that the minority have refused their signature. But it should be added that this represents rather what ought to be than what is, although it in the main conforms to actual law."

Often where there is an even number of arbitrators, two, for instance, provision is made for an umpire. The leading motive for this usually is that a majority may be possible.

A word in regard to M. Delfosse, and the statement that there was a kind of understand- ing that he should not be proposed to our Government. What has that to do with the matter? If he was accepted by the United States, what more was wanted? Our objections, if we had any, ought never to be mentioned afterwards. The writer of these remarks con- sider the award as inordinately great; but our faith is pledged, and if for the reasons mention- ed by the honourable Senator we should refuse to pay the award within the time agreed upon, England would have a claim against us, and Belgium a ground of complaint for a want of courtesy to her Ambassador.

T. D. W.

New Haven, March 13, 1878.

—A section of the American press is agita- ting against paying the fishery award. The highest authorities express the opinion that the award is just as binding as if it had been made unanimously, but then it suits such papers as the *New York Herald* to act on the repudi- ation principle. Their anti-British feeling will carry them to any length. It is expected the President will recommend payment.

## BUSINESS CHANGES.

Among the business changes of the past week we note the following: Dissolutions—Hurst & Ferguson, dry goods, Stratford, W. J. Ferguson continues; Stimpson, Wallace & Co., "New Dominion Organ Company," St. John, N.B.; S. L. Lawrence retiring; G. H. Boright & Son, general store, Sutton, G. H. Boright continues; Vineburg & Beaton, general store, Farnham Centre; Morin & Co., commission, Montreal, L. H. Durand retiring, continued by Louis E. Morin, sr., and Louis E. Morin, jr., under same style; Sommerville & Foster, oil cloth window blind manufacturers, Hamilton; R. & C. Beaty, custom house brokers, Hamilton; Finlay & Shepherd, general store, Meaford; Paquette & Boieson, dry goods, Montreal, Boieson Bros. continue; MacDonell & Everett, wool bleachers, Montreal, continued by Allan G. MacDonell under style of Montreal Wool Co.; A. G. Hopkins & Co., Hamilton Tea Co., Hamilton; and Harris & Berston, tobacco, St. Catharines. Eyfe & Garneau, dry goods, Québec, are about dissolving.

A demand of assignment has been made upon Stanley & Gerny, general store, Exeter.

Angus McGregor, carriages, New Glasgow, P. E. I., is offering to compromise at 65 cents, secured, and Wm. Burke, builder, Toronto, at 33 cents on the dollar, cash.

Thomas Morris, boots and shoes, Galt, has compromised at 75 cents, and N. McEachran, tailor, Toronto, at 50 cents on the dollar.

The following are selling or have sold out:—David Downs, trader, Granby; N. Hughes, flour and feed, Barrie; Harris & Johnston, boots and shoes, Ingersoll; R. Balfour, general store, Port Colborne; L. Bissonette & Co., dry goods, St. Catharines; W. K. Fulmer, general store, Ruthven; and E. Hurdle, watchmaker, Wyoming.

The following have recently commenced business:—Jackson & McLean, flour and feed, Barrie; Jas. Anderson, grocer and cordwood, Barrie; S. P. Logie, boots and shoes, Ingersoll; Rine & Potter, general store, Port Colborne; E. Fury, general store, Stonebridge; Wm. Templeton, druggist, Belleville; McCarthy & Stevenson, venetian blind manufacturers, St. John, N.B.; C. Y. Gregory, ship chandler, St. John, N.B.; Geo. Pomroy, grocer and baker, Castleton; Jos. P. Smith, grocer, Forest; Wm. Hagan, grocer, Listowell; Chas. Emery, grocer, Meaford; J. M. Adams, hardware, stove and tins, Parkhill; Wigle & Moore, general store, Ruthven, and Samuel A. Tyre, druggist, Thamesville.

The following are just commencing business:—D. McGillivray, general store and ship chandler, Port Colborne; J. H. Tonkin, flour and feed, St. Thomas; M. S. Bradt, general store, Welland; and E. Hurdle, watchmaker, Petrolia.

The following are out of business:—S. H. Palmer, furniture, Tilsonburg; A. Hogg, grocer, Meaford; and John Davies, general store, St. Ann's, Ont.

The following offer their business for sale:—D. S. Dunn, grocer, Hamilton; Wm. McIntosh, mills, Newcastle; G. McKay, hotel, Wingham; Samuel Reeves, flour and feed, Ham-

ilton, and E. R. Mogg, grocer and baker, West Lorne.

The following have failed:—E. Philpott, wagons, Bervie; Almon & McIntosh, bankers, Halifax; M. G. Mountain, grocer, Quebec; Noble & Murray, jewellers, St. Catharines; A. Dion & Co., grocers, Quebec, and W. A. Rose, boots and shoes, Napanee.

W. C. Smith, hotel, Listowell; James & Bro., grocers, Brantford; and J. Patterson & Co., boots and shoes, Toronto, have called meeting of creditors.

J. K. Morris, boots and shoes, Blenheim, and W. Johnston, hats and furs, Belleville, have reopened their business. Geo. Sherran, watches, Thamesville, is opening a hardware store, having bought out Wm. Stanforth.

## THE NATIONAL BUTTER AND CHEESE CONVENTION AT CHICAGO.

A convention of the dairymen of the United States was recently held at Chicago, and composed, as it was, of representative men, its deliberations have attracted considerable attention. We have been favored by Mr. A. A. Ayer, an extensive dealer in butter and cheese of this city, with a *resumé* of the principal points which came up for discussion, which we here append:

The Americans are bound to know the bottom principle and best methods of doing whatever they undertake.

The dairy farmer there is not one bit behind in this respect. He secures the best cow obtainable, and, for this purpose, weighs the milk and tests its quality, then fattens and sells the poor ones and keeps the good ones. Hence, different breeds of cattle and their care was one of the principal subjects discussed.

The second point was how to get the most out of the milk. The pool or deep-setting system was acknowledged the most profitable way in butter making. In many sections the milk is sold day by day to the factory or creamery man. It is thought by some that the generally adopted system will be selling milk the same as wheat or corn is sold.

The milling, or, as it might be called, patent store packing of butter was condemned, the ordinary dairy system rejected, the pool system for dairies recommended, and the creamery, butter factory, and cheese factory systems was commended as the truest and best place for converting milk into butter and cheese.

A uniform package of 56 lbs was advised for butter.

Butterine, shipped fresh to the English market, having annihilated the sale of stale butter, and the fresh supplies now available on this Continent having practically done the same here, all were forced to acknowledge that stale butter was a thing of the past.

The Western people boldly avowed their determination to supply the market with fresh butter and new-made cheese for the first eight months in the year, leaving the Eastern people to supply the last four and compete with them for the middle four. They gave abundant proof of this, as new cheese were freely coming into Chicago, and one factoryman was found who could offer his hundred tubs of new butter a week.

The absorbing interest seemed to be in butter, and the remarks on cheese were few and far between.

The writer talked on the requirements of the various markets, commented on the faulty manufacture and way of supply of the past, and suggested various improvements necessary in order to supply certain markets in the future.

We hope the day is not far distant when we may have such a convention here, in the Province of Quebec. It would be of incalculable good to our farmers.

THE PUSLINC MUTUAL.—The experience of the Puslinch Mutual Fire Insurance Company for the past year does not appear to have been that of a very prosperous concern, judging by the following extract from its report:—"The directors, in presenting their annual report, beg leave to state that the company has met with the heaviest loss it has sustained since its formation in 1859, being that of Mr. Peter Stewart's barn and contents having been destroyed by fire on the night of the 22nd April, 1877, said loss amounting to \$666.66 on barn and sheep-house, and \$1,326.50 on ordinary contents. After strict inquiry into all the affairs it was found that the company was liable for \$666.66 on the buildings and \$1,310.00 on the contents, amounting in all to \$1,976.66. The directors having met, found it necessary to levy an assessment of 30 per cent. on the dollar on all the premium notes in the hands of the company." At this rate the loss of a couple more barns would have cleaned the company out.

THE LIVERPOOL AND LONDON AND GLOBE.—The condensed report of the business of this company for the past year, on another page, shows that its prosperity advances with unabated vigor and unvarying success. Despite the St. John calamity (£206,000) and other losses, the sum of £150,000 has been added to the Reserve Fund, besides paying a dividend of 35 per cent. The aim of the directors appears to be to increase the Reserve Fund to that extent that substantial dividends will, in the course of time, be realized from interest upon it. The general progress and position of the company may be seen by the following elegant figures:

	1876.	1876.	1877.
Shareholders' Capital	\$245,640	£245,640	£245,640
Life Assurance Fund	2,177,815	2,307,176	2,379,311
Annuity Fund	425,460	400,336	462,656
General Reserve Fire Fund	850,000	1,000,000	1,150,000
Profit and Loss	181,104	150,888	155,141
Other Funds	162,850	163,808	163,970
	£3,984,369	£4,288,508	£4,560,718
Other assets, including funds set apart for Globe annuities, &c., as per balance sheet	1,183,841	1,205,525	1,253,618
Total assets	£5,168,210	£5,494,033	£5,814,336

THE ENGLISH VIEW OF THE SILVER BILL.—The *Pall Mall Gazette*, in the passage which we quote below, voices pretty accurately the opinion in England on the passage of the Silver Bill. The point which it makes that the matter to be considered is not the present or probable price of silver, but the fact that the American people have begun to tamper with their financial obligations, is, in the opinion of more than one American paper, justly put:—



"It is hardly worth while to discuss the immediate effect of the remonetization of silver, as some optimist writers on finance are already doing. The point for the consideration of investors is not the actual or probable price of silver, but the fact that the American people have now formally claimed the right to vary their public and private contracts. For, whatever may be the strict law of the case, it is notorious that the Government bonds of the United States were sold in this and other European market on the faith of an understanding, in some instances expressed in the bankers' prospectuses at the time of issue, that they would be paid, principal and interest, in gold. The Americans have chosen to set aside this understanding. We do not say that they have ruined their credit by so doing, but they certainly have placed themselves outside the category of borrowers to whom prudent men would feel disposed to lend money at 4 per cent. They may possibly pause; but, considering the financial ignorance of the West, it is more likely that they will go farther."

The Norwich *Bulletin* prints the following, suggested by the motto on the new silver dollar:

"Now Messrs. Congressmen, be just,  
Throw off the veil of thin pretence;  
Stamp on the lie, 'In God we trust—  
For the remaining seven cents!'"

#### THE BEST COD LIVER OIL.

He was a man whose voice was oily as the article he peddled, and the article he peddled was cod-liver oil. "G'way—g'tout—g'lang," said she vigorously; "git, or I'll shut half an acre of that foot of yours between this here door and that there jamb." "But, madam," he said, respectfully and unctuously, "pause—one moment pause—ere you turn your only benefactor from your oily door. This cod-liv—" "I'll cod-liv you if you don't play Goldsmith Maid down those there front steps," said she; "I've got cod-liver oil, bottles of it, gallons of it, cod-liver oil till you can't rest, world without end, amen!" "But what sort of cod-liver oil,—what sort of cod-liver oil, madam?" said the peddler, with such marked earnestness, that she let go of the door-knob and fell back a couple of paces. "Ah, madam," he continued, following up his advantage and effecting a lodgment within the door, whence she could not easily oust him, "Ah, madam, said indeed is the fate of the benefactors of humanity, like myself, who do our little utmost, to 'elevate, bless, and—and usufruct our fellowmen.' And so you fancied that the codfish from whom the cod-liver oil you have, in your trustful innocence, been using, was pure,—that the codfish had arisen upon you with healing in his wings,—ins, I should say! The man who would sell such an article of cod-liver oil to a lady like yourself, a pure habitant of a celestial clime, lapped in Elysium, knowing it to be what it was, would be, madam (and I assert it without fear of contradiction), a being whom it were gross flattery to call a man!" "But what is it?" said she; "what is it?" "What is it? Heaven only knows, or rather, I should say Heaven and I know, but I will be faithful to my oath of secrecy. Yes, madam, at vast expense, and after thrilling incidents and hairbreadth escapes enough to set up thirty-seven weekly papers in sensation stories for life, the firm which I represent succeeded in obtaining the secret of the manufacture of the cursed compound which our unprincipled rivals have not hesitated to palm off upon an unsuspecting public as just the—the choice. Were I to reveal what most of the cod-liver oil of commerce is made of, I could a tale unfold which—by my right hand shall cleave to the roof of my mouth ere, even to blast these nefarious mer-

cenaries, I give them away. Lemme see the kind you use." Tremblingly she brought him the bottle, and he glanced at the label. "Well?" said she. "Things," said he, "are not so bad as they might be, thank Heaven. The cod-liver oil of this firm is pure, expressed from genuine codfish that may be said to be on the square. That I will not deny, for, with all my zeal for my employers' interest, I could no more stoop to a lie than—than anything. [Here he swelled out his chest.] But, ah! madam, as the poet has so truly said, 'There's codf-h, and again there's codfish.' Now where does the rival firm (which I insist upon not disparaging) procure its codfish? At sea, on the Banks of Newfoundland. And what is the natural, carnal state of the codfish procured at sea, on the Banks of Newfoundland? I ask you as between man and woman, what is it? Scientists have computed that the roe (if I may be allowed the expression) of a female codfish contains 293,768,394,563,258 eggs, and that if all the codfish produced from these eggs were to live and breed, within one year, five months, and thirteen days not alone would the sea be a wriggling mass of codfish, but the whole surface of the habitable globe to the height of 13,963 metres above the summits of the loftiest hills would be covered with the same. But this don't happen. Indeed, scientists have computed that of these 293,768,394,563,258 embryo codfish, only two arrive at maturity, thus attesting the bountifulness of Nature and the infinite wisdom of an overruling Providence. How terrible, then, must be the life of the codfish, without protection, in the howling seas, far from land! Man catches him; whales, sharks, dogfish, devil-fish prey upon him; octopuses, and polypuses, and polyanthuses, and the awful doryphora decemlineata of the bottomless depths seek his life; Fisheries Commissions meet and argue about him till he doesn't know who he is, or some one else. Hunted, pursued, persecuted, not allowed a moment's rest for the sole of his fin, the unhappy codfish loses his time, acquires jaundice, liver-complaint, bilious fever, and a thousand other ills. And it is from the liver of this fish that people claim, in their hoarse lust for greed, a healthy, healthful, and healthgiving oil can be expressed. Forbid it, Almighty Heaven!" "But," said she, as he paused in his oration, "where does your cod-liver oil grow?" "Madam," he said, "with its usual enterprise, and wholly regardless of expense, my firm has secured a vast hermetically-sealed basin, impervious to the assaults of the enemies of the codfish, whose quiet waters are filled with seranemones and bactylia, and dactyls, and all the furinaceous food in which the codfish most delight. Here our codfish have nothing to molest or disturb them, here they come to their maturity unworried, and with tranquil and sound livers, from which the oil in bottles bearing this label (all others are counterfeits and there is more profit in taking the large bottles) is expressed. You will take a bottle, I know." He was right. She did.

#### THE LIVERPOOL AND LONDON AND GLOBE INSURANCE CO.

REPORT OF THE DIRECTORS TO THE FORTY-SECOND ANNUAL GENERAL MEETING OF THE PROPRIETORS, HELD THE 22ND DAY OF FEBRUARY, 1878, AT THE COMPANY'S OFFICES LIVERPOOL.

The Directors have the pleasure of meeting the Proprietors with a satisfactory statement of the results of the transactions of the Company during the past twelve months. In the fire department, the year has been marked by one of those extensive conflagrations which experience shews must be looked for occasionally in some part of the world, confirming the wisdom of the policy adopted by this Company, of building up out of the profits of good years a Reserve Fund that may protect its Shareholders and Insured from the probability of any great fires falling unduly upon them. In June last year the City of St. John, New Brunswick, was almost entirely destroyed by fire, causing to this Company a loss of £96,000. The Premium income, after deducting the

sums paid for re-insurance of surplus risks, amounts to £1,052,465, and, compared with that of the preceding year, shews an increase of £62,709. The Losses, (including that of St. John,) amount to £572,373. The Account, without the addition of interest, shews a surplus of £189,641, the total surplus, including interest, being £261,503. These results have been arrived at notwithstanding the reduction in the rates of premium which, through increased competition, is unfortunately continuing. With the exception of New Brunswick, each Branch, both at home and abroad, has contributed to the satisfactory results now reported.

In dealing with the Surplus, the Board of Direction have carried £150,000 from the "Profit and Loss" Account to the "General Reserve and Fire Reinsurance Fund," which now amounts to £1,150,000.

In the Life Department, during the year the Company has received 776 proposals to insure the sum of £491,822, 536 policies have been issued for £354,144, 117 proposals have been declined for £75,778, 103 proposals are not yet completed for £61,900.

The Premiums upon the new insurances during the year amount to £11,341, and the total Premium income to £250,790. One hundred and twenty annuity bonds have been issued for a consideration of £62,842, granting annuities amounting to £5,992. The holders of eighty-two annuity bonds have died during the year, relieving the Company of the annual payment of £3,852. The funds of the Life Department have been increased by £87,895, and now amount to £2,825,966.

Subject to the approbation of the Proprietors, it is proposed to pay a Dividend for the year of 10s. per share, together with a bonus of 4s. per share. On the 5th September last an interim payment of 4s. per share was made on account. If approved by the Meeting, Warrants for the balance, viz., 10s. per share, will be issued, payable on the 5th proximo.

In moving the adoption of the report, the chairman said:

I trust that very few words are required from me to recommend this resolution for your acceptance. No doubt, to many of you the accounts may appear lengthy and, in some respects, difficult to understand. I have, therefore, for your information, prepared a short summary, in my own way, which, with your leave, I will give to you. At the end of 1876 the balance to the credit of profit and loss was £150,987 16s. 2d., out of which the dividend, and bonus for the year, 12s. per share, were paid, absorbing £73,692, and leaving a balance of undivided profit at the beginning of 1877 of £77,295 10s. 2d. The profit on the fire business of 1877 has been £188,641 6s. 5d., and the interest and dividends not carried to other accounts have amounted to £121,877 5s., making a total credit of £387,804 7s. 7d. Out of this have to be taken the amount to be paid to the Globe annuitants, namely, £49,005 17s., and the loss in the exchange between the United States and England £3,657 14s. 8d., together £52,663 11s. 8d., leaving to be disposed of £335,140 15s. 11d. Of this amount there has been carried to the reserve fund £150,000, and the dividend and bonus proposed, 14s. per share, would absorb £85,974, making together £235,974, and leaving to the credit of profit and loss £99,166 15s. 3d.. The reserve during the year has been increased by £150,000, and now stands at £1,150,000. The invested funds have been increased by £320,332 17s. 7d., and now stand at £5,814,366 18s.

After the usual complimentary speeches, resolutions and votes of thanks, the meeting terminated.

#### ASSIGNMENTS.

##### PROVINCE OF ONTARIO.

James Andrews, stoves and hardware, Aurora.  
Corbett Bros., drugs, Shelburne.  
George Barton, builder, Toronto.  
J. R. Smith & Co., general store, Brussels.

J. B. McKenzie, auctioneer, Ottawa.  
 Jos. Lepage, grocer, Quebec.  
 Allan & Revell, brewers, Orillia.  
 J. & H. McAulish, grocers, Barrie.

## PROVINCE OF QUEBEC.

Peter Hunt, grocer, Levis.  
 John Musson & Co., drugs, Quebec.  
 A. Daoust, merchant, St. Timothé.

## PROVINCE OF NOVA SCOTIA.

G. S. Yates & Co., boots and shoes, Halifax.

## WRITS OF ATTACHMENT.

## PROVINCE OF ONTARIO.

G. A. Daniels, builder, Guelph.  
 N. Graham, miller, Mount Albert.  
 W. C. Morrison, jeweller, Toronto.  
 D. McCready, tailor, Trenton.  
 Robert Dickey, Acton.  
 Thomas Eastland, Peterborough.  
 O. Vandelliner, general store, Highgate.  
 S. & N. Moore, dry goods and groceries, St. Mary's.  
 W. F. Walsh & Co, dry goods, Belleville.  
 Alfred Carter, Peterborough.  
 M. N. Dufoe, general store, Zephyr.  
 Fraser & Rennie, boots and shoes, Napance.  
 S. Tilson, Tilsonburg.  
 John W. Holmes, Cayuga.  
 A. Brown, hotel, Carleton Place.  
 W. Irwin, Port Hope.  
 A. Laing, sewing machines, Paisley.

## PROVINCE OF QUEBEC.

J. F. Carter, produce, Coaticook.  
 E. Raza, general store, Napierville.  
 H. Chenier, baker, Hartwell.  
 J. Sternberg & Co., furs, Montreal.  
 P. Higgins, boiler maker, Montreal.  
 Antoine Gobeille, general store, West Farnham.  
 Thomas Ruston, oils, Montreal.  
 James Miller, grocer, Montreal.  
 M. Bertrand, boots and shoes, Montreal.  
 Beaver Stamping Co., tin works, Montreal.  
 M. Mullin, lumber, Montreal.  
 John Stewart, grocer, Montreal.  
 L. Catellier, contractor, Montreal.  
 Melver & Co., furs and hats, Montreal.  
 Wm. C. Farley, grocer, Sherbrooke.  
 J. O. Savard, grocer, St. Sauveur.

## PROVINCE OF NOVA SCOTIA.

J. R. Foster, wholesale grocer, Halifax.  
 John Nass, Lunenburg.  
 Williams & Pickings, Truro.

## PROVINCE OF NEW BRUNSWICK.

M. Walsh & Son, boots and shoes, St. John.  
 H. R. Fawcett, Moncton.

## FIRE RECORD.

North Fredericksburgh, March 16.—Barn with its contents, belonging to George Fralick, destroyed. Loss \$300; insurance \$150. Cause: incendiaryism.  
 Port Rowan, March 14.—C. Waterhouse's harness shop, C. Biddle's grocery store, J. W. Lca's drug store, destroyed. Loss about \$15,000.  
 Nepean, March 17.—Residence of S. Sullivan destroyed. Loss about \$2,000.  
 Lucan, March 17.—Barn and outbuildings, situated about 1½ miles from here, owned by Wm. Haskett, destroyed. Loss \$800; insurance \$400.  
 London, March 16.—Unoccupied frame cottage owned by Geo. Winters destroyed.  
 London, March 16.—Frame building owned by Wm. Fraser and occupied by Robt. Sanders destroyed.  
 Listowel, March 16.—Building occupied by C. H. Robinson destroyed. Loss \$400; insurance, Waterloo Mutual, \$100.  
 Chatham, Ont., March 16.—Building owned by Jas. Paul destroyed, and dwelling of Robt. Parkinson damaged. Contents were considerably damaged by removal. No insurance.  
 French Village, N.B., March 14.—Saw-mill owned by Samuel McCracken, and cabinet fac-

tory owned by Samuel Carpenter, destroyed. Loss on the former \$3,000, on the latter \$800; no insurance in either case.

Carlton, N. B., March 16.—Dwelling house owned by Richard Fitzgerald and dwelling house owned by Isaac Noble, destroyed. Insurance on the former \$800; none on the latter.  
 Weymouth Bridge, N. S., March 14.—Two stores owned by Jas. Brown, one occupied by himself, the other by Mr. Livingstone, three small stores owned by C. Watson, and a shop occupied by B. Alcorn, watchmaker, destroyed. Loss \$3,000; Brown only is insured, and that for \$1,300.

Belleville, March 13.—Dwelling house on Bleeker Avenue, owned by John Grainger, slightly damaged.

Martintown, Ont., March 15.—Building occupied by T. Munro, tailor, and W. E. Normau, grocer, destroyed. The stock of both parties was nearly all saved. Loss \$1000; building is insured.

Milltown, N. B., March 15.—House owned and occupied by Thos. Williams destroyed.

Moncton, March 14.—Dwelling of Joseph Perrigo destroyed. Insurance: Ottawa Agricultural, \$800.

Acton, Ont., March 15.—Carriage shop, blacksmith's shop and residence of James Ryder, with nearly all the contents, also a quantity of tools belonging to John Barber and David J. Smith, destroyed. Ryder's loss \$10,000; insurance \$3,500. The other two parties are uninsured.

Wheatly, Ont., March 17.—General store of McMillan & Wooley, with contents, destroyed. Loss \$8,000; insurance of stock: Northern, \$3,000; Western, \$3,000.

Burton, N. B., March 18.—Three barns, owned by Asa Burpee, destroyed.

Ontremont.—Residence of H. Ward with all the contents destroyed. Loss \$6,000; insurance: British American, \$3,200; Citizens, \$1,400.

Cobourg, March 20.—Tailor shop of Mr. Boute with most of the contents destroyed. Insured.

Valcartier, Quebec, March 20.—Dwelling house of George Neill and contents destroyed. Insurance, Ottawa Agricultural, \$500.

## Correspondence.

## A CRYING EVIL.

To the Editor of *Journal of Commerce*.

Sir,—I think no one will deny, who knows anything of the wholesale trade of the Dominion, that the present action of creditors, in giving so easily and frequently settlements to "Insolvents" at 25c. to 50c. on the dollar, will prove to be a disastrous one in the end, and for the following reasons:—

It encourages others to fail, renders the honest shop keeper unable to pay in full, and keeps in the trade a large number of men who, by their own statements, have shown they are quite unfit for the business.

Until we determine upon "wiping out" two-thirds of all who go into insolvency, and insist upon payments being made at maturity by those who remain, we shall never have the trade in a healthy or satisfactory condition, nor keep the official assignee from doing a fine stroke of business.

I am yours respectfully,

"AN OLD IMPORTER."

Quebec, 16th March, 1878.

## SHEFFORD AND BROME MUTUAL.

Office of Huxtington & Noyes, Advocates,  
 Waterloo, Que., 16th March, 1878.

Editor of *Journal of Commerce*,

DEAR SIR,—I am requested by Duke Roberts, Esq., to forward you the enclosed communica-

tion for publication in your paper. If there is any charge for the same, by forwarding the Bill to him here, he will send you the money therefor.

I am yours truly,

JNO. P. NOYES.

Waterloo, 16th March, 1878.

To the Editor of the *Journal of Commerce*.

SIR,—I have this day resigned my position as President and Director of the Eastern Townships Mutual Fire Insurance Co., heretofore the Shefford and Brome Mutual Fire Insurance Co., and therefore request you to take my name from the advertisement of the said Company in your paper. I am led to take this step, as well from private reasons as from dissatisfaction with the manner in which the affairs of the said Company have been managed and are likely to be managed. By publishing this you will oblige,

Yours truly,

DUKE ROBERTS.

## Commercial.

## MONTREAL GENERAL MARKETS.

MONTREAL, MARCH 21st, 1878.

There has been a goodly number of western merchants in town during the week, but not to the extent expected owing to the reduction in railway and hotel fares for the time being; but wholesale merchants have been kept quite busy. In this respect it might be better to extend the time, as any unusual rush would render it impossible for merchants to get waited on where such a variety of goods have to be seen. The stock and money markets exhibit little change. Merchants has taken a decided reaction from the fall of last week. Weather spring-like and pleasant for travelling.

ASRES.—Receipts of Pots moderate, the market has declined to \$3.82½ to \$3.90 for First Pots, closing very quiet; Seconds, \$3.40; Thirds none. No receipts of Pearls for a month and no sales reported. We cannot give a quotation. The receipts since 1st January have been 1328 brls. Pots and 44 brls. Pearls; the deliveries, 162 brls. Pots and 111 brls. Pearls, and the stock in store at six o'clock on the 20th March was 3,052 brls. Pots and 586 brls. Pearls.

BOOTS AND SHOES.—Condition of trade unchanged since last reports. Travellers have now mostly returned from their first trips, and reports from all sections of the country indicate a light spring business. Prices remain without change.

DRUGS AND CHEMICALS.—Enquiries are beginning to come in for prices from country buyers, and we look for considerable improvement in business when Spring trade fairly opens. We have little or no change to note in prices, heavy chemicals at the manufacturing centres continuing dull and depressed with considerable stocks on hand.

DRY GOODS.—Money has come in much more freely this last week. Our wholesale trade has been well engaged so far this week, a good many western buyers being in our city. The retail trade is somewhat more active, the spring-like weather of late having given impetus to this department.

FLOOR.—The market has been steady the past week. There have not been any large transactions, but the near approach of open navigation, when a better demand is anticipated, gives confidence to holders, and values are well maintained.

FURS AND SKINS.—The London sales are now in progress, and cable reports to hand show that Otter and Red Fox sold 10 p.c. lower than last March; Fisher and Mink 20 p.c. lower and Martin 25 p.c.; Skunk, 25 p.c. higher; Raccoon, 10 p.c. higher; Rats, Fall, 8 to 10 p.c.; Rats, Fall, Medium, 6 to 8 c.; Rats, Fall, Kits, 3 to 5c.; Rats, Winter, 10 to 12c.; Rats, Spring, 12 to 15c. We may safely predict a steady market throughout the year based upon the above quotations,

**HARDWARE.**—There is nothing special to note in the hardware trade this week. Dealers are fairly busy and look forward hopefully, as they believe bottom has been touched. Prices remain unchanged.

**LEATHER.**—Business still dull. Manufacturers are buying sparingly and prices still favor buyers.

**LIVE STOCK.**—The arrivals of live stock at Point St. Charles last week were but eight carloads of cattle and 189 hogs; on Monday three more carloads of cattle arrived. The price of cattle has slightly advanced, and very few remain unsold on the market; a few more could be disposed of, although the demand is light, and likely to continue so for two or three weeks to come. The range of prices was from 3½c to 4½c per lb. for city consumption. A very fine pair of oxen weighing 3,550 lbs. were sold at \$4.87½ per 160 lbs. They are to be shipped to Britain. The SS. *Ontario* took over 200 cattle last Saturday from Portland, for Liverpool. The SS. *Lake Nipigon* will take 80 head of cattle next Saturday. Sales of milch cows have been made at from \$15 to \$33 each. As a rule those on the market are poor. Calves were numerous, a good many of them being miserable objects, seemingly only a day or two old, and very poor and small at that; sales were made at from 75c to \$5 each. Sheep are scarce. A firm of cattle drovers at Belleville is said to have received orders for supplying an English Army Contractor with hives. A cable despatch from England says: "Meetings have been held at Sheffield and Liverpool to oppose the Duke of Richmond's cattle bill. The Canadian shipping interest at Liverpool petitions the House of Commons against the bill, showing how the trade in live cattle has grown, large sums have been expended in fitting steamers, and that the bill, if law, would extinguish the trade. On the other hand, disease has never been known among Canadian herds. Canada is an integral part of the empire, and Canadian cattle are not foreign cattle, but the growth and produce of British territory. The Canadians are prepared to fight the British battles if necessary, therefore they claim Canadian interests should be treated as Imperial interests, and therefore pray Canadian cattle may be permitted to come as heretofore."

**LUMBER.**—The *Timber Trades Journal*, under date of March 1st, says:—"The timber trade has not yet recovered from the depression of last year, and prices of some stocks have opened a good deal lower than many anticipated; but the prospects of the iron and coal trades are a little brighter, thanks to the large Government orders now in hand, and any fresh stir in those staple articles is sure to react favorably on the wood trade, as they are so intimately connected. In London the outlook too is not discouraging, and, war or no war, a great deal of good has already been done in the east end of the town, where distress among the working classes was so prevalent, by the demand on the part of the Government for extra hands at Woolwich, and also amongst the large shipbuilding firms on both sides of the Thames." Boyd, Caldwell & Son effected a sale a few days ago of about 1,000,000 of sawed lumber, pretty well clearing out their yard at Carleton Place. During the past season up to 1st March, 15,000,000 feet of lumber were shipped from Whistler. The want of snow has interfered seriously with operations this year. Out of the 9,000,000 feet of logs cut and skidded on Pine and Rifle rivers only 3,000,000 feet has been banked. One of the heaviest operators on Mud river in Michigan has put in 2,500,000 feet of logs by hauling snow to make roads. An Ottawa paper says: Information has been received from a reliable source that Chicago and the West are pretty well cleared out of sawed lumber, and that a large demand will be made on Canada for their requirements during the coming season.

**ONS.**—In this line there is very little movement, and prices are without particular change. **Naval Stores** are dull and nominal. **Paints** are in good demand, but prices are being very much cut by manufacturers.

**PROVISIONS.**—**Butter.**—There is absolutely nothing passing in the article, and the

tone of the market is, if anything, weaker. The transactions for local account have also been limited, and prices, as a consequence, a shade off. Finest selections continue in small supply, but lower grades are plentiful. Medium meets with a slow sale, and holders unwilling to lose an opportunity of reducing stock, almost allow buyers to name their own terms. The future course of the market does not look encouraging to holders, who would gladly dispose of their stock, even at low prices, in preference to holding until the weather becomes milder. On the English market really choice meets with a slow sale at fair prices; but qualities anything below that description (and buyers are very particular) are quite neglected, and bring very low prices, when they can be sold at all. The *New York Bulletin* says: "There is not much improvement, either in demand or tone, on the general market. New finds a fair demand, and for good to fine merchantable stock may be quoted at 30c to 33c in invoices, but single packages, etc., exceed these figures 1c to 2c per lb. The export inquiry does not appear to amount to much, but we hear of a few sales, both of fresh and old, and some additional parcels of grease have changed hands, but not many at the outside quotation."

**CHEESE.**—The demand for local account continues fair, and prices are without change. English advices are not so favorable, the tendency of the market being towards lower prices. Of the New York market the *Bulletin* says: "Holders of the stock are still endeavoring to keep the offering within as narrow bounds as possible, and openly the manifestations of desire to realize are quite moderate, but it is also evident that no really good opportunity to negotiate is neglected, and buyers who are willing to handle a full line of stock obtain many favors. Western stock is slow and lower, and the winter-made will not command above 10½c, with many parcels available still lower."

**TOBACCO.**—Business continues quiet for all grades of manufactured, and prices are unchanged. Leaf is now, for low and medium grades, as cheap as ever known; plugs being quoted as low from 1½c to 2c per lb. Finer grades of Brights rule high, and are not likely to be much lower this season, last year's crop being mostly in low grades. In cut tobaccos nothing is doing, except in small quantities of better grades and fine-cut chewing. The latter is now being manufactured by the Globe Tobacco Factory at Windsor, Ont., whose head factory is in Detroit. Their quotations are in bond for cut smoking, 5c. to 30c.; fine cut chewing, 30c. to 60c.

**WHOLESALE GROCERY MARKET.**—**Sugars.**—Demand for Yellows is good, 7½c. to 8½c. may be called the range, including the U. S. "C." Granulated at 9½c. to 9½c. Sales are getting to be largely on cash basis. Foreign markets, as well as our own, are without change of moment. **Syrups and Molasses.**—Prices are as before noted; business moderate. **Teas.**—Demand runs still chiefly on fair ordinary to good Japans. 25c. to 35c. for low to good, and 40c. to 50c. for fine to choice are current figures. China, Green and Black Teas quiet. **Coffee.**—Java, 27c. to 30c.; Maracibo, 23c. to 25c. Business not large. **Rice.**—Stock light, from \$4.45 to \$4.60. **Spices.**—Pepper, 9½c. to 10½c.; Cloves, 39c. to 46c.; Pimento, 12½c. to 13½c.; Nutmegs, 60c. to 90c. **Fruits.**—Good Valentias, 4½c. to 5½c. Layer crop, 1876, held firmer; new crop dull. Currants, 6½c. to 7c. **Fish.**—Dull. Labrador Herrings are getting pretty well run off; for good qualities, \$4.75 to \$5.25. Dry Codfish, \$4.25 to \$4.87½. **Oils.**—Steam Refined Seal, 62c. to 67c. Cod 53c. to 58c.

**RAILWAY RETURNS.**

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending March 16th, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$50,173; Freight and Live Stock, \$124,612; Total \$174,785. Corresponding week 1877, \$162,436. Increase, 1878, \$12,349.

**NORTHERN RAILWAY OF CANADA.**—Traffic receipts for period ending 8th March, 1878.—Passengers, \$3,872.12; Freight, \$6,881.25; Mails and Sundries, \$260.09. Total Receipts for current period 1878, \$11,013.46. Corresponding period 1877, \$11,334.22. Decrease, \$320.76.

**MIDLAND RAILWAY OF CANADA.**—Port Hope, March 12th, 1878. Statement of traffic receipts for week, from 1st to 7th March, 1878, in comparison with same period last year.—Passengers, \$1,324.83; Freight, \$4,126.52; Mails and Express, \$228.82; Total \$5,679.67. Same week last year, \$3,976.06. Increase, \$1,703.61. Total traffic to date, \$34,487.94; do., year previous, \$30,724.58. Increase, \$3,763.36.



**GRAND TRUNK RAILWAY**

**Cartage of Coal.**

TENDERS are invited for the Cartage of 22,000 tons of Coal, during the period of navigation, 1878, from the ship's side, at Windmill Point Wharf, or from any of the Wharves above the Dominion Steamship Co.'s Sheds, in the Port of Montreal, to the Company's Coal Yard at the head of Mill street, Point St. Charles.

About 3,000 tons of the above quantity to be carted to the Company's Workshops, Point St. Charles.

The cost of dumping in all cases to be included in the price tendered at for said work.

For further particulars, apply to Mr. D. McTAGGART, Fuel Agent of the Company.

Tenders, endorsed "Tender for carting coal," will be received by undersigned on or before the 1st April.

**JOSEPH HICKSON,**  
General Manager.

**CANADA HOTEL,**

St Gabriel street,

MONTREAL, CANADA.

**S. BELIVEAU,** MANAGER, **A. BELIVEAU,** 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.

**INSOLVENT ACT OF 1875,**  
AND AMENDING ACTS.

**ALEXANDER C. LESLIE,** Plaintiff,

versus

**THE BEAVER STAMPING COMPANY,** Defendant.

A WRIT OF ATTACHMENT has issued in this cause.

**EDWARD EVANS,**  
Official Assignee.

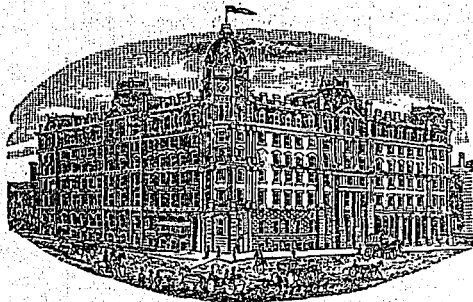
Western Chambers,  
Montreal, 18th March, 1878.

**PRIVATE BOARDING HOUSE,**

WITH GOOD ACCOMMODATION FOR GENTLEMEN.

**Mrs. T. LANCOT,**  
101 St. Louis Street.





**WINDSOR HOTEL,**

MONTREAL.

The Palace Hotel of the World.

JAMES WORTHINGTON,

Proprietor.

JANVRIN & SOUTHGATE, Managers

**FOR SALE.**

The well known properties belonging to Widow JOHN 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. 854, cadastral plan, same ward, containing 60,450 feet, divided into 34 building lots, situated on St. Andrew and St. Christophe streets, north side of Mignonne street. For further particulars, plans, &c., apply to G. A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or Mr. J. F. PELLANT, office of the JOURNAL OF COMMERCE, 102 St. Francois Xavier street, City.

**INSOLVENT ACT OF 1875,  
AND AMENDING ACTS.**

IN THE MATTERS OF  
**Charles J. Odell and Henry A. Odell,**  
*Insolvents.*

The undersigned Assignee will sell by public Auction in Lots to suit purchasers, at the Stores lately occupied by the insolvents,

WELLINGTON STREET, SHERBROOKE,  
ON FRIDAY, MARCH 22nd,

and following days, the Stocks-in-trade, Fixtures, &c., belonging to above Estates, amounting to:—

CHARLES J. ODELL.....\$3,674 29  
HENRY A. ODELL..... 1,284 01

Particular attention is called to these sales. The Stocks consist of first-class Groceries, Liquors, &c. The Goods are all new and in excellent condition, having been recently purchased.

—ALSO—

A large size Edwards' Safe, Horse, Express Wagon, Sleigh, Harness, &c.  
Terms of Sale, CASH.

Sale each day at 10 o'clock, a.m.

Each Stock will first be offered *en bloc*, and if satisfactory offers are not obtained, the Stocks will then be offered in lots to suit.

JOHN J. GRIFFITH,  
Auctioneer.

EDWARD EVANS,  
Assignee.

Office of Evans & Riddell, }  
Montreal, March 14, 1875. }

**INSOLVENT ACT OF 1875,  
AND AMENDING ACTS.**

FOR SALE, A BARE CHANCE.

**TENDERS INVITED**

For the Furniture Factory, with Machinery complete, of the Insolvent Estate of Tees Bros., situate on the Lachine Canal Bank, Montreal, with unexcelled and continuous water privileges. The Factory and Machinery are in good order, and now being run by the Estate, who purpose closing down on the 1st March. There is also a quantity of well seasoned Lumber suited for the business. Offers invited by the undersigned, who does not oblige himself to accept the highest or any tender. Full information will be furnished on application to

JOHN TAYLOR, Assignee.

Office of Taylor & Duff, }  
Assignees & Accountants, }  
35<sup>e</sup> Notre Dame Street }  
Montreal, 14th Feb. 1875. }

THE  
**MOLSONS BANK.**

The Shareholders of the Molsons Bank are hereby notified that a dividend of

**THREE PER CENT**

upon the capital stock was this day declared for the current half-year, and that the same will be payable at the office of the Bank in this city on and after the

FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 16th to 30 prox. inclusive.

By order of the Board,  
**F. WOLFERSTAN THOMAS,**  
Cashier.

Montreal, Feb. 28, 1875.

**Ottawa Agricultural Ins. Co.**

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

President—The Hon. JAS. SEAD. Secretary—JAS. BLACKBURN.

**\$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.: ALDERMAN NELSON, 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** [1875.

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.....	\$84,241 37	
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).....	29,042 98	
Interest Unpaid and Accrued.....	7,293 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., 1875.....	30,000 00	
	30,520 30	
		\$69,049 15

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

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

**Financial.**

**THE ONTARIO SAVINGS & INVESTMENT SOCIETY.**

Subscribed Capital . . . \$1,000,000  
 Paid up . . . 621,000  
 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 . . . \$963,461  
 Reserve Fund . . . 220,000  
 Total Assets . . . 1,895,819

Money advanced on the security of improved farm property on favorable terms.  
**MORTGAGES PURCHASED.**  
 Interest allowed on Deposits at the rate of 5 and 6 per cent. per annum.  
 Office: 442 RICHMOND ST.,  
 London, Ont.

**L. GIBSON,**  
 MANAGER.

**Leading Wholesale Trade of Montreal.**

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

97 West George Street, Glasgow.  
 Successors to Morrison, Maclean & Co.,  
 Representing in Canada CHAS. TENNENT & CO.,  
 St. Helios, Glasgow—Sul Soda, Soda Ash, Bleaching Powder, Roll Sulphur. H. J. ESTHOVEN & SONS  
 London—Pig Lead. WM. LANG, JR. & CO., Glasgow  
 —Red Lead, Litharge. J. & B. TENNANT, Well  
 Park Brewery, Glasgow—Ind. a Pale Ale and Porter,  
 and other well-known houses. Also Scotch Refined  
 Sugars, Linsed Oil, Tin Plates, Sheet Zinc, etc., etc.  
 Orders for any of the above or other goods executed  
 in British markets on best possible terms.

**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.

**W. E. M. ROBITAILLE,**

General Commission Merchant, and Wholesale Agent. Depot: Young's Building, 73 Peter St., and 20 Sault-au-Matelot St., opposite Stadacona Bank, Lower Town, Quebec.  
 Cheap Goods. Well served. Job Lot. Terrific.

**Leading Stock Brokers of Montreal.**

**WILLIAM SACHE,**  
**STOCK BROKER,**  
 Member Montreal Stock Exchange.  
 OFFICE:  
 96 ST FRANCOIS XAVIER STREET.

**FRANK BOND & CO.,**  
**BROKERS,**  
 7 ST. SACRAMENT STREET, MONTREAL.

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

**FENWICK & BOND,**  
**STOCK BROKERS**  
 (MONTREAL STOCK EXCHANGE.)  
 OFFICE:  
 No. 4 MERCHANTS EXCHANGE, 11 ST. SACRAMENT ST.

**MACDOUGALL & DAVIDSON**  
 BROKERS,  
 North British & Mercantile Insurance Building  
 MONTREAL,  
 Members of the Stock Exchange.  
 CORRESPONDENTS.—The Bank of Montreal, London. Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co; New-York.

**J. D. CRAWFORD & CO.,**  
 Of the Montreal Stock Exchange,  
*Stock & Share Brokers,*  
 CORNER HOSPITAL ST. AND EXCHANGE COURT,  
 MONTREAL.  
 J. D. Crawford. Geo. W. Hamilton,

**RUFUS FAIRBANKS,**  
**GENERAL BROKER,**  
 COALS, OILS,  
*Chemicals, Pig Iron, &c.,*  
 5 ST. SACRAMENT ST.,  
 MONTREAL.

**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

**LA CANARDIERE,**  
 Beauport Road. Quebec.  
 One mile from the Dorchester Bridge, valuable property, worth \$14,000, to be sold for half the cost; Coach house, Stables, &c.  
 Apply to **LOUIS LECLERC,**  
 Notary, Quebec.

**MURDOCH, ROBINS & CO.,**

*Assignees & Public Accountants,*  
 Toronto,  
 in Association with  
 BARNES, ATTREE & CO., LONDON, ENGLAND,  
 and  
 SAFFORD & FORNACHON, NEW YORK.

**A. T. M'CORD JR. & CO.**  
 58 ADELAIDE STREET, EAST,  
**Toronto.**  
**STOCK BROKERS**  
 AND  
**GENERAL AGENTS.**

Citizens Insurance Company of Montreal, Capital, \$2,000,000.  
 Gore District Fire Insurance Co. of Galt, Ont.  
 United States Plate Glass Insurance Co.  
 General Agents for the whole Dominion.

**J. PHILIP WITHERS,**  
*STOCK BROKER AND GENERAL FINANCIAL AGENT.*  
 Montreal Open Stock Exchange, St. Francois Xavier Street.

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

**JAMES F. BROWN,**  
*STOCK BROKER,*  
**INSURANCE REAL ESTATE and**  
**GENERAL AGENT,**  
**NOTARY PUBLIC,**  
 60 Wellington Street, . . OTTAWA.  
 Agencies and business generally solicited.

**Geo. P. Rowell & Co.,**

Conduct an agency for the reception of advertisements for American newspapers. The most complete establishment of the kind in the world.

**8,000 NEWSPAPERS**  
 are kept regularly on file open to the inspection of customers. Every advertisement is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand.

**A BOOK OF 120 PAGES,**  
 containing lists of best papers, largest circulations, religious, agricultural, etc., political, daily and country papers, and all publications which are especially valuable to advertisers, with some information about prices is

**SENT FREE**  
 to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, state or territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the ADVERTISEMENT they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a List; for a single dollar as readily as for a larger sum. Office—10 Spruce Street, New York.

Oceanic Steamships.

**ALLAN LINE,**



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

1877-8. Winter Arrangements. 1877-8.

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

Tons.	
Sardinian.....	4100 Lt. J. E. Dutton, R.N.R.
Circassian.....	3400 Capt. J. Wylie
Polynesian.....	4100 Capt. Brown
Sarmatian.....	3600 Capt. A. D. Aird
Hibernian.....	3434 Lt. F. Archer, R.N.R.
Caspian.....	3200 Capt. Trocks
Scandinavian.....	3000 Capt. R. S. Watts
Prussian.....	3000 Capt. J. Ritchie
Austrian.....	2700 Capt. H. Wylie
Nestorian.....	2700 Capt. Barclay
Moravian.....	2650 Capt. Graham
Peruvian.....	2600 Lt. W. H. Smith, R.N.R.
Manitoban.....	3150 Capt. McDougall
Nova Scotian.....	3200 Capt. Richardson
Canadian.....	2600 Capt. McLenn
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 Halifax 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 HALIFAX:

Polynesian.....	March 16th
Sarmatian.....	" 23rd
Nova Scotian.....	" 30th
Moravian.....	April 6th
Sardinian.....	" 13th
Peruvian.....	" 20th
Hibernian.....	" 27th
Sarmatian.....	May 4th

Rates of Passage from Montreal via Halifax: Cabin.....\$57, \$77 and \$67. (According to accommodation.)

Intermediate... \$45.00 | Steerage.....\$31.00

The Steamers of the NEWFOUNDLAND MAIL LINE are intended to leave Halifax for St. John's, Queenstown and Liverpool:—

Nova Scotian..... 22nd January  
Rates of Passage between Halifax and St. John's: Cabin.....\$20.00 | Steerage.....\$6.00

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 BERNIS, 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 MONTGOMERY & GREENHOORN, 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.

**Royal Hotel,**  
GUELPH.

WM. A. BOOKLESS, *Manager.*

GEORGE BOOKLESS, *Proprietor.*

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



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 post-age 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 Memphremagog and White Mountains. Day Express (Parlor Car), leaves Montreal 9.00 A.M., arrives at Boston 9.30 P.M. Night Express (Pullman Sleeping Car) leaves Montreal 3.00 P.M., arrives at Boston 8.25 A.M., New York 12 noon. Offices: 202 and 132 ST. JAMES ST., (old Post Office), 271 BROADWAY, N.Y., H. E. Folsom, Superintendent. W. RAYMOND, General Agent.

GUSTAVE LEVE, *Agent.*

WILLIAMS SINGER  
**SEWING MACHINE**

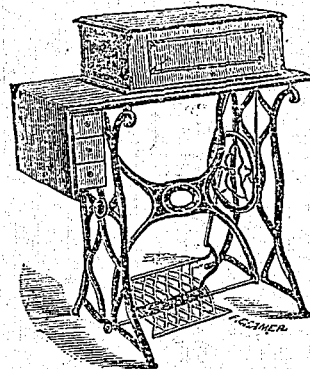
IS

The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one. Don't buy a Machine until you have given it a trial.

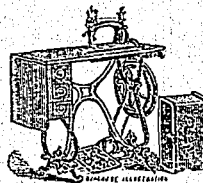
HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM.

Managing-Director.



**GUELPH SEWING MACHINE CO.**



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

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 21st, 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>Boots and Shoes:</b>		Japan, fine to finest per lb.	0 40 0 50	<b>Fruit.</b>			
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki.....	0 24 0 29	Loose Muscatel.. per box.	1 75 1 90	Pat. Chisel Pointed....	25 cts. extra
"  Kip Boots.....	2 50 3 00	Y. Hysom common	0 23 0 40	Layons in boxes.....	1 05 1 15	Galvanized Iron: No. 24	0 7 0 7 1/2
"  Calf Boots, pegged.	3 25 3 50	"  "  "  "  "  "  "	0 60 0 70	"  Crop 1876.....	1 05 1 15	"  26.....	0 7 0 7 1/2
"  Kip Brogans.....	1 25 1 35	"  "  "  "  "  "  "	0 80 0 40	Sultanas..... per lb.	7 81	"  28.....	0 7 0 7 1/2
"  Split do.....	1 00 1 10	Gump, fair to med. "	0 60 0 60	Seedless.....	7 81	<b>Horse Nails:</b>	
"  Buff Congress.....	1 50 2 00	"  Good to fine "	0 65 0 75	Valentin (New) ..	5 61 61	Patent Ham'd sizes....	30 00 35 00
"  Buff Congress.....	1 50 2 00	"  Finest "	0 65 0 75	Currants.....	0 4 7 1/2	Pig Iron, Siem's No. 1.	19 50 20 00
Wom's Pebbled & Buff Bala	1 10 1 50	Imper'l, med. to good "	0 30 0 40	Prunes.....	0 0 0	Gardsherrie, No. 1.....	17 50 18 50
"  Split do.....	0 90 1 10	"  Fine to finest "	0 45 0 55	Pigs.....	6 14	Eglinton, No. 1.....	18 50 19 50
"  Prunella do.....	0 90 1 10	P'wankay, com. to	0 22 0 25	Almonds, shelled, in	20 25	"  "  "  "  "  "  "	18 50 19 50
"  Cong. do.....	0 50 1 25	"  good.....	0 22 0 25	"  "  "  "  "  "  "	5 6 6	"  "  "  "  "  "  "	17 50 18 50
"  do Buskins.....	0 50 1 15	Oolong.....	0 22 0 25	U. S. Almonds.....	5 6 6	"  "  "  "  "  "  "	18 50 19 50
Misses' Pebbled & Buff Bala	0 90 1 15	Congou common.....	0 40 0 45	Walnuts.....	13 17	Other brands, No. 1	17 00 18 00
"  Split do.....	75 1 00	"  "  "  "  "  "  "	0 40 0 45	Filberts.....	3 9	Bar—ord-brds. pr 100 lbs	1 80 1 90
"  Prunella do.....	50 1 00	"  "  "  "  "  "  "	0 50 0 55	Brazils, new.....	7 1/2 8 1/2	Siemens.....	1 85 1 95
"  do Cong. do.....	50 1 00	Souchong common.....	0 30 0 32 1/2	<b>Spices.</b>		Do Best.....	2 40 2 50
Children's Pebbled & Buff Bala	0 50 0 75	"  "  "  "  "  "  "	0 40 0 45	Cassia..... per lb.	19 20	Refined.....	2 10 2 20
"  Split do.....	0 50 0 75	"  "  "  "  "  "  "	0 40 0 45	Mustard.....	90 1 00	Swedes.....	4 00 4 50
"  Prunella do.....	0 50 0 75	"  "  "  "  "  "  "	0 60 0 70	<b>Hardware.</b>		Hoops—Coopers.....	2 30 2 40
Infants' Cacks.....	0 25 0 75	<b>COFFEES, green.</b>		Cinnamon..... per lb.	19 20	Canada Plates.....	
<b>Drugs.</b>		Mocha..... per lb.	0 30 0 38	Alum.....	90 1 00	Hatton.....	3 30 3 40
Aloes Cape.....	0 20 0 18	Java, old Govt.....	0 27 0 30	Claves.....	40 44	Arrow.....	3 75 3 85
Alum.....	0 20 0 21	Marcaibo.....	0 23 0 25	Nutmegs.....	60 90	Swansen.....	3 50 3 60
Borax.....	0 11 0 13	Cape.....	0 21 0 22	Jamaica Ginger, Bl.	22 27	Marshfield.....	3 50 3 60
Castor Oil.....	0 14 0 14 1/2	Jamaica.....	0 23 0 25	Jamaica Ginger, Unbl.	19 22	Pen.....	3 50 3 60
Caustic Soda.....	0 83 0 83 1/2	Rio.....	0 22 0 24	African.....	10 11	<b>Iron Wire (4 m'ths):</b>	
Cream Tartar.....	0 27 0 30	Singapore & Ceylon	0 23 0 26	Pimento.....	11 13	No. 6, per bundle.....	2 00 2 10 1/2
Epsom Salts.....	0 2 0 2 1/2	Chicoxy.....	0 11 0 11 1/2	Pepper.....	9 10 1/2	"  9.....	2 80 0 00
Extract Logwood.....	0 10 0 11	<b>SUGAR, (Ckks. &amp; Brs.)</b>		Mustard, 4 lb. Jars	17 1/2 00	"  12.....	2 60 0 00
Indigo, Madras.....	0 75 1 00	Porto Rico..... per lb.	0 00 0 00	"  1 lb.	24 25	No. 16, per bundle.....	3 10 0 00
Madder.....	0 0 0 1 1/2	Cuba.....	0 00 0 00	<b>Rice.</b>		Steel Castings per lb	
Opium.....	5 25 5 50	Barbadoes.....	0 60 0 60	Arracan, &c. per 100 lb.	4 40 4 60	"  "  "  "  "  "  "	3 1/2 13 1/2
Oxalic Acid.....	0 15 0 15	Yellow Refined.....	0 07 1/2 0 05 1/2	Sago..... per lb.	0 05 1/2 0 06	"  "  "  "  "  "  "	3 1/2 13 1/2
Potash Iodide.....	4 20 4 30	Dry Crushed.....	0 10 1/2 0 11	Tapioca, Pearl.....	6 1/2 0 7 1/2	"  "  "  "  "  "  "	3 1/2 13 1/2
Quinine.....	3 50 3 60	Granulated.....	0 09 1/2 10	"  Flake.....	6 1/2 0 7 1/2	"  "  "  "  "  "  "	3 1/2 13 1/2
Soda Ash.....	1 90 2 00	<b>SYRUPS.</b>		<b>Hardware.</b>		"  "  "  "  "  "  "	3 1/2 13 1/2
Soda Bicarb.....	1 15 1 25	Extra..... per gal.	0 60 0 65	Tin (four months):	0 18 0 20	"  "  "  "  "  "  "	3 1/2 13 1/2
Sul Soda.....	3 25 3 50	Amber 60 days.....	0 52 0 55	Block, per lb.....	0 19 0 21	"  "  "  "  "  "  "	3 1/2 13 1/2
Tartaric Acid.....	1 45 1 47	Silver Drip and Honey.....	0 45 0 49	Grain.....	0 20 0 21	"  "  "  "  "  "  "	3 1/2 13 1/2
Bleaching Powder.....	1 57 1/2 2 00	Molasses (Barbadoes) 1 lhd	0 44 0 47	Ingot.....	0 20 0 21	"  "  "  "  "  "  "	3 1/2 13 1/2
<b>Groceries.</b>		Trinidad.....	0 42 0 44	Sheet.....	0 27 0 28	"  "  "  "  "  "  "	3 1/2 13 1/2
TEA; (Up-Chests. & Cad.)	0 24 0 30	Sugar House.....	0 33 0 35	Cut Nails: 3 in. to 6 in.	2 70	"  "  "  "  "  "  "	3 1/2 13 1/2
Japan, com. to med. per lb.	0 24 0 30			"  2 inch to 2 1/2 inch.	3 00	"  "  "  "  "  "  "	3 1/2 13 1/2
"  "  "  "  "  "  "  "	0 30 0 35			Shingle.....	3 50	"  "  "  "  "  "  "	3 1/2 13 1/2
				Lath.....	4 30	"  "  "  "  "  "  "	3 1/2 13 1/2

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

# New Route to Ottawa.

Quickest and Most Direct

VIA

# Q. M. O. & O. RAILWAY

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

	Mixed.	Express
For Hull.....	7.00 a. m.	4.00 p. m.
For St Jerome.....	4.30 p. m.	
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.

**KILEY & LADRIERE,**  
GENERAL INSURANCE AGENTS &  
COMMISSION MERCHANTS,  
69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.



## CANADIAN PACIFIC RAILWAY

Tenders for Transport of Rails, Fishplates and Bolts and Nuts.

SEALED TENDERS addressed to the undersigned, and endorsed, "Tenders for Transport" will be received up to noon of TUESDAY, the 19th day of MARCH next, for the transport of about Five Thousand Tons of Rails and Fastenings, from Kingston to St. Boniface (opposite Winnipeg.) Manitoba, or if found practicable and expedient, such quantities as may be directed, to be delivered at Emerson or other point between Emerson and St. Boniface. At least, 2,500 tons to be delivered by the 1st August, and the balance by the 15th September, 1878.

Tenders to state the price per ton (2,240 lbs.) for lots of not less than 500 Tons, and the rates to include all cost of handling, piling, insurance, and charges at all points.

Form of Tender can be had on application at the office of the Engineer in Chief, Ottawa.

Contractors are notified that Tenders will not be considered, unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, nature of occupation, and place of residence of each member of the same.

For the due fulfilment of the contract, a cash deposit, to an amount of five per cent. on the bulk sum of the contract will be required. To the Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of the conditions, as well as the due performance of the work embraced in the Contract.

This Department does not, however, bind itself to accept the lowest or any tender.

By order, F. BRAUN, Secretary.  
The above cancels advertisement of 21st FEBRUARY, on same subject.  
DEPARTMENT OF PUBLIC WORKS,  
OTTAWA, 2nd March, 1878.

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, MARCH 21st, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 mths):	S c. \$ c.	Olive machinery.....	\$ c. \$ c.	<b>Provisions.</b>	\$ c. \$ c.	Bisquit, Dubonché & Co. gal	\$ c. \$ c.
In lots of less than 50 sides, 10 p.c. higher		" eating.....	1 75 1 90	Butter—		Jules Duret & Co. case	2 40 2 60
Spa'sh Sole, 1st qtly heavy wgs., per lb	0 23 0 24	" qt., per case.....	2 60 2 75	Townships, choice select'ns	0 16 0 19	" "	2 50 2 60
Spanish Sole, 1st quality, mid. wts., lb	0 22 1/2 0 23	" pts., " " " " " " " " " " " "	3 25 3 30	" " fair to good.....	0 13 0 16	J. Robin & Co. case	8 00 0 00
Do. No. 2.....	0 21 0 22	" " " " " " " " " " " "	4 00 4 20	" " fair to good.....	0 16 0 19	" "	2 00 2 60
Buffalo Sole No. 1.....	0 20 0 21	Spirits Turpentine.....	0 47 1/2 0 50	Brockville, choice select'ns	0 17 0 18	Pinet, Castillon & Co. gal	8 00 0 00
Do. do. 2.....	0 18 0 19	Whale, refined.....	0 70 0 75	" " fair to good.....	0 13 0 16	" "	2 00 2 60
Slaughter, heavy.....	0 26 0 27	<b>Paints, &amp;c.</b>		Morrisburg, ch'ce select'ns	0 16 0 19	" "	8 00 0 00
Do. light.....	0 27 0 29	White Lead, gen., 100 lb. kegs.	0 50	" " fair to good.....	0 13 0 16	" "	10 25 0 00
Zanzibar No. 1.....	0 21 0 22	" No. 1 " "	8 50	Western Dairy, ch'ce lines	0 14 0 16	" "	11 25 0 00
Do. No. 2.....	0 18 0 19	" 2 " "	6 50	Store packed, fair to good.	0 8 0 12	V. Chaloupin, gal.	2 40 2 60
Harness, best.....	0 23 0 25	White Lead, genuine.....	2 50	Tow and common grades..	0 7 0 8	Oldard Dupuy & Co. case	7 50 8 50
Upper heavy.....	0 30 0 32	Do., No. 1.....	2 10	Cheese, fine.....	0 14 0 25 1/2	Rennett & Co. case	7 50 8 50
Grained Upper.....	0 34 0 36	Do., No. 2.....	1 75	Pork, mess, inspected.....	13 00 14 00	Cheaper shippers..... gal	6 00 6 00
Red Upper.....	0 36 0 37	" 3.....	1 50	Do thin mess.....	11 00 12 00	" " case-qtz	6 00 6 00
Kip Skins, French.....	0 75 0 95	White Lead, dry.....	0 74 0 75	Ham, smoked.....	0 11 0 12	Irish Whiskey—	
English.....	0 65 0 80	Red Lead.....	0 63 0 71	Lard.....	0 8 0 8 1/2	Mitchell's..... case	6 00 6 50
Hornlock Calf 30 to 40 lbs.....	0 60 0 70	Venetian Red, Eng'h.....	0 0 0 2 1/2	" " tubs.....	0 7 0 0	Dunville..... case	6 00 6 50
Do. light.....	0 65 0 70	Yel. Ochre, French.....	0 2 1/2	" " tierces.....	0 17 0 0	Koos's..... case	6 75 7 75
French Calf.....	1 15 1 30	Whiting.....	0 75	Eggs, Fresh.....	0 13 0 14	Scotch Whiskey..... gal	2 25 2 30
Fine Calf Splits.....	0 30 0 35	<b>Produce.</b>		Packed.....	0 08 0 08 1/2	" " case-qtz	5 00 5 75
Stoga Splits.....	0 25 0 27	Treadwell.....	0 00 0 00	Tallow rendered.....	25 00 0 00	Rum: Jamaican..... gal	2 20 0 00
Splits, large, per lb.....	0 26 0 28	Canada Spring, (No. 1) (No. 2).....	0 00 0 00	Beef, prime mess, T'rees	27 00 0 00	Demarara..... gal	1 85 1 95
" small.....	0 17 0 21	Red Winter.....	0 00 0 00	India Mess " "	27 00 0 00	Geneva Spirits..... gal	3 75 3 90
Extra fine Shaved Splits.....	0 30 0 33	Oats.....	0 28 0 30	Prime mess " brls.	15 00 0 00	" " Green Cases	7 50 7 75
Leather Board, Canadian.	0 12 0 14	L. C. Barley, per 65 lbs.....	0 00 0 65	Mess " "	17 00 18 00	Roast Cases.....	2 20 0 00
Enamelled Cow pr ft.....	0 17 0 18	Pans.....	0 00 0 50	Hops New.....	0 06 0 09	Moët & Chandon..... qts	15 20 00 00
Patent.....	0 17 0 18	Oatmeal.....	4 65 4 75	" Old.....	0 00 0 00	Louis Rœdeler..... qts	22 50 24 50
Polished Grain.....	0 13 0 16	Corn.....	0 50 0 61	<b>Wool.</b>		T. Rœdeler Carte Blanche	18 00 00 00
Pebble Grain.....	0 13 0 16	<b>Flour.</b>		Fleece.....	0 25 0 30	Gladiateur..... gal	20 00 00 00
Buff.....	0 12 0 16	Superior Extras.....	5 55 6 00	Pulled Wool, Super.....	0 28 0 30	G. H. Munn, Dry Verzeny	20 50 22 00
Russetts, light.....	0 30 0 37 1/2	Extra Superfine.....	5 55 5 65	No. 1.....	0 22 0 25	J. Munn Dry Verzeny.....	17 50 19 00
" heavy.....	0 20 0 30	Strong Bakers.....	5 05 5 25	Medium.....	0 24 0 28	Extra Dry.....	20 00 21 50
<b>Oils.</b>		Fancy.....	5 25 5 35	<b>Wines, Liqueurs etc.</b>		Bollinger Champagne..... qts.	20 00 00 00
Cod Oil, Newfoundland.	0 52 1/2 0 57 1/2	Spring Extra.....	4 80 4 90	Alc English..... qts	2 50 2 65	Port & Sherry, per gall.	1 00 4 00
Straits Oil—American..	0 50 0 55	Superfine.....	4 50 0 00	" " pts	1 65 1 70	<b>Claret, (cases.)</b>	
Straw Seal.....	0 50 0 55	Fine.....	4 25 0 00	Stout: Guinness..... qts	2 50 2 70	Cruise & fils (wired)—Medoc	4 50 5 25
S. B. Pale Seal.....	0 63 0 65	Middlings.....	3 50 0 00	Montreal..... qts	1 70 0 00	" " St. Julien	5 50 6 25
Pale Seal, ordinary.....	0 50 0 60	Pollards.....	3 40 0 00	" " pts	0 70 0 75	" " Margaux	7 00 7 75
Lard Oil.....	0 70 0 80	U. C. Bags..... per 100 lbs.	2 40 3 00	Brandy: Hennessy's..... gal	3 10 3 25	Cette Ports.....	0 85 0 00
Linseed raw.....	0 60 0 62 1/2	City Bags.....	2 65 0 00	" " case	10 00 10 25	Tarragona.....	0 9 1 50
" boiled.....	0 64 0 66			Martell's..... gal	3 00 3 15	Native Wines.....	7 50 7 50
				" " case	9 75 10 00	Canada Rye 25 u. p.....	1 05 0 00
						Canada Spirits 50 o. p.....	2 25 0 00

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

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HEAD OFFICE — HAMILTON.

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To work by hand or foot Power.

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**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

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 Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

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Good Stabling and Livery in connection.

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**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, March 21, 1878.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotation per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$65	112
Canada Life.....	2,500	5	400	50	85	184
Citizens, Fire, Life, Guarantee & Acc't	11,850	.....	100	20	.....	.....
Confederation Life.....	5,000	4-6 mos.	100	10	11	111
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	37½
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	27½	140 141½
Royal Canadian Insurance.....	60,000	.....	100	45	.....	82 88
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2235	8½ bon. 2p.e.	50	20	20½	102½
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, March 5th, 1878.)**

Briton Medical Life.....	20,000	10 p.c.	£10	2	£0 8s.	.....
Briton Life Association.....	10,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	15½	.....
Commercial Union Fire Life & Marine..	50,000	25	50	1	20	.....
Edinburgh Life.....	5,000	10	100	15	41	.....
Guardian Fire and Life.....	20,000	15	100	50	78	.....
Imperial Fire.....	12,000	£5 p. sh.	100	25	148	.....
Lancashire Fire and Life.....	121,000	40	20	2	7½	.....
Life Association of Scotland.....	10,000	30	40	8½	33	.....
London Assurance Corporation.....	35,802	45	25	12½	68½	.....
London & Lancashire Life.....	10,000	10	10	1½	1½	.....
Liverp'l & London & Globe Fire & Life	£391,752	85	20	2	15 3-16	.....
Northern Fire & Life.....	30,000	40	100	5	43	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	306	.....
Phoenix Fire.....	6,722	£19½ p. s.	.....	.....	3-7½	.....
Queen Fire & Life.....	200,000	25	10	1	19½	.....
Royal Insurance Fire & Life.....	100,000	53½	20	3	2-13s	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	1-0	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	12½	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	75½	.....
Standard Life.....	10,000	55½	50	12	.....	.....

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.

**LIFE INSURANCE AT COST**

By the provisions of the Charter of the CONFEDERATION LIFE ASSOCIATION the participating Policy-holders must receive not less than nine-tenths of the profits of that branch, one-tenth only being reserved for the Stock-holders, which is equivalent to granting Insurance at as nearly cost price as possible.

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## REFERENCES:

THIBAudeau, Brothers & Co., Montreal.  
STEVENSON & Co., Montreal.**LACOSTE & GLOBENSKY,**

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MONEY TO LOAN ON REAL ESTATE

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

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Collections for Commercial Firms in Quebec and  
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Highest References given.

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Practices in the Courts of the State and the  
United States.Collections made throughout the United  
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Highest Reference given.

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**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.**H. 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. JACONDER & CO.,**  
STOCK AND EXCHANGE BROKERS,  
69 St. Peter Street, Quebec.**OWEN MURPHY,** Insurance Agent, Official Assi-  
gnee and Commission Merchant—No. 56 St.  
Peter Street, Quebec.**R. C. W. MacCUNAIG,** General Insurance Broker,  
representing First-class Companies in Fire,  
Life and Accident, also agent for the White Star  
Steamship Co. Ottawa. Established 1870.**A. J. FORTIER,** Official Assignee,  
County of Renfrew,  
Insurance Agent and Town Clerk.  
Office—Town Hall, Pembroke.**CHAMBERLAIN & WEDD,** Conveyancers, Ac-  
countants, 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.

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**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.**DUN, WIMAN & CO.,**

201 St. James Street, Montreal

Solely Associate Offices in the principal Cities of the  
World.**THE CANADIAN BANKERS'**

AND

**MERCHANTS' WEEKLY BULLETIN,****JOS. P. ROY & CO., Publishers,**

44 ST. JAMES ST., MONTREAL.

This paper is published solely in the interest of the  
commercial classes, to furnish reliable information to  
Merchants, Bankers, Manufacturers and Traders of any  
and all changes occurring in the Mercantile Community  
within the Province of Quebec, to wit: Particulars of  
all writs of Summons issued, of all judgments rendered in  
the Superior Courts of the Province, in all cases of mort-  
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a complete list of all Canadian traders, besides all the  
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actions with the Dominion. Our Change Sheet is  
published DAILY, and is of itself worth the subscrip-  
tion. Ours is the ONLY AGENCY having Com-  
mercial lists of British Cities.Offices—10 ST. SACRAMENT ST.,  
Montreal.

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**St. Louis Hotel.**—O—  
**QUEBEC.***Patronized by Their Excellencies The Governor  
General of Canada and Countess of Dufferin.*This Hotel, which is unrivalled for size, style and  
locality, in Quebec, is opened through the year for  
pleasure and business travel, having accommodation  
for 500 visitors.It is eligibly situated in the immediate vicinity of  
the most delightful and fashionable promenade—the  
Governor's Garden, the Citadel, the Esplanade, the  
Place d'Armes, and Durham Terrace, which furnish  
the splendid views and magnificent scenery for which  
Quebec is so justly celebrated, and which is unsur-  
passed in any part of the world.W. RUSSEL & SON,  
*Proprietors.***AMERICAN HOTEL.***Corner of Yonge and Front Streets,*

TORONTO.

**GEORGE BROWN, Proprietor.**This Hotel has been rebuilt, and newly fur-  
nished throughout, and will now be found sec-  
ond to none for commercial men. The most  
centrally situated in the city.**Albion Hotel.**—O—  
**PALACE STREET—QUEBEC.**This first-class Hotel has been thoroughly reno-  
vated. 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



# 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	\$28 40	\$18 20	\$15 90
23	18 50	24 50	19 40	16 30
25	14 70	26 60	20 70	16 10
27	16 50	28 40	22 20	19 40
30	17 50	31 20	24 80	21 30
32	18 60	32 0	25 70	22 40
35	20 40	35 90	28 20	24 60
37	22 00	35 50	30 10	26 30
40	24 70	42 50	33 30	29 10
42	26 50	45 10	35 30	
45	29 00	48 80	38 40	
47	31 70	52 00		
50	35 70	63 30		
52	38 60	63 90		
55	46 40	78 80		

Assurers joining NOW will SHARE in THREE YEARS' PROFITS at next division in 1880.

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 J. W. MARLING, General Agent for Maritime Provinces, 145 Hollis Street, Halifax.  
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Incorporated A. D. 1874. **CANADA** Charter Perpetual.

## FIRE & MARINE Insurance Company.



HEAD OFFICE,  
**HAMILTON, ONTARIO**

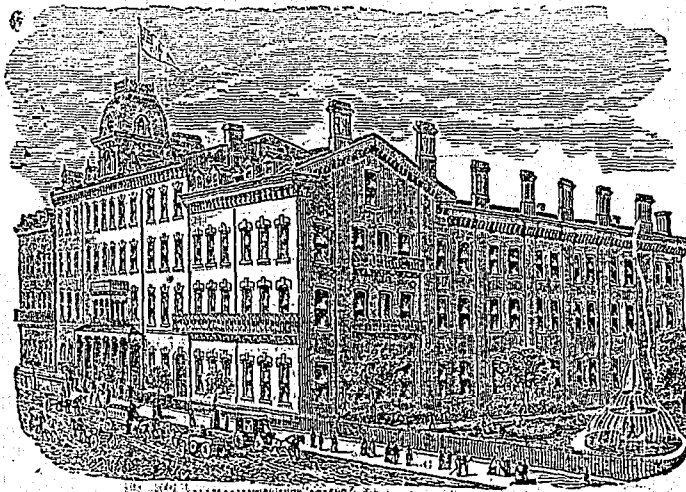
Capital, \$1,000,000 fully Subscribed  
 Deposited with Dominion Government, \$50,000.

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

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 Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.  
 Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARESON, General Agent.  
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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.

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F. A. BALL, Manager.

Insurance.

THE  
**Accident Insurance Co.**  
OF CANADA.

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

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

**ACCIDENT INSURANCE**

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

President:—SIR A. T. GALT, K.M.G.

MANAGER AND SECRETARY:

**EDWARD RAWLINGS,**  
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

**SURETYSHIP.**

THE CANADA

**GUARANTEE COMPANY**

MAKES THE

Granting of Bonds of Suretyship  
ITS SPECIAL BUSINESS.

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

**SURETY FOR HIMSELF**

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

**EDWARD RAWLINGS.**

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices. March 21st.
Montreal	\$20	\$12,000,000	\$11,979,800	5,500,000	6	161 1/2
Ontario Bank	40	3,000,000	2,996,000	400,000	4	92 1/2
Mechanics' Bank	100	500,000	456,510	.....	.....	63 1/2
Merchants' Bank of Canada	100	8,997,200	8,323,276	.....	.....	77 1/2
Consolidated Bank of Canada	100	3,500,000	3,477,950	230,000	3 1/2	50
Du Peuple	50	1,600,000	1,600,000	240,000	3	48 1/2
Jacques Cartier	50	1,000,000	1,000,000	.....	.....	91 x d
Molson's Bank	50	2,000,000	1,996,715	400,000	4	13 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	4	.....
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	.....
Nationale	100	2,000,000	2,000,000	300,000	3 1/2	70
Union Bank	100	2,000,000	1,990,950	260,000	2 1/2	115 11/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	4	104
Eastern Townships	50	1,457,350	1,314,954	300,000	4	92
Dominion Bank	50	970,250	970,250	290,000	4	96 100
Hamilton	100	1,000,000	700 0	50,000	4	.....
Maritime Bank	100	1,000,000	687,940	20,000	3	74
Exchange Bank	100	1,000,000	1,000,000	50,000	3	102
Imperial Bank	100	912,300	865,000	50,000	4	77 1/2
Standard	100	625,550	607,350	20,000	3	102 1/2
Federal Bank	100	1,000,000	1,000,000	80,000	3	69 1/2
Ville Marie	100	1,000,000	847,636	.....	.....	105
British North America	£50	4,366,666	4,366,666	1,170,000	2 1/2	117 11/2
Building and Loan Association	25	750,000	750,000	40,000	4	134 1/2
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4	174
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	650,000	6	124 1/2
Dominion Savings & Investment Soc.	50	800,000	800,000	69,000	5	85
Dominion Telegraph Co	50	600,000	600,000	.....	.....	112
Farmers' Loan and Savings Co	50	400,000	400,000	17,600	4	146
Freshold Loan & Investment Co	100	600,000	600,000	180,000	5	114 1/2
Hamilton Provident & Loan	100	950,000	740,300	87,600	4	134 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	220,000	4	112
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	133 1/2
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	133 1/2
London (Ont.) Loan Society	.....	418,000	129,400	15,120	0-7 mos.	122 1/2
Montreal Telegraph Co	50	2,000,000	2,000,000	.....	.....	147 1/2
Montreal City Gas Co	40	4,000,000	1,860,000	.....	.....	86 90
Montreal City Passenger Ry Co	50	1,200,000	600,000	.....	.....	.....
Montreal Building Association	50	1,000,000	600,000	.....	.....	.....
Montreal Loan & Mortgage S'y	50	1,000,000	1,000,000	75,000	5	B. C.
Ontario Savings & Inv. Soc.	50	1,000,000	621,900	146,000	5	120 1/2
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	.....
Rochelleu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	.....	50 50 1/2
Toronto City Gas Co	50	600,000	600,000	.....	.....	129
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	123
Western Canada Loan & Savings Co	50	1,000,000	800,000	250,000	5	146

**THE CITIZENS' INSURANCE COMPANY.**

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 ST. JAMES STREET.

**DIRECTORS.**

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

**EDWARD STARK**

ACTUARY.

ARCHD McGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 62 Adelaide St. East Toronto

STOCKS AND BONDS.

SECURITIES.	Montreal March 21st.
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1895.	.....
Dominion 6 per ct. stock	101 102 1/2
Dominion 5 per cent. Stock	99
Montreal Harbor Bonds 6 p. c.	101
Do. Corporation 6 per ct. Bonds.	101 1/2 102 1/2
Do. 7 per ct. Stock	118 118 1/2
Toronto City 6 per ct.	98 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	104 1/2
Township Debentures, (Ont.) 6 per ct.	98 1/2

EXCHANGE.	Montreal March 21
Bank of London, 60 days	109 109 1/2
Gold Drafts on New York	.....
Gold in New York at 3 p.m.	1

Shares.	RAILWAYS.	Pa.	Closing Quotation. Last date.
100	Atlantic & St. Lawrence Sh.	all	105
100	Do. 6 p. c. Ser. Mt. Bonds	100	106
100	Do. do. 3rd Mort. 1891	all	103
100	Buffalo and Lake Huron	all	99
100	Do. do. 5 1/2 p. 2nd Mort.	100	99
100	Do. Preference	100	74
100	Canada Southern 1st Mort, 7 p. c.	all	68
100	Grand Trunk of Canada	100	84
100	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	102
100	Do. do. 2nd do do	all	101
100	Do. do. 3rd do do	all	98
100	Do. do. 2nd Pref Stock	all	31
100	Do. do. 3rd Pref Stock	all	31
100	Do. do. 4th Pref Stock	all	104
50k	Do. Island Pond Stg. Mt. Deb. Scrip.	100	97 1/2
100	Do. 5 p. c. Perry Deb. Scrip.	100	64
200	Great Western of Canada	all	8 1/2
100	Do. 6 1/2 do pay 1877-1878	all	100
100	Do. 6 do do 1890	all	95
100	Do. 5 p. c. pref conv. 1st Jan. 1899	all	70
100	Do. Perpetual 5 p. c. Debenture Stock	all	84 1/2
100	Internat. Bridge 6 p. c. Mort. Bds. Scrip.	all	101
100	Do. do. 6 p. c. Mort. Prof. Shr.	all	101
100	Mt. of Canada 6 p. c. Ser. 1st Mort.	all	42 1/2
100	N. of Canada 6 p. c. 1st Pref. Bonds	100	90
100	Do. do. 2nd do	100	81
100	Northern Extension, 6 p. c.	all	21
100	Do. do. 6 p. c. Imp. Mort.	all	91
100	Midland of Canada, 4 1/2 p. c.	all	40
100	Tor. Gray & Bruce, 7 p. c. Bds, 1st Mort.	all	70
100	Well. Gray & Bruce, 6 p. c. Bds, 1st Mort.	all	72
---	T. G. & B. 6 p. c. bonds 1st mort.	---	62

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 :

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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.

**SUN MUTUAL**

Life and Accident Insurance Co.

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

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A. M. Smith, Esq. M. P. P.  
Waring Kennedy, Esq. John Fiske, Esq.  
Hon. S. C. Wood. Angus Morrison, Esq.,  
(Mayor)

We have completed arrangements with the Commercial Travellers Association of Canada to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the 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.



Mutual Fire

**INSURANCE COMPANY.**

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

**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 procured for or procured at any town factory :

Bedroom Suites, Book Cases, Office Desks, Library Tables, Dining Tables (Extension), Morocco Dining Chairs, Canoe-seat Dining Chairs, Easy and Reclining Chairs, Drawing-room Suits, Centre and Card Tables, Couches and Bed Lounges, Hair Mattresses, Spring Mats, 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.

Insurance.

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

OF THE

Counties of Shefford and Broms.

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

DIRECTORS :

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

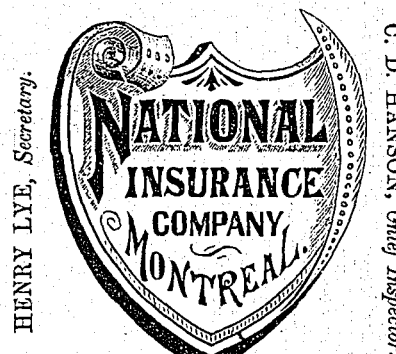
HUNTINGTON & NOYES, Q.C., Counsel :

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.

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Mining and Joint Stock Enterprises.

Issued every Friday Morning.

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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.

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

**RELIANCE**

*Mutual Life Assurance Society,*  
OF LONDON, ENGLAND.

**ESTABLISHED 1840.**

Head Office for Canada . 169 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.

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