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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 6.—No. 12.

MONTREAL, FRIDAY, MAY 10, 1878.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. SPRING. 1878.

GAULT BROS. & CO.,
WHOLESALE
DRY GOODS,
MONTREAL,

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

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

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

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,
MANUFACTURERS OF
FUR GOODS,

And Jobbers in
BUFFALO ROBES,
MOCCASINS,
MITTS AND GLOVES,
FUR WOOL,
STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—O—

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

Leading Wholesale Houses of Toronto.

SPRING TRADE, 1878.

JOHN MACDONALD & CO.
ORDER DEPARTMENT.

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

SEND PATTERNS.

JOHN MACDONALD & CO.,

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

LONDON & LANCASHIRE

Life Assurance Company

OF LONDON, ENGLAND.

CANADIAN BUSINESS, 1877:

New Assurances.

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

BEING AN

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

Investments.

Increase in Canadian Investments over 25 PER CENT.

Income.

Increase in Cash Premium Income over 45 PER CENT.

WILLIAM ROBERTSON,

Manager for Canada.

42 St. John Street.

Leading Wholesale Houses of Montreal

SPRING TRADE, 1878.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

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

381 & 383 St. Paul Street,

Near French Cathedral, MONTREAL.

1878. SPRING 1878.

D. MCINNES & CO.,

Wholesale Woollen

MERCHANTS.

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

LATEST AND MOST ATTRACTIVE

GOODS PRODUCED.

—O—

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

22 St. Helen Street,

MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.**NOTICE**

IS HEREBY GIVEN THAT A
DIVIDEND OF SIX PER CENT.

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

SATURDAY, the First of JUNE Next.

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

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

MONDAY, the Third day of June Next.
The Chair to be taken at ONE o'clock.

R. B. ANGUS,

General Manager.

Montreal, 16th April, 1878.

**EXCHANGE BANK
OF CANADA.**

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

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

Alex. Buntin.

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

BRANCHES,

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

AGENCIES,

Quebec, Owen Murphy.

FOREIGN AGENTS,

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

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

The Chartered Banks.

**THE BANK OF
BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States :

NEW YORK.—D. A. McTavish and G. M. Morris,
Agents.
SAN FRANCISCO.—A. McKinlay, Agent.
PORTLAND, Oregon.—J. Goodfellow, Agent.
LONDON BANKERS.—The Bank of England and
Messrs. Glyn & Co.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

**MERCHANTS' BANK
OF CANADA.**

NOTICE IS HEREBY GIVEN that a Divi-
dend at the rate of SEVEN PER CENT.
upon the Capital Stock of this Bank, as fixed by
Act of Parliament, passed during the present
session, has been this day declared for the year
ending 31st May next, and the same will be
payable at its Banking House, in this City, and
its Branch Offices, on and after Saturday, the
First day of June next.

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

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

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

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, 27th April, 1878.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, MONTREAL

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

FOREIGN AGENTS.

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

City & District Savings Bank

Head Office, 176 St. James Street,

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

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

BRANCH OFFICES:

No. 610 Catherine Street,	. . . . . A. GARIEPY.
No. 446 St. Joseph Street,	. . . . . E. VARIN.
Point St. Charles, Corner Wellington and St. Bricome Streets,	. . . . . WM. DALY.

The Branches will be open daily from 10 to 3 and
from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

Consolidated Bank

OF CANADA.

DIVIDEND NO. 4.

Notice is hereby given that a Dividend of Three (3) Per Cent. upon the paid-up Capital Stock of this institution has been declared for the current half year, and that the same will be payable at the Bank, and its Branches, on and after

SATURDAY, the 1st day of June next.

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

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

By order of the Board.

J. B. RENNY,

General Manager.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

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

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

W. N. ANDERSON, General Manager.

J. H. PLUMMER, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
 CAPITAL PAID in March 31, 1977..... 1,328,684
 RESERVE FUND..... 300,000

Board of Directors.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, Cashier.

Branches.

Waterloo, Richmond,
 Coaticook, Stanstead,
 Cowansville

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

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;
 Reserve Fund, \$525,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

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

D. FISHER, General Manager.

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

IMPERIAL BANK

OF CANADA.

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

DIRECTORS:

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

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

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas and Dunnville.
 AGENTS IN LONDON, Eng.—Bosquet Saff Co.
 AGENTS IN NEW YORK—Bank of Montreal.

Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

Union Bank of Lower Canada.

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - - QUEBEC.

DIRECTORS.

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

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

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

The Chartered Banks.

BANK OF TORONTO.

DIVIDEND No. 44.

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

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

THE ANNUAL GENERAL MEETING

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

The Chair to be taken at noon.

By order of the Board.

D. COULSON,

Bank of Toronto, April 24, 1878. Cashier.

STADACONA BANK.

QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

A. JOSEPH, President.
 Hon. P. GARNEAU, M. P. Vice-Pros.
 A. P. Caron, M. P. John Ross,
 F. Kirouac, G. R. Renfrew,
 T. H. Grant, Joseph Shelyn, M.P.P.

T. LeDroit.

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

Bank of Ottawa

OTTAWA.

DIRECTORS:

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

Hon. L. E. Church, M.P.P.

PATRICK ROBERTSON,
 Cashier.

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

PORTEOUS BANK,

Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,

Manager.

Financial.

THE HAMILTON Provident and Loan Society.

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

Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,200.00
Paid-up Capital..... 740,800.00
Reserve Fund..... 87,000.00
Total Assets..... 1,314,722.00

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

MONEY RECEIVED ON DEPOSIT and interest allowed at 6 and 8 per cent. per annum.

OFFICE,

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

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

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

MORTGAGES PURCHASED.

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

Office: 42 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, Macleann & Co.,

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

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. Terms cash.

Leading Stock Brokers of Montreal.

WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

FENWICK & BOND, STOCK BROKERS

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

MACDOUGALL & DAVIDSON BROKERS,

North British & Mercantile Insurance Building

MONTREAL,

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, 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,

Whiteside, Jordan & Co.,

MANUFACTURERS OF

WHITESIDE'S PATENT SPRING
Beds Mattresses and Bedding.

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

LA CANARDIERE,

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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.

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THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO.

ALBERT MURRAY, Manager

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

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

Offices—10 ST. SACRAMENT ST.,
Montreal.

MURDOCH, ROBINS & CO.,

Assignees & Public Accountants,

TORONTO,

in Association with

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

SAFFORD & FORNACHON, NEW YORK.

PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,
HOUSE FURNISHING HARDWARE,
STOVES,

TIN, GALVANIZED IRON
and COPPER WARE,

224 ST. JAMES STREET,
MONTREAL.

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

J. PHILIP WITHERS,

STOCK BROKER AND GENERAL
FINANCIAL AGENT.

Montreal Open Stock Exchange, St.
Francois Xavier Street.

\$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.

Agencies.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

A General Reference book containing the names of over SIX HUNDRED THOUSAND business men is issued in January and July of each year. A Complete Reference book of Canada carefully revised by Travelers 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

Seventy Associate Offices in the principal Cities of the World.

THE INTERNATIONAL RAILWAY AND STEAM NAVIGATION GUIDE.

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

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

Price, 20 Cents.

C. R. CHISHOLM & BROS.

Publishers and Proprietors,
170 Bonaventure Street, MONTREAL.

Assignees and Accountants.

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

A. GERMAIN,
OF SOREL,
Advocate and Official Assignee,
For the District of Richelieu.
Prompt attention given to collections and to all information required from him.

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

Perkins, Beausoleil & Perkins
Assignees & Accountants,
60 ST. JAMES STREET,
MONTREAL.
A. M. PERKINS, Com. and Official Assignee.
C. BEAUSOLEIL, Official Assignee.
ALEX. M. PERKINS, Accountant

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

TAYLOR & DUFF,
Assignees, Accountants,
AND
Commissioners for taking Affidavits,
353 NOTRE DAME STREET,
OPPOSITE EXCHANGE BANK, MONTREAL.
JOHN TAYLOR, } Commissioners of the Superior
JOHN M. M. DUFF, } Court of Lower Canada and
for Province of Ontario.

RHIND & FULTON,
Assignees & Accountants,
26 ST. FRANCOIS XAVIER ST.,
MONTREAL.
WM. RHIND, } JOHN FULTON,
Official Assignee. } Accountant & Commissioner.

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

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

Assignees and Accountants.

PARENT BROS.
House and Land Agents,
223 ST. JAMES STREET,
MONTREAL.

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

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

Prompt attention given to collections and the closing of accounts.

D. S. EASTWOOD,
Official Assignee, Accountant,
AND
GENERAL AGENT,
OTTAWA, ONT.

T. RAJOTTE,
OFFICIAL ASSIGNEE
for County of Carleton, including the City of Ottawa,
Accountant and Collector.
OFFICE.—64 Wellington Street,
OTTAWA.

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ACCOUNTANT,
No. 2 Merchants Exchange Court,
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Leading Wholesale Trade of Montreal.

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

GAS FIXTURES.

A large and varied assortment
OF
Bronzed and Crystal Gasaliers
Brackets, Hall Lamps, &c.
ROBERT MITCHELL & CO.,
MONTREAL BRASS WORKS,
Corner of St. Peter and Craig Streets.

JAMES MCGREADY & CO.,
WHOLESALE
BOOT AND SHOE
MANUFACTURERS,
35 & 37 WILLIAM STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.
100 GREY NUN ST., Montreal,
*Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,
Boiler Tubes, Gas Tubes,*
Ingot Tin, Rivets, Veined Marble,
Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland Cement
Antimony, Glass, Canada Cement
Sheet Zinc, Paints, Paving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, Flue Covers, Chimney Tops,
Dry Red Lead, Fire Bricks, Fountains,
Dry White Lead, DRAIN PIPES
Patent Encaustic Paving Tiles, &c.

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

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

SHAW BROS. & CASSILS,
TANNERS
AND DEALERS IN
HIDES & LEATHER,
13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.
IMPORTERS OF
*Foreign Leathers, Prunellas and
Shoe Findings,*
LEATHER COMMISSION MERCHANTS,
No. 10 LEMOINE STREET,
MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON
AMES, HOLDEN & CO.
Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
596, 598, 600, 602 & 604 Craig St., Montreal.

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

ZINKAN, GRESS & CO.,
MANUFACTURERS OF
SPANISH
AND
SLAUGHTER SOLE LEATHER
Wholesale and Retail.
PORT ELGIN, ONT.
HENRY ZINKAN. P. GRESS. I. E. BOWMAN.

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Tanner and Currier.
CORNER OF
PARRY AND FRIEL STREET,
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Leading Wholesale Trade of Montreal.

HENRY BEATTIE & CO.

IMPORTERS

OF

TEAS,

GENERAL GROCERIES,

WINES and SPIRITS,

152 MCGILL STREET,
MONTREAL.**ROBINSON, DONAHUE & CO.,**

IMPORTERS

AND WHOLESALE DEALERS IN

TEAS, SUGARS AND TOBACCOS,

CORNER OF
ST. MAURICE & ST. HENRY STS.,
MONTREAL.

Samples sent by mail when desired.

THOMAS H. COX,

Importer and Dealer in

Teas, Wines,

and General Groceries,

WHOLESALE,

HAS REMOVED TO

223 to 229 Bonaventure Street,
MONTREAL.**J. RATTRAY & CO.,**Manufacturers, Importers and Wholesale Dealers
IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BARRONNEE STREET.

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428 ST. PAUL cor. of St. FRANCOIS XAVIER ST.
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Metal, Slate & Gravel Roofers,

MANUFACTURERS OF

Galvanized Iron Cornices and Skylights,

Fire-Proof Shutters and Doors,

Corrugated Iron Buildings for

Railway Stations, Parks, &c.

Cor. CRAIG and St. ANTOINE Srs.,

MONTREAL.

W. B. PHIPPS & SON.Stock Brokers & Financial Agents,
Toronto Street, opposite old Post Office,
TORONTO.W. B. PHIPPS. W. ARTHUR PHIPPS.
Members of the Toronto Stock Exchange.
Sterling and New York Exchange Bought
and Sold. Stocks carried on Margin.

Leading Wholesale Trade of Montreal.

JOHN FRASER & CO.,

IMPORTERS OF

DRY GOODS

WHOLESALE.

LINEN GOODS A SPECIALITY.

AGENTS FOR

DUNBAR, McMASTER & CO.,

LINEN THREAD MANUFACTURERS,

GILFORD, IRELAND.

Full lines of all their celebrated makes of Thread
constantly on hand. Manufacturers and the trade sup-
plied. Orders for direct importation solicited.
53 & 55 ST. SULPICE ST., Montreal.**JOHN CRILLY & CO.,**

MANUFACTURERS OF

PAPER,

ENVELOPES & PAPER BAGS,

389 ST. PAUL STREET,

MONTREAL.

MILLS AT JOLIETTE, P.Q.

Fine Manilla & Flour Sack Paper a Specialty.

Ontario Advertisements.

W. BELL & CO.,

GUELPH, ONTARIO,

Centennial Medal Organs

AND ORGANETTES.

Silver Medal at Ontario Provincial Exhi-
bition for 1871.

Silver Medal at Centennial Exhibition for 1876

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry & Ultramarine Ball Blues.

Every Description of WASHING POWDERS

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion,

JAMES LOBB,

TORONTO.

Leading Wholesale Trade of Montreal

H. A. NELSON & SONS.Manufacturers of, and Wholesale Dealers in
BROOMS, BRUSHES,

WOOD & WILLOW WARE,

AND

General Grocers' Sundries.

IMPORTERS OF

CLOCKS, LOOKING-GLASSES & PLATES,

Fancy Goods and Toys,

Montreal House, 93 to 97 St. Peter St.
56 and 58 Front Street West, Toronto.**SPRING 1878.**

We beg leave to call your attention to
our Spring Importation of FANCY
TWEEDS AND CASSIMERES, and to solicit
your orders for SPRING CLOTHING.
Having made a very great reduction
in our prices, and still being resolved to
supply goods of the first quality, we con-
fidently hope to give you every satisfac-
tion. Our stock of Hosiery is being
disposed of at a discount of 25 per cent.
for Cash.

HENRY & WILSON,
236 St. James Street, Montreal.**JAMES ROBERTSON,**

General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,
MONTREAL.**A. HODGSON & SONS,**

PRODUCE

Commission Merchants,

MONTREAL,

ALSO, IN

NEW YORK and LIVERPOOL.

ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS

VICTORIA SQUARE,

MONTREAL.

Leading Wholesale Trade of Montreal.

MCLAGHLAN BROS. & COMPANY,

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

A large and well assorted Stock now ready for inspection.

ORDERS have Prompt Attention.
J. S. MCLAGHLAN. Wm. MCLAGHLAN.
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**

LISEURN.



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

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

CLARK'S ELEPHANT



SPOOL COTTON

Is the only make in the CANADIAN MARKET that received an Award at the Centennial Exhibition 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.
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ALEX. BURTIN, Esq.; Sir A. T. GALT, K.C.M.G.
Hon. M. H. COCHRANE, Senator; S. J. POMROY, Esq.
Hon. J. H. POPE, M. P.; ALEX. MITCHELL, Esq.

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.

SPRING STOCK now Complete.

AMERICAN GOODS a Speciality.

ORDERS PROMPTLY EXECUTED.

JOHN STEVENSON BROWN INNES M. TAYLOR.

COPLAND & McLAREN,

Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.

MONTREAL.

Fig 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

SEWING SILKS,

Machine Twist, &c., &c.
16 BONAVENTURE STREET,

MONTREAL.

The entire process of manufacture from the raw Silk to the finished thread is done at our Mill in Montreal.

We challenge comparison with the best.
Orders from Jobbers only solicited.

BELDING BRO. & CO., F. PAUL,
New York. Montreal.

ESTABLISHED, A. D. 1827.

THOMAS MUSSEN'S

French Kid Glove Warehouse.

Rouillion's Josephine Seamless French KID GLOVES.

A Full and Complete Assortment of General

DRY GOODS,

—ALSO—

VELVETS,

BRUSSELS, TAPESTRY,

And other **CARPETS.**

FLOOR OIL CLOTHS, Etc., Etc.

Mercantile Summary.

— It is proposed to start a summer hotel on the island opposite Toronto at a cost of \$60,000.

— Montana is a model state. With a population of 50,000 not a single business failure occurred during the past year.

— The man who sees a friend running after him nowadays thinks whether he owes him anything before he says "Good morning."

— "No, ma'am," said the owner of one of the cash stores recently to an applicant for credit, "I wouldn't even trust my own feelings."

— Mr. O. J. Brent, formerly of Berlin, has been appointed manager of the Consolidated Bank at New Hamburg.

— The estate of P. L. McKenzie & Brother, Orangeville, has paid a dividend of 3½ cents on the dollar. This is all the creditors will get, as this is the first and final dividend.

— Mr. Edward Stark, late manager of the Citizens' Insurance Co., left for New York on Monday, where he proposes starting a Guarantee Company.

— Peter Robertson, manufacturer of lumbermen's tools, Ottawa, has compromised with his creditors at 25 cents, payable in 6, 12 and 18 months.

— The branch of the Bank of Commerce at Cayuga is to be withdrawn. Mr. Thomas, formerly of Guelph, has been appointed manager of the Windsor agency of the same bank.

Leading Wholesale Trade of Montreal.

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

Steam Engines, Steam Boilers, Hoisting Engines, Steam Pumps, Circular Saw Mills, Bark Mills, Water Mills, Mill Gearing, Hangers and Pulleys, Hand and Power Hoists for Warehouses, &c., also, sole Manufacturers 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 BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt attention.

— Jas. Walker & Co., wholesale dealers in fancy goods, Hamilton, have been attached. Their liabilities are about \$130,000 and their assets between \$90,000 and \$96,000. The principal creditor is a resident of Hamilton.

— The New York *Herald*, in commenting on the numerous savings bank failures in the United States, strongly recommends the adoption of a Post Office Savings Bank system, similar to that of Canada.

— T. Stephens, of the Queen's Hotel, Seaforth, has had to call a meeting of his creditors. He has offered to compromise at 35 cents on the dollar, but at the latest account the offer had not been accepted.

— The Cobourg Matting Co. is insolvent, and their real estate and machinery are to be sold by tender for the benefit of the creditors. We are sorry that this new Canadian enterprise should have been so unfortunate, but we hope a new company will take it up and carry it on.

— Alex. Robertson, the Belleville merchant who was so long in jail here on a charge of defrauding his creditors, and who was under bail to appear on a charge of obtaining goods under false pretences, failed to come to time, and a bench warrant has been issued for his arrest.

— W. B. Halstead & Co., tobacconists, Guelph, have left for parts unknown, the senior partner going first, and the "Co." his father-in-law, following. Their liabilities are principally to wholesale men, but they also leave some debts in Guelph. The total amount of their indebtedness is not large.

— Three counterfeit ten dollar bills on the Ontario Bank have been passed in the neighborhood of Sarnia, and it is said that there are others representing the value of twenty thousand dollars concealed somewhere in the neighborhood, ready for circulation when the opportunity affords. The three bills passed

Leading Wholesale Trade of Montreal.

1878.

GREENE & SONS COMPANY,
Montreal.

1878.

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.

are pretty fair representations, and the numbers all commence with the figures 33.

— The amount of spirituous liquor consumed per head of the population in the different provinces of the Dominion is as follows,—Ontario, 4,353 gallons; Quebec, 3,849 gallons; New Brunswick, 1,908 gallons; Nova Scotia, 1,704 gallons; British Columbia, 4,905 gallons; Manitoba, 1,47 gallons; Prince Edward Island, 1,772 gallons.

— According to *Poor's Manual*, 194,836 miles of railway were in operation in the world at the close of 1876. Of these, to select but a few instances, 12,722 miles were in France, 13,702 in Russia, 17,253 in Great Britain, 5,219 in Canada, 2,498 in Australasia, 7,152 in British India, 18,229 in Germany, and 77,500 in the United States.

— Millers should learn a lesson by the recent explosion and fire at Minneapolis, Minnesota, by which a number of very large gristing mills were burnt. Inquiry confirms the theory that the cause of the explosion was the igniting of inflammable mill dust and consequent generation and expansion of inflammable gases. Some means will have to be taken to remove the cause, or flour mills will be as dangerous to work in as powder mills.

— The United States House of Representatives has at last taken a humane view of the matter, and passed a bill permitting Canadian vessels to render aid to other Canadian vessels wrecked in the waters of the United States. Hitherto such an act of humanity was liable to be punished by severe penalties, under the barbarous law which prevailed among our neighbors.

— A man in New York sells cigars for \$12.50 a thousand. He pays for the government revenue stamps \$6; tobacco, \$3; \$1.20 for the boxes, seventy-five cents for packing the cigars; stripping, seventy-five cents; stamps,

labels and stamping, twenty-five cents, which makes \$11.45, and leaves for the cigar maker \$1.05 for making a thousand cigars! Somebody is always swindled in these transactions.

— The Baltimore bankers have evidently very little faith in the ninety cent dollar recently issued by the Treasury Department. A merchant offered to pay a draft in the coin the other day, and the bank refused to take it, all the banks being in accord in such action. No doubt they could be compelled by law to take the new currency, Congress having made it a legal tender, but their action shows what the feeling is respecting the matter.

— The Remington rifle and revolver are well known to our readers. Its manufacturers, whose works are situated at Ilion, N.Y., are in financial difficulty, and propose to issue bonds to their creditors, secured by mortgage on their real estate. Their liabilities are \$1,000,000 on their assets \$4,000,000, half a million of the latter being against the Egyptian and Mexican Governments for arms furnished. The proposal to tide them over their difficulties has been accepted by the creditors.

— The following have been elected officers of the Toronto Corn Exchange for the ensuing year:—President, J. D. Laidlaw; Vice-President, W. D. Matthews, jr.; Secretary and Treasurer, Geo. A. Chapman; Assistant-Secretary, Jno. Stevenson. Members of Council,—Messrs. Hagarty, McLaughlin, Weatherston, Sproule, Chisholm, Young and Galbraith. Arbitrators:—P. Howland, J. Worts, Jas. Young, W. Galbraith, R. Spratt, H. N. Bond and D. Cowan.

— It would be well for vessel owners to remember that they must notify the insurance companies of any alterations they make in their vessels, otherwise they may lose the amount of their policy in case of loss. Judge Bélanger gave judgment in the Superior Court a few days

CARLING'S AMBER ALE.

CARLING & CO.

Brewers & Maltsters,
LONDON, CANADA.

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

Phillips', Elkins' & Crown,
WHITE WAX,

ALSO REFINED

Spermaceti
and
Paraffine,

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

DEVINS & BOLTON,

Next the Court House, MONTREAL.

since, in favor of the Western Assurance Co., who were sued for the amount of a policy on the cargo of the brig *Providence*, lost in the Gulf of St. Lawrence some time ago, on the ground that the vessel had undergone certain alterations without the knowledge or consent of the company.

— About \$15,000,000 has already been expended on the Canada Pacific Railway.

— A steamer will run this season between Gaspé and Campbellton, connecting at the latter place with the Intercolonial Railway.

— An Oshawa foundry has just filled an order for four large wheels for an English paper mill.

— The net profits of La Banque Nationale for the past year, after deducting cost of management and losses, were \$111,506.

— Asbestos is said to exist in considerable quantities in the township of Templeton. Specimens have been brought to the city.

— There is some talk of starting a bank in Pembroke. We doubt the wisdom of such a step.

— The Cromarty (Ont.) Cheese and Butter Manufacturing Company has been incorporated with a capital stock of \$3,500.

— Large orders for lager beer have been received at New York for Germany. Isn't this like sending coals to Newcastle?

— The transfer book of the Merchants' Bank was re-opened yesterday, each stockholder's stock having been reduced one-third in accordance with the act recently passed.

— The assignee has resumed possession of the estate of C. Peverley & Co., crockery merchants, Quebec, the deed of composition having been contested and abandoned.

— Hon. Justice Berthelot and Charles Blackman, Esq., have resigned the directorate of the City and District Savings Bank; the former on account of ill-health and the latter from press of private business. Thomas Workman, M. P., and Raphael Bellemare, Esq., succeed them.

Leading Wholesale Trade of Montreal

OGILVY & CO.,
IMPORTERS OF
DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,
MONTREAL
And 41 FRONT STREET WEST,
TORONTO.

DAVIDSON BROS. & CO.,
IMPORTERS OF
STAPLE & FANCY DRY GOODS,
SMALL WARES, &c., &c.

146 MCGILL STREET,

(Opposite the Albion Hotel),

MONTREAL.

Orders promptly attended to.

J. J. DAVIDSON.

A. M. DAVIDSON

— W. A. Benjamin, of Truro, whose case we referred to last week, attributes his difficulties to the fact that he was induced a few years ago to invest rather largely in real estate, the carrying of which has told against him and placed him in his present position. W. H. Pollock, a jeweller of the same town, is offering his creditors 25 cents on the dollar, half secured.

— We notice that W. D. McLaren, long established as a successful grocer, and also manufacturer of "The Cook's Friend" baking powder, has retired from the grocery business, and will hereafter devote his attention exclusively to the manufacture of his baking powder. The grocery business is continued by W. Elliott, for sometime associated with Mr. McLaren in its management.

— Mr. Edward Stark, late of the Citizens Insurance Co., in this city, is about to organize a guarantee company in New York. The Canada Guarantee Co. is also considering the advantage of opening business in that city.

— In the list of business changes last week an error arose, through which James Sutherland, broker, Woodstock, Ont., was said to have been attached. The mistake was made by our informants evidently confounding that name with Fraser Sutherland of the same place, who is in trouble.

— The Joseph Hall Manufacturing Co., Oshawa, was two years ago in debt to the extent of \$170,000 all of which has now been paid off. The secured claims have during the same period been reduced by \$50,000. The company buys its stock for cash and pays its workmen in full every week.

— A despatch from St. Paul give the amount of the policies written by British and Canadian Insurance Companies on the property destroyed in the Minneapolis disaster:—Commercial Union, \$6,000; Royal, \$11,500; Liverpool and London and Globe, \$6,500; Scottish Commercial, \$7,500; British America, \$3,250; North British and Mercantile, \$18,000.

Leading Wholesale Trade of Montreal

TEAS, SUGARS, COFFEES,
SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

J. H. BOTTERELL & CO.,

VALIER STREET, QUEBEC,

BOOT AND SHOE

MANUFACTURERS,

(WHOLESALE.)

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

Orders by Mail will be carefully selected and promptly shipped.

— W. H. Lyon of Winnipeg has purchased the steamer *Alpha* from the Red River Transportation Co. She has been registered as a Canadian vessel, and will henceforth run on the Assiniboine river.

— We regret to have to announce the death of Mr. Wm. R. Lounsbury, a partner in the firm of Hamilton, Lounsbury & Co., manufacturers' agents, &c., St. John, N.B. His death was caused by the fall of a floor in a new building which was imperfectly constructed. He came from the neighborhood of Paris, Ont., and was only 25 years of age.

— The contractors having asked for a few days longer to finish up their work, the water was not let into the Lachine Canal till Monday night, and on Tuesday boats began to lock through. The opening of water communication with the upper province will give a great impetus to business. The Welland and Rideau canals are also now open.

— The insurance department, Ottawa, should take cognizance of the fact that the Mutual Life Insurance Co. of New York is openly carrying on business in British Columbia in defiance of the laws of the Dominion. It is well known that the Mutual Life has not been authorized to do business in Canada for a number of years past.

— P. J. E. Hensley, one of the too many dry goods men on the Main street, has been attached at the suit of Thibaudeau Bros. & Co. This is not his first experience of such matters. In the summer of 1875 he compromised at 11s. 3d. in the pound, which arrangement did not seem to benefit him much, as, exactly two years after, he assigned and offered 50 cents, secured, which was accepted by creditors, and he continued in business. He is again before his creditors in the same position, and this time will probably have to step down and out.

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

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

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

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

— It is estimated that 9,000 tons of phosphate will be mined this year in Canada. Some Montreal capitalists propose starting a super-phosphate company. St. Lambert is spoken of as a suitable site, inasmuch as the rock from the Ottawa district could be landed there easily from barges, while that place is also easy of access from the Eastern Townships, whence the supplies of pyrites for the manufacture of the sulphuric acid would have to be drawn. Superphosphate is worth about \$35 per ton.

— It is claimed on behalf of Mr. Holmes, who had a boot and shoe manufactory in Toronto and seven retail stores in different towns throughout the Province of Ontario, that the retail section was the most profitable part of his business, as he sold only for cash. Whatever may have brought about Mr. Holmes' failure we cannot but think that he had too many irons in the fire. Even a cash business to be successful requires close personal supervision, and a man cannot give it that if his business is scattered all over the country.

— This season has brought with it the usual crop of business changes, prominent among which we note the following: The wholesale fur house of Haeusgen & Gnaedinger has been dissolved, and a new firm formed to continue the business as E. W. Gnaedinger, Son & Co., C. Garth & Co., brassfitters and plumbers, have dissolved, the business being continued under the same style by John and Henry Garth; Beling, Mills & Pilt, importers, &c., of Quebec, have dissolved, Messrs. Beling & Mills to continue we believe; the extensive lumber firm of Hall & Co., with houses at Burlington and Boston, has also dissolved.

— J. Bureau, advocate and trader of St. Rémi, has been served with a demand of assignment. Mr. Bureau has not been engaged in business himself but assisted Emile Raza, of Napierville, whose brief career of a few months and subsequent failure we have noticed in these columns before, in such a way as to render himself liable as a partner, we believe, in the eyes of the law, and the above action is taken by Raza's creditors. In connection with this insolvency of Raza, it is expected there will be

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

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DRY AND GROUND IN OIL.

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

interesting developments affecting other parties, about which we hope to be able to speak anon.

— The report of the Marine and Fisheries Department, on the subject of steamboat inspection, has just been issued. The total number of steamers inspected last year was 740. Of these 126 were in the Montreal division. During the year there were added to the list of steamers in Canada 60, with a gross tonnage of 6,271 tons and 3,766 tons register. During the same period 15 steamers were lost, or put out of service. Casualties in Canada waters, 369; loss \$2,290,914; number of lives lost 109. 513 sea-going vessels arrived in the port of Montreal. The number the previous year was 602. The number of inland vessels was 6,333 against 6,038 the previous season.

— A Detroit paper says that Mr. H. F. Crawford, insurance agent of that city, has brought an action against the Royal Canadian Insurance Company of Montreal, for \$70,000, damages for breach of contract and balance of accounts unsettled. The company appointed Mr. Crawford manager for Michigan shortly after its organization, and in the years 1874, 1875 and 1876 he raked in \$257,757.32 of receipts, against \$101,128.73 of losses, showing a profit of \$156,628.59. Last year after the great fire which devastated St. John, and nearly swept away the resources of the company, its charter to do business in Michigan was revoked by the State Commissioner of insurance and all Royal Canadian risks in the state were re-insured in the Continental. Mr. Crawford claims that he has never been paid for his work, and he now brings action to recover what is due him.

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

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Blacking,
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Leather Preserver,
Harness Oil,
Neats Foot Oil,
Glue,
Ivo y Black,
Animal Charcoal,
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Bone Dust.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

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WOOLLENS,

14 Front Street, East,

TORONTO.

Hamilton, Lounsbury & Co.*Manufacturers' Agents,*Commission Merchants and Importers
OF**HEAVY METALS, &c.**

43 DOCK STREET,

ST. JOHN, N. B.

— England has decided to have a great show next year. It will be an agricultural exhibition. The expense is estimated at \$150,000. The Lord Mayor of London has appealed to the British public for the support of the projected enterprise; it is to be under the auspices of the Royal Agricultural Society.

— The failure, in the wholesale grocery trade, of Rodier, Hearn & Co., may be regarded as a natural consequence to that of J. Smith & Co., though it was expected that they would have been able to stand the loss arising out of the Smith failure without serious inconvenience. Mr. Rodier was formerly a partner in the firm of J. Smith & Co., from which he withdrew about two years ago, withdrawing his capital in long dated notes, the last of which for \$5000 fell due a short time back, and was renewed for \$4,000; besides this amount Rodier, Hearn & Co. are creditors for about \$3,000 for goods sold. An attachment issued last Friday and the estate is in hands of Lajoie & Seath. The direct liabilities are estimated at \$28,000 and indirect about \$30,000. It is claimed that the estate will show a surplus, but Mr. Rodier has stated he will not make an offer, allowing the business to be wound up.

— The meeting of creditors in the matter of John Smith & Co., wholesale grocers, held on Monday last, was of a somewhat animated character, and there was an evident disposition to criticize the insolvent's business management pretty severely. This feeling must have been

Leading Wholesale Trade of Montreal.

M. E. DANSEREAU,17 St. Lambert Hill,
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Sole Agent in the Dominion for:

Messrs. FAURE FRERES Bordeaux, Proprietors of
Gruaud-Larose, Chateau du Gay, Chateau La-
burthe, Bordeaux Wines, Cognacs, Champagnes,
Sacramental Wines, etc., etc.Sole Agent for ANDRE ARGOT, proprietor Nuits's
(Burgundy) best Wines of Burgundy. Nuits's,
Chaubertin, Beauvo, Sillery, Romanée, Clos-Vou-
geot, etc., etc.Merchants and individuals, purchasers of French
Wines, French Brandy (of France) will find it ad-
vantageous to address themselves to Mr. M. E. Dan-
serEAU, who also imports French goods of every de-
scription direct from France, at the lowest prices, and
of the best quality.**HILL, MITCHELL & CO.**

Nos. 287 & 289 Commissioners St.,

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

GINGER WINES.

GINGER WINES.

JOHN BULL BITTERS.

JOHN BULL BITTERS.

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

very general and of an intense nature when the meeting decided to reject Mr. Smith's proposition to pay 30 cents cash, and instructed the assignee to wind up the estate. The amended statement submitted showed, liabilities direct \$39,450, indirect that would rank on estate estimated at \$10,000, and sundry other claims to aggregate \$56,235, of which amount \$6,785 is secured in various ways, leaving \$49,450 to be paid out of available assets of \$22,333. Notwithstanding the decision of the meeting, as above, we understand that a deed of composition at the rate of 30 cents cash has been prepared, and that signatures to it will be solicited. In connection with this estate a decision of some importance has been given by Judge Ramsay, ordering the return to plaintiffs of ninety half-chests of tea sold by them to defendants five or six days before the issue of the writ of attachment. This judgment decide a most interesting and important question as to the power of a creditor to recover goods sold to parties knowing themselves to be insolvent.

— A dividend sheet which is exciting much comment, especially among creditors interested, is that recently issued by the assignee in the matter of the Montreal Packing Co., which failed last July, assigning to Lajoie, Perrault & Seath. At a meeting of creditors held shortly after, it was proposed, on the plea of economy

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ESTABLISHED 1800.

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WHOLESALE DRUGGISTS

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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.

and with the stated object of realizing as much as possible to creditors, that a private assignee should be appointed, and, as Mr. C. C. Snowden, the largest creditor, and one of the inspectors, agreed to give the estate a good deal of his personal supervision, his bookkeeper, Mr. J. G. T. Cleghorn, was appointed assignee. Were the document dated a little earlier in the month instead of April 18th, and with the foregoing borne in mind, a good many of the creditors might be inclined to treat the matter as a good sell, when they read "A dividend sheet has been prepared, open to objection, until Wednesday, the 15th day of May next, after which dividend will be paid," and then, glancing down at the long array of creditors and their respective claims, find nothing but a row of very suggestive ciphers. The liabilities reach about \$30,000 and, according to statement just issued, the assets realized \$2,653.32, out of which the creditors get nothing. It is true the claim for rent eats up a large proportion of this amount, \$866, but some of the other items of expenditure certainly seem excessive, and are a foundation for complaints freely uttered against the management of the estate. We instance among others "Legal expenses, \$101.95" and "Bill allowed Solicitor," \$200, from which we should imagine that insolvent estates are sources of considerable revenue to the legal fraternity, especially when there are "friends at court." Again "incidental expenses, \$307.88," is an item which we think ought to have

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Sole Agents in the Dominion for:—

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" Butler, Nephew & Co., do. do.
" Pablo, Oliva & Castles, Tarragona, Red Wines
" Leal Brothers & Co., Madeira, Madeira Wines.
" Theo. Roederer & Co., Rheims, Champagnes.
" G. H. Mumm & Co., Reims, Champagnes.
" Louis Renouf, Epernay, Champagnes.
" Cuzol & Fils & Co., Bordeaux, Fruits &c.
" Pinet, Castillon & Co., Cognac, Brandy.
" A. Houtman & Co., Schiedam, Gins.
" R. Thorne & Sons, Greenock, Whiskies.
" Wm. Hay, Fairman & Co., Glasgow, Whiskies.
" Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
" Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
" D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.
Mr. Wm. McEwan, Edinburgh, Scotch Ale.
Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.
The North British Co., Leith, Paints, Colors, &c.
Orders taken only from the wholesale trade.

TO COUNTRY DEALERS.

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

Saleable Stationery,

For either of the following amounts:

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

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

All very carefully Selected. No bad Stock.

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

some more detailed explanation. Another peculiar item is "Assignee looking at factory regarding offence as reported. \$500." The amount is certainly not a large one, but we fancy there are a good many who would like the job of looking at a factory, or any other building on the same terms these hard times. But the last item of \$436 02, being "award to the assignee and his deputy awarded by inspectors" is what sticks in the gizzard of most of those concerned, and looks to them like a game of gobble. The award amounts to about 17 per cent. of the whole proceeds, and, taken in connection with the expenses of the assignee, does certainly look out of proportion. There has been some talk of contesting the sheet, but there is so little probability of realizing any pecuniary benefit from this action, that there is little inducement to do so, beyond the effect it might have on other estates.

H. SUGDEN EVANS & CO.

(Late EVANS, MERCER & Co.)

WHOLESALE DRUGGISTS

MANUFACTURING

Pharmaceutical Chemists,

41 to 43 ST. JEAN BAPTISTE ST.,

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

WILLIAM DARLING & CO.,

IMPORTERS OF

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

1878.

1878.

SPRING STOCK

COMPLETE

IN EVERY DEPARTMENT.

We shall keep OUR STOCK WELL ASSORTED this season, and invite those looking for a desirable Stock to make a visit to our establishment,

ST. JOSEPH STREET, MONTREAL,**T. JAMES CLAXTON & CO.**

The Journal of Commerce
FINANCE AND INSURANCE REVIEW.

MONTREAL, MAY 10, 1878.

ADULTERATION OF FOOD.

A circumstance which transpired in Montreal this week, wherein a wholesale merchant of the city was brought into conflict with the excise officers of the government, brings up the subject of the adulteration of food in Canada as dealt with in the blue book recently issued by the Inland Revenue Department at Ottawa. It is to be regretted that any servant of the people should so forget his position in the discharge of his duties as to browbeat business men who cannot at a glance perceive the "divine right" "peering through the meanest habit" when with a Captain Macheath air he asks them to "stand and deliver," without a semblance of the insignia of his office on his person, which even hunters of illicit stills were wont to wear. Merchants are not likely to bow submissively to such conduct, and the young wholesale grocer who refused to give away pound samples of his goods or sell at retail to an entire stranger who could show no authority for his demand, is deserving of the thanks of the entire

mercantile community for resisting such a demand. The impression formed in the mind of the merchant was that his peculiar visitor wished to procure evidence against him for selling goods at retail, a suspicion which he says was warranted by the man's general appearance. It is to be said to the credit of the inspector, Mr. Dunbar Browne, that he has resolved that no messenger shall be sent on such a mission in future without his written authority. Were the officers of the government allowed thus to hamper trade we should soon be all wishing again that

"The devil cam fiddling thro' the town
And danced awa wi' the exciseman."

But, *revenons a nos moutons*, who are supposed to accumulate riches so fast that they must submit to being fleeced! A story is told of a European who wished to convince a Brahmin of the folly of his faith in interdicting as an article of food, anything that once possessed life, showed him, by the aid of the microscope that the very water which he drank was full of living things. The Hindoo, thus suddenly introduced to an unseen world, dashed the instrument to the ground, and reproached his instructor for having so wantonly destroyed the guiding principle of his life. Thus the few Canadian consumers who see it will doubtless denounce the report of the Inland Revenue department on adulteration, but we fancy the mass of the people will continue to drink "coffee mixtures" no less than before.

The report of the department is very interesting reading, but it does not go far enough. To the various articles of food analyzed, the prices should be affixed. Retail merchants are seldom or never deceived by such admixtures, the price of each article being a fair index to its degree of purity. In the case of coffee for example, which is more adulterated than perhaps any other article of food, every purchaser knows that the stuff he buys for 11c. to 15c. per lb., with a further trade discount of about 10 per cent. is not all pure coffee. He knows that the green berry costs from 22c. to 33c. per lb., and that the roasting and grinding, and the handsome tin cases make a considerable addition to the price. There are numbers of people who prefer a mixture of coffee and chicory, and there are many poor people who rather than want their usual breakfast cup, will buy the cheapest article, in which roasted peas, wheat and other harmless articles form an ingredient. People who want their coffee free from all adulteration, buy the green berry, roast and grind it themselves, as is, we believe, the custom still among the Germans of Waterloo county, Ontario.

Of the thirteen examinations of ground coffee made in Toronto, five samples proved to be pure coffee, the remaining eight were more or less adulterated with wheat-flour, chicory, roasted peas and wheat. The following firms furnished samples: Wilson & Watson, W. J. Smith, Harper, Douglas & Co., Todhunter, Black & Co., and Thomas Griffith & Co., and all save one (Harper, Douglas & Co.) supplied a pure article as well as the admixtures. The sample of "Jamaica coffee" furnished by this firm, consisted of "roasted wheat, peas and ground chicory, and a little coffee;" their "Java coffee" sample was made from the same ingredients. Examinations have been made in the Toronto, Montreal, Quebec, St. John and Halifax divisions. Spices, coffees, teas, sugars, chocolate, milk, chemicals, patent medicines, quinine wines, confectionery, preserved vegetables, potted meats, spirits, children's food, &c., &c., are dealt with, and matters are not minced in giving the names of the several dealers in and manufacturers of the several articles.

It is in the article of tea, perhaps, that the most mischief has been done, but this as well as further details respecting coffee and other adulterations, we must reserve for another article. It is perhaps needless to remark that the tea is not "faced" or adulterated strictly so speaking, in Canada; it is purchased in the United States, and now that our own direct importation has been destroyed through repeal of the differential duty imposed by Sir Francis Hincks, we have no alternative, but take what our neighbors choose to import for us, and that the quality is anything but creditable to them we may be able to show in a future number.

The report is profusely illustrated with excellent engravings, showing the structures, microscopically magnified, of various grains, seeds, berries, membranes, epidermes, sections of leaves &c., and the skill evidenced thereby should be some guarantee as to the accuracy of the analytic results given in the appendices. An absurd error is said to have occurred in a former report, and it is to be hoped that in such a serious matter, no further errors have been made.

— The salt trade at Goderich is dull and prices rule low, partly owing to keen competition on the part of manufacturers at Kincardine. The ruling price is 68 cents per barrel, free on board, but 65 cents only has been offered for large lots. A lot of 2000 tons in bulk has just been shipped by vessel to Chicago. Some difficulty has been experienced at the Manhattan shaft from water, and a larger pump, capable of raising 400 gallons per minute, has had to be put in.

LIFE INSURANCE RETURNS.

Through the courtesy of the superintendent of insurance we are enabled to give our readers a brief abstract of the business done in 1877 by the various life insurance companies operating in Canada.

	Premiums.	New Policies.	Claims Resisted.
CANADIAN.			
Canada.....	\$68,660	1,355	None.
Citizens'.....	35,177	48	None.
Confederation.....	147,117	1,976	None.
Mutual.....	35,842	113	None.
Stadacona.....	3,681	41	None.
Sun.....	88,292	901	None.
Toronto.....	8,254	44	None.
BRITISH.			
Briton Life.....	4,315	56	None.
Briton Medical.....	40,867	None.	None.
Commercial Union.....	24,508	25	None.
Edinburgh.....	24,173	None.	None.
Life Assoc. of Scotland.....	118,190	69	None.
Liv. London & Globe.....	9,409	8	None.
London & Lancashire.....	40,371	455	None.
N. British & Mercantile.....	25,890	8	None.
Positive Government.....	No ret.	No ret.	No ret.
Queen.....	11,307	16	None.
Reliance.....	25,617	202	None.
Royal.....	29,395	14	None.
Scottish Amicable.....	22,155	12	None.
Scottish Provident.....	6,937	None.	None.
Scottish Provincial.....	No ret.	No ret.	No ret.
Standard.....	135,472	90	None.
Star.....	18,194	6	None.
AMERICAN.			
Aetna.....	270,702	966	4,000
Atlantic Mutual.....	No ret.	No ret.	No ret.
Connecticut.....	No ret.	No ret.	No ret.
Equitable.....	101,722	440	20,000
Globe Mutual.....	34,064	747	None.
Metropolitan.....	44,151	160	None.
National.....	26,020	29	None.
New York.....	176,905	165	2,000
North Western.....	No ret.	No ret.	No ret.
Phoenix.....	123,638	367	1,000
Travelers.....	57,061	431	None.
Union Mutual.....	48,993	220	2,650
United States.....	2,136	None.	None.

The three leading Canadian companies continue to experience a marked improvement in the amount of business done as compared with that of previous years; the other four show a falling off. The Canada Life shows over 2½ millions of new business, for the year ending 13th April, 1877; the returns of the other Canadian companies are to 31st December, 1877. The Confederation shows over 1½ million of new business; the Sun Mutual, 1¼ million.

British companies are generally stationary as compared with 1876, and, with the exception of the London & Lancashire, the Reliance, and the Briton, show a slight diminution. The Standard heads the list in amount of premiums of the year. The London & Lancashire has more than doubled the number of its policies, as compared with the previous year, and shows an advance of nearly fifty per cent. in premiums. The Reliance has nearly doubled the number of its policies, and shows a large addition also in premiums. It will be remembered that this company had not inaugurated its new departure, relating to investments in Canada, till the year was well advanced. The Life Association of Scotland and the Scottish Amicable have not complied with the provisions of the new insurance law, and consequently do not seek for further business in Canada.

Among the American companies there is a considerable falling-off as compared with the previous year, with one or two exceptions.

The Globe Mutual shows a remarkable progress. It heads all the American companies in amount of new business, which foots up nearly 1¼ million dollars. The number of its policies for the year are 747 as compared with 298 for 1876, and its premium receipts show an almost proportionate increase. The Union Mutual shows a large reduction in business, reporting only 229 policies for the year as compared with 979 for 1876. The total amounts covered by these were respectively \$314,220 and \$1,462,070.

A circular from the president of this company has excited some attention in life insurance circles, and is regarded as a revelation of a condition of "true inwardness" which probably applies to other companies as well as the Union Mutual. This circular relates how the president of the company, on taking its helm, found its affairs in a very mixed state, with insecure loans, doubtful assets, complicated accounts, and inefficient methods of doing business,—all this the result of inefficiency and carelessness, rather than of dishonesty. Indeed, no malversation of funds is charged, but evidently the Company, which is one of the oldest and apparently most successful in the country, has had a narrow escape. By paring down expenses, reducing the book value of assets to their marketable value, marking off deferred premiums from the list of assets, charging all doubtful balances to profit and loss, and improving the methods of bookkeeping, the Company has survived the shock. As the public knew nothing of all this inside difficulty, its credit was unimpaired, and it began this year with a sufficient surplus of hard-pan assets, at their cash value, to place the company above the plane of suspicion. In the meantime, the policy-holders will lose a portion of their usual dividends, and will have to pay a little more cash for a couple of years on their premiums. Better this than to lose all. This is doubtless one of the causes of the falling-off in its business.

We must postpone further comment till the complete returns have been received.

THE QUEBEC CRISIS.

In our last issue we gave it as our opinion, judging from the returns of the organs of the respective political parties, that there was a small majority in favor of the Joly Administration. We readily admit that we may possibly be mistaken, and that a very narrow majority may be on the other side. For practical purposes it is of no importance whatever whether the Conservatives or Liberals are entitled to claim a majority of two or three. We refer, of course, to the interests of the Province of Quebec. Unfortunately for our Province we are on the eve of a general election for the Dominion, and our local interests are, judging from the language of the leading English organ of the Conservative party in Montreal, to be

sacrificed to the assumed necessities of that party in Dominion politics. The *Montreal Gazette* declares that "we are glad, apart altogether from any question of preference for one party or the other in so far as our provincial politics are concerned, that the elections have resulted in the return of a majority pledged to condemn the act of the Lieutenant-Governor." The *Gazette* admits that the majority in question is a very narrow one, but solely with reference to Dominion politics the act of the Lieutenant-Governor must be condemned. We have far too high an opinion of the shrewdness and ability of the editor of the *Gazette* to presume to offer him advice, but we will venture to predict that the tone of his article of the 6th inst. is not calculated to assist his party in the Dominion elections, which must soon come off. The *Gazette* can scarcely be unaware of the fact which the *Toronto Leader* has not had any hesitation in announcing, and which we shall state in the language of that highly Conservative organ, in its issue of the 4th inst., language which we desire to explain is not to be considered an expression of our own sentiments but that of a firm ally of the *Gazette*. "There seems to be no doubt (says the *Leader*) that the DeBoucherville Government had rendered itself 'odious to the majority.' * * * The results of the late election have convincingly proved that the DeBoucherville Administration, by its fatal mistakes as to its railway and its fiscal policy, had in reality forfeited the confidence of those who placed it in power. * * * By this verdict the electors of Quebec have shown that they do not intend to be any longer hoodwinked into returning this man or that simply because he belongs to a party (quere, a Dominion party). * * The wrongdoings of the late Government were unpardonable." We might quote much more to the same effect, the gist of the article being to establish the fact that the recent success of the Joly Government is to be attributed to a change in public opinion. We presume that the *Gazette* will scarcely pretend to deny the fact that there has been a considerable reaction, but he seems determined, writing as an exponent of the opinion of the Conservative party in the Dominion, that in Provincial politics there shall be "war to the knife" between the rival parties, and we are bound to believe that in his opinion such a policy will be beneficial to his party. Our own opinion is widely different, but at the present moment we shall endeavour to treat the question at issue entirely with reference to provincial interests. We do not conceal from ourselves that a large section of the Conservative party is favorable to the view taken by the *Gazette*, which seems to be that all our provincial interests are to be sacrificed to the interests of the party in the Dominion. The party has, from the time when the late

ministerial crisis took place, acted on this principle. The interference of the Senate and House of Commons of the Dominion was, under the peculiar circumstances of a pending election, an act of to say the least questionable propriety. Even on the assumption that the Joly Government is in a minority of one or two, which is the outside which its opponents venture to claim, the result of the elections is a complete vindication of the appeal to the people. We have read not without surprise the *Gazette's* opinion that in England "the system of parliamentary responsible government is possible, because, under an hereditary sovereign, the prerogatives, such as they are, are exercised by an authority which is above and separate from all parties." What is the meaning of this statement? Will the *Gazette* maintain that an hereditary sovereign is free from party feeling? Is he acquainted with the history of the reign of William IV., subsequent to the return of the Melbourne Administration to office after their dismissal in 1834? We do not hesitate to affirm that it would be absolutely impossible for any Canadian Governor-General or Lieutenant-Governor to treat a ministry as that Administration and its friends were treated by the defeated king. We have had accusations against the judges of our courts, who are selected from the same class of men as our Lieutenant-Governors, and it is possible that such accusations may be credited. We believe that they are just as well founded as that against Lieutenant-Governor Letellier. Every kind of misrepresentation and slander has been resorted to in order to establish a case against the Lieutenant-Governor, and yet not a shadow of proof has been brought up to this moment. A plainer issue has never been raised since the establishment of parliamentary government more than one hundred and fifty years ago. The ground has been literally cut from under the *Gazette's* feet. Neither Senator Campbell in the Senate, nor Sir John Macdonald in the Commons, ventured to dispute that the constitutional position of the Lieutenant-Governor was analogous to that of the Sovereign and of the Governor-General in regard to those affairs constitutionally under the control of the Provincial Legislature. The dismissal took place not like that of the Melbourne Administration in 1834 without ostensible cause, but because the Provincial Ministry introduced, as ministers of the Crown, and with the supposed authority of the Lieutenant-Governor, a bill on which they had never consulted him, and which, in his opinion, was contrary to law and justice. No effort has been spared to complicate the question at issue and to dwell on wholly irrelevant matters which the Lieutenant-Governor felt himself under the necessity of referring to, in consequence of unauthorized explanations made in both of the Legislative Chambers. Mr. DeBoucherville

has himself, in his letter of 4th March, acknowledged in language, as precise as it is possible to employ, that he fully understood what he was authorized to communicate. He says:—"In conformity with your wish expressed in a letter of to-day's date, I withhold until the formation of a new Executive Council the reasons I was authorized by Your Excellency to communicate to both Houses." We have had a recent resignation in England, and Lord Derby has refrained from stating the cause of his resignation, simply because he has not been authorized to do so. The late Quebec Ministry had no such scruples. They first violated constitutional practice, and then their partizans abuse, in the coarsest terms, such for instance as "deliberate falsehoods," the Lieutenant-Governor for defending himself in a despatch to the Governor-General. The explanations are, comparatively speaking, of no importance. They, however, prove that the Lieutenant-Governor had given his ministers clearly to understand that he would not be a mere cipher in the political system, or, to use the words of Lord Elgin, "a neant of mock sovereignty." The Montmagny case ought to have been a warning, but it is asserted, and without contradiction, that the Lieutenant-Governor used this language to Mr. DeBoucherville: "I told him that I would not tolerate the use of my name when it became necessary for any of my official acts without their having previously submitted to me the documents requiring my signature, together with the necessary information, which Mr. DeBoucherville assured me would be the course followed in future." The conversation here referred to occurred on 6th November, 1877, and no one who reads the foregoing extract can fail to be reminded of the Queen's instructions to Lord Palmerston, which he said he had taken a copy of, and would conform thereto, and his disobedience to which led to his summary dismissal. We advert to this point, simply as part of the history of the Quebec Government. It had no bearing on the real question at issue, except so far as it proves that due warning was given, and that those who neglected such a warning have no right to set up a charge of "conspiracy," when there was ample ground for the dismissal of the ministry, indeed when it was literally forced on the Lieutenant-Governor by circumstances. We have stated that the issue is a simple one, and we hold it to be this—Is it in accordance with constitutional usage for a ministry to introduce a measure in the name of the Lieutenant-Governor without his knowledge or sanction? Sir John Macdonald, we were surprised to find, answered this question in the affirmative, but we maintain that, in doing so, he placed his opinion against that of the best writers in on the Constitution, and, what we attach more importance to, against that

of the most eminent English statesmen. In point of fact, the relations between the Sovereign and her ministers are of so confidential a character that no one but the parties themselves are competent to judge of the extent of the interference of the former. There is no doubt whatever as to the constitutional principle, and it would be a most lamentable event if ever the right of the Crown to interfere whenever it may seem fit, should be denied. We have dwelt even more than we intended on the Constitutional question, owing to the manifesto in the *Gazette* of 6th inst., in which we are informed that the interest taken by the politicians of the other Provinces in our affairs "at this moment" is not certainly "because they have any interest in the manner in which our Provincial affairs are administered," but because they are interested in the advantage which they believe will accrue to the Mackenzie Government throughout the Dominion at the approaching elections, by the fact that the Provincial Government is for the moment in their hands." We give the *Gazette's* credit at least for honesty. The "politicians of the other Provinces" care not one straw for our local interests, but view the question in dispute solely with reference to its bearing on the politics of the Dominion. We doubt whether the policy advocated in the *Gazette* will commend itself to the enlightened public opinion of the Province of Quebec. What our Provincial politicians have to consider is which is the best policy for the Province of Quebec; and, even though it should fail to satisfy either Mr. Mackenzie or Sir John Macdonald, if our local members are wise, they will at this crisis discard extreme opinions, which are urged on them, not for their own interest, but in the interest of Dominion politicians. No man of intelligence can pretend to assert that there is any question pending in the Quebec Legislature that can be fairly designated as Conservative or Liberal. If the members elect adhere strictly to their party connexions, as announced in the public journals on both sides, government would become impossible, and yet such would be the necessary consequence of following the course prescribed by the *Gazette*, and which is avowedly urged in the expectation that it will benefit the Conservative party at the ensuing elections. Our own opinion is that, by insisting on mixing up local with Dominion politics, the *Gazette* is really serving the cause of the Dominion government. He ought to have learned that independent men will not consent to be dragged into the support of a party, which it is admitted by one of its own allies has forfeited public confidence. It would be presumptuous in us to suggest the proper course to be followed, but we must record our dissent from that which the *Gazette* has recommended for adoption.

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The annual meeting of the shareholders of the North British and Mercantile Insurance Company was held on the 5th of April. The report, which appears in this issue, shows a satisfactory state of affairs. Exactly seven years after the great Chicago conflagration, the company has suffered from a most destructive fire, which destroyed half of the city of St. John. The result is, that again the shareholders are compelled to receive *only* twenty-eight per cent. interest on their shares. There are many other companies the shareholders of which would be very glad to have to content themselves with such a *reduced* dividend.

The principle adopted by the North British and Mercantile is to pay a regular dividend of twenty-eight per cent. per annum, and, if there is exceptional luck, to divide the excess by way of bonus. The principle is one which has stood the most severe shocks, and one which strengthens the foundation of the office year by year. During the past twelve months the North British and Mercantile received £908,014 in fire premiums and their losses came to £636,646. The exceptional loss has arisen in common with those sustained by other offices from the St. John fire; but the reserve funds available for fire losses, exclusive of capital, increased in the year from £1,082,768 to £1,097,248, after providing for a twenty-eight per cent. dividend to the shareholders. It is a satisfactory circumstance that the fire revenue continues to expand in a marked manner, the increase last year over the previous one being £49,949. 17s. 5d., which, considering the unexampled dulness of trade, must be regarded as a healthy sign.

The estimate of fire losses, it will be observed, includes not merely all losses actually ascertained, but a full estimate of all claims that had arisen prior to 31st December. It will further be observed that one-third of the fire premiums received in the year are, as usual, set aside to the reserves.

For the sake of comparison it may be well to refer back to the year 1871, the year of the Chicago fire. The premiums of that year were £660,618, and the losses £645,105, as against last year's figures, of premiums of £908,014, and losses £636,646. It may not be out of place to remark that such a loss as that of 1871 can never again fall upon any British fire office. A rigid adherence to the rule limiting the amount of risk carried on any specific area has now become confirmed by custom. The success of the plan is

shown by the results of the St. John fire. Warned by past experience, no British office will ever suffer in the future as in the past.

The life department of the North British and Mercantile is entirely distinct from the fire branch. The life policyholders are in precisely the same position as regards security as if they belonged to a purely life office, keeping all the time the security of the capital of the company as an extra security. That the value of the security thus offered is fully appreciated is shown by the fact that the company transacts, on the average, a new life business of more than double that of any other office transacting both fire and life business. This remarkable fact speaks volumes for the zeal and activity of the agents of the company. The keen competition for business referred to by the general manager as demanding the increased activity of the agents, appears to have had the effect of stimulating business.

The company has always pursued a conservative policy, while keeping up to the mark, so far as accommodating the public is concerned. The Canada branch is ably managed by Macdougall & Davidson of this city, and we are glad to know is meeting with a large measure of success. The people of Canada have had ample opportunity to judge of the reliability of this company, it having paid out more for losses in the Dominion in 1877 than any other British company, and it is satisfactory to know that we have such a staunch and reliable company doing business with us.

THE CLOSE OF THE SESSION.

It seems to be generally believed that the Dominion Parliament will be prorogued this week. An impression seems to prevail that there will be an early dissolution of Parliament, indeed, there would seem to be little choice. Unless it takes place early in June, it must almost necessarily be postponed until October, which is the time which it is understood the Governor-General has fixed for his departure.

BUSINESS CHANGES.

The business changes of the week are as follows:—Dissolutions: Chas. Garth & Co., brassfounders, etc., Montreal, continued by H. J. and Jno. H. Garth, under style of Chas. Garth; Haeusgen & Gnaedinger, furs, Montreal, continued by Louis Gnaedinger, E. W. Gnaedinger, and Jos. Bourdeau, under style of L. Gnaedinger, Son & Co.; Whittaker & Dade, hardware, Georgetown, continued by Thos. Whittaker; Binard, Bastien & Co., lumber, Montreal, continued by B. Bastien; T. & G.

Labatt, cigars, Montreal, continued by T. Labatt; Beling, Mill & Pail, commission, Quebec, Mills & Pail liquidating; Vanier & Gravel, dry goods, St. Jean Baptiste, continued by O. Vanier; Reid Bros. & McLeod, traders, Alberton, P. E. I.; McCuaig & McKay, commission, Toronto, continued by J. B. McKay & Co.; W. D. McLaren & Co., grocers, Montreal, continued by Wm. Elliott; Whalen & Devlin, flour and feed, Stratford, continued by Edw. Whalen, and Thos. & Wm. Craig, general store, Bristol; Que., continued by Thos. Craig.

Cuthbert & Son, brassfounders, Montreal, offer to compromise at 40 cents; H. Waller, boots and shoes, Tilsonburg, at 55 cents; John Saunders, boots and shoes, Whitby, at 20 cents secured; W. A. Benjamin, general store, Truro, N. S., at 50 cents, secured; and W. H. Pollock & Co., jewellers, at 25 cents, half secured.

The following have compromised:—M. Chevalier, of Chevalier & McLaughlin, boots and shoes, L'Assomption, at 20 cents; Chas. Alexander & Son, confectioners, Montreal, at 20 cents; S. E. Wright, tanner, North Gower, at 10 cents; M. Whymys, grocer, Ottawa, at 20 cents; and J. Sternberg & Co., furs, Montreal, at 25 cents.

The following are selling or have sold out:—A. O. Rose; general store, Beamsville, to Cornell & Morrow; Stouffville Flour Manufacturing Co., to Reeser & Raymer; Oliver Bros, general store, Drayton; R. Smith, grocer, Thorold; J. W. Willie, hotel, Chatham, Ont.; and A. Brand, general store, Embro, to John Anderson.

The following have recently started business:—Thos. Lucy, boots and shoes, St. John, N. B.; Messenger & Dodge, blind manufacturers, St. John, N. B.; Robt. Scott, grocer, flour and feed, Paisley; Jas. Sterling, grocer, Ridgetown; Auger & Babier, dry goods, Ridgetown; Craig & Lloyd, grocers, Ridgetown, P. C. Smith, grocer, Ridgetown; Percy Taylor, general store, Seabright; and W. N. Griffith, grocer, Toronto.

New co-partnership:—Groves & Sauvé grain, Montreal, composed of Geo. Groves, jr. and H. Sauré.

Frederick Reynolds, general store, Frelighsburg; and R. H. Sullivan, liquors, St. John, N. B., are about commencing business.

Wm. Aikins, grocer, Lucknow, has removed to Maganettawan; Hill, McIntosh & Innis, grocers, Guelph, to Toronto; D. Urquhart, agricultural implements, Port Perry, to Saintfield; J. Wright, tanner, Prince Albert, to Port Perry; C. E. Kennedy, provisions, Coaticooke, to Hatley; and And. Esinhardt, general store, St. Johns, Que., to St. Athanasie.

S. W. Crabbe, stoves, Charlottetown; and S. Edgett & Bro., boots and shoes, St. John, N. B., have called meetings of creditors. A demand of assignment has been made upon J. Bureau, trader, St. Remi. T. Brooke, grocer, Brantford, offers his business for sale. Jno. Greer & Brock, general store and saw mill, Cumberland and St. Anne de Bout de L'Isle, have closed up their branch at Cumberland. J. H. Carmichael, boots and shoes, Hamilton, has recommenced business. J. S. McCarthy, grocer and toys, Lindsay, is selling out and going into the hotel business.

—The "Call Board" at the Corn Exchange was opened on Monday. The following report of how proceedings were conducted will interest our readers. Mr. Chas. Drummond acted as

caller. At precisely 12 o'clock the gong sounded and the operators gathered round the caller.

"Wheat," called Mr. Drummond. A member known for the interest he has taken in the formation of the "Call Board" thereupon intimated he would sell 8 cars of No. 2 Spring Wheat at \$1.21 to arrive.

Another gentleman remarked *sotto voce* that he wouldn't mind disposing of wheat at that price himself.

"\$1.15" cried a voice in the assembly. There was no other response.

It was evident that the views of buyer and seller were not going to get sufficiently near to induce business in wheat, so the caller proceeded to the second item on the list.

"Corn, Corn; any offers for Corn." No response followed, and neither did "Oats" induce an offer or a bid.

A member then intimated that he had some wheat to sell, and it was decided to return again to wheat.

"Ten thousand bushels No. 1 at \$1.24" was the basis upon which he desired to operate, but \$1.21 only was bid, so wheat was again dropped.

An offer to sell 8,000 bushels of peas afloat at 88c. induced a bid of 85c. "Barley" met with no response, and the first day's proceedings of the "Call Board" terminated.

Subsequent to the closing of the Board several members sold grain which they had offered and, consequently, by this means advertised, and the board has since led to some transactions. Of course not much success was expected at the beginning, but if our large operators take the matter up, the Board will be a success. The fact of its fixing prices that will be paid here will direct attention to this market. Toronto is making a move to have a similar Board, as its merchants think the establishment of a "Call Board" here will tend to make sellers turn their attention to this market in preference to Toronto.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Report by the directors of the North British and Mercantile Insurance Company, presented to the sixty-eighth annual general meeting of the company, held at Edinburgh on Friday, 5th April, 1878. The directors submit the following report on the business done by the company during the year which closed on the 31st December last.

FIRE BUSINESS.—In the year 1876 the net premiums received amounted to £858,064 7s 10d.; during 1877 the premiums received amounted to £1,169,466 0s. 10d.; deduct re-insurances £261,451 15s. 7d.; net premiums were £908,014 5s. 3d.; exhibiting an increase of £49,949 17s. 5d. The losses by fire during the year 1877 have amounted to £636,646 15s. 9d.; this embraces the large loss sustained by the company at St. John, New Brunswick, and it also includes, not merely all losses actually ascertained and paid, but a full estimate of all claims that had arisen prior to 31st December. After setting aside the usual premium reserve of one-third of the premiums for the year, the balance on the profit and loss account for 1877 amount, to £67,829-17s. 4d.

LIFE BUSINESS.—During the year 1877, there have been issued 1,026 policies, assuring £1,003,580, the new premiums on which amount to £32,049 10s. 5d. The claims which occurred during the year, including 10 endowments, were 280 in number, arising under 341 policies, and the sums which became payable on account

of these, amount, with bonus additions, to the sum of £299,863 10s. 6d.

ANNUITY BUSINESS.—In the annuity department 65 bonds have been issued, securing the sum of £2,331 2s. 1d. yearly, and for which the company has received the sum of £26,330 3s. 7d. During the year 46 annuities have fallen in, relieving the company of the sum of £2,480 10s. yearly.

As will be seen from the state of affairs annexed, the life assurance fund now amounts to £2,711,876 11s. 7d., being £105,446. 17s. 10d. above what it was on 31st December, 1876. The whole of this fund is separately invested, and, by Act of Parliament, set aside to meet the claims under that department of the company's business. The directors recommend that a dividend for 1877 of 35s. per share be declared free of income-tax. Of the above dividend 17s. 6d. per share was paid on 5th October last in anticipation of the profits of 1877, and the remaining 17s. 6d. will be paid on 10th April current. After paying this dividend the reserve fund will amount to £794,576 19s. 11d., and the premium reserve to £202,671 8s. 5d., together amounting to £1,097,248 8s. 4d. At 31st December, 1876, these funds amounted to £1,082,768 11s. 10d., showing an increase this year of £14,479 16s. 6d. The directors retiring by rotation this year for the Edinburgh board are:—James Campbell Tait, Esq., David Baird Wanchope, Esq., and Frederick Pitman, Esq., and from the London board:—Pascoe du pré Grenfell, Esq., Richard Brandt, Esq., and John Fleming, Esq. They are all recommended for re-election. The following extraordinary directors retire by rotation:—Right Hon. Lord Wolverton, Sir Walter James, Bart., and Sir John Marjoribanks, of Lees, Bart., they are recommended for re-election. The directors have with regret to report the death, during the past year, of Sir Matthew White Ridley, Bart., one of the extraordinary directors. They recommend that the present Sir Matthew White Ridley, Bart., M.P., be elected an extraordinary director in the room of his late father. It is with much regret that the directors have to record the resignation, through failing health, of Mr. John Ogilvie, the secretary to the company in Edinburgh. Mr. Ogilvie had been connected with the company for upwards of sixty years, and for thirty-nine years he acted as secretary, and during this long period of time discharged the various and important duties of his position with zeal and ability, and to the great advantage of the company. In recognition of his long and eminent services the directors have granted him his full salary as a retiring allowance. Mr. Thomas M'Murtrie, who has been for a number of years connected with the office, and latterly acted as assistant-secretary, has been appointed Mr. Ogilvie's successor. The directors return their thanks to the various local boards and agents for their attention to the business of the company during the last year, and earnestly desire to press upon them, as well as upon the proprietors, the necessity for each and all aiding in increasing and promoting the business of the company. The keen competition for business which prevails, and year by year becomes more intense, renders this active co-operation essential to the continued prosperity of the company.

GENERAL STATEMENT OF AFFAIRS AS AT 31ST DECEMBER, 1877.

Fire Department.		
LIABILITIES.		
	£	s. d.
Shareholders' capital.....	250,000	0 0
Reserve fund.....	£829,576	19 11
Premium reserve, 302,671 8 5		
	1,132,248	8 4
Unclaimed dividends.....	2,144	17 10
Outstanding losses.....	56,447	17 1
Bills payable.....	7,900	0 0
Re-assurance premiums.....	103,775	12 7
Superannuation fund.....	12,856	0 0
	£1,565,372	15 10
ASSETS.		
	£	s. d.
United States Federal Government securities.....	538,356	0 0

American State securities.....	35,707	1 3
Foreign Government securities and deposits abroad.....	33,794	19 8
Colonial Government and Municipal securities.....	40,727	19 2
Loans on heritable security.....	146,309	15 0
Railway debentures.....	38,720	0 0
Premises in Edinburgh, London, and branches, partly occupied as offices of the company, and partly producing rental.....	320,448	13 0
519 shares company's stock at £18. 6s. 6d.; marked price £44	9,510	13 6
Premiums in course of collection and cash in hand, at branches and agencies, and at branch bankers:		
Home.....	£139,316	0 10
Foreign.....	180,308	12 11
	319,624	13 9
Bills receivable.....	23,729	19 8
Due by bankers, short loans in London, and in hand.....	53,276	8 9
Due by life office.....	5,136	12 1
	£1,565,372	15 10

Annuity Department.

	£	s. d.
Annuity fund.....	294,875	17 1
	£294,875	17 1
Loans on heritable securities and public rates.....		
and public rates.....	262,691	0 7
Post-obits and reversions.....	23,647	1 10
Life interests purchased.....	3,411	17 9
Society of teachers.....	308	3 2
Due by Life office.....	4,817	13 9
	£294,875	17 1

Life Department.

	£	s. d.
Life assurance fund.....	2,711,876	11 7
	£4,572,125	4 6
Loans on heritable securities and public rates.....		
and public rates.....	2,249,369	11 9
Loans on policies within surrender value.....	115,424	15 11
Loans on personal security with policies.....	227,884	14 4
Railway debentures.....	1,400	0 0
£4,388. 17s. 9d. new 3 per cent. annuities.....	4,184	14 9
Colonial Government and municipal securities.....	50,086	11 7
Indian Government securities... Houses 8 and 9 Waterloo-place, London.....	24,943	16 6
United Kingdom re-assurance account.....	9,459	13 3
Credit Premiums.....	12,027	6 1
Due at branches and agencies..	34,033	13 5
Premiums in course of collection in Edinburgh and London.....	43,383	3 7
Stamps.....	14,071	5 2
	86	5 3
	£2,786,355	11 7
Less sundry accounts due, viz.—		
Claims on policies outstanding.....	£63,630	18 7
Due to annuity office.....	4,817	13 9
Due to fire office.....	5,136	12 1
bankers.....	893	15 7
	74,479	0 0
	2,711,876	11 7
	£4,572,125	4 6

Profit and Loss Account, 1877.

	£	s.	d.
Losses in 1877.....	883,985	12	3
Re-assurances.....	247,338	16	6
	£636,646	15	9
Income-tax on company's profits.....	1,073	2	6
Agency balances irrecoverable.....	482	5	6
Charges—			
General charges.....	£143,779	0	0
Deduct proportion charged to life..	21,114	5	1
	£122,664	14	11
Commission.....	133,331	4	6
	£255,005	19	5
Premium reserve account, one-third of £908,014 5s. 3d. net premiums in 1877.....	302,671	8	5
Balance, profit in 1877.....	67,829	17	4
	£1,264,699	8	11

	£	s.	d.
Premium reserve account, 1876	286,021	9	3
Premiums in 1877.....	£1,169,466	0	10
Re-assurances.....	261,451	15	7
	908,014	5	3
Transfer fees.....	48	2	6
Interest.....	50,066	8	2
Profit realized on sale of company's shares, and other investments.....	11,540	3	9
	£1,264,699	8	11

Rest Account, 31st December, 1877.

	£	s.	d.
Interim dividend, paid in October, 1877.....	35,000	0	0
Balance, 31st December, 1877..	820,576	19	11
	£864,576	19	11
Balance of dividend for 1877.....	35,000	0	0
Balance.....	794,576	19	11
	£829,576	19	11
Balance, 31st December, 1876... Less dividend to 31st December, 1876.....	846,747	2	7
	50,000	0	0
	£796,747	2	7
Profit on fire business in 1877...	67,829	17	4
	£864,576	19	11
Balance brought down.....	829,576	19	11
	£829,576	19	11

Examined and found correct, Edinburgh, 30th March, 1878.

GEORGE MURRAY, Auditor.

ASSIGNMENTS.

PROVINCE OF ONTARIO.

Patterson & Gray, general store, Breslau. Thos. Stephens, Goderich.

PROVINCE OF NOVA SCOTIA.

A. R. Sutherland & Co., dry goods, Halifax. J. C. Mitchell, trader, Little Glace Bay.

PROVINCE OF NEW BRUNSWICK.

J. & J. Hegan & Co., dry goods, St. John.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

Ed. Bassett, furniture, Sarnia. Campbell & Bro., grocers, Chatham. Jas. Braden, general store, Cookstown. Wm. Dewart, general store, Fenelon Falls. Dolphin Manufacturing Co., (limited), St. Catharines.

C. H. Delisle, grocer, Windsor. Wm. K. Fulmer, Ruthven. A. Hendershot, wood, Welland. Alex. McLean, hotel, Kincardine. Corey & Thompson, Sarnia. H. Soper, Bowmanville. Jas. S. Milne, general store, Desborough. B. McEvoy, furniture, Stratford. O. W. Ketchum, pottery, Orangetown. J. H. Broley, Barrie. W. McTuldy, Cayuga.

PROVINCE OF QUEBEC.

H. L. Lay, general store, South Ely. Rodier, Hearn & Co., grocers, Montreal. P. J. E. Hensley, dry goods, Montreal. Alcime Hureau, dry goods, Montreal.

PROVINCE OF NOVA SCOTIA.

John E. Morse, teas, Halifax. C. A. Harrington & Co., hardware, Kentville. Isaac Strong, general store, Kentville. PROVINCE OF PRINCE EDWARD ISLAND. S. W. Crabbe, hardware, Charlottetown.

FIRE RECORD.

Montreal, May 7.—Grocery store of E. G. Cotté considerably damaged. Cause, upsetting of a lamp.

Montreal, May 6.—Grocery store of Callahan Bros. damaged. Loss, \$200; insured.

Ottawa, May 6.—Frame house on Sandy Hill, owned and occupied by Thos. Ryan, destroyed, together with contents. Loss, \$1,000.

Kingston, May 8.—Small house belonging to John O'Mara destroyed. Loss \$160.

Quebec, May 8.—Row of wooden dwellings, belonging to Benson Bros, destroyed.

Sorel, May 7.—Building owned by Mr. Kittson, and occupied by H. Levi as a dry goods store, almost destroyed. Insurance \$10,000, in the Royal, North British and Mercantile, Canada Fire and Marine, Shefford & Brome Mutual, and Victoria Mutual.

Correspondence.

SOME CAUSES OF BUSINESS TROUBLES.

To the Editor of the *Journal of Commerce*.

DEAR SIR,—During the past three years and a half of extreme oppression which Canada has been passing through there have been many surmises and opinions expressed as to its causes and long continuation, and I would like to say a few words and make some suggestions on the subject.

One great cause of our financial troubles has been reckless speculation, combined with extravagant expenditure and over importations in all classes of goods, and the throwing of these goods broadcast over the country indiscriminately, giving credit to any person, thereby creating (to speak within the mark) twice the numbers of stores in every city, town, and village that the demand required for healthy trade; consequently, a large portion of these goods have been held over from season to season, entailing heavy loss, and sales have been forced with little or no profit. The result has been a large amount of bad debts, both to the wholesaler and retailer, and what has followed? failures to an alarming extent. These are some of the causes of our troubles. Another cause, and one I should say that requires immediate attention, is dating goods ahead. Fancy, boot and shoe, hat and cap, and clothing men, going out in January, dating their goods first of April and first of May, at four and six months; and the dry goods men going out in February, some of them even in January, selling and dating goods in the same way. There is no question about it, this system of dating ahead or long credit, and renewals on the top of that, is (to speak mildly) a bad thing. Our long credits in Canada have contributed much to our troubles and present depression, and I believe that, until we have a change in our credit system, we will not, for a length of time, return to prosperity and sound business relations. I think the American system of credit would, if adopted, improve things very much; say thirty,

sixty, and ninety days; combine this system with careful placing of goods in the hands of good business men, wiping out those who lack business capacity, and refrain from compromising, except in special cases. If these suggestions were followed, our improvement would be more rapid, and would sooner reach a sound basis for future operations.

We have still too many retail as well as wholesale houses, and both require still to be reduced if we want to foster and produce healthy trade relations. I would also say, let our importations be very limited for the fall and winter trade, as large quantities of goods are held over from last season; keep reducing expenses in business management and private life, and depend upon it, a year from this date will show a decided change for the better.

I trust, Mr. Editor, you will excuse the space I have taken up in your valuable paper, but if the above thoughts shall in any way bring home to our business men the course they ought to pursue, I know you will excuse if you cannot altogether agree with me. Many will say "we know all this already," to them I would say, you cannot too often hear what has become a necessity for our common good.

I am, dear sir,

J.

Montreal, May 8th, 1878.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, May 9th, 1878.

There is nothing specially new to note this week. Trade in general is fair, but the retail dry goods trade is still affected by the fact that people who have been moving are not yet fairly settled. A number of sea-going vessels are in port and the wharves present a busy appearance. A large number of vessels have passed through the Lachine Canal. The hay crop promises to be particularly good. The outlook on the whole is excellent. Money market unchanged.

ASHES.—Receipts are very light, the canal having been opened on Tuesday only. Sales of First Pots at \$3.90 to \$3.95, and heavy Tares at \$4.00; Seconds, \$3.40; Thirds, \$2.75. Pearls.—Sales of First Sort at \$3.75. The receipts since 1st January have been 2,499 brls. Pots and 82 brls. Pearls; the deliveries 1,231 brls. Pots and 356 brls. Pearls, and the stock in store on Thursday evening was 3,162 brls. Pots and 379 brls. Pearls.

BOOTS AND SHOES.—Spring orders are now pretty much completed and business is consequently quiet. Stocks of light goods are well reduced, and little more will be done until the opening of the fall trade.

DRUGS AND CHEMICALS.—A fair amount of business has been transacted during the past week. Prices have ruled pretty firm and without particular change to note. For round lots from ship's side lower figures would be accepted than our quotations in another column, but sellers do not care to quote except to actual buyers.

DRY GOODS.—Remittances from all that we can hear show a continued improvement. The retail city trade is remarkably well engaged, notwithstanding the commotion consequent upon the large number who have lately changed their residences. We hope that as soon as all are settled again this department of trade may be still busier. The wholesale people are not just as busy as we would like to see them, trade being quieter than was anticipated. Travellers now out on the sorting trip are sending down a few orders, but the trip is only about commenced, and it is too early to say what the result is likely to be.

FLOUR.—Another week of dull markets. The sales have been small, and holders to induce business have accepted 20c. per barrel under last week's quotations.

Chicago, May 9.—Wheat \$1.09½ for May; \$1.06½ for June; \$1.03½ for July. Corn, 39½c for May; 38½c for June. Oats, 26½c to 25½c. Pork, \$8 to \$8.02½ for June; \$8.70 to \$8.72½ for July.

London, May 9.—Floating cargoes of wheat rather easier; floating cargoes of corn quiet; cargoes of wheat on passage neglected, no business doing; arrivals off coast for order, wheat and corn small.

Liverpool, May 9.—Breadstuffs closed dull. Flour, 26s to 27s. Spring Wheat, 10s to 10s 6d. Red Winter, 11s 3d to 11s 4d. White do., 11s 2d to 11s 7d. Club, 11s 5d to 12s 2d. Corn, new, 25s to 25s 6d, do., old, 27s 3d to 27s 9d. Pork, 46s.

FURS AND SKINS.—Rats are coming in more freely with a marked improvement in prices. Other furs without change. We quote:—Rat, Fall, 8c. to 10c.; Rat, Winter, 9 to 12c.; Rat, Spring, 15c. to 16c.; Fox, Red, \$1.10 to \$1.20; Mink, dark prime, \$1.00 to \$1.50; Mink, western, 50c. to 75c.; Fisher, \$3.00 to \$5.00; Otter, dark prime, \$4.00 to \$6.00; Beaver, Fall, clean pelt per lb., \$1.00 to \$1.20; Beaver, Winter, clean pelt per lb., \$1.25 to \$1.50; Marten, pale, 75c.; Bear, large prime, \$6.00 to \$8.00; Bear, medium prime, \$4.00 to \$6.00; Bear Cubs, \$3.00 to \$4.00; Lynx, \$1.25 to \$1.75.

Hardware.—Trade is slightly brisker this week on account of the opening of navigation, but there is no very marked change for the better, and prices continue low and unchanged.

LEATHER.—Business continues quiet. There is no change to note in quotations.

LIVE STOCK.—Twenty-eight carloads of cattle and about 600 hogs arrived at the St. Gabriel Market during the past week. Nearly one hundred head of these cattle were bought for shipment to Britain. The market was rather crowded with cattle on Monday, yet there is no change in prices of first-class animals, which sell at 4½c. to 5c. per lb. Oxen and smaller cattle are sold at from 3½c. to 4½c. per lb. The Viger market has not been so thronged as was the case on market days for some weeks past. Two good milch cows sold for \$55. Several sales of pretty good cows were made at from \$40 to \$48 each. There is a brisk demand for good cows at present by milkmen, and higher prices prevail. Small lean cows are not very salable, some of them having been disposed of for \$15 each. The supply of calves is good as far as numbers are concerned; good calves sell at from \$3.50 to \$6.00 each; inferior animals for veal at from \$1.50 to \$2.50 each. There is a brisk enquiry for good spring lambs, which sell readily at from \$3.50 to \$4.50 each. Farmers make a mistake in bringing lambs to market which should be kept for a month longer. The additional price received will more than make up for the trouble of keeping them. A number of fat cows belonging to milkmen were sold at from \$25 to \$40 each, or from 3c. to 4c. per lb. A Western dealer sold a carload of cattle on this market at an average of \$45 each, or about 4½c. per lb. Four old lean hogs were on the market, but they are difficult to sell, the price being from \$5 to \$6 each. Last Friday 88 Chicago hogs sold at 4½c. per lb.; several small lots of Ontario hogs were sold at the same rate. Now that navigation has fairly opened the export trade promises to be brisk, and several vessels at present in port are taking on a quota of cattle for Britain. The export trade to the States is also keeping up. During the past two weeks over two hundred head of fine dairy cows were shipped at Prescott for the States. Quite a number of horses were also taken across the river. It appears that a new Anglo-Canadian Company, under the title of "The British Empire Horse Supply Association," has been formed in England. The capital is to be £200,000 in £5 shares, of which 10,000 are to be first issued. It is proposed to import horses in the Company's own steamers from Canada and the United States, and it is estimated that a profitable business may be transacted.

LUMBER.—There is nothing new to report in the lumber trade this week. The frequent rains have the effect of keeping the water up in the mill streams, and there is a prospect that a larger quantity of timber and logs will reach the market than was anticipated earlier in the season. The probabilities are that the Coulonge and Black River timber will all be got out. In the local market there is a slight improve-

ment in the demand. Prices, which we quote, show no change.

Ash, 1 to 4 in., per M.....	\$16 00 to \$20 00
Ash, timber, per M.....	20 00 to 25 00
Birch, 1 to 4 in., per M.....	18 00 to 22 00
Birch, 1 to 4 in., per M.....	12 00 to 15 00
Basswood, extra wide, per M...	16 00 to 20 00
Black Walnut, per M.....	60 00 to 110 00
Cedar, round, lineal foot.....	00 04 to 00 07
Cedar, flat, lineal foot.....	00 03 to 00 05
Cedar, square, lineal foot.....	00 07 to 00 09
Elm, 1 to 4 in., per M.....	18 00 to 25 00
Elm, timber, per M.....	20 00 to 25 00
Elm, Rock, 1 to 4 in., per M.....	30 00 to 40 00
Hemlock, 1 to 3 in., per M.....	08 00 to 10 00
Hemlock, 3x3, scantling each..	00 07 to 00 08
Hemlock, 3x4, scantling, each	00 00 to 00 09
Hemlock, timber, per M.....	10 00 to 12 00
Maple, hard, per M.....	20 00 to 30 00
Oak, 1 to 4 in., per M.....	40 00 to 50 00
Pine, good clear, per M.....	25 00 to 35 00
Pine, sound, 1 in., planed.....	13 00 to 15 00
Pine, sound flooring, planed.....	11 00 to 12 00
Pine, roofing, planed, per M....	10 00 to 11 00
Pine, strips, 1 to 2 in., per M....	07 00 to 10 00
Pine, strips, planed, 1 to 2 in., per M.....	09 00 to 11 00
Pine, common culls, per M.....	07 00 to 09 00
Pine, common 3 in. culls, per M.....	05 00 to 06 00
Pine, common 3 in. planed, per M.....	07 00 to 08 00
Pine, timber, per M.....	12 00 to 14 00
Pine, shingles, per M.....	02 00 to 03 00
Pine, 14 lath, per M.....	01 00 to 01 20
Pine, 3x3 scantling, each.....	00 07 to 00 08
Pine, 3x4 scantling, each.....	00 09 to 00 10
Pine, 1x2 furring, each.....	00 02 to 00 00
Spruce, 1 to 2 in., per M.....	08 00 to 09 00
Spruce, planed, 1 to 2 in., per M	09 00 to 10 00
Spruce, 3 in., per M.....	06 00 to 07 00
Spruce, furring, 1x2, each.....	00 02 to 00 02½
Spruce, wall strips, 2x3 each..	00 05 to 00 06
Spruce, scantling, 3x3, each....	00 06 to 00 07
Spruce, scantling, 3x4, each....	00 09 to 00 00

Ons.—The cargo of S. R. Seal Oil on the way to this port from Newfoundland has been disposed of to one buyer at a price which has not transpired. It is offered in lots at 52½c upwards, according to quantity, but there are rumors that it will advance as the catch has not been large. Other oils are dull and without change in price. Naval Stores.—Turpentine is moving off pretty freely, without much alteration in price; other goods unchanged. Paints in fair demand.

Provisions.—Butter.—The receipts of new are increasing and prices have a downward tendency both here and in the States. Some lots of choice Eastern Townships brought 17c to 18c, the early part of the week; but at the close 14c to 16c represents the general market for such, and demand not at all brisk. Some few lots of old Townships and Brockville sold at 6c to 8c, what might ordinarily be called low grade. Grease is entirely unsalable. English advices continue very discouraging and offer little or no encouragement at present for shipment, as considerable stock of the old make is still on hand. The N. Y. Bulletin of May 7th says: "There does not appear to be much demand from any source to-day, and, as a rule, dealers are complaining of a dull market on all kinds of stock. The supply on sale was not over large, only a few express lots coming in, but sufficient butter could be found for all the customers and a little to spare. Values appear to be much the same as before, and while the market has scarcely undergone a fair test, there seems to be an impression that the further shadings necessary this week will not prove large. On Welsh tubs and half firkin tubs our outside rates are only obtained on choice natural grass color and flavor, and if pails can be sold above the latter style of package it is the exception and only on a close selection or for a favorite mark. There is some irregularity over the price of creameries, and while a portion of the trade think 23c to 24c should be regularly quoted, it is admitted to be only a price for small fancy selections, and 20c to 22c about the average for invoices. Western butter not active, and but little outside of creameries

will command above 15c, though we hear of some nice store packed in State packages a trifle higher, and really first class dairy would equal state." Cheese.—The extreme earliness of the season and the anticipated production of larger quantities of cheese than ever before, which is well sustained by the deliveries already made, causes great caution on the part of buyers.

We hear of a few purchases for export on a basis of 10c to 10½c, but buyers seem indifferent as they are expecting to see a considerable decline before much business is done on English account. We would again urge upon factory-men and others to meet the market and not hold their early makes until they deteriorate. The Bulletin says: "We find very little business doing to-day, indeed none at all upon which a fair idea of market values can be obtained. A few small and irregular parcels have changed hands, but nearly all shippers were inclined to hold off, while a delay in the receipts contributed to the dullness. Under the ruling condition of affairs it is impossible to give any reliable quotations, and while allowing about former figures to remain they must be considered as nominal on all grades. We hear of a few very good flat Ohio's sold to-day at 10½c."

SEEDS.—No change to note in prices. We quote Red Clover, 7c to 7½c; Timothy Seed, \$1.80 to \$1.95. Stocks held in this city are light.

SALT.—Higgins Eureka choice factory-filled Liverpool salt, \$1.60 for 24 lb. sacks; 45c for quarter sacks (56 lbs.). Other brands, factory, 90c to \$1.20, and for coarse, 60c to 65c.

WHOLESALE GROCERY MARKET.—Sugars are steady, and latest news from Cuba note firmness, based chiefly on diminished yield. Yellows are 7½c to 8½c, and granulated 9½c to 10c.—Teas. Market in Japan has opened earlier and higher than last year; the extreme price of 50c to 55c per pecul was obtained for some of the first offerings, but a rapid fall from these extreme figures had taken place to 35c. Our market shews little change, with a fair ordinary business doing. Molasses and Syrups.—Quiet. Rice—Arriving more freely, and offering at \$4 35 to \$4.55. Coffee—Mocha, 32 to 35; Jamaica, 26 to 30; Singapore, 23 to 26; Maracajibo, 18 to 21. Chemicals—Sal Soda \$1.05 to \$1.30; Bicarbonate \$3 to \$3 40; Sulphate, quiet. Spices.—Pepper, 9c to 10c; Pimento, 12c to 13c; Nutmegs, 6c to 9c. Ginger.—Jamaica, 15c to 22c. Fruits.—Valentias are in more demand and are not plenty, held at 5½c to 6c; Layers steady for new and old. Oils.—A cargo sale of steam refined Seal reported about 50c, held at 55c to 65c for moderate lots.

Wool.—The market continues dull, and any transactions are at former quotations. There is a prospect of a decline, and the probability is that the new clip will be bought at lower prices.

INSOLVENT ACT OF 1875, AND ITS AMENDMENTS.

In the matter of

J. B. CAYA, INSOLVENT.

SALES REAL ESTATE BY AUCTION.

A lot of land situate in Saint James ward, of the city and district of Montreal, known and designated as official number seven hundred and forty-five (745), of the cadastre of Saint James ward aforesaid, containing 25 feet six inches in front, by 70 feet in depth; bounded in front by Wolfe street—with [the buildings thereon erected.

To be sold at the office of the undersigned, No. 15, Place d'Armes, on FRIDAY, the SEVENTEENTH day of MAY next, (1878), at HALF PAST ELEVEN o'clock in the forenoon.

LOUIS DUPUX, Assignee.

Office: No. 15, Place d'Armes.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending May 4th, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$54,968; Freight and Live Stock, \$99,692; Total, \$154,660. Corresponding week 1877, \$191,274. Decrease, 1878, \$36,644.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 22nd April, 1878.—Passengers, \$3,535 56; Freight, \$9,854.60; Mails and Sundries, \$631.96. Total Receipts for current period 1878, \$14,025.12. Corresponding period 1877, \$12,432.10. Increase, \$1,593.69.

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.

D. MORRICE & CO.
ICE DEALERS

24 Victoria Square,
MONTREAL.

Agents' Directory.

- WHITE & WEATHERHEAD**, Agents for the Canada Life, Canada Fire and Marine, Royal, Western, National, Scottish Commercial, Canada Accident and Canada Permanent Loan and Savings Companies, Brockville, Ont.
- FRASER, RICHARDS & Reynolds**, Barristers, Attorneys, Solicitors and Commissioners for Lower Canada, Brockville, Ont.
- D. B. JONES**, Agent for the Liverpool, London & Globe, Imperial, Northern and Royal Canadian Insurance Companies, Brockville, Ont.
- T. H. MAIONY**, Agent for Connecticut Mutual Life; Canada Accident; Canada Agricultural; NATIONAL FIRE—78 Peter Street, Quebec.
- P. C. MURPHY**, Scottish Commercial Fire Insurance Company; Union Mutual Life Insurance Company; Quebec.
- HENRY W. WELCH**, Phoenix Mutual Life Insurance Company, No. 19 St. James Street, L. T., Quebec.
- J. MACNIDER & CO.**, STOCK AND EXCHANGE BROKERS, 69 St. Peter Street, Quebec.
- OWEN MURPHY**, Insurance Agent, Official Assignee and Commission Merchant.—No. 85 St. Peter Street, Quebec.
- D. 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, Accountants, Agents for Fire, Life, and Accident Ins. Co. Also for Loan Companies in Ontario and Quebec, Land Agents, Commissioners in B. R., office opp. Metropolitan Hotel, Pembroke.

NOTICE.

Commencing on the 10th inst., and during the continuance of the summer arrangements, English Mails will be closed on Fridays, at 7.30 p.m., to be despatched on the morning following by Special Train, on arrival of the Western Mails.

A direct mail for Germany, to be conveyed by the same Steamer, will be closed on Saturday, at 6 a.m.

Correspondence for English Mails, received or posted at the Head Office during the night, will be mailed on the Marine Mail Officer on board the Steamer.

G. LAMOTHE, P. M.

Montreal, 6th May, 1878.

Commercial Programme
OF MESSRS.
L. J. PELLETIER & CO.

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

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

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

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

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

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

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

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

581 St. Catherine Street,
L. J. PELLETIER,
Proprietor.
J. N. ARSENAULT,
Manager.

FOR SALE—A COMPLETE SET

OF THE:

NEW ENGLISH CYCLOPEDIA,

Elegantly bound in Russia leather. Will be sold at a bargain.

Address, P.O. BOX 885,
MONTREAL.

HIGGIN'S EUREKA BRAND
FACTORY FILLED SALT

To Whom it may Concern:—
We have pleasure in stating that we have been appointed **SOLE AGENTS** for the Dominion of Canada for the sale of the above well known brand of Factory Salt.

We have confidence in recommending the quality, as being superior to every other brand sold in this market, either imported or of Canadian manufacture; and in support of this opinion we may mention that this brand, "HIGGIN'S EUREKA," received the **ONLY MEDAL GIVEN AT THE CENTENNIAL EXHIBITION** for purity, strength and general excellence.

As an additional reason for advising purchases of this brand, we may refer you to the testimony at foot, where it is stated that much injury has been done in the past to our dairy products by the use of Goderich, Seaforth and common Liverpool brands of Salt.

The Salt is put up in three sizes and in pure white linen sacks, and we quote as follows:—

Bags, 224 lbs,	\$1.60
" 112 "	0.82½
" 56 "	0.45

In car load lots.

Terms—Cash, subject to sight draft with bank commission added accompanying B. L. Special arrangements made with buyers of lots of 250 Bags or up, and for import orders.

We are yours respectfully,
A. HODGSON & SONS,
Sole Importers,
ST. PETER STREET, MONTREAL

All orders to be sent to
ROBERTSON & LIGHTHOUND,
Wholesale Grocers,
AGENTS FOR IMPORTERS.

We, the undersigned, dealers in Butter and Cheese, have great pleasure in recommending to dairymen and others throughout Canada **HIGGIN'S LIVERPOOL EUREKA SALT**, believing it to be superior to all other brands for the manufacture of the finest description of Butter and Cheese. It is unquestionably true that dairy products in the past have been much injured by the use of inferior qualities of salt.

- | | |
|--------------------|-------------------------|
| M. Hanman & Co. | Lord, Magor & Munn, |
| H. Chandler, | M. Laing, |
| Alex. Macle & Co., | Thos. Shaw, |
| Geo. Wait, | John T. Warrington, jr. |
| T. S. & J. Vipond, | Jas. O'Connor, |
| Alfred J. Brice, | W. S. Cook, Belleville, |
| G. McBean, | A. Hodgson & Sons, |
| W. Scrimgeour, | |

We consider Higgins' Eureka Salt the only brand, besides Ashton's, fit for manufacture of Butter and Cheese. Much injury has been done in the past to our dairy products by the use of Goderich, Seaforth, and common Liverpool brands of salt.

A. A. AYER & CO.
THOS. LEEMING & CO.

Oceanic Steamships.

ALLAN LINE,



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

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. McLean	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Cabel	
Waldeusian.....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:

Peruvian.....	April 20th
Scandinavian.....	" 27th
Polynesian.....	May 4th

FROM QUEBEC:

Sarmatian.....	May 11th
Circassian.....	" 18th
Moravian.....	" 25th
Sardinian.....	June 1st

Rates of Passage from Montreal via Halifax:
Cabin.....\$87, \$77 and \$67.

(According to accommodation.)

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

The Steamers NEWFOUNDLAND will sail from Halifax for St. Johns, N.F., on Mars 19th, April 2nd and April 16th.

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.

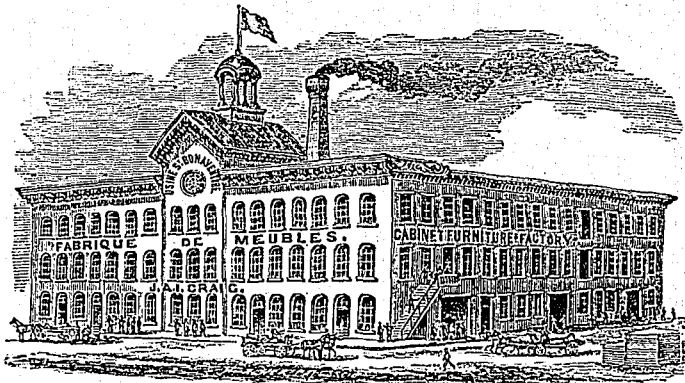
Through Bills Lading granted in Liverpool, and at Continental Ports, to all points in Canada, via Halifax and the Intercolonial Railway.

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

H. & A. ALLAN,
Corner of Youville and Common Streets.

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 468 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea—
Bedroom Furniture, Black Walnut, \$25.
Bedroom Furniture, Marble Tops, \$25.
Bedroom Furniture, Ash and Walnut, \$18.
Bedroom Furniture, Soft-wood, \$15.

CRAIG & CO.

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INVALID AND TOURIST TRAVEL.**



The undersigned has now completed all arrangements for Excursion Tickets at lowest rates to all below-named favorably known resorts: Florida, Bermuda Island, Nassau, N.B., Bahama, Cuba, Kingston, Jamaica, Porto Rico, etc., and can not only give most accurate information as regards routes, but also explain all particulars with reference to Climate, Board, etc. Call or send 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.

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

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

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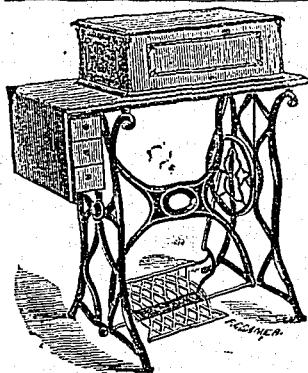
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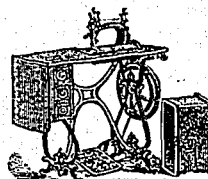
HEAD OFFICE: 347 NOTRE DAME STREET,
MONTREAL.

D. GRAHAM,

Managing-Director.



GUELPH SEWING MACHINE CO.



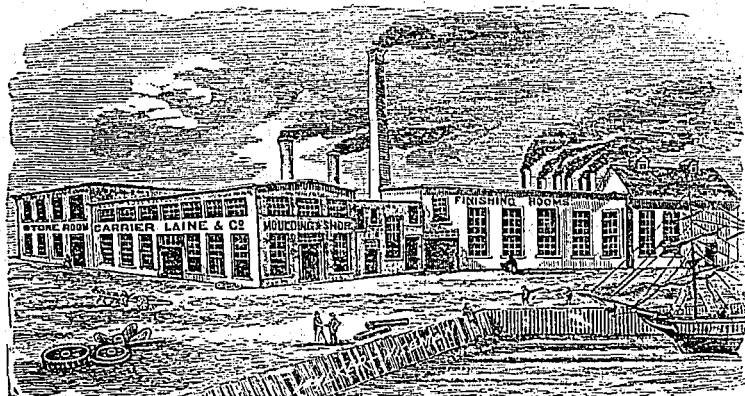
The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Medal in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First Prizes wherever exhibited since they were put in the markets, we can with every 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, MAY 9th, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:				Fruit.			
Men's Thick Boots.	2 00 2 50	Japan, fine to finest per lb.	\$ 0 40 0 50	Loose Muscatel. per box.	1 75 1 90	Pat. Chisel Pointed.	25 cts. extra
" Kip Boots.	2 50 3 00	Japan Nagasaki.	0 24 0 29	Layers in boxes.	1 55 1 65	Galvanized Iron: No. 24	0 7 0 7 1/2
" Calf Boots, pegged.	3 25 3 50	Y. Lyons common	"	" " " " " " " " " " "	1 00 1 10	" " " " " " " " " " "	0 7 1/2 0 7 1/2
" Kip Brogans.	1 25 1 35	" " " " " " " " " " "	0 23 0 40	Sultanas. per lb.	7 8	" " " " " " " " " "	0 7 1/2 0 7 1/2
" Split do.	1 00 1 10	" " " " " " " " " " "	0 50 0 70	Seedless. per lb.	5 1/2 6 1/2	Large Nails:	
" Buff Congress.	1 50 2 00	Gunpd, fair to med.	0 30 0 40	Valentin (New) ...	5 1/2 6	Patent Ham'd sizes.	30 00 35p off
Wom'n's Pebbled & Buff Bals		" " " " " " " " " " "	0 60 0 75	Currants.	5 7	Pig Iron, Siemens No. 1.	19 50 20 00
" Split do.	0 90 1 10	Imper'l, med. to good	0 30 0 40	Prunes.	6 0	Gartsherric, No. 1.	18 50 19 00
" Prunella do.	0 60 1 50	" " " " " " " " " " "	0 45 0 65	Figs.	6 13	Eglinton, No. 1.	17 50 18 50
" Cong. do.	0 50 1 25	Pwankay, com. to	"	Almonds, shelled in		" " " " " " " " " "	18 50 19 00
" do Buskins.	0 50 1 00	" " " " " " " " " " "	0 22 0 28	boxes	20 25	Other brands, No. 1.	17 00 18 00
Misses' Pebbled & Buff Bals		Oolong.	0 22 1/2 0 30	U. S. Almonds.	5 6	Bar-ord-brds. pr 100 lbs	1 80 1 90
" Split do.	75 1 00	Congou common.	0 25 0 32 1/2	" " " " " " " " " "	12 17	Siemens.	1 85 1 95
" Prunella do.	50 1 00	" " " " " " " " " "	0 40 0 45	S. S. Walnuts.	7 1/2 9	" " " " " " " " " "	2 40 2 50
Childs' Pebbled & Buff Bals		" " " " " " " " " "	0 50 0 65	Filberts.	7 1/2 8	Refined.	2 10 2 20
" Split do.	0 50 0 75	Souchong common.	0 30 0 32 1/2	Brazils, new.	7 1/2 8 1/2	Sweden.	4 00 4 50
" Prunella do.	0 50 0 75	" " " " " " " " " "	0 40 0 45	Spices.		Hoops-Coopers.	2 30 2 40
Infants' Cacks.	0 25 0 75	" " " " " " " " " "	0 50 0 70	Cassia. per lb.	19 20	Canada Plates:	
Drugs.		COFFEES, green.		Mace.	90 1 00	Hattou.	3 30 3 40
Aloes Cape.	0 20 0 18	Mocha. per lb.	0 30 0 33	Cloves.	40 44	Arrow.	3 75 3 85
Alum.	0 2 0 2 1/2	Java, old Govt.	0 27 0 30	Nutmegs.	60 90	Swansea.	3 50 3 60
Borax.	0 10 0 12 1/2	Marcaibo.	0 25 0 25	Jamaica Ginger, Bl.	22 27	Marshfield.	3 50 3 60
Castor Oil.	0 14 0 14 1/2	Cape.	0 21 0 22	African.	10 11	Penn.	3 50 3 60
Causitic Soda.	0 25 0 3 1/2	Jamaica.	0 23 0 25	Pimento.	11 13	Iron Wire (4 mths):	
Creosote Tartar.	0 25 0 30	Rio.	0 22 0 24	Pepper.	9 1/2 10 1/2	" " " " " " " " " "	2 00 2 10 1/2
Epsom Salts.	0 2 0 2 1/2	Singapore & Ceylon	0 23 0 26	Mustard, 4 lb. Jars	17 1/2 25	" " " " " " " " " "	2 30 0 00
Extract Logwood.	0 10 0 11	Chicory.	0 11 0 11 1/2	Rice.		Steel, cast, per lb.	12 1/2 13
Indigo, Madras.	0 75 1 00	SUGAR, (Csk. & Brs.)		Arracan, &c. per 100 lb.	4 40 4 60	" " " " " " " " " "	3 1/2 3 1/2
Madder.	0 9 0 11 1/2	Porto Rico. per lb.	0 00 0 00	Sago. per lb.	0 05 1/2 0 06	" " " " " " " " " "	3 1/2 3 1/2
Ophum.	5 25 5 50	Cuba.	0 00 0 00	Tapioca, Pearl.	6 1/2 0 7 1/2	" " " " " " " " " "	2 00 0 00
Oxalic Acid.	0 14 0 16	Barbados.	0 00 0 09	" " " " " " " " " "	6 1/2 0 7 1/2	No 16, per bundle.	3 10 0 00
Potass Iodide.	4 30 4 40	Yellow Refined.	0 07 1/2 0 08 1/2	Hardware.		Steel, cast, per lb.	12 1/2 13
Quinine.	5 60 0 60	Dry Crushed.	0 10 1/2 0 11	Tin (four months):		" " " " " " " " " "	3 1/2 3 1/2
Soda Ash.	1 30 2 00	Granulated.	0 09 1/2 0 10	Block, per lb.	0 18 0 20	" " " " " " " " " "	2 00 0 00
Soda Bicarb.	3 25 3 50	SYRUPS.		Grain.	0 19 0 21	" " " " " " " " " "	2 00 0 00
Sul Soda.	1 15 1 25	Extra. per gal.	0 58 0 62	Copper:		" " " " " " " " " "	2 00 0 00
Tartaric Acid.	0 45 0 47	Amber 60 days.	0 49 0 52	Ingot.	0 20 0 21	Hides, per 100 lbs.	
Bleaching Powder.	1 57 1 20 00	Silver Drip and Honey.	0 44 0 48	Sheet.	0 27 0 28	Green Salted, for No. 1	
Groceries.		Molasses (Barbados) Hhds	0 40 0 45	Cut Nails: 3 in. to 6 in.	2 70	Imported.	7 50 8 00
TEA, (H.Chests. & Cad.)		Trinidad.	0 37 0 39	2 inch to 2 1/2 inch.	3 00	Gr'n Hide, Inspe'd No. 1	8 00 8 25
Japan, com. to med. per lb.	0 24 0 30	Sugar House.	0 27 0 32	Shingle.	3 50	" " " " " " " " " "	6 50 7 00
" " " " " " " " " " "	0 30 0 35			Lath.	4 30	" " " " " " " " " "	5 00 5 25

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



CARRIER, LAINE & CO.,
ENGINEERS, FOUNDERS, MILLWRIGHTS AND MACHINISTS,
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PRIVATE BOARDING
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 WITH GOOD ACCOMMODATION FOR GENTLEMEN.
 Mrs. T. LANCTOT,
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Agents Wanted

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Address,

BOX 876 P.O.

MONTREAL.

January 25, 1878.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 9th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
s. c. \$ c.		s. c. \$ c.		s. c. \$ c.		s. c. \$ c.	
Leather (at 6 m'ths):		Olive machinery.....	1 02 1 05	Provisions.		Bisquit, Dubouché & Co.gal	2 40 2 60
In lots of less than 50		" "oating.....	1 75 1 90	Butter—		" " " "gal	7 50 8 00
sides, 10 p.c. higher		" "qt., per case.....	2 60 2 75	Townships, choice select's		Jules Duret & Co.....gal	2 50 2 60
Spa'ish Sole, 1st quality		" "pts., ".....	3 25 3 30	" "old ch'ce lines dairies		" " " "gal	3 00 0 00
heavy wgs., per lb	0 23 0 24	" "pts., ".....	4 00 4 20	" "fair to good.....		J. Robin & Co.....gal	2 50 2 60
Spanish Sole, 1st		" "Lucca, Flasks.....	5 00	Brockville, choice select's		" " " "gal	2 50 2 60
quality, mid. wts., lb		Spirits Turpentine.....	0 46 0 48	" "air to good.....		Pinet, Castillon & Co.....gal	3 00 0 00
Do. No. 2.....	0 22 1 23	Whale, refined.....	0 70 0 75	" "fair to good.....		" " " "do	10 25 0 00
Buffalo Sole No. 1.....	0 20 0 21	Paints, &c.		Morrisburg, ch'ce select's		" " " "do	11 25 0 00
Do. do. 2.....	0 18 0 19	White Lead, gen., 100 lb.		" "ch'ce lines dairies		S O.....	12 50 0 00
Slaughter, heavy.....	0 26 0 27	" "No. 1	9 60	" "air to good.....		V. Chaloupin.....gal.	2 40 2 60
Do. light.....	0 27 0 29	" "2	8 00	Store packed, all sections.		Renault & Co.....case	7 50 8 50
Zanzibar No. 1.....	0 21 0 22	" "3	6 50	Poor and common grades..		Cheaper shippers.....gal	5 00 6 00
Do. No. 2.....	0 18 0 19	White Lead, genuine.....		Finest New.....	0 16 0 17	Irish Whiskey—	
Harness, best.....	0 27 0 30	in Oil, per 25 lbs.....	2 50	Cheese.....	0 00 0 00	Mitchell's.....cuse	6 00 6 50
" "No. 2.....	0 23 0 25	Do., No. 1.....	2 10	" "new.....	0 10 0 10 1/2	Dunville.....cuse	6 00 6 50
Upper heavy.....	0 30 0 32	" "2.....	1 75	Pork, mess, inspected.....	12 50 13 50	Roche.....cuse	6 75 7 50
" "light.....	0 32 0 35	" "3.....	1 50	Do thin mess.....	11 50 12 00	Scotch Whiskey.....gal	2 25 2 30
Grained Upper.....	0 34 0 39	White Lead, dry.....	0 71 0 74	Lard.....	0 9 0 10 1/2	" " " "cuse-qts	5 00 5 75
Red Upper.....	0 36 0 37	Red Lead.....	0 6 0 6 1/2	" " " tubs.....	0 0 0 0	Rum: Jamaica.....gal	2 20 0 00
Kip Skins, French.....	0 75 0 95	Venetian Red, Eng'h.....	0 2 0 2 1/2	" " " "torces.....	0 0 0 0	Demarara.....gal	1 85 1 95
English.....	0 65 0 80	Yel. Ochre, French.....	0 2 1/2	Eggs, Fresh.....	0 9 0 10	Geneva Spirits.....gal	1 57 1 65
Hemlock Calf 30 to		Whiting.....	0 75	" "Packed.....	0 0 0 0	Green c'ses.....	3 75 3 90
40 lbs.....	0 60 0 75	Produce.		Tallow rendered.....	0 07 1 07 1/2	Red cases.....	7 50 7 75
Do. light.....	0 50 0 60	Grain:		Beef, prime mess, T'rees	25 00 0 00	Champagne, (cases)	
French Calf.....	0 50 0 60	Treadwell.....	0 00 0 00	India Mess.....	27 00 0 00	Muet & Chandon.....qts	15 20 00 00
Fine Calf Splits.....	0 30 0 35	Canada Spring, (No. 1.)	0 00 0 00	Prime mess " bris.	15 00 0 00	Louis Roederer.....	22 50 24 50
Stoga Splits.....	0 25 0 27	(No. 2.)	0 00 0 00	Mess.....	17 00 18 00	F. Roederer Carte Blanche	15 00 00 00
Splits, large, per lb.....	0 26 0 28	Red Winter.....	1 35 1 37	Hops New.....	0 06 3 69	Gladiateur.....	20 00 00 00
" "small.....	0 17 0 21	Oats.....	0 28 0 30	Fleece.....	0 25 0 28	G. H. Mumm, Dry Verzeny	20 00 22 00
Extra fine Shaved Splits.....	0 30 0 33	L. C. Barley, per 48 lbs.	0 00 0 55	Pulled Wool, Super.....	0 25 0 30	" " " Extra Dry.....	23 00 25 00
Leather Board, Canadian		Peas.....	0 81 0 82	No. 1.....	0 20 0 22	J. Mumm Dry Verzenay.....	17 50 19 00
Enamelled Cow, pr ft.....	0 17 0 18	Corn.....	4 65 4 71	Medium.....	0 22 0 25	" " " Extra Dry.....	20 00 21 50
Patent.....	0 17 0 19	Flour.		Wines, Liquors etc.		Bollinger Champagne.....qts.	20 00 00 00
Polished Grain.....	0 13 0 16	Superior Extras.....	5 75 6 00	Ale English.....qts	2 50 2 65	Port & Sherry, per gull.	1 00 4 00
Polished Grain.....	0 13 0 16	Extra Superfine.....	5 50 5 55	Stout: Guinness.....qts	2 50 2 70	Claret, (cases.)	
Ruff.....	0 12 0 16	Strong Bakers.....	5 10 5 20	" " " "qts	1 70 0 00	Cruise & fil's, wired—Medoc	4 50 5 25
Russets, light.....	0 30 0 37 1/2	Fancy.....	5 10 5 15	" " " "qts	1 70 0 00	" " " "Margaux	7 00 7 75
" "heavy.....	0 20 0 30	Spring Extra.....	4 90 4 95	Montreal.....qts	1 15 1 24	Cette Ports.....	0 85 0 90
Oils.		Superfine.....	4 60 4 70	Brandy: Hennessy's.....gal	3 10 3 25	Tarragona.....	0 90 1 50
Cod Oil, Newfoundland.	0 52 1 57 1/2	Fine.....	4 25 4 40	" " " "case	10 00 10 25	Native Wines.....	7 5 1 50
Straits Oil—American.....	0 50 0 55	Middlings.....	3 50 0 00	Martell's.....gal	3 00 3 15	Canada Rye 25 u. p.....	1 05 0 00
Straw Seal.....	0 50 0 55	Poliards.....	3 00 0 00	" " " "case	7 5 10 00	Canada Spirits 50 o. p.....	2 00 0 00
S. It. Pale Seal.....	9 60 6 2 1/2	U. C. Bags...per 100 lbs.	2 45 2 60				
Pale Seal, ordinary.....	0 55 0 60	City Bags.....	2 50 2 50				
Lard Oil.....	0 70 0 80						
Linseed raw.....	0 60 0 62 1/2						
" "boiled.....	0 64 0 66						

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

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MONTHLY MAGAZINE,
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OFFICE.—18 Rideau Street, Ottawa;

Grand Trunk Railway Co.
 OF CANADA.

TENDERS FOR STORES.

TENDERS are invited for Stores required by
 the Company during the year commencing
 July 1st, 1878.

Forms of tender, with list of Stores, can be
 had on application to the General Store Keeper
 of the Company at Montreal.

Tenders endorsed "Tender for Stores" will
 be received by the undersigned on or before
 Friday, 31st May.

JOSEPH HICKSON,
 General Manager.

Montreal, 26th April, 1878.

E. & C. GURNEY,

MANUFACTURERS OF

STOVES, RANGES,
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Barristers, &c.,
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MONTREAL.

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

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Barristers, Attorneys, Solicitors, &c.,
PERTH, ONT.

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F. X. BISAILLON, B.C.L.

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OTTAWA.

MONEY TO LOAN ON REAL ESTATE.

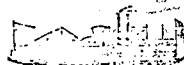
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Barrister and Attorney at Law,
Solicitor-in-Chancery and Insolvency,
NOTARY PUBLIC, CONVEYANCER, &c.
OFFICE—Room No. 5, Union Block, cor. Toronto & Adelaide Sts.,
Entrance off Toronto St., third door South of Adelaide St.
TORONTO, ONT.

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ATTORNEY-AT-LAW,
SOLICITOR IN CHANCERY,
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Best Highest References given.



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leaving Belleville at 5 p. m.

Omnibuses in waiting at Picton and Belleville.
W. H. CAMPBELL & CO.,
Agents, Belleville.
P. F. MCCUAIG, Agent, Picton.
April 2, 1878.

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JOHN PRENDERGAST, 1st Lot—No. 803, cadastral
plan St. James Ward, containing 8,223 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
24 building lots, situated on St. Andrew and St.
Christophe streets, north side of Mignonne street.
For further particulars, plans, &c., apply to C.
A. M. GLOBENSKY, Esq., St. Etienne, P. Q., or
Mr. J. E. PELLANT, office of the JOURNAL OF
COMMERCE, 102 St. Francois Xavier street, City.

Hotels.

CANADA HOTEL,
St Gabriel street,
MONTREAL, CANADA.

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

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

Rates reasonable, though first-class in every
particular.

Royal Hotel,
GUELPH.

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

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

Hotels.

AMERICAN HOTEL,

Corner of Yonge and Front Streets,
TORONTO.

GEORGE BROWN, Proprietor.

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

Albion Hotel.

PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
Proprietor.

Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

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

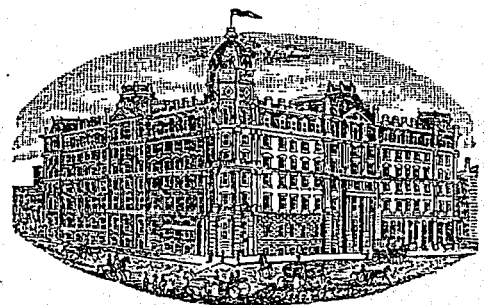
E. DION & CO., Proprietors.

Revere House,

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway



WINDSOR HOTEL,
MONTREAL.

The Palace Hotel of the
World.

JAMES WORTHINGTON,

Proprietor.

JANVRIN & SOUTHGATE, Managers

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS,
MANAGER.

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

SURETYSHIP.

THE CANADA GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, May 9th
Montreal	\$200	\$12,000,000	\$11,079,500	5,500,000	6	168 1/2
Quebec Bank	20	3,000,000	2,996,000	400,000	3	86 5/8
Mechanics' Bank	60	500,000	456,510	.....	.....	.....
Mercantiles' Bank of Canada	100	8,697,200	6,253,570	.....	.....	98 1/2 99
Consolidated Bank of Canada	100	3,500,000	3,477,950	230,000	3 1/2	78 1/2 80 1/2
Da Peuple	50	1,000,000	1,003,000	240,000	2	75 80
Jacques Cartier	50	1,000,000	1,000,000	.....	0	47 47 1/2
Molson's Bank	50	2,000,000	1,996,715	400,000	3	92 94
Toronto	100	2,000,000	2,000,000	1,000,000	4	136 1/2 140
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	.....
Nationale	100	2,000,000	2,000,000	300,000	2	60 61 1/2
Union Bank	100	2,000,000	1,990,958	200,000	4	118 1/2 118 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	2	.....
Eastern Townships	50	1,457,850	1,314,954	300,000	4	105 106
Dominion Bank	50	970,250	970,250	290,000	4	121
Hamilton	100	1,000,000	700,000	50,000	4	100
Maritime	100	1,000,000	657,940	20,000	0	.....
Exchange Bank	100	1,000,000	1,000,000	50,000	3	75 80
Imperial Bank	100	912,300	868,000	50,000	4	102 1/2
Standard	100	625,550	507,850	20,000	3	77 1/2 73 1/2
Federal Bank	100	1,000,000	1,000,000	80,000	3	104 106 1/2
Ville Marie	100	1,000,000	838,820	80,000	3	67 75
British North American	100	4,885,656	4,866,656	1,170,000	2 1/2	105
Building and Loan Association	25	750,000	750,000	60,000	4 1/2	119 1/2
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	135 136
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	180
Dominion Savings & Investment Soc.	50	800,000	350,500	60,000	5	124
Dominion Telegraph Co	50	600,000	600,000	.....	3 1/2	80 84 1/2
Farmers' Loan and Savings Co	50	400,000	400,000	17,000	4	110
Freehold Loan & Investment Co	100	600,000	600,000	180,000	5	148 1/2
Hamilton Provident & Loan	100	950,000	740,306	87,000	4	114 1/2
Huron & Erie Sav. & Loan Soc	50	1,000,000	977,622	25,000	5 1/2	137 1/2
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	115
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	143 146
London (Ont.) Loan Society	50	418,500	129,400	15,129	9-7 mos.	.....
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	4	122 123
Montreal City Gas Co	40	4,000,000	1,580,000	.....	5	147 149
Montreal City Passenger Ry Co	50	1,200,000	600,000	.....	0	90 94
Montreal Building Association	50	600,000	500,000	.....	3	.....
Montreal Loan & Mortgage S'y	50	1,000,000	1,000,000	75,000	5	110 115
Ontario Savings & Inv. Soc	50	1,000,000	718,018	144,000	5	130
Provincial Permanent Building Soc	100	280,000	280,000	10,000	3	.....
Richelieu & Ontario Nav. Co	100	1,500,000	1,500,000	.....	3	60 61
Toronto City Gas Co	50	600,000	600,000	.....	5	139 1/2
Union Permanent Building Soc	50	400,000	400,000	35,000	5	126 133
Western Canada Loan & Savings Co	50	1,000,000	800,000	280,000	5	148 1/2

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 ST. JAMES STREET.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARCILD MCGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide

STOCKS AND BONDS.

SECURITIES.

	Montreal May 9th
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885. ....	.....
Dominion 6 per ct. stock	101 1/2
Dominion 5 per cent. Stock	99
Montreal Harbor Bonds 6 p. c.	101 1/2 102
Do. Corporation 6 per ct. Bonds.	104 102
Do. 7 per ct. Stock	118 118
Toronto City 6 per ct.	95 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	101 1/2
Township Debentures, (Ont.) 6 per ct.	98 1/2

EXCHANGE.

	Montreal May 9th
Bank of London, 60 days	9 1/2 #
Gold Drafts on New York	par.
Gold in New York at 3 p.m.	101 1/2

Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon-Mch. 9
100	Atlantic & St. Lawrence Shs.	all	106
100	Do. 6 p. c. Sher. Mt. Bonds	all	100
100	Do. do. 3rd Mort. 1891	all	1 1/2
110	Buffalo and Lake Huron 6 p. c.	all	101
100	Do. do. 5 p. c. 2nd Mort.	all	96
100	Do. Preference	all	7 1/2
100	Canada Southern 1st Mort. 7 p. c.	all	82
100	Grand Trunk of Canada	all	89
100	Do. 1st Mort. 1st charge, 6 p. c.	all	102 1/2
100	Do. do. 2nd do. do.	all	51 1/2
100	Do. do. 3rd do. do.	all	51
100	Do. do. 1st Pref Stock	all	51 3/4
100	Do. do. 2nd Pref Stock	all	51 3/4
100	Do. do. 3rd Pref Stock	all	51 3/4
100	Do. do. 2nd do. do.	all	51 3/4
100	Do. do. 3rd do. do.	all	51 3/4
100	Do. do. 4th do. do.	all	51 3/4
100	Do. do. 5 p. c. Pref. Deb. Scrip.	all	69 1/2
100	Great Western of Canada	all	8 3/4
100	Do. do. 1st Mort. 1st charge, 6 p. c.	all	102 1/2
100	Do. do. 2nd do. do.	all	95
100	Do. do. 3rd do. do.	all	75
100	Do. do. 4th do. do.	all	50
100	Interurb. Bridge 6 p. c. Mort. Deb. Scrip.	all	84
100	Do. do. 6 p. c. Mrt. Pref. Shrs. Sep.	all	101
100	St. of Canada 6 p. c. 1st Mort.	all	42 1/2
100	St. of Canada 6 p. c. 1st Pref. Bonds	all	100
100	Do. do. 2nd do. do.	all	100
100	Northern Extension, 6 p. c.	all	91
100	Do. do. 8 p. c. Imp. Mort.	all	91
100	Midland of Canada, et. 1st Mort.	all	40
100	Tor. Grey & Bruce, 7 p. c. 1st Mort.	all	70
100	Well. Grey & Bruce, 7 p. c. 1st Mort.	all	72
100	T. G. & B. 6 p. cent. bonds 1st mort.	all	62

CANADA LIFE ASSURANCE COMPANY.

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

AGE.	Yearly for Life.	Yearly for 10 years only.	Yearly for 15 years only.	Yearly for 20 years only.
21	\$12 80	\$23 40	\$18 20	\$15 90
23	13 50	24 80	19 40	16 80
25	14 70	26 00	20 70	18 10
27	16 80	28 40	22 20	19 40
30	17 60	31 20	24 30	21 30
32	18 60	32 80	25 70	22 40
35	20 40	35 90	28 20	24 60
37	22 00	38 50	30 10	26 30
40	24 70	42 50	33 30	29 10
42	26 50	45 10	35 30	
45	29 60	48 90	38 40	
47	31 60	52 00		
50	35 70	68 30		
52	39 60	83 90		
55	46 40	78 80		

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

A. G. RAMSAY,
Managing Director.

R. HILLS,
Secretary.

SUPERINTENDENT OF AGENCIES:
JOHN GARVIN.

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.
J. W. MARLING, General Agent for Maritime Provinces, 145 Hollis Street, Halifax.

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

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

HAMILTON,

ONTARIO



Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government, \$50,000.

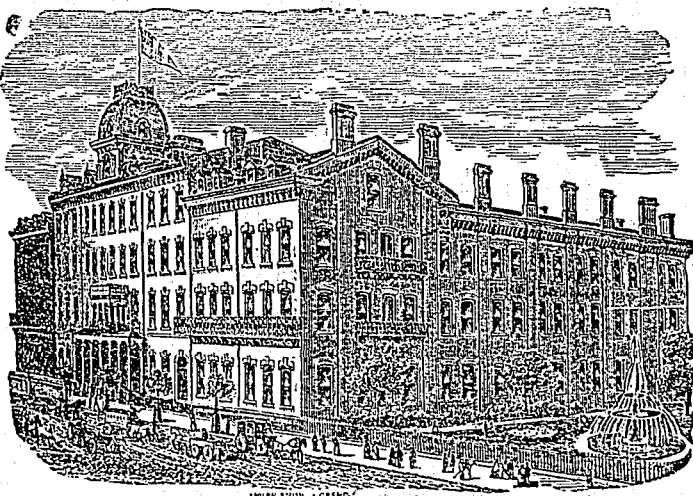
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

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

THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

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

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

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

Northern Assurance Co'y

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds Represented:

\$28,367,000.00.

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

UNION BUILDINGS,

45 ST. FRANCOIS XAVIER STREET,

MONTREAL.

TAYLOR BROS.,

General Agents

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - - - - \$600,000

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

D. F. SHAW, Inspector J. MAUGHAN, Jr.,
 Manager. G. BANKS, Asst. Manager.

Ontario Advertisements.

GUELPH, ONT.

CITY HOTEL,

Opposite Grand Trunk Passenger Station

JOHN HAUGH,

PROPRIETOR.

Free Omnibus to and from all trains for Guests.

Good Stabling and Livery in connection.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, May 9, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine..	10,000	5-6 mos.	\$50	\$50	\$55	113 114
Canada Life	2,500	5	400	50	85	185½
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	2,500	.....	100	10	.....	33
Quebec Fire, Life	2,000	.....	400	139	120	124
Queen City Fire	2,000	.....	50	16	10	100 105
Western Assurance	5,000	7½ 6 mos.	40	20	27½	147 148
Royal Canadian Insurance	60,000	.....	100	45	.....	81½ 82½
Accident Insurance Co. of Canada.....	2,500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2,835	8&bon. 2p.c.	50	20	20½	192½
Merchants' Marine Insurance Co.	5 000	8 per ct.	100	20	.....	.....
National Insurance, Fire	20,000	.....	100	31	.....	.....
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	£1 2½	.....
Briton Life Association	70,000	5	1	1	1	.....
British & Foreign Marine	50,000	50	20	4	16½	.....
Commercial Union Fire Life & Marine..	50,000	30	50	16	19½	.....
Edinburgh Life	5,000	10	100	15	42½	.....
Guardian Fire and Life	20,000	15	100	50	78	.....
Imperial Fire	12,000	£7 p. sh.	100 -	25	148	.....
Lancashire Fire and Life	121,000	40	20	2	73	.....
Life Association of Scotland	10,000	30	40	3½	32	.....
London Assurance Corporation	35,8-2	48	25	12½	69	.....
London & Lancashire Life	10,000	10	10	1½	13	.....
Liverp'l & London & Globe Fire & Life	£391,752	60	20	2	15½	.....
Northern Fire & Life	30,000	70	100	5	39	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	41	.....
Phoenix Fire	5,722	£19½ p. s.	.....	.....	306	.....
Queen Fire & Life	200,000	30	10	1	3-7-16	.....
Royal Insurance Fire & Life	100,000	58½	20	3	20	.....
Scottish Commercial Fire & Life	125,000	12½	10	1	24	.....
Scottish Imperial Fire and Life	50,000	6	10	1	1-9	.....
Scottish Provincial Fire & Life	20,000	30	50	3	12½	.....
Standard Life	10,000	58½	50	12	76½	.....

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.

"Nothing Succeeds like Success."

The Confederation Life Association,

ESTABLISHED 1871,

Is a **HOME INSTITUTION**, organized expressly to meet the requirements of Canadian Insurers.

It has been the aim of its promoters to afford every possible advantage to insurers compatible with absolute security.

The remarkable success attained by this institution since its inception, as shown by the subjoined figures, is the best evidence that could be desired of its appreciation by the public.

	PREMIUM INCOME.	ASSETS.
1st Year.	\$ 35,195.00	\$100,952.63 { Capital included.
2nd "	48,689.00	113,293.60
3rd "	89,809.32	162,283.12
4th "	101,834.26	223,474.38
5th "	119,652.57	289,209.19
6th "	132,992.64	369,870.94

Surplus beyond all liabilities, and after returning over \$15,000 in cash dividends to policy-holders, \$49,278.97. Rates, very moderate—nine-tenths of the profits of the participation class returned to the policy-holders of that class.

HEAD OFFICE FOR PROVINCE OF QUEBEC :

(63 ST. JAMES STREET, MONTREAL.

H. H. SEWELL,

Agent, Quebec.

H. J. JOHNSTON,

Provincial Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.
ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & NUDGE.

Montreal,

Chief Agents in Canada

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

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

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNES, Chairman,
THOMAS CRAMP, Esq., Dep.-Chairman,
SIR ALEXANDER T. GALT, K.C.M.G.,
THEODORE HART, Esq. GEORGE STEPHENS, Esq.
G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCALLUM, Esq., M. D.
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
M O N T R E A L.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

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

Directors :

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

Toronto Board :

Hon. J. McMurrich. Jas. Bethune, Esq., Q. C.,
A. M. Smith, Esq. M. P. P.
Warring Kennedy, Esq. John Fiskin, 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 imported for or procured at any town factory :

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

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

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

Insurance.

THE
MUTUAL FIRE INS. CO'Y.

OF THE

Counties of Shefford and Brome.

HEAD OFFICE, WATERLOO, Q.

President;

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

DIRECTORS :

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

HUNTINGTON & NOYES, Q.C., Counsel :

C. A. NUTTING, Solicitor.

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

J. M. CHAPMAN,

General Manager.



HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

Commerce, Finance, Insurance, Railways, Mining and Joint Stock Enterprises.

Issued every Friday Morning.

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

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Balance Sheet for 1876 and full particulars on application.

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THE
STANDARD LIFE

ASSURANCE CO.

ESTABLISHED 1825.

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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.

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Within range of Hydrants in Hamilton, Ont.

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

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W. D. BOOKER, Secretary.

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EDWARD T. TAYLOR,

Agent, MONTREAL.

Insurance.

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LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London.

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£20,000 Stg. deposited with Imperial Government.

\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policyholders.

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

Established 1803.

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Fire Insurance Comp'y

OF LONDON.

HEAD OFFICE FOR CANADA :

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

President—The Hon. JAS. SKEAD. 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 :
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This Company Insures nothing more hazardous than Farm Property and Private Residences.

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G. H. PATTERSON,

General Agent,

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

Jan. 1st.] **FINANCIAL STATEMENT** [1878

OF THE

WESTERN ASSURANCE CO.,

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

ASSETS.

Cash in Bank.....	\$84,241 37	
Government and Municipal Bonds.....	291,240 41	
United States Bonds and Deposits.....	413,720 00	
Bank Stocks	102,827 50	
Loan and Investment Co. Stocks and Deposits...	54,935 00	
Mortgages on Real Estate.....	47,218 73	
Bills Receivable—(Marine Premium).....	29,942 98	
Interest Unpaid and Accrued.....	7,293 04	
Company's Offices.....	22,750 51	
Agents' Balances and other accounts	79,840 14	
		\$1,134,013 61
Capital Subscribed.....	\$800,000 00	
Less called and paid in.....	400,000 00	
		400,00000
		\$1,534,013 61

LIABILITIES.

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

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

FIRE AND MARINE INSURANCE.

ANCUS R. BETHUNE. Agent. Montreal.