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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 6.—No. 3.

MONTREAL, FRIDAY, MARCH 8, 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 CRISTINE & 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.**  
NEVER HAD

*Such excellent value,*

AND

**Such variety of makes**

In their staple department as they have this season.

*Send for patterns.*

**JOHN MACDONALD & CO.,**

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

THE

**LONDON & LANCASHIRE**

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

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T. W. SMART, Manager for Canada,  
Agent, London, Ont. MONTREAL

Active & Energetic Agents Wanted.

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,  
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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.

ESTABLISHED IN 1818. Capital Subscribed, \$12,000,000 Capital Paid-up, 11,998,400 Reserve Fund, 5,500,000

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EXCHANGE BANK

OF CANADA.

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

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The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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R. R. GRINDLEY, General Manager.

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1856.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . MONTREAL

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Head Office, 176 St. James Street,

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

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

BRANCH OFFICES:

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

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

**THE CONSOLIDATED BANK OF CANADA.**  
Capital, - \$4,000,000

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New Hamburg.  
Seaforth.  
St. Catharines.  
St. Hyacinthe.  
Sherbrooke.  
Wingham.  
Woodstock.

**TORONTO.**  
Do, Yonge street.

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National Bank of Scotland and Branches.  
National Bank (Ireland,) and branches.  
Ulster Banking Company, Belfast.  
Smithers & Watson, New York.  
National Park Bank, New York.  
Bank of the Republic, New York.  
Kidder, Peabody & Co., Boston.  
Farmers' and Merchants' Bank, Buffalo.  
First National Bank, Oswego.  
Interest allowed on Deposits, according to arrangement.  
Letters of Credit granted on England, Ireland and Scotland and on China, Japan and West Indies.

**THE CANADIAN**

**Bank of Commerce.**

Head Office, - - - Toronto.

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

**DIRECTORS.**

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HON. ADAM HOPE, Vice-President.  
Neah Barnhart, Esq. James Michie, Esq.  
William Elliot, Esq. T. Sutherland Stayner, Esq.  
George Taylor, Esq. Jno. J. Arntson, Esq.  
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Brantford,	Hamilton,	Stratford,
Cayuga,	London,	Stratroy,
Chatham,	Leam,	Thorold,
Collingwood,	Montreal,	Toronto,
Dundas,	Orangeville,	Tronton,
Dunnville,	Ottawa,	Walkertown,
Galt,	Peterboro',	Windsor,
Godrich,	St. Catharines	Woodstock.
	Sarnia,	

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.  
Sterling and American Exchange bought and sold.  
Collections made on the most favorable terms.  
Interest allowed on deposits.

**BANKERS.**

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

AUTHORISED CAPITAL..... \$1,500,000  
CAPITAL PAID in March 31, 1877..... 1,328,684  
RESERVE FUND..... 300,000

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G. K. Foster, Hon. J. H. Pope.  
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Hon. T. Lee Terrill.

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Couticook, Stanstead.  
Cowansville  
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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, \$235,000.

Head Office, - - - Toronto, Ont.

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HON. D. A. MACDONALD.  
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New York—R. Bell and C. F. Smithers.  
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**IMPERIAL BANK OF CANADA.**

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Capital Paid up - - - - - 833,000

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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.

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The Chartered Banks.

**The Bank of Toronto, CANADA.**  
Incorporated 1855.

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

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JAMES G. WORTS, Vice-President.  
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ALEX. T. FULTON, HENRY CAWTHRA,  
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**STADACONA BANK. QUEBEC.**

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

**DIRECTORS.**

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F. Kirouac, G. R. Renfrew,  
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" Chicago—Bank of Montreal.  
" London, England, National Bank of Scotland

**Bank of Ottawa OTTAWA.**

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PATRICK ROBERTSON, Cashier.

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**THE HAMILTON Provident and Loan Society.**

Hon. ADAM HOPE—President.

W. E. SANDFORD—Vice-President.

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

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

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

## Financial.

### THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital . . . . . \$1,000,000  
 Paid up . . . . . 621,000  
 Reserve Fund . . . . . 146,000  
 Money loaned on Real Estate Securities only.  
 Municipal and School Section Debentures purchased.

## SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,  
 Manager

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

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

(INCORPORATED, 1846.)

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

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

## MORTGAGES PURCHASED.

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

Office: 442 RICHMOND ST.,  
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97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CHAS. TENNENT & CO.,  
 St. Rollox, Glasgow—Sal Soda, Soda Ash, Bleaching  
 Powder, Roll Sulphur. H. J. ENTHOVEN & SONS  
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 Orders for any of the above or other goods executed  
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Wrought Iron HOTEL RANGES,  
 HOUSE FURNISHING HARDWARE,  
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TIN, GALVANIZED IRON  
 and COPPER WARE,

224 St. JAMES STREET,  
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General Commission Merchant, and Wholesale  
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Cheap Goods. Well served. Job Lot. Terrificash.

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OFFICE:  
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BROKERS,

7 ST. SACRAMENT STREET, MONTREAL.

Stocks bought and sold at  $\frac{1}{4}$  per cent. Commission  
 on the par value when \$5000 or over.

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### MACDOUGALL & DAVIDSON

BROKERS,

North British & Mercantile Insurance Building  
 MONTREAL,

Members of the Stock Exchange.

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 dee; Messrs. Cammann & Co., New-York.

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Stock & Share Brokers,

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Linen Machine Thread, Wax Machine Thread  
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W. S. Brown & Co., Agents, 569 Market St., San Francisco.	

**Merchandise Summary.**

- Recent heavy rains in Cuba have done serious injury to the sugar crop.
- The Levis and Kennebec Railway is advertised to be sold by the Sheriff.
- Bogus four dollar bills on the Dominion Bank have been passed in Hamilton.
- The exports of merchandise from the United States for the month of January exceeded the imports by over \$33,000,000.
- The insolvent stock of T. G. O. Coté, furrier, Ottawa, amounting to nearly \$2500, is to be sold by tender.
- It is announced that the agency of the Molsons Bank at Windsor, Ont., will shortly be closed.
- The death is announced of J. H. Musgrave, for some years past Secretary of the Toronto Corn Exchange and Board of Trade.
- Shantz Bros., flax mill owners, Parkhill, have been placed in insolvency by their principal creditors, Aitken Bros.
- The insolvent estate of S. Mummery, taxidermist, London, has been sold for 55 cents on the dollar.
- The Canadian Transit Co. have purchased a large propeller in Detroit, and will place her on the Owen Sound and Sault Ste. Marie route on the opening of navigation.
- Notice of application for an act of incorporation has been given by the "Rose-Belford Publishing Company," with a capital stock of \$50,000.
- Alexander McDougall, formerly a member of the firm of A. & S. McDougall, lumberers, Renfrew, died a few days ago in Colorado, whither he had gone for his health.
- Some of our stock brokers are very jubilant over the downfall of the De Boucherville government whose proposed stamp tax threatened to ruin their business.
- Napoleon Lamontagne, a small trader in the grocery and provision line, at Levis, has called his creditors together, and proposes to pay them 25 cents on their claims.



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"ASKWITH'S" Patent Hydraulic Lift.

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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.

— The council of the village of Arkona has passed a by-law, imposing a license fee of \$4 per day on transient traders and on auctioneers of bankrupt stock who visit the village in future.

— "The Maritime Journal of Trade" is the title of a new paper published in Halifax by Stethem & Co. It is devoted to trade, manufacturing, mining, finance and insurance matters.

— Andrew Irving, jun., who disappeared from Pembroke some time ago, leaving a large deficit in the County Treasurer's accounts, is raising oranges in Florida, having rented a plantation for that purpose.

— The opening of the Canada Central Railway to Pembroke has diverted so much of the travel formerly done on the Union Forwarding Co.'s steamers that they have decided not to run a passenger boat the ensuing season.

— The list of creditors in the matter of Chas. Alexander & Sons, confectioners, shows there is a total liability of \$159,592, of which \$120,614 is secured, \$42,000 of this latter amount being to their bankers. The first regular meeting will be held on the 12th inst.

— The adjourned meeting of creditors in the case of H. Matthewson & Co., wholesale grocers, resulted in the increased offer of 40 cents in the dollar, made by Mrs. Samuel Matthewson. The offer has been accepted and the business will be continued by Mr. S. Matthewson for his wife.

— The Montreal House, on Custom House Square, kept by Decker & Morehouse, has been closed, and the furniture and effects will shortly be sold by auction. The opening of the Windsor must affect seriously the business of the other hotels.

— We have received from Mr. Cornwall, of St. John, the Acts of Assembly and By-law regulating the construction of buildings in that city. Every precaution is being taken by

## Leading Wholesale Trade of Montreal.

1878.

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Montreal.

MANUFACTURERS and IMPORTERS of

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

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

**MONTREAL.**

legislation and otherwise to guard against a repetition of the terrible calamity of last June.

— The differences which we mentioned last week as existing in the house of Stephen, Davidson & Co., of this city, have been arranged. Mr. Stephen retires, and the business will be continued under the style of Davidson Bros. & Co.

— The Connecticut Mutual Life Insurance Co. has announced that, in consequence of the provisions of the Consolidated Insurance Act of last session, it will cease the prosecution of new business in Canada after 31st March next.

— The ratepayers of Wingham evidently do not believe in the indiscriminate granting of bonuses. They have voted down a by-law to grant \$4,500 towards the establishing of a foundry.

— Legault, the Ottawa absconder, who has been in gaol in Chicago for some months, for defrauding his creditors, has been released on a writ of *habeas corpus*. At one time he offered his creditors \$7,000 cash for a settlement, in addition to \$30,000 stock, but they refused to accept it.

— An investigation has been held at Dundee to inquire into the circumstances connected with the loss of the steamship *Strathguy* in the Gulf of St. Lawrence in December last. As it appeared that Captain Small, who was in command, had used every precaution for the safety of the vessel, and attributed her loss to the action of the currents or an error in the compass, his certificate was returned to him.

— A. L. Ferland, general storekeeper of Perth, who died a week or so ago, has not left his affairs in very good shape, and creditors will suffer to some extent. He owes about \$5000; his real estate is fully mortgaged, and other assets in stock and debts amount nominally to about \$4000.

— Perhaps few of our readers have any idea

of the number of varieties of mills and tacks now manufactured. S. R. Foster & Son, of St. John, N. B., had no less than three hundred and forty-six distinct kinds on exhibition at the Centennial. Their factory was burned in the great fire of last June, but it is now rebuilt and again in full operation.

— Sixty thousand commercial travellers are employed by the wholesale merchants of the United States, at an average annual expense of \$3,000 at least, making the aggregate the enormous sum of \$180,000,000. There is a move among some of the prominent merchants to do away with the system.

— A second and final dividend of 2½ cents in the dollar has been declared in the matter of James L. Foulds, manufacturers' agent, of this city. The first dividend was 5 cents on the dollar, so that the estate has only paid 7½ per cent. Out of \$3,007.68 realised from sale of stock, &c., \$1,362.04 was consumed in paying expenses and privileged claims, leaving only \$1,645.64 to pay liabilities amounting to \$21,234.38.

— We have received Part II. of the Quebec Law Digest, the nature of which work we noticed when the first part was issued. It contains from "Costs" to "Hypothec." It is creditably got up by the Lovell Publishing Co., and evidences much patient toil on the part of its compiler, C. H. Stephens, B.C.L. The third part will be published shortly.

— The Gold and Stock Telegraph Company have notified the proprietors of the blackboard exchanges, or "bucket shops" as they are familiarly called, in New York, that they will withdraw their instruments after the close of the present month. This action will probably have the effect of closing up these concerns, of which there are 116 in operation in the city, and will have a salutary effect in checking stock gambling.

**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.

Being appointed agents in Canada for the best manufacturers of pure

**White Wax**  
**Spermaceti and**  
**Paraffine,**

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

**Tin Foil**

Of any size or thickness to order.

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

— The epizootic has appeared among the horses in Hamilton.

— The men engaged on several sections of the enlarged Welland Canal are on strike for higher wages.

— The Montreal, Portland and Boston Railway is open for traffic, a train being run by the contractors each way daily between Montreal and West Farnham.

— The adjourned meeting of the Citizens' Insurance Co., held the 4th inst., developed no particulars worthy of special note. Details of the Company's accounts were presented, and appeared to be satisfactory to those present.

— A writ of attachment has been issued against Freeman J. Daniels, proprietor of the principal hotel in Prescott, a house well known to travellers. The exact condition of his affairs is not yet known.

— Messrs. G. Baillargeon & Co., who carry on a shovel factory at New Liverpool, and who failed last fall, have been unable to carry out the terms of their settlement, and the assignee has resumed possession of the estate.

— The Actonvale Manufacturing Company has had but a very brief career. The company was organized last year by several local store-keepers and others for the purpose of manufacturing lumber, furniture, &c. They got their deed of incorporation last August. Authorized capital \$10,000, of which about \$7000 was paid up. Last week an attachment was issued.

— Messrs. Trotter & Bulmer, of this city, dealers in rubber goods, have been obliged to get indulgence from creditors in the shape of a compromise at the rate of 50 cents on the dollar. The times have been adverse to their business, paying the living of two partners and making any money, so it has been decided that they shall dissolve, Mr. Bulmer continuing the business alone, and furnishing security for the above settlement. Liabilities about \$5,000.

— The Grand Trunk Railway Company has agreed to extend the same privilege in the way of reduced fares to western mer-

Leading Wholesale Trade of Montreal

SPRING TRADE, 1878.

**OGILVY & CO.,**

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets,*

MONTREAL

And 41 FRONT STREET WEST,

TORONTO.

chants as in September last. The benefit of the privilege was felt by the business men of Montreal.

— The Good Templars of Ontario have resolved to establish a Mutual Assurance Association similar to that existing among the Free Masons. The preliminary steps have been taken, and a charter will be applied for, on receipt of which operations will be commenced.

— At a meeting of the directors of the Montreal and Ottawa Junction Railway Co., held at Lancaster a few days ago, several offers for the construction of the road were received, but no action was taken. The directors intend to proceed with the construction of the line as soon as reliable parties can be got to take hold of it.

— Mr. Larmonth, agent for T. J. Claxton & Co., of this city, in charge of the estate of Hulton, Son & Larmonth of Ottawa, whose affairs we have had occasion to notice frequently of late, has filed a petition to quash a writ of attachment issued by Mr. Shoolbred. The case is under consideration by Judge Ross.

— It is satisfactory to learn that Messrs. Stephen, Davidson & Co., importers of dry and fancy goods, to whom allusion was made in our last number, have arranged matters satisfactorily among themselves, without recourse to extreme measures, and that the business will be continued without further hindrance. It has been decided that the Messrs. Stephen shall retire from the firm, and be paid out their interests; fresh capital is to be placed in the business, which will hereafter be continued by Messrs. Davidson Bros. & Co.

— Arrangements have been completed to place a new line of steamships, to be known as the Donaldson line, on the route between here and Glasgow, on the opening of navigation. Five steamers were secured to form a weekly line, but, unfortunately, word was received yesterday of the loss of one of them on the coast of South America. Unless she is replaced by a new vessel the service cannot be performed so

Leading Wholesale Trade of Montreal

IMPORTANT to MANUFACTURERS.

*SCHLUMBERGER & CO'S*

**ALSATIAN THREAD**

**Black,** <sup>IN</sup> **White and**  
**Colored,**

A perfect substitute for

**SEWING SILK.**

Sole Agent for the Dominion,

*T. L. McCONKEY,*  
**355 NOTRE DAME STREET,**  
MONTREAL.

P. O. BOX 1245.

frequently. The vessels, which are of 2000 tons and upwards, are the *Cybele*, *Colina*, *Eirene*, and *Erking*. The *Astarte* is the vessel which has just been lost. R. Reford & Co. are the agents for the line here.

— Matters in the leather trade still continue unsettled, and we have to chronicle another failure in the line in the person of Mr. Campbell Bryson. Mr. Bryson was unfortunately a little more than two years ago and suspended, with liabilities of \$108,000 and a deficiency of \$27,000. He effected a compromise of 50 cents in the dollar, payable in 6 and 9 months, but within two or three months of the completion of this arrangement, some \$25,000 of accounts which were included among his assets as good turned out bad, and to date he estimates his losses from this source at from \$40,000 to \$50,000. In the present instance his direct liabilities are between \$20,000 and \$25,000, while the indirect will reach a somewhat similar figure; no estimate of liabilities is as yet completed.

— We have had occasion frequently to note the extent of the live stock trade from this port. We are now in a position to furnish a statement of the business done during the last season. There were shipped from this port during the summer and fall of 1877.

7,655 Cattle valued at.....	\$1,150,000
9,555 Sheep " .....	115,000
315 Horses " .....	32,000
426 Hogs " .....	9,000
	<b>\$1,366,000</b>

\$40,000 was paid for material and labor for stalls and pens for the animals while on the ship, and \$44,000 for feed. With the increased facilities there is likely to be a large increase in the business during the coming season.

— The saying "give a dog a bad name and then hang him," is illustrated in the case of Mr. E. H. Goff who in his palmy days was a "fine fellow," but who, now that he is down, is receiving kicks and cuffs on all sides. If he be the in-

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.

jured man he claims and wishes to have any character left he had better come back and look after it. The Boston Journal a short time since published a despatch from its correspondent at St. Johns, stating that Mr. Goff in conversation had made serious charges against certain officials of the Passumpsic Railway. The next day it apologized editorially for the appearance of the despatch, and said that the charges having been made by an absconder were unworthy of credence. The Journal evidently thinks the Passumpsic officials are fine fellows, and that Mr. Goff is a great scoundrel.

— Another failure in the leather trade is reported, that of Milton, McDonald & Co., of this city. They called a meeting of their creditors last week, at which they showed direct liabilities of \$11,000 odd, and indirect \$1000, while their assets are placed at \$9000. Mr. McDonald made a proposition to pay 33 1/2 cents in 12 months, furnishing security, but this offer did not meet with much favor, creditors thinking the estate a good deal more valuable, and the following day a writ of attachment was issued. It is probable the estate will be wound up, unless some higher bid is made.

Since the above was written we have learned that Mr. McDonald has amended his offer to 40 cents on the dollar, with the same security, and that he has secured the signatures of the required majority of creditors.

— In our issue of 21st December last we pointed out an injustice under which the wine and spirit importers of Montreal labor, in having to pay a duty of 65 cents per case on brandy in flasks, more than has to be paid at any other Canadian port. The attention of the Customs authorities was directed to the anomaly at the time it was discovered, and a claim filed for a refund of the extra duty paid, but, beyond an acknowledgment of the receipt of the communication, no further notice has been taken of it. We call attention to the subject again, and trust the authorities will attend to it at once. Perhaps some of our representatives at Ottawa might have the injustice rectified if their attention was directed to it.

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

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

OFFICES AND WAREHOUSES:

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

— The following comparative statement, showing the value of the exports of Prince Edward Island for the last two years will be of interest:—

	1876.	1877.
Product of the Fisheries.....	\$176,465	\$364,162
of the Fore-.....	72,390	60,350
Animals and their products.....	86,045	102,737
Agricultural products.....	1,057,821	1,090,539
Manufactures.....	11,683	11,521
Ships sold to other countries.....	493 030	306,860
Miscellaneous.....	832	.....
Goods not the product of Dominion	10,028	9,799
Total.....	\$1,884,894	\$1,945,977

The exports of the island consist largely of oats, potatoes and eggs. The following are the quantities and values exported of these articles:—

	1876.	Quantity.	Value.	1877.	Quantity.	Value.
Oats, bush.....	1,950,122	\$847,963	1,558,872	8691,199		
Potatoes bush.....	739,398	191,376	1,057,905	334,617		
Eggs, dozen.....	384,852	98,482	425,573	19,115		

— A swindler who had registered at the Windsor hotel as Dr. Hefner was rather cleverly caught a few days ago in an attempt to defraud Messrs. Savage & Lyman, jewellers. He purchased a gold watch and chain for \$170, giving as payment a cheque for \$500 on the Merchants Bank, Windsor, purporting to be drawn by Coleman Bros., and accepted by the bank, Savage & Lyman returning the difference, \$330. They immediately telegraphed to Windsor, and found there was no such firm having an account at the bank there, and that the cheque was a forgery. In the meantime

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

Blacking, Snow Blacking, Leather Preserver, Harness Oil, Neats Foot Oil, Glue, Ivory Black, Animal Charcoal, Super Phosphate, Bone Dust.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

The Canadian Spectator,

A High Class Weekly Journal,

EDITED BY THE

Rev. A. J. BRAY.

Yearly subscription: Two Dollars.

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

Dr. Hefner had left the city, having driven to St. Hubert. Thither a detective proceeded and arrested him when he stepped on the cars, evidently bound for the other side. He wanted to compromise the matter, but his request was very properly refused. In his possession were found a number of similar cheques with stamps, ink, &c., for marking them "accepted." This incident shows how guarded business men should be in accepting cheques from strangers.

— The old established hardware firm of Fraser & George, Kingston, is in trouble and will have to get some settlement from creditors to enable them to continue. They had an informal meeting of their principal creditors here last Saturday, at which it was decided to send Mr. Thos. Darling to investigate. It is hard to imagine where our daily *confères* get their information in such cases as these, and we can only presume that they must draw very largely upon their imagination. In the present case they state the liabilities to be \$150,000 whereas according to the memorandum presented at the meeting they are only about \$35,000, assets nominally \$2000 in excess. This firm, until late years, had done a large and prosperous business, but outside speculations in mining lands, vessel property, &c., have resulted unfortunately, swallowing up not only their private means but necessitating the withdrawal of capital from their business to such an extent as to bring about the present state of their affairs.

— Messrs. H. & H. Merrill, whose dry goods store has always been the great resort of our

Leading Wholesale Trade of Montreal

**M. E. DANSEREAU,**

17 St. Lambert Hill,

**MONTREAL,**

Sole Agent in the Dominion for:

Messrs. FAURE FRERES Bordeaux, Proprietors of Grand-Laque, Chateau du Gay, Chateau Laburthe, Bordeaux Wines; Cognacs, Champagnes, Mass Wines, etc., etc.

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

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

**HILL, MITCHELL & CO.**

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, Feb. 22nd.

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;  
Cases \$3.50.  
" " 70c. to 75c. " " " " Cases \$3.00.  
" " No. 2, 50c. to 55c. " " " " Cases \$2.50.  
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;  
Cases \$5.25.  
" " \$1.00 to \$1.10 " " " " Cases \$1.75.  
" " No. 2, 90c. to 95c. " " " " Cases \$1.75.  
Choice Fruit Syrups, 90c. to 95c. per gallon;  
Cases \$3.00 to \$3.25.  
John Bull Bitters, large Cases \$5.00 to \$5.25;  
small " \$4.00 to \$4.25.  
Brandy—Registered Brands \$1.00 to \$1.75 per gal.;  
Cases \$3.50 to \$6.00.

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

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

cousins from across the line during the summer months of travel, have, on the demand of the Messrs. Ryland of Manchester, assigned to Court & Macintosh. Owing to the expensive character of the goods they deal in, they have felt the general depression much more severely than most others in their line, and their loss by shrinkage and depreciation on their large stock of high-priced goods must be something very great. Two years ago they obtained a partial extension from their larger creditors, expecting that this would afford them all the relief they would require, but the long-continued depression has affected their position so severely that some general arrangement will now be necessary. During a business career extending over a period of more than thirty years the Messrs. Merrill have always paid 100 cents in the dollar, and it is expected that creditors will appreciate present circumstances correctly, and readily afford the required relief.

The Grand Trunk Railway Company (to accommodate the spring trade) have arranged to grant return tickets (good for ten days) at

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

**LYMANS, CLARE & CO.**

WHOLESALE DRUGGISTS

AND

**MANUFACTURING CHEMISTS**

MANUFACTURERS OF

Lined Oil,  
White and Colored Paints,  
Putty,

Calced Plaster,  
Lard Plaster.

**DRUG AND SPICE GRINDERS.**

IMPORTERS OF

**DYE STUFFS, NAVAL STORES, OILS, &c.**

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

**NOTICE.**

Work resumed in FOUNDRY and WORKSHOPS.  
ORDERS FOR

**HARDWARE,**

**Stoves, Iron Railings,**

**CASTINGS, &c.,**

WILL RECEIVE PROMPT ATTENTION.

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

QUEEN STREET, MONTREAL.

one fare, from all points from Kingston and Westward, to Montreal, as follows:— Monday, March 18th, from all points West of Toronto, and Tuesday, March 19th, from Toronto Eastward, as far down as Kingston; and in connection therewith hotel arrangements, at reduced rates, have been made, namely: Windsor hotel to parties holding and producing these return tickets as above, at their lowest rate \$2.50 per day, with a further reduction of 25 per cent. off the bill, a concession which our country friends should appreciate; St. Lawrence hall \$2.00 per day, less 25 per cent. for all single rooms; Albion hotel, \$1.25. There will be for this occasion special inducements held out to cash buyers. This opportunity, it is to be hoped, will be largely availed of by the mercantile men of the West. It is rapidly becoming an acknowledged fact that the interests of both buyers and sellers are advantaged by a more direct face to face meeting in business intercourse as of old. Another excursion, on same terms, has been arranged for the 1st and 2nd April.

A trade sale of goods manufactured by the Canada Cotton Co. was held at their mills, in Cornwall, on Wednesday. Goods to the amount of about \$60,000 or \$70,000 were disposed of at prices considered favorable to the buyers. There was a good attendance of merchants from all parts of the country. Mr. McInnes, at the commencement of the sale, said that perhaps a few remarks from him on the present occasion might not be considered out of place, this being the first trade sale of the character which has taken place in Can-

Leading Wholesale Trade of Montreal.

**HENRY CHAPMAN & CO.,**

**Montreal.**

Sole Agents in the Dominion for:—

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

**MORTON,**

**PHILLIPS &**

**BULMER,**

(SUCCESSORS TO ROBERT GRAHAM, ESTABLISHED 1829.)

**STATIONERS**

AND

**ACCOUNT BOOK**

MANUFACTURERS,

575 NOTRE DAME STREET,

3rd Door East of St. John St.

**MONTREAL.**

ada, although the custom of thus bringing the distributors and manufacturers together has prevailed recently in the United States. There it has been found to work to the mutual advantage of each, and he believed it would be found to be the same here, and that no injury could be done to any interest. The goods to be offered to-day here are composed mostly of goods made within the last few months and in course of manufacture. The producing capacity of the mill was equal to one hundred thousand yards weekly, all of which have to be distributed in our own home market. They all had an opportunity of seeing the mill with its machinery in full operation that morning, and could see for themselves what a splendid enterprise it was. The constant aim of the Directors would be to conduct the business in such a manner as to deserve the confidence and patronage of the merchants of the Dominion and to make such goods that, wherever introduced, a demand would be credit for them. He was much pleased to see so large and influential a gathering of the principal merchants of Canada, or their representatives, and, on behalf of the Company, he begged to thank them for their attendance. The sale to-day he felt confident would be conducted in such a manner as to give them every satisfaction.

**H. SUGDEN EVANS & CO.**

(Late EVANS, MERCER &amp; Co.)

**WHOLESALE DRUGGISTS  
MANUFACTURING****Pharmaceutical Chemists,  
41 to 43 ST. JEAN BAPTISTE ST.,  
MONTREAL.**EVANS, SONS & CO., Liverpool, Eng. EVANS, LESCHER & EVANS,  
London, Eng.**WILLIAM DARLING & CO.,**

IMPORTERS OF

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

SPRING. — 1878. — SPRING.

**T. JAS. CLAXTON & CO.****DRY GOODS IMPORTERS.**Our Spring Stock is now rapidly coming forward  
By the last 3 steamships from Liverpool we have  
received the following packages:Scandinavian, from Liverpool, Jan'y 10th, 119 pcks.  
Sarmatian, " " Jan'y 17th, 96  
Peruvian, " " Jan'y 24th, 130 "Orders to our representatives, or to the house direct,  
will have careful attention.**T. JAMES CLAXTON & CO.,**  
ST. JOSEPH STREET, MONTREAL.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 8, 1878.

**THE SUGAR DUTIES.**

In our notice of the trade returns of 1877 in our last issue we purposely refrained from any discussion of the sugar trade, which is of sufficient importance and magnitude to require separate consideration. It must be borne in mind in considering the question that sugar is by far the most productive article on which customs revenue is raised, and moreover that it would be difficult to find a fairer article to tax. The readers of this journal have had frequent opportunities of reading the letters of Mr. Dustan of Halifax, Nova Scotia, who has for a considerable time back been the principal advocate of measures for the benefit of a Canadian refinery interest. At the last meeting of the Dominion Board of Trade Mr. Dustan submitted his views in the form of a letter which we published in our issue of 1st February. We then pointed out that Mr. Dustan had failed to make specific recommendations beyond the countervailing

duty on imports from countries granting bounties, the duty on packages, a matter of trifling importance, and the removal of the extra duty on molasses used for refining. The fact is that the sugar question is but imperfectly understood by those who write and speak upon it. Mr. Bremner, the gentleman who moved the resolutions on the subject of the sugar duties and who was charged by the Halifax Chamber of Commerce to present their views to the Dominion Board of Trade, expressed an opinion that "late improvements in the refining of sugar make it impossible for West India grocery sugars to compete with refined." Mr. Alexander McGillon, a gentleman of considerable experience in the grocery trade in this city, has recently declared that "consumers gradually got into the way of using refined sugar instead of raw, and now scarcely a pound of the latter can be sold to a consumer." It is not very clear what is meant by the term "raw sugar," which is certainly not a correct designation of the vacuum pan sugar which is now largely exported from the sugar colonies. One fact, however, Mr. Bremner should bear in mind, which is that West India grocery sugars do compete most successfully with refined in the English and other markets, where they are permitted to do so on equal terms as to duty. The Canadian sugar duties have operated to prevent the importation of grocery sugars, and there is no object in assigning other reasons for their exclusion. The object of the original resolutions introduced by Mr. Bremner was to request the government "so to adjust the duties on sugar as to encourage the prosecution of so important an industry in this Dominion." Now it must be borne in mind that when the sugar duties were adjusted in 1867 the intention of the Government was to encourage the industry in question, and the mode adopted was to charge a specific duty of  $\frac{3}{4}$  of a cent per lb. on the lower class of sugars, while the higher was subject to 1 cent, both paying 25 p. c. ad valorem. The practical effect of this protection was a difference of duty of about 75 cents per 100 lbs., but Mr. Cartwright reduced the duty on the lowest class to  $\frac{1}{2}$  cent, thus making the difference \$1 per 100 lbs. This, however, is still quite unsatisfactory to the refining interest, which has enlisted the shipping interest and all whose vivid imaginations lead them to expect a large export trade to the West Indies. Mr. Frazer of Toronto read a resolution adopted at a meeting of the manufacturers of Ontario, which complained of our "throwing away upon foreigners the profits of the large direct trade we might do with the

West Indies," and Mr. DeVeber of St. John proposed a resolution "to revise the sugar duties by decreasing the duties on the lower grades and increasing on the higher in order at once to advance the interests of the consumer and manufacturer. This was the wise proposition of the New Brunswick free traders. It would certainly be a charming plan to advance the interests both of the manufacturers and consumers of sugar by reducing still more the duties on the lower grades, already protected to the extent of \$1 per 100 lbs. Unfortunately no reference whatever was made to the effect on the revenue of this considerable reduction of duties. Subsequently Mr. DeVeber struck out of his resolution the proposition to increase the duties on the higher grades, but Mr. Bremner was far from satisfied, and thought that to open our refineries there should be an increase on the higher grades as well as a reduction on the lower grades. Mr. Morrison of Toronto moved an amendment that "the present tariff with respect to sugar is the fairest we ever had." Mr. Morrison proved at all events that he had taken pains to understand his subject. He pointed out what had been studiously concealed by the advocates of change, that the bulk of the imports of sugar have been coming of late not from the United States but from the United Kingdom. It is admitted that the United States have abandoned their excessive bounties which we have always maintained should have been met by a countervailing duty, but the Scotch refiners have no bounties, and yet, although under the present system the better class of sugars pay a higher duty than the inferior class of fully \$1 per 100 lbs., the advocates for the refiners are dissatisfied. Now let it be borne in mind that sugar refining was carried on successfully under the present tariff until the United States established the excessive bounty which has since been abrogated, while, on the other hand, the present ministry have reduced the duty on the lower grades from  $\frac{3}{4}$  to  $\frac{1}{2}$  a cent per lb., which is equal to about 6 per cent ad valorem. It is well for the advocates of change to consider seriously what consequences would result from it, and, to assist them in forming a judgment, we propose to advert to the comparative imports in 1873 and 1877, the former a year when the Montreal sugar refinery was at work and when business was flourishing, while the latter was not only a period of depression in trade, but the refineries had been all closed. In 1873 the value of the imports of the higher grade of sugars over No. 9 Dutch Standard was \$4,317,760, against \$639,586, under No. 9, and \$59,556

of melado and cane juice. The percentage of the highest class was 86, while the other two grades, used chiefly by refiners, was 14 per cent. In 1877 the grades above No. 9 were \$4,921,205 or 97.65 per cent. of the total imports, the others being \$20,742 and \$98,584 or 2.35 of the whole value. In 1873 the imports from the United States were 33.75 of the whole, from Great Britain 26.71, and from the British West Indies and foreign countries 39.54. In 1877 the imports from Great Britain were 50.96 of the whole, from the United States 38.50, and from the British West Indies and foreign countries 10.54. It is worthy of notice that in the two years there is no material difference in the quantities or values. In 1873 the value was \$5,017,202, and in 1877 \$5,040,531. The returns in both years are from Ontario, Quebec, Nova Scotia and New Brunswick. Now, although in both years the imports from the United States and Great Britain were largely in excess of those from the West Indies and foreign countries, yet it must not be imagined that the 39.54 per cent. of imports in 1873 were all of the lowest grades. In point of fact, the low grades in 1873 from the West Indies and foreign countries were under 12 per cent. of the aggregate amount imported. This was at a time when the Montreal refinery was working, although it may be admitted that complaints were made that there was insufficient protection. It is well to weigh the facts which we have stated, and to bear in mind that the bulk of the revenue is derived from the highest grades of sugar, and that under the present tariff considerable protection is afforded. If those interested in the refineries would state precisely what duties they would consider satisfactory, it would be more easy to deal with the question in the interests of the public.

THE BUDGET.

The discussion which has taken place on the statement of the Finance Minister has been protracted much beyond what is customary. It is of course quite proper when a Finance Minister proposes new taxes, or even a reduction of taxes, that he should be subjected to severe criticism. When no changes whatever are proposed, it has been usual in the House of Commons for one or two members of the Opposition to criticize the speech and then proceed to business. We doubt much whether the Opposition will gain by the protracted debate which has ensued, and which has exhausted the patience both of the House and of the public. The effect of the discussion is to place the issue

between the rival parties more completely on the relative merits of Free Trade and Protection.

THE SILVER SWINDLE.

The President of the United States has faithfully performed his duty in refusing to sanction the iniquitous bill which was sent to him for his approval by the two Houses of Congress. The Senate and House of Representatives have passed the bill by the two-thirds majority which is required by the Constitution, and the obnoxious bill has become law. Fortunately the amendments introduced limiting the coinage will be productive of good, and we must hope that the result of conferences with the nations of Europe forming the Latin Union will be satisfactory. Whatever may be the result, the United States will have lost character in the money markets of the world, the meaning of which is that they will be unable to borrow on such advantageous terms as formerly, and that the nation will suffer severely by an act, the object of which was to benefit the debtor class. Our views on this subject have been so repeatedly expressed, and Canadian public opinion is so unanimous, that it is scarcely necessary to do more than record the fact that the fraud has been perpetrated.

THE BANK RETURNS.

The usual comparative statement of the bank returns for January and December, and for January, 1877, will be found below. They call for no special comment, but are sufficiently indicative of a period of depression in business. The discounted notes are about seven millions less than at the corresponding period last year, and the loans on stocks and bonds about \$1,750,000. The overdue notes have increased about \$750,000. On the other side of the account there is a decrease in the circulation and deposits of about \$7,500,000.

	Dec., 1877.	Jan., 1878.	Jan., 1877.
Capital authorized....	\$66,966,666	\$66,966,666	\$68,966,666
Capital paid up.....	58,725,778.	58,755,048	62,152,924
LIABILITIES.			
Circulation..	19,574,000	18,657,000	19,383,000
Government deposits...	6,099,000	6,355,000	9,621,000
Public Deposits.....	57,636,000	57,440,000	61,008,000
Due Banks in Canada ....	1,879,000	1,971,000	1,526,000
Due Banks not in Canada..	956,000	1,000,000	2,765,000
Other liabilities.....	81,000	75,000	84,000
	\$88,252,000	\$85,498,000	\$94,387,000

	ASSETS.		
Specie and Dominion notes.....	13,371,000	13,213,000	13,946,000
Notes and cheques on other Banks	4,060,000	3,563,000	3,856,000
Due from B'ks in Canada.	3,097,000	2,750,000	3,334,000
Due from B'ks not in Can.	6,371,000	6,932,000	8,465,000
Available assets....	\$26,799,000	\$26,458,000	\$29,601,000
Government Stock.....	2,463,000	2,309,000	1,440,000
Loans to Governments ..	751,000	694,000	180,000
Loans on Stks and Bonds..	7,314,000	7,325,000	9,109,000
Loans to Corporations...	3,207,000	3,145,000	4,413,000
Discounts....	107,024,000	106,511,000	113,688,000
Real Estate and Bank Premises..	4,240,000	4,281,000	4,049,000
Overdue Notes.....	6,731,000	7,045,000	6,258,000
Sundries.....	1,540,000	1,690,000	1,652,000
	\$130,099,000	\$129,368,000	\$170,390,000

THE STADACONA.—The report of the Stadacona Insurance Company on another page will be read with interest by their friends and the insuring public as showing a better state of affairs than appeared to be implied by the fact that the company had discontinued taking new risks in June last. The reason of this already generally known is made more apparent by the address of the president. The reduction of capital in the manner proposed and the elimination of the life branch should place the company in a better position than ever, and enable them to practically apply in the future the wisdom learnt by great suffering in the past. The figures in the tables speak for themselves, and we fail to find in them in view of the new departure any reason why the Stadacona should be specially excepted in the renewal of government licences to Canadian companies next month. As far as we can learn the company continue to pay all maturing demands with their usual promptitude, and there can be no doubt that the reputation for honest adjustments so well earned by the executive and the candor exhibited in all their statements hitherto will be properly appreciated by the public at large when the company sets out on its new career.

— A writ of attachment has been issued against the firm of Clendinneng & Co., founders, 532 Craig street, at the instance of James Smart of Brockville. The liabilities are very small, only a few thousand dollars. This firm must not be confounded with that in which Alderman Clendinneng is interested though it is in the same business and on the same street.

## ROYAL CANADIAN REPORT.

There has been more of public inquiry concerning the Royal Canadian Insurance Co. during the last two years than perhaps any other home institution. The company, although born with a law suit on its back, began with a flourish of trumpets. Besides having a patriotic and superior stock list, it had a board of directors composed of men who occupied leading positions, politically as well as commercially; had a staff composed of young men who visited summer resorts and moved in society; had at least one daily paper on very friendly terms, and had a manager to whom money was no object in blazoning forth the superior merits of the Royal Canadian as managed by its salamander captain. The confidence felt in the institution is shown by the readiness with which calls were met by those who escaped the pressure of the hard times, and that the confidence has not been misplaced is proved by the bettered condition of the company, as shown by the report we published last week, more especially by the fact that one of our leading merchants, hitherto an active member of the board, has accepted the presidency, and energetically set himself to the herculean task of cleaning out the Augean stable, the results of former management. The expenses of the company have been simply enormous. Although the selfish attempts, to call them by no harsher name, last year, of two insurance superintendents over the way, were not submitted to, there were other leakages which were almost as mischievous, and which in the new order of things are not to be tolerated. Twenty thousand dollars to one Canadian newspaper in four years, one year running as high as \$7,000, was one of the expenses which stared the new board in the face, and one the wisdom of which was likely to be questioned by distant shareholders.

Some of those who were present at the annual meeting on the 21st ult. were doubtless disappointed at the character of the reports which were furnished to the press. The formality of having a stenographic report of the discussions was observed, but the transcription was evidently put through the process of "flattering," much of it, however, being irrelevant, the result of which was that the principal part of the speech made by T. R. Wood, of Toronto, one of the best informed insurance agents in the Dominion, was primed down to a mere reference to the possibility of a disaster in the Gulf of St. Lawrence as affecting the Marine department. His reference to the ex-

penses of the New York office, wherein he showed that for every \$100 received by that agency in 1876 it cost the company \$165, was entirely omitted. The expenses of that office were \$6,000 less in 1877. Mr. Coghlan's expression of dissatisfaction at the meagreness of the tabulated statement was not referred to, for, although that gentleman received ready answers to his questions, he appeared still to consider the table as an exhibit too masterly for ordinary understandings. Talleyrand is said to have remarked that the use of language is to conceal our thoughts; figures, according to Mr. Coghlan, may be made to conceal facts. Perhaps the following figures furnished respectively by the *Spectator* and the *Chronicle* charts may be useful:

SPECTATOR CHART.				CHRONICLE CHART.													
Total Assets in United States.	158,147	Premium Receipts in 1877.	541,012	Total Income in 1877.	573,812	Losses paid in 1877.	538,719	Total Expenditure in 1877.	799,501	Unpaid Losses Jan. 1st, 1878.	59,119	Re-insurance Fund N. Y. Standard.	280,015	Risks written in 1877.	52,064,194	Risks in Force Jan. 1, 1878.	41,162,400
American Capital.	207,802	Total Assets.	647,059	Unearned Premiums.	280,015	Total Liabilities.	340,097	Total Premiums.	541,011	Total Income.	573,811	Losses Paid.	538,718	Total Disbursements.	799,501	Risks in Force.	41,160,364

A writ of attachment has been issued against James Vivian, who has for about five years been doing a snug trade as confectioner and restaurant keeper in Goderich. Nothing but his management can have brought about his difficulties, as he commenced under favourable auspices and has been doing a good business.

## BUSINESS CHANGES.

Among the business changes which have recently taken place, the following are the most important: Dissolutions.—Lennon & Patterson, boots and shoes, Montreal; Lancelfield Bros., booksellers and stationers, Hamilton; Bertrand & Prudhomme, general store, Winnipeg; Chausse, Dupré & Co., wood, Montreal, continued as Dupré Bros.; Vaughan & Donovan, boots and shoes, St. John, N.B., continued by C. E. Vaughan; Wilson & Johnston, stoves and tin. Acton; Chapman and Ward, paints, Galt, continued by J. W. Ward under style of J. W. Ward & Co.; Smulden & Zamboni, confectioners, Toronto, continued by A. Zamboni; Danahue & Rycroft, general store, Scottstown, continued by Mr. Rycroft; McPhail, Hennick & Casey, Mitchell, J. McPhail, continues; Daley & White, waggons, Mount Forest, succeeded by C. Wood; Campbell and Mitchell, grocers, Paris, Ont.; Woodrow & Hillman, printers, St. John, N.B.; Cooper & McKenzie, stoves and tin, Barrie; W. R. McCrae & Co., grocers, Belleville and Kingston; Kalkbush & Eschman, general store, Berlin; Greenway & Zwicker, store, Creditor; A. & A. Cochrane, foundry, Durham; Cood & Waldie, grocers, Smithfield; Booth & Lewis, commission, Toronto, continued by Wm. Lewis; Clark & Clarke, grocers Woodstock, Ont., continued by O. J. Clarke under same style; J. B. Thibodeau & Co., fruits, Quebec; Stephen, Davidson & Co., wholesale fancy goods, Montreal, continued by Alexander, jr., and John J. Davidson, under style of Davidson Bros. & Co.; A. L. Guerin & Co., dry goods, Montreal; continued by C. L. Guerin, under style of C. L. Guerin & Co., Johnston, Johnston & McMerchy, sash and door factory, New Market, continued by Nelson Johnston & Mr. McMerchy; James & Newcombe, millinery and fancy goods, Toronto, each continues on his own account; J. Summers, gents' furnishing, Toronto, continued by C. H. Varcoe, and Jas. Johnston & Co., wholesale dry goods, Montreal, by John Binmore, retiring, continued by Jas. Johnston and Jas. Slesser.

Demands of assignment have been made upon Henry McKay et al., insurance, Montreal; Jos. Woodley, manufacturer of shoes, Quebec. H. & H. Merrill, dry goods, Montreal; and Louis Tessier, agent Montreal; Ovide Delorme, leather, Montreal, offers to compromise at 15 cents on the dollar, secured; Moses Cass, grocer, Levis, at 7 shillings on the pound; W. S. Finch & Sons, Toronto, at 50 cents on the dollar; Pierre Begin, tanner, Levis at 15 cents; Desire Begin tanner, Levis at 5 cents and J. A. Wright, auctioneer and commission at 50 cents on the dollar and F. Stinson, liquors, Toronto, also at 50 cents on the dollar.

The following are selling or have sold out:—T. Brownlow & Co., dry goods, Galt; T. & W. Coghlan, cabinet makers, Blenheim; A. D. Thompson, general store, Bothwell; E. R. Lucas, grocer, by Sheriff; E. Patton, furniture, Paris, Ont., to J. W. Shannon; W. B. Campbell, agricultural implements, Woodville, to McMillan Bros.; Francis Bowman, general store, Northfield; Miller Empey, dry goods, Belleville; Wm. Frayne, cabinet maker, Blythe, to Hillyard Bros.; J. H. Thompson, grocer, Blythe, to H.

Quarry of Lucan; Jas. Wilson, saw mill, Blythe; J. M. Brown, hotel, Allandale, to E. H. Armistage; C. D. Bell, drugs, Westport; Daoust & Brisbois, general store, Winnipeg, to W. P. Guillette; Allan Bros, hardware, Port Rowan; D. A. McLeod, boots and shoes, Stratford; A. Williamson & Co., and Wm. S. Foster, Stratford, to A. G. McKay & Co.

The following have lately started business:—M. Dewyre, hotel, Brampton; W. S. Willett, general store, Hopewell Corners, N.B.; J. N. Wilson, commission, St. John, N.B.; Jas. T. Harley, boot and shoe manufacturer, St. John, N.B.; Ford & Grant, cabinet makers, Blenheim; R. W. Dawson, lumber, Paris, Ont.; McCorquodale & McOnig, agricultural implements, Woodville; P. E. W. Moyer, *Daily News*, Berlin; J. W. Fisher, sewing machines, Berlin; C. Beyer, boots and shoes, Berlin; Jos. Fox, grocer, Allandale; Lawrence & Simms, agricultural implements, Palermo, Ont.; S. Whitfield, grocer, Smithfield; Wm. Schuler, pottery, Tavistock; John Hall, grocer, Welland; R. J. Williams, clothier, Welland; W. Gibbs, baker, Selkirk, Man.; C. Armstrong, printer, St. John N. B.; S. C. Moynes, dry goods, Belleville; Jas. McCarty, produce, Caledon East; Alex. G. Duncan, grocer, etc., Elora; Jno. Monteith, boots and shoes, Stratford; Jas. Eunis, grocer, Wyoming; and Moyer & Detwiler, button factory, Berlin.

The following are commencing business:—Frs. Kinnard, cabinet maker, Blenheim; Shepherd & Tighe, general store, Bothwell; W. N. Gleason, stoves, Bothwell; G. K. McCraney, grocer, Bronté; F. L. Scheurman, general store, Berlin; Blundin & Osborne, dry goods, Sarnia; John Morrow, auctioneer and commission, Barrie; Foster & Reed, millinery and dry goods, Belleville; Thos. Tighe, hotel, Caledon East; Chas. Hunter, tailor, Hamilton; Brown, McMaster & Co., foundry, Ridgeway; Robt. Buchan, dry goods, Walkerton; Wm. Clarkson, tailor, Winnipeg; Jas. Stevens, merchant, Mount Elgin; H. W. Allan, hardware, Port Rowan; Wm. Currie, St. Mary's; and Citizens' Milling Co., Toronto.

Geo. Draper, stoves, Berlin; H. Dixon, hotel, Galt; Abram Smith, waggons, Lowville; Thos. Schlenker, grocer, Ridgeway; Mrs. Ann Havi-land, hotel, Caledon East; J. H. Ross & Co., lumber, London, Ont.; E. Sewell, grocer, Meaford; and Outhbertson & O'Donnell, stoves, Bothwell, are out of business.

Jno. Pindar, mills, Harmony; J. Dines, hotel, Springfield, Ont., and C. E. Moyer, woollen mills, Berlin, are offering their business for sale.

New co-partnerships:—Whitley Bros., leather, Montreal, composed of Frederick A. G. Whitley; Prescott & Harper, general store, Baie Verte, and Carman, Wiswell & Co., commission, Halifax.

The following have failed:—H. Paquet, dry goods, Quebec; Jno. Taylor & Co., Halifax; N. Lamontagne, general store, Lewis; H. M. Moore, dry goods, St. Mary's. H. Winterhall, shoemaker, Hespe'er, is on the verge.

Thos. Craun & Son, boots and shoes, Acton, are asking an extension. R. W. Lendrum, general store, Vankleek Hill, has removed to Alfred; Wm. Smith, grocer, Port Rowan, to Spring Arbor; R. C. Commander, general store,

St. Anns Ont., to Ireland, Ont.; J. M. Adams, stoves, Toronto, to Park Hill; J. Worthington, waggons, Kibler's, to Lowville; John J. Johnston, agricultural implements, to Millor; and J. Siddall & Sons, bankers, to Galt; L. Connors, general store, Woodstock, Ont., intends closing present business.

L. Towers, washing machines, Berlin, has compromised at 30 cents on the dollar; Wm. Anderson, hats, at 50 cents on the dollar, in 3, 6, 9 and 12 months; Gingras & Langlois, grocers, Quebec, at 7s. 6d. on the pound; J. & J. Woodley, boots and shoes, Québec, at 6s. 8d., at 3, 6, 9 and 12 months; Jas. Emney, carriages, Port Perry, at 40 cents on the dollar, at 8, 12 and 18 months, secured; Edw. Park, planing mill, Simcoe, at 25 cents, cash; and Jas. Andrews, hardware, Aurora, at 75 cents in 3, 6, 9 and 12 months unsecured and without interest.

Heffernan Bros., dry goods, Quelfh, are asking an extension. The banking business formerly carried on in Lucknow by J. Siddall & Son, who have lately removed to Galt, is now continued by Cameron & Campbell; Watter Trelevan, saw and grist mill, Lucknow, has opened a flour and feed store; Wilson Bros., planing mill and forming implements, Richmond Hill, have opened a branch at Markdale. C. Ribighini & Co., oil brokers, Petrolia; Milton, McDonald & Co., leather, Montreal, and N. McEachran, tailor, Toronto, have called a meeting of creditors.

**THE HAND-IN-HAND FIRE INSURANCE Co.**—The fifth annual report of this company on another page presents but few changes from that of 1876. The total income shows an increase of \$1350, but claims paid have increased about \$6,000. The total amount at risk has been lessened nearly \$100,000. The ratio of assets to liabilities remains quite satisfactory, although slightly less than for the previous year. The surplus carried forward amounts to \$31,154. The management is to be congratulated that in such exceptional times, when so many insurance companies have been severely tried, the system put forth in the Hand-in-Hand has proved itself so satisfactory, a sufficient testimony to the value of the experiment.

—In the Committee on Industries in the Quebec Parliament, presided over by Mr. Champagne, an important letter was read on Friday last from a Mr. Prévost, of St. Hyacinthe, who has been engaged in the smelting of iron in France, recommending the testing by the Government in this Province of the system used in his native land for smelting purposes. This system consists chiefly in the employment of carbonic acid gas to economize the fuel required for smelting. Hitherto the cost of the enormous quantity of fuel consumed in the smelting of the very refractory iron of this Province has debarr'd manufacturers from the possibility of competing with any degree of success with English dealers. The project has been taken in hand by Mr. Gauthier, M.P.P. for Charlevoix, who has very large interests in the St. Urbain mines, and it is more than probable that the Committee will report to the House in favor of a small vote to aid the making of the necessary experiments in the matter.

## STADACONA FIRE AND LIFE INSURANCE COMPANY.

At the Annual General Meeting of the Stadacona Fire and Life Insurance Company, held at Quebec on the fifth day of February, 1878, were present:

Messrs. J. B. Renaud, Jos. Coté, Ls. Dussault, P. B. Casgrain, M.P., Frs. Barrette, Ed. Allard, Damase Turgeon, D. G. Thomson, Alex. LeMoine, N.P., P. X. Coté, O. Lectere, J. N. Bureau, Girice Têtu, P. V. Valin, J. A. Charlebois, Théophile LeDroit, Geo. LaRue, N.P., Alphonse Pouliot, Jos. Cantin, Onéz Paquet, Ls. Vézina, Joms Gosselin, Phydime Ferland, Jos. Rosa, J. B. Michaud, G. N. A. Fortier, N.P., R. J. Devins, P. Bidegaré, Hon. Mailloux, Theo. Brouard, Benj. Campbell, Capt. A. Baquet, B. Pouliot, Ls. Marcotte, T. Shea, Rev. H. Têtu, Rev. J. N. Bernier, Thos. Blodreau, Cléophas Lectere, Isaac Laplante, Pierre Dugal, Jos. Huard, Jos. Gilbert, F. X. Routhier, Jas. Shea, Ls. Ed. Couture, Théodule Foisy, Isidore Voyce, C. A. Collet, S. V. LaRue, Ed. Ruel, Dr L. LaRue, Jos. Carrier, Thomas Bernier, Isaac Fortin, Frs. Falardeau, Geo. Brousseau, Hon. Vézina, A. H. Falardeau, Gaspard LeMoine, Jos. Desroches, Urbain Lectere, Noel Beaudoin, Oct. Montminy, Geo. Demers, M. McLaughlin, O. Leger, Jos. Lachance, and others.

Mr. Renaud was called to the Chair, and Mr. Crawford Lindsay requested to act as Secretary.

It was moved by Mr. Pouliot, seconded by Mr. Gaspard LeMoine, and

*Resolved*,—That Messrs. Girice Têtu and Annibal Baquet be appointed Scrutineers of the election of Directors about to be held according to law.

The Minutes of the last Annual General Meeting and of the Special General Meeting of the 19th July last were approved.

The Secretary read the following Report and Statement of Affairs in French and in English:

### REPORT AND STATEMENT OF AFFAIRS OF THE STADACONA FIRE AND LIFE INSURANCE COMPANY.

*For the Year ending 31st December, 1877.*

The Directors beg to submit to the Shareholders of the Stadacona Fire and Life Insurance Company their Fourth Annual Report and Statement of Affairs to 31st December last. In the Fire Department, the Fire Premiums, less Cancellments and Re-insurance received up to end of June, at which date the Company ceased accepting new insurance, were \$84,131.61. The losses to end of June were \$394,680.64; since June to end of December, \$22,900.07; in all, \$417,580.71. The losses occurring since June, which have been adjusted and found satisfactory, were paid in the usual time and according to the conditions of the policy. It will be noted with satisfaction that the Statement of Assets and Liabilities shows a balance of \$113,720.38 in favor of Assets. The items composing these Assets have all been rigidly scrutinized, the Stock Installments still unpaid in being considered good for \$213,587.00, are valued upon a careful analysis of our stock list. A comparison between the present statement and that given in July last shows an improvement in the balance to credit of Assets in the Fire Branch of \$16,055, and the Directors are of opinion that the Company has sufficient available funds to enable it to pay all present liabilities and leave a balance to credit, exclusive of the Government Deposit for this Department.

As already stated at the Special General Meeting in July, the large fire on 20th June in St. John, N.B., in which the Stadacona, in common with many other Companies, suffered so severely, necessitated the calling up, in four calls, twenty per cent. of the unpaid Capital, but, as the Company's Charter requires that calls be made payable with an interval of three months between each call, after the first, and the Company's then estimated loss exceeded \$350,000, it was deemed prudent to cease taking new risks, and also proper to permit parties desirous of so doing to re-insure elsewhere, the Company guaranteeing them the return premiums. This permission was withdrawn on



the 9th July, after a sufficient reduction was made in the gross amount of Insurances, and the Directors decided to carry the then existing policies to expiry.

The Special General Meeting of Shareholders above-mentioned was called and duly held on the 19th July last, at which the Directors submitted details of the Company's position, and asked approval of the measures taken by them; and their Report was duly adopted by that meeting, copies of which Report are now laid on the table.

In due course settlement of the adjusted St. John losses was made on favorable terms as to time of payment; and the Directors beg to record their sense of the generous action of the Company's St. John, St. Stephen, and Woodstock creditors in accepting the terms of payment offered by the Stadacona.

The St. John losses, after adjustment and deduction of Re-insurances, were, \$318,000; one-half of this amount has been paid, and notes, issued for the remaining half, fall due in March and June next.

All possible diligence has been used in collecting stock instalments as they fall due, and with fair results not so large a proportion of Shareholders proving defaulters as was at one time expected, but, where necessary, legal means have been employed for such collection. Details of amount of stock collected will be found in the Statement submitted.

You will now be asked to consider whether the Company, as the Directors strongly recommend, shall, on obtaining renewal of its present License, recommence business in the Fire Branch or finally wind up its affairs.

The Directors are unanimous in expressing their opinion that the resumption of business at an early date would be greatly to the advantage of the Stockholders. The general results of the Fire Branch, apart from the exceptional conflagrations, were such, joined with the expressed good will and sympathy of the Company's late customers, as to justify the expectation of a profit in future transactions, conducted with care, prudence and economy.

Notice has been given according to law of an application to Parliament for amendments to the Charter, and a draft of the bill will be submitted to you.

Its chief provision is the reduction of Capital, and, in consequence, the individual liability of Shareholders.

The Directors are of opinion that the measure proposed, whilst reducing considerably the future liability of Shareholders, will still leave a sufficient amount of uncalled Capital, together with the Government deposit, to give all necessary security to Policy-holders.

#### LIFE DEPARTMENT.

The Directors will ask your sanction and authority to dispose of the present Life business of the Company, either by sale *en bloc*, with consent of Policy-holders to another duly licensed Company, or by purchase of each Policy from the holders on the most advantageous terms obtainable. The present position of the Company, as very naturally, prevented new proposals for assurance being offered, and the small business now remaining on the Company's books could not be continued with any prospects of ultimate profit, and the Directors recommend its being closed, as above suggested.

The usual Life Report and Statements for the past year are submitted.

The new proposals received for 1877 were 41, insuring \$59,200. Total premium for the year, \$3,581.49.

No losses occurred in this branch during the year.

In view of the results of the business for 1877, your Directors have declined to receive any remuneration for their services during the past year.

The several officers and agents of the Company have discharged their respective duties with satisfaction to the Board.

The Company's Books and Affairs have been audited several times during the past year, and in every instance have been found correctly and carefully kept.

In accordance with the provisions of the Act of Incorporation, you will be required to ballot for the election of Directors for the ensuing year. The present members of the Board are all eligible for re-election.

GEO. J. PYKE, Manager and Secretary. J. B. RENAUD, President.

#### STATEMENT OF THE ASSETS AND LIABILITIES For the Year ending 31st December, 1877.

ASSETS.	
Cash on hand and in Bank.....	\$ 3,040 05
Debentures and Dominion Stock deposited with Dominion Government—Par value, \$117,538.08; Market value.....	117,600 08
Bank Stocks—Par, \$88,150.00; Cost, \$31,585.25; Market value.....	71,736 00
Balances in hands of Agents.....	2,843 68
Sundry Bills Receivable, Accrued Interest and other items.....	10,020 52
Office Furniture, Fittings, Safes, Maps, Plans, Books, Blanks, Policies, Stationery, &c.....	5,000 00
Stock Instalments due and coming due, \$284,977.00; estimated to produce....	213,587 00
	<u>\$ 423,836 33</u>

LIABILITIES.	
Fire Losses Adjusted but not yet due.....	\$3,200 00
Under Adjustment....	17,321 00
Disputed.....	9,136 00
Total.....	<u>\$29,657 00</u>
Loan on Company's Securities.....	52,000 00
Bills Payable—Fire Losses.....	180,708 85
Sundry Debts due by the Company.....	2,300 72
Certificates Granted Policy-holders for Unearned Premiums payable in 1878.....	25,031 48
Re-insurance Reserve on all Outstanding Risks—actual calculation....	20,327 90
	<u>310,115 95</u>

Balance at Credit... \$113,720 38

#### Statement of "Receipts and Disbursements" for the Year ending 31st December, 1877.

RECEIPTS.	
Fire Premiums from 1st January to 28th June, 1877. Net.....	\$ 84,131 61
Interest on Investments and Commission on Re-insurances.....	9,573 79
Stock Collections.....	283,245 17
Loan on Company's Securities.....	52,000 00
	<u>\$428,950 57</u>

DISBURSEMENTS.	
Fire Losses and Expenses.....	\$466,869 21
Agents' Commissions, Salaries, Rent, Taxes, Legal and General Expenses.....	50,020 43
Interest on Loan, Discounts, &c.....	5,702 67
Certificates Paid to Date on Unearned	

Premiums, (allowed in part payment of Stock Instalments due by Policy-holders who were also Shareholders).....	4,540 31
	<u>527,132 62</u>
Balance at Debit....	\$98,182 05
Statement of "Capital Account" for Year ending 31st December, 1877.	
Capital Stock paid up to date.....	\$504,298 17
or.	
By Municipal Debentures and Dominion Stock deposited with Dominion Government.....	\$117,600 08
By Bank Stocks—Costing.....	91,585 25
By Office Furniture, Fittings, Safes, Maps, Plans, Books, Blanks, Policies, Stationery, &c.....	5,000 00
	<u>214,194 33</u>
Balance.....	<u>\$290,103 84</u>

#### LIFE BRANCH.

#### Statement of Receipts and Disbursements from Commencement of Business in 1875, to 31st December, 1877.

RECEIPTS.	
Life Premiums Received.....	\$ 10,192 33
Interest on Investments and accrued to date....	8,328 15
	<u>\$18,520 48</u>

#### DISBURSEMENTS.

Commission to Agents and Canvassers, Medical Referee and Medical Fees, Rent, Taxes and General Expenses.....	\$7,439 30
Life Claim Account—one Claim paid.....	1,000 00
	<u>8,439 30</u>

Balance.....	\$10,081 18
As follows—In Banque Nationale.....	\$3,127 60
La Banque du Peuple—Stock, 113 Shares, \$5,650, Costing.....	4,993 17
Government Deposit Account—Interest Collected on Investments.....	995 00
Accrued Interest to date.....	557 35
Outstanding December Premiums.....	408 06
	<u>10,081 18</u>

E. E. Stadacona Fire and Life Insurance Company's Offices. Quebec, 31st December, 1877.

HENRY CROSS, Acc.

Examined and found correct.

CHAS. PRENDERGAST, } Auditors.  
ALF. PARE, }

The Secretary then read in French and in English the draft of the amendments proposed to be made to the Charter.

It was moved by Mr. George LaRue, seconded by Mr. James Shea, and

*Resolved*,—That the Report of the Directors and the statement of account now read be adopted.

Moved by Mr. T. LeDroit, seconded by Mr. B. Pouliot:

That the Directors be and they are hereby authorized to resume business in the Fire Branch as soon as the Bill is passed through the Senate and Commons of Canada providing for the reduction of each individual subscribed share from \$100 to \$60, leaving \$25 per share subject to call as provided in the draft of bill now submitted.

Mr. G. N. A. Fortier, seconded by Mr. Geo. Demers, moved that the shares be reduced to \$50 each instead of \$60 as above.

This amendment was put and lost, and the main motion carried.

Moved by Mr. Joseph Lachance, seconded by Mr. Thomas Bernier, and

*Resolved*,—That the Directors be and they are hereby authorized to discontinue the Life business for the present, and dispose of the Life Policies now in force on the most advantageous terms.

Moved by Reverend Mr. Bernier, seconded by Mr. Joseph Desroches, and

*Resolved*,—That the thanks of the Shareholders are due and are hereby tendered to the President and Directors for their services during the past year.

Moved by Mr. Alphonse Pouliot, seconded by Mr. Geo. LaRue, and

*Resolved*,—That the Charter be further amended by altering the hour of the Annual Meeting from two to one o'clock, P.M., and that the time of balloting be from one to four o'clock instead of from two to three.

The Scrutineers then made their report as follows:

We, the undersigned Scrutineers, duly appointed by the Shareholders of the STADACONA FIRE AND LIFE INSURANCE COMPANY, certify that the result of the ballot for Directors is as follows:

Messrs. J. B. Renaud, John Ross, Hon. E. Clinic, Jas. G. Ross, Alex. LeMoine, Wm. Sharples, P. B. Casgrain, D. C. Thomson, P. V. Valin, who have obtained the greatest number of votes.

CHIRCE TETU, } Scrutineers.  
A. BACQUET, }

It was moved by Mr. T. LeDroit, seconded by Mr. V. Tetu, that the thanks of this Meeting be tendered to the Scrutineers for their services.

The Meeting then adjourned.

J. B. RENAUD, Chairman.

CRAWFORD LINDSAY, Secretary.

At a subsequent Meeting of the Board J. B. Renaud, Esq., was elected President, and John Ross, Esq., Vice-President of the Company.

GEO. J. PYKE,

Manager and Secretary.

LA BANQUE DU PEUPLE.

ANNUAL GENERAL MEETING.

The annual general meeting of the Stockholders of this Corporation was held in the Directors' Room in the Bank premises, St. James' street, Monday afternoon. There were present—Messrs. C. S. Cherrier, Q. C., President; Judge Cousol, Ald. Grenier, A. M. Delisle, A. Stevenson, James Haldane, C. Roy, Louis Armstrong, Louis Perrault, Jean Leclair, C. G. Hill, Miles Williams, M. Branchaud, C. E. Schiller, R. Leclair, T. W. Woods and several others; also Mr. Trottier, the Cashier.

The last-named gentleman acted as secretary of the meeting.

Mr. Cherrier opened the proceedings by a brief speech in French, which he repeated in English. He said—I don't know whether all you gentlemen understand what I have said in French, but at all events you are fully aware of the object of this meeting, which is to take cognizance of the estate of the corporation, and hear read the report of the Auditors who were appointed a year ago to examine into the affairs.

The Secretary will read the report of the Auditors, and a detailed statement of the affairs of the institution, by which you will become thoroughly acquainted with the detailed working of affairs. You are, doubtless, fully aware before now that the directors have declared a dividend of three per cent. for the past six months. We have done so because we believe the profits of the bank justify such action. It is, perhaps, well for me here to explain our policy in regard to the declaration of dividends. Our rule is to give a dividend in proportion to the profits of the bank. If profits diminish we are obliged to diminish the dividends, more especially in a period such as the one which Canada is now passing through. However, we all hope for the best, but I must confess the appearances of trade just now do not augur a very speedy return to a better state of affairs than at present exists; whether it will improve in the next few months I cannot say. If any gentleman present desires any explanation we shall be happy to give it at any moment.

The Secretary read the auditors' and directors report in French.

Mr. A. M. Delisle—Gentlemen, I am desired by Mr. Trottier to read the reports in the English language, and I shall do so with very great pleasure.

LA BANQUE DU PEUPLE.

Montreal, 28th February, 1878.

To the Stockholders of La Banque du Peuple: Gentlemen,—We, the undersigned auditors appointed at your last annual general meeting, beg to report that, having made a thorough and detailed investigation of the books and securities, and verified the coin and bullion and Government legal tenders, in one word, having taken cognizance of the assets and liabilities of the corporation of La Banque du Peuple, declare having found the whole correct and regularly kept and deserving our approval.

The amount of undivided profits, the present March dividend being paid, is \$240,000 or 15 per cent. on the capital paid up.

We have ascertained that all the bad debts, known to be such, have been wiped out; to attain this object the Board of Directors had during the course of last year to appropriate the sum of \$45,660.66 from the undivided profits, to which was added the balance of this year's profits. This amount has not yet been absorbed, but, to the best of our judgment, we nevertheless apprehend that an amount not exceeding the equivalent of that already appropriated will be necessary for the final settlement of all matters in liquidation.

We approve of the action of the directors in paying a dividend of three per cent. in the month of September last, and also the declaring of a similar one for the current year.

C. G. HILL,  
JEAN LECLAIR,

STATEMENT OF LA BANQUE DU PEUPLE,  
THURSDAY EVENING, 28TH FEBRUARY,  
1878.

<i>Liabilities.</i>	
Amount of stock paid up.....	\$ 1,600,000 00
“ “ Bank notes in circulation.....	140,608 00
Amount of deposits not bearing interest.....	537,655 35
Amount of deposits bearing interest.....	504,845 58
Unclaimed dividends.....	3,719 37
Amount of net profits on hand this day, all expenses deducted.....	288,000 00
Balance due to other banks or bankers.....	28,134 01
	\$ 3,102,962 31
<i>Assets.</i>	
Amount of discounted notes and other deb's due to Bank, the balances due by other banks excepted.....	2,632,021 33
Amount of mortgages, hypothecques and judgments.....	22,934 06
Amount of real estate.....	80,277 21

Balance due by other banks or bankers.....	13,683 64
Amount of specie in gold and silver.....	79,247 90
Amount of Dominion notes.....	169,188 00
“ “ Bank bills and cheques of chartered banks in the Dominion.....	55,610 12

\$ 3,102,962 31

Mr. A. M. Delisle continued—Besides being requested to read those reports in English, I have also had a resolution placed in my hands, the object of which is to move the approbation and concurrence of the meeting in the said reports. I make such motion with great pleasure. When we reflect, gentlemen, upon the crisis which has been existing—for years I may say—in Canada; when so many corporations, and some even more important than La Banque du Peuple, have declared no dividends—as most of us know to our sorrow—it is subject for congratulation that we even get six per cent. Be that as it may, gentlemen, I think six per cent., under the circumstances, is as much as this bank can afford to pay, and is as much as the majority of the stockholders expected. I shall refrain from any allusion to the accounts you have heard read. We have in the directorate, and especially in the person of the venerable gentlemen at the head of the table, a guarantee—by his social standing, from his wealth and known integrity—of a correct and proper management of the affairs of the bank. He is surrounded by gentlemen, not so old in years, but equally efficient as men of business, and the advantage also of having as his chief aid Mr. Trottier, who manages the affairs of the bank with marked ability, and enjoys the full confidence of all who have transactions with the institution. Gentlemen, as I said before, we know exactly how matters stand. In this country it almost borders on a state of national bankruptcy. We could naturally wish that our dividend had been greater; but I believe the directors have declared, in accordance with their previous policy, all they were prepared to carry out. I wish all my investments bore me 6 per cent. As for landed estate, why, it simply amounts to nothing; it amounts to confiscation, by reason of the taxes with which it is at present burdened. I repeat, with the taxation as at present, landed estate amounts to actual confiscation, and the evil will have to be remedied before long. I have no business to introduce this question here, but it will be a matter for serious discussion elsewhere before long. I have great pleasure in moving that the report of the directors for the past year, and also the statement of affairs of the bank, be received and adopted.

The resolution was carried unanimously.

Ald. Grenier moved that Messrs. Jean Leclair, C. G. Hill and T. Prefontaine be appointed auditors for the ensuing year.

In the course of a few remarks in the French language, Ald. Grenier complimented the directors upon their ability and foresight, and thought no shareholder had any cause for complaint.

The resolution was carried unanimously.

Mr. M. Branchaud moved, seconded by Mr. Charles E. Schiller—“That the thanks of the stockholders are due and are hereby tendered to the President, Board of Directors and Cashier, for the able manner in which they have conducted the affairs of the bank. The mover of the resolution adverted to the personal attention that was given to the affairs of the bank by their respected President, and also to the assiduity of Mr. Trottier, the Manager. He thought they should all be satisfied with the dividend that had been declared.

Mr. T. W. Woods—Nothing has been said as to overdrawn accounts, I presume there are not such things.

Mr. Trottier—No, Sir, we do not have any overdraws. We do not allow it by any one.

The Chairman thanked the meeting for the compliment paid the Board of Directors, and also for the kind observations respecting himself personally. He could assure every shareholder that in the future they would continue to merit their thanks by making the bank advantageous to each shareholder.

**HAND-IN-HAND MUTUAL FIRE INSURANCE COMPANY.**

REPORT OF THE DIRECTORS TO THE FIFTH ORDINARY GENERAL MEETING OF THE MEMBERS, HELD AT THE OFFICES OF THE COMPANY, NOS. 22, 24 AND 26 CHURCH STREET, TORONTO, ON MONDAY, THE 25TH DAY OF FEBRUARY, 1878.

The Directors have much pleasure in submitting to the Members the *Revenue Account and Balance Sheet* for the year ending 31st of December, 1877. The Cash Premiums received amount to \$26,371.79, and the income from all other sources \$2,207.74, making the total cash receipts \$28,669.53. The undertakings in force amount to \$23,316.78; and after deducting claims under Policies, Expenses, Commission, Salary, rent, and Directors' fees, and \$9,326.71 as a re insurance liability, there remains a surplus to carry forward of \$31,154.24. The majority of Fire Insurance Companies have experienced *exceptionally large losses* during the past year; but we are able to report a *comparatively favorable experience*. We feel there is ground for *congratulation* that it has not been necessary to trench upon the *Cash Reserve Fund*. The large ratio of assets to the amount at risk—being 2.31 per cent.—is a *gratifying feature* in the Company's position.

In accordance with the act, under which the Company is incorporated, all the Directors retire and are eligible for re-election.

HUGH SCOTT, Secretary. W. H. HOWLAND, President.

Toronto, 25th February, 1878.

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1877.

<i>Income.</i>	
To Cash Premiums received.....	\$26,371 79
" Interest.....	738 72
" Scrip Appropriation, 1876.....	298 12
" Loss.....	1,200 90
	\$28,669 53
<i>Expenditure.</i>	
By claims paid.....	\$16,943 23
" Reinsurance.....	547 52
" Cancelled Policies.....	1,447 71
	18,938 46
" Commission.....	3,955 74
" Plant and Charges.....	771 16
" Salaries and Directors' Fees.....	1,940 00
	6,667 90
" Plant and Charges appropriation.....	261 17
" Loss.....	2,800 00
	3,064 18
	\$28,669 53
Total amount at risk.....	\$1,754,926 65
Ratio of Assets to amount at risk.....	2.31 per cent.

<i>Investments.</i>	
First Mortgages on Real Estate.....	\$6,500 09
Federal Bank Stock.....	10,000 00
	\$16,500 09
Amount required to re-insure all outstanding risks.....	9,326 71
Invested Cash surplus.....	7,173 29
All other Assets.....	23,980 95
	\$31,154 24
This Company does not issue policies for a longer period than one year.	
Audited and found correct.	
H. W. EDDIS, } Auditors. GEO. J. MAULSON, }	
February 23, 1878.	

BOARD OF DIRECTORS, 1873.

W. H. Howland, (W. P. Howland & Co.), Toronto.  
A. T. Wood, M.P., (Wood & Leggat), Hamilton.  
Jas. Neilson, (A. V. Delaporte & Co.), Toronto.  
Wm. Hargrave, M.P.P., Merchant, Cobourg.  
Thos. Downey, Sr., ex-Alderman, Toronto.

Wm. Thomson, (Thomson & Burns), Toronto.  
John Gillespie, (J. Gillespie & Co.), Toronto.  
J. Stuart, (Vice-President Bank of Hamilton), Hamilton.  
L. Coffee, (L. Coffee & Co.), Toronto.  
A. T. Fulton, (Geo. Michie & Co.), Toronto.  
Jas. Austin, (President Dominion Bank), Toronto.  
C. P. Smith, (Smith & Chapman), London.  
S. W. Farrall, (Produce Merchant), Toronto.  
Hon. T. N. Gibbs, M.P., (President Standard Bank), Toronto.  
L. W. Smith, D.C.L., (President Building and Loan Association), Toronto.  
W. H. HOWLAND, President. WM. THOMSON, Vice-President.

**NORTHERN RAILWAY COMPANY.**

The annual meeting of the proprietors of this Company was held in their offices, Toronto, on Wednesday the 20th ult. There was a large attendance of shareholders. Mr. William Thomson, President of the Company, occupied the chair; and, after some routine business, the Secretary read the following report of the Canadian Directors for the year 1877:

REPORT.

To the Proprietors of the Northern Railway of Canada:

1. The Canadian Directors have the honor to present their report for year ending 31st December, 1877.
2. The gross traffic receipts have amounted to \$738,472.30 (£149,686 1s. 9d. sig.) as against \$784,801.38 in 1876, shewing a decrease of 7.17 per cent.
3. The working expenses of the year have amounted to \$415,773.15 (£85,432 16s. 0d.) as in comparison with \$458,552.22 (£94,223 1s. 1d. sig.) in 1876, and shewing a decrease of \$42,779.07, or 9.06 per cent. In relation to gross earnings, the working expenses of 1877 have shewn a rate of 57.07 per cent., against 58.42 in 1876, being a reduction of 1.35 per cent. in favor of 77.
4. The net revenue of the year has amounted to \$312,699.15 (£64,253 5s. 0d. sig.), as against \$326,249.16 (£67,037 10s. 0d. sig.) in 1876, being a reduction of \$13,550.01 (£2,784 5s. 0d. sig.), or a decrease of 4.15 per cent.
5. It will thus be seen that whilst the general stagnation of trade has pressed upon the Company's resources with some severity, the effect has been practically overcome by the reduced cost of working, resulting from the falling prices in the year of wages and supplies of all classes; and although exceptional expenditure has unavoidably occurred in Parliamentary and kindred services, and, although the burthen of taxation has sensibly increased, yet on the whole the net revenue has been well maintained to the average of previous years.

6. By reference to Account No. 2 it will be found that all the maturing revenue liabilities of the Company have been duly paid, that in the interest of every class of its debentures (including the new five per cent. issue) has been punctually met at due dates, and that in addition to a charge of \$13,364.69 (£2,746 3s. 5d. sig.), on new and additional works, rolling stock, &c., the sum of \$11,105.94 (£2,282 0s. 10d. sig.), has been appropriated to the writing off and closing of suspense accounts, bad and doubtful debts, and the like; carrying forward a balance of \$1,618.71, £322.12s. 3d. sig., to 1878.

7. The works and equipments of the lines have been maintained in thorough condition of repair and efficiency, and its traffic has been operated with unbroken punctuality and safety, all accident and damage claims to person or property being represented by the small charge of \$829.31, (£170, 8s. 1d. sig.).

8. The Company's Act of 1877, reported at the last annual meeting, has been availed of by an issue of five per cent. first mortgage bonds on favourable terms; and thereupon the financial conditions imposed by the Government of Canada have been complied with, and every liability to that government paid off.

9. Under authority of an unanimous vote of the proprietors at a Special General Meeting

held on the 14th November, 1877, a lease of the line of the North Simcoe Railway Company has been concluded, to take effect on the completion of that railway ready for traffic operation. Under the lease (which will be laid before you) this company will not be involved in any responsibilities or engagements other than as lessees, working the completed line under revenue arrangements.

10. As some doubts have been raised as to the respective powers of the companies, it has been thought expedient to introduce a bill confirmatory of the lease, and it is proposed to avail of the opportunity for securing such general powers as will prevent the necessity for further appeals to the Legislature in regard to the leasing or working of the line or the lines of other companies, and for securing and defining the rights of the company in connection with the extensive system of sidings and branches constructed upon and serving the properties of its customers. The draft Bill, already deposited, will be submitted for your approval.

11. Appended are the reports of the Auditors, with the balance sheet and usual departmental and statistical returns.

All respectfully submitted,

By order,  
Wm. Thomson, President.  
FRED. CUMBERLAND, Gen. Manager.  
WALTER TOWNSEND, Secretary.  
Toronto, 20th February, 1878.

**A FOREIGN MARKET.**

As an instance of the practical efforts put forth by our American cousins in seeking foreign outlets for their manufactures and inventions, the following report of the possible requirements of India has recently been furnished to a Boston journal:

"In respect to India the mass of the population are, as you are doubtless aware, engaged in agriculture. Improved farming implements (the simpler the better) and irrigating apparatus with manufacturing machinery are needed, and cheap carriage is wanted by land and water. The rivers being rapid and shallow at times light draft steamers and flats are necessary.

Rice is grown in Bengal and Burmah. One of the largest houses in the Rangoon trade lately purchased a patent for dressing rice stones for 40,000 rupees.

Then, again, cotton, jute, rhea and other fibrous substances are raised and exported for manufacture, whereas the raw material might be worked up here cheaply were machinery at hand. The Indian Government have lately offered a bonus of 50,000 rupees for the best machine for treating rhea.

Flax ('lin') is at present grown in India for its seed, but it is possible to produce from the linseed stalk (of which hundreds of thousands of tons are annually wasted in this country) a valuable fibre, useful for the manufacture of sail cloth, etc. Simple rotting and breaking machines would be appreciated.

Any invention which would secure the proper drying and preparation of tobacco leaf for export would realize a fortune. Tobacco can be grown everywhere, but the preparation for export is not understood. There is now considerable excitement on the subject and patents would attract attention.

Indigo. One of the last inventions will, it is said, increase the profits on indigo raised in Trinidad by 8 lakhs of rupees, or £80,000 per annum. The process is complicated, and we have a strong belief that the subject is well worthy of study by practical chemists, and there can be no doubt but that the article is capable of being improved, and the cost of production greatly lessened by mechanical and chemical means.

Oil seeds are largely exported, and an invention for the clarification and bleaching of the crude oils would perhaps cause the export of the oil instead of the seed and would pay well.

Cheap manures are wanted, and an invention or the destruction of red spider and blight would make one rich in twelve months.

Petroleum is found in Assam and Burmah.

Bleaching material is much wanted here. Ordinary bleaching powder loses from 20 to 30 per cent. of its chlorine on the way out. Perhaps the use of soda or other salt, instead of lime, would retain the chlorine. We think it might be made on the spot and sulphuric acid chambers ought to pay well. At present there is a large demand for this acid, but no supply under 3 pence per pound. All the ammonia from the local gas works is therefore thrown away. Indeed, chemical works for manufacture of chemicals would pay, we believe.

Ship and boat building and repairing might be more profitably resorted to were cheap appliances as readily procurable as is timber. A company has lately been registered for making cargo boats for loading and unloading vessels lying in the river. Efficient wreck-raising apparatus is sadly wanted in the Indian waters. Scarcely a month passes but a vessel goes down in the Hooghly.

Distilling is said to be a profitable trade, and a good round sum might be made out of a cheap process for purifying the country spirits.

Aerated waters are consumed in great quantities, and sulphuric acid and soda are wanted for this trade.

We have now about 7,000 miles of rail, and extensions are still in hand and in contemplation. Forbes's electrical apparatus to determine weakness in bridges, patented in America in July last, might profitably be patented and used here.

Cotton and jute mills, screw press companies, collieries, iron works, saw mills, potteries, tanneries, tea and other miscellaneous joint stock companies are on the increase.

There ought also to be considerable scope for mining operations, as vast beds of iron and coal, etc., are scattered over the country.

In most parts stone is difficult of attainment, and a good substitute is wanted for irrigation works, etc.

There is also, we believe, an opening for paper manufacture. Coarse brown paper can be made here for £5 per ton we are told. The white paper cannot, however, be manufactured in this country, owing to want of bleaching powder. Fibres are plentiful here, and our rags are all exported and our paper imported at a cost of £280,000 a year. Government would buy all their paper here if they could get it cheap, and there are many newspapers.

Processes for the utilization of the heat of the sun's rays for raising steam or otherwise might pay; also for making ice and cooling the air cheaply.

The country as a manufacturing one is in its infancy, and it would take time to develop a trade for some of the articles mentioned above; but for most of the matters we have named there is a very large immediate demand.

*Litigation is seldom resorted to as regards patent rights, and when entered on seldom lasts over four or five months. Inventors' rights seem pretty well protected, the Calcutta High Court having general and District Court special jurisdiction to restrain and give damages for infringement.*

#### FIRE RECORD.—INSURANCE.

Oshawa, Feb. 18.—A tenement house off Simcoe street south was slightly damaged by fire this evening. Loss covered by insurance.

Wolfville, Feb. 20.—A dwelling, owned by Reuben Reid, near this place, was burned to-day with all its contents.

St. John, N.B., Feb. 20.—A house and barn, on Duke street, belonging to Wm. Francis, was destroyed by fire this afternoon. No insurance. Jones' house on King street was also damaged by fire to-day.

West Zorra, Ont., Feb. 19.—A dwelling-house, occupied by James Brown, was destroyed by fire last night.

Owen Sound, Feb. 19.—The store house of Mr. Alex. Speers, Water street, together with contents, including one valuable horse, was totally destroyed. Loss \$800; no insurance.

Hamilton, Feb. 21.—The Opera House, on John street, was totally destroyed by fire last night. Insurance on building \$1,000, divided equally between Canadian and Hamilton Mutual. McKenna, saloon-keeper under the Opera House, also burned out; insured for \$500 in the Merchants and Manufacturer's.

Sand Point, N. S., Feb. 21.—The Shelburne Harbour Lighthouse was totally destroyed by fire last night.

Riddolph, Ont., Feb. 21.—The school house of section three was burned yesterday morning.

Bloomfield, Ont., Feb. 21.—The brick shop owned by Wm. Fraile and occupied by E. Horswell & Son as a general store and tin shop, was destroyed by fire last night. Loss \$4,000; insured in Lancashire for \$3,000.

Yorkville, Feb. 21.—A dwelling occupied by Mr. John Hagar, Prince Arthur avenue, was damaged by fire this forenoon to the extent of \$100.

Halifax, Feb. 22.—The Baptist Free Church at Port Medway was burned on Tuesday night. No insurance.

North Sydney, Feb. 22.—A building occupied by N. H. Robinson as a store and dwelling was burned last night. Partially insured.

St. John, N.B., Feb. 23.—A two-story tenement of North street, owned by Thomas Mills, and occupied by four families, was destroyed by fire last night. Loss about \$1,500; insured.

St. Croix, N. S., Feb. 25.—A house occupied by Chas. Sandford, was burned on Saturday. Most of the furniture was saved. No insurance.

Winnipeg, Feb. 25.—A telegram from Swan River says the west side of the Hudson Bay Company's fort at Qu'Appelle has been burned, together with a quantity of the Indian supplies it contained.

Hamilton, Feb. 25.—The Temperance Hall, on James street, was slightly damaged by fire yesterday afternoon.

Goldstream, N.B., Feb. 24.—William Corcoran's house has been destroyed by fire. No insurance.

Halifax, Feb. 23.—The house of David Oikle, on Pleasant River road, near Bridgewater, was burned last night with all its contents. No insurance.

Kingston, Feb. 23.—The premises of Fenwick, Hendry & Co., wholesale grocers, were slightly damaged by fire this morning. The stock was damaged by water and smoke. The loss was fully covered by insurance in the Phoenix, North British Mercantile and Guardian companies.

Quebec, Ont., Feb. 25.—At 1.15 yesterday morning a fire was discovered in the machine shop of the Worswick Engine Manufacturing Company. The flames spread so rapidly, that in a short time the entire establishment, excepting the engine and boiler house, was destroyed. The loss will be a serious one to the company. The insurance, so far as ascertained, is—Scott's Imperial, \$3,000; National, \$5,000. Partial loss—Canada Fire and Marine, \$700; Western, \$1,000; Mercantile, \$3,000; Waterloo Mutual, \$5,000; Wellington Mutual, \$2,500; Imperial, \$2,300; Queens, \$1,500. The Royal Canadian refused a risk on the premises a few days ago.

Muxwell, Ont., Feb. 25.—Yesterday afternoon a fire broke out in the hotel occupied by Neil McIntyre, and rented from Mr. Dwyer, of Brampton. In a short time the building was levelled to the ground, but as the fire commenced near the roof, all the furniture was saved, and also most of the windows and doors. The loss is covered by insurance.

Fort William, Que., Feb. 27.—The stores of Messrs. Jas. McCool & Co. were destroyed by fire at four o'clock this morning. Nothing was saved except the safe and books. The loss is heavy. Partly insured.

Petticoating, N.B., Feb. 26.—The school house, known as the academy, was burned this morning.

London, Ont., Feb. 26.—The house of Wm.

Bailey, Queen street, was discovered to be on fire the night before last. The fire was put out without sounding an alarm.

Manoick, Ont., Feb. 25.—About twelve o'clock to-day the woollen factory was found to be on fire, and in a few minutes it was in flames. Nothing was saved except a few pieces of machinery from the lower flat. The factory was the property of Mr. M. K. Dickson, and is partially insured. It was under lease to Mr. R. W. Conway, who was partially insured on contents.

Bridgewater, N. S., Feb. 27.—The building known as the Glasgow House, owned by P. Miller, was burned yesterday, with its contents. No insurance.

Port Elgin, N.B., Feb. 27.—Captain George Sprague's house was destroyed by fire on Monday.

Arthur, March 5.—Store occupied by W. Scott destroyed. Loss on building \$3,500; insurance \$1,500. Damage to stock \$1,500; insurance \$2,000.

Cataraqui, March 5.—Hotel belonging to Mr. Brown destroyed.

St. Catharines, Feb. 28.—Building enclosing the water pumping apparatus which supplies the Springbank Hotel with mineral water destroyed. Part of the machinery was saved, but in a damaged condition. Loss, \$700; no insurance.

Montreal, Feb. 28.—The British and Canadian School house, damaged. Loss \$100.

Brampton, March 1.—Carriage workshop of R. H. Lewis destroyed. Loss \$1,400; partially insured.

Georgetown, Ont., March 2.—Town Hall destroyed. Insured for \$750.

Ottawa, March 3.—Lyndman's grocery store considerably damaged; insurance, \$1,000 in the Union of Ottawa, \$400 in the National.

Ottawa, March 4.—Double tenement frame building, on Ashburnham Hill, owned by a Mr. Russell, damaged.

Ottawa, March 4.—Residence of Mr. Bissette, Division street, partially destroyed. Loss, \$500.

St. Liboire, Que., March 1.—Lumber mill of N. Girard destroyed; no insurance.

Lanark, March 3.—Post Office, with its entire contents, consisting of jewellery, fancy goods, books and stationery, paints, oils, etc., also barn, shed, stables, etc., all belonging to W. Robertson, postmaster, destroyed. Loss \$8,500; insurance Scottish Commercial, \$2,000; Merchants' and Manufacturers' \$2,000; and Lancashire, \$375.

Carlton, N. S., March 2.—E. Brown & Co.'s circular saw mill, owned by Miller, Richardson & Co., another owned by Miller & Kelly, and a blacksmith shop owned by Samuel Hamilton, destroyed. Loss \$20,000; no insurance.

Toronto, March 3.—The stables owned by Wm. H. Knowlton, and occupied by Geo. Hall, baker, Sullivan street, were destroyed by fire together with contents, including hay and other feed, harness, etc. Three horses perished in the flames. Hall's loss is \$250. Loss on building, \$200.

Garnet, Ont., March 2.—The hotel owned by Capt. Ryan, and a store occupied by Hugh Scott, destroyed. Scott lost his books and stock; loss about \$1,000 on the hotel, and \$2,500 on the stock and contents. Insurance on hotel, \$8,000; insurance on Scott's stock, \$1,000.

Montreal, March 5.—Two story tenement house on Felix street. Loss \$330. Cause: Children playing with matches.

Montreal, March 5.—Manufacturing establishment of Chas. Martin damaged, fully insured.

Simcoe, March 2.—Unoccupied house owned by Mrs. Donnan destroyed; loss covered by insurance.

London, Ont., March 4.—Old frame building on Queen's Avenue, owned by Thos. Gambling, damaged.

Madoc, March 1.—Frame building owned by F. E. Seymour, occupied by Mr. Jenkins as a dwelling and a third department of the Hotel School, and a barn adjoining, destroyed. The furniture was all saved. Loss on building \$1,000; no insurance.

Wroxeter, March 2.—Grocery store of Wm. Harrow destroyed, and Knutson tailor's shop, damaged. The building destroyed and the contents are fully insured in the Gore Mutual and Canada Fire and Marine.

Ganaquo, February 27.—A double house owned by Robt. Brough, occupied by R. P. Colton and T. R. Brough, destroyed. Loss \$4,000; insurance \$2,000 in the Scottish Commercial. The contents belonging to T. R. Brough were saved, but in a damaged condition; Colton's furniture and effects partially destroyed. The former is fully insured, but the latter is uninsured. Cause: While adding turpentine to the resin Mr. Colton was engaged in boiling, the mixture ignited, the kettle was thrown out of the window, but unluckily alighted near the side of the house, setting fire to the basement.

#### ASSIGNMENTS.

##### PROVINCE OF ONTARIO.

Meyers Wilson, Walkerton.  
S. Leggait, general store, Burns.  
Wm. Hall, millinery, Toronto.  
Jas. Andrews, general store, Aurora.  
Hunter, Horrell & Co., flour and feed, Barrie & Wyebridge.  
S. J. Egan, millinery, Hamilton.  
Angus McGillis, trader, Harrison's Corners.  
Wm. McKendry, general store, Morrisburg.  
J. H. Thomas, grocer, Bronté.

##### PROVINCE OF QUEBEC.

Michel Larivière, carriage maker, St. Hyacinthe.  
Jos. Walker & Co., hardware, Montreal.  
Jean E. Dugas, sewing machines, Quebec.  
N. Rotillard, dry goods, Quebec.  
C. A. Parent, hardware, Quebec.  
Clendinning & Co., stoves, Montreal.  
E. Gauvin, blacksmith, Actonvale.  
Jos. Turcotte, general store, Juliette.

##### PROVINCE OF NOVA SCOTIA.

Hugh Cameron, merchant, Addington Forks.  
Richard J. W. Salter, Walton.

#### WRITS OF ATTACHMENT.

##### PROVINCE OF ONTARIO.

David Patton, Goderich.  
M. W. Thompson, Galt.  
T. Hunton, Soa & Larmonth, dry goods, Ottawa.  
Bedford & Merrett, Windsor.  
W. S. Finch & Son, tailors and haberdashers, Toronto.  
M. W. Linton, lumber, Ottawa.  
Chas. B. Slater, grocer, Glencoe.  
H. A. Knapp, butcher, New Edinburgh.  
Benjamin M. Estiman, Kincardine.  
Morgan, Malloy & Malcolm, carriages, Hamilton.  
Thos. S. Sibary, merchant, Eganville.  
Perrault & Ouellette, lumber, Windsor.  
Wm. J. Northgroves, jeweller and watchmaker, Belleville.  
Campbell & Schulenburg, lumber, Windsor.  
James Finn, Toronto.  
E. & J. Paterson, boots and shoes, Toronto.  
Girdlestone, Orris & Co., pork packers, Windsor.  
Jas. Vivian, fruits & restaurant, Goderich.  
Nelson Cornell, Lynden.  
Hugh Cotter, Milton.  
Robt. Moore, tins, Simcoe.  
F. J. Daniel, hotel, Prescott.  
Alex. McIntosh, coal, Ottawa.  
J. A. Leheup, jeweller, Kingston.  
Schultz Bros., London.  
Wm. Adams, Toronto.  
Nixon & Co., hides and skins, Toronto.  
Isaac May, London.  
Geo. W. Evans, Mallorytown.  
Ed. McGillivray, grocer, Ottawa.

Geo. H. Scott, general store, Dresden.  
W. H. Davey, watches, Chatham.  
Anderson & Snowdon, grocers, Goderich.  
Alva Adams, London.  
C. H. Girdlestone & Co., tobacco, Chatham and Windsor.  
W. H. Hurdon, general store, Kincardine.  
Little Bros. & Co., carriages, Listowell and Kincardine.  
Henry Jager, mason, Berlin.  
A. Spencer, Lindsay.

##### PROVINCE OF QUEBEC.

R. Deziel, dry goods, Montreal.  
S. Woods & Co., woollens, Montreal.  
F. W. Allen, hotel, Lachute.  
E. Cheval dit St. Jacques, merchant, Sorel.  
G. Guindon, dry goods, St. Cunégonde.  
J. W. Grevier, trader, Montreal.  
Chas. Lamoureux, trader, Montreal.  
Edward J. Barrette, trader, Chambly.  
J. B. Dubois, hotel keeper, St. Johns.  
C. Bryson, leather, Montreal.  
Jos. Parénaud, quarry, St. Henry.  
Actonvale Manufacturing Co., Actonvale.  
U. Robitaille, founder, Quebec.  
Quintal & Croteau, provisions, Montreal.  
Milton, McDonald & Co., leather, Montreal.  
Bénard, Bastien & Co., lumber, Montreal.  
M. Francoeur, general store, St. Roch des Aulnis.  
J. T. & C. H. Roy, insurance agents, St. Johns.  
P. Verret, miller, St. Antoine.  
Jos. Dubois, hotel, St. Johns.  
C. J. & H. Odell, grocers, Sherbrooke.  
J. E. Leblanc, trader, St. Jacques de L'Acadigan.  
La Compagnie de Brasserie de St. Lin, St. Lin.  
Thos. Scarry, contractor, Sherbrooke.  
Bruneau & Filiatreal, contractors, Montreal.  
P. Bégin, tanner, Lévis.

##### PROVINCE OF NOVA SCOTIA.

Hy. Warner, manufacturer, Halifax.  
Chas. Robertson & Co., dry goods, Halifax.  
John McRury, general store, Cow Bay.

##### PROVINCE OF NEW BRUNSWICK.

George Cantors, Petitcodiac.  
Hugh Stevens, St. John.

—Commenting on the case of Commodore Daly, fined \$500 for aiding a wrecked vessel in Canadian waters, the *Detroit Free Press* says:—It is claimed that the American regulations with respect to the relief of vessels in American waters by Canadian wreckers are as vexatious as those imposed by the Canadian authorities upon American wreckers; and that the object the Canadian Government had in view in restricting the right of American vessels to wreck in Canadian waters was the protection of Canadian "wreckers," and was in the nature of retaliation. We have not heard, however, that a Canadian vessel which rendered assistance to an American vessel in distress has been fined in the United States Courts for her services. If there have been such cases they show the necessity for a modification of the regulations. We cannot expect the Canadian to regard American wrecking in Canadian waters with more favour than we regard Canadian wrecking in American waters; and a policy, no matter by whom pursued, which puts a penalty upon the rescue of life and property is inhuman and uncivilized.

## Commercial.

### MONTREAL GENERAL MARKETS.

MONTREAL, MARCH 7th, 1878.

The business of the week presents no features calling for special comment. A freer movement and distribution of goods had been expected, but, doubtless, country merchants have been deterred from purchasing heavily from travellers samples, preferring to await the cheap excursions accorded by the Grand Trunk, be-

ginning the 18th inst., when all the hotels, including the magnificent Windsor, of which every Canadian should feel proud, have also reduced their rates. Stocks in our city wholesale warehouses were never better assorted, and those who avail themselves of this opportunity will find their spring and summer stocks less likely to remain shelved. The generally bad condition of the roads is still interfering with country trade, and the wholesale as well as the retail movements must suffer in some degree from the consequent meagreness of the winter's business. The numerous failures, and the unfair advantages given to men who obtain easy settlements, have had a serious effect upon legitimate trading; bankrupt stocks of old-fashioned goods are purchased by the farming classes because of their cheapness, and respectable merchants who pay their twenty shillings in the pound, must have their patience tried till such stocks have been worked off. There is, however, renewed hopefulness on every side, and now that so many weak concerns have been blotted out, there will be a fair amount of business for the survivors. There are too many merchants for the amount of business offering, and, although some are dying hard, the condition of things is daily improving in favor of those who are fittest to survive. Remittances are improving. The money market is unchanged. Stocks are weak. Weather rainy and spring-like.

ASRES.—Receipts moderate. Sales of First Pots early in the week at \$4.05 to \$4.10; but they have declined, and a round lot was sold at \$4.024, and some small bills at \$4.00, closing quiet; Seconds \$3.40; Thirds, \$2.75. *Pearls*.—There have been no receipts this week. 70 brls. First Sort sold on private terms for export. The receipts since 1st January have been 1052 brls. Pots and 44 brls. Pearls; the deliveries, 110 brls. Pots and 110 brls. Pearls, and the stock in store on the 6th instant was 2,836 brls. Pots and 587 brls. Pearls.

BOOTS AND SHOES.—A little more activity is perceptible in trade, but a smaller business has been done up to present date than last year, and manufacturers are not disposed to press sales. Prices remain without change, being quite as low as it is possible, and leave any margin whatever for profit.

DRUGS AND CHEMICALS.—No movement in this department worthy of note. Prices have not experienced any material change, and heavy Chemicals are still offered for Spring importation at continued low prices.

DRY GOODS.—Remittances continue to improve slightly, and from all that we can learn notes due on the 4th instant were paid much better than was expected. We hear that there have been a few western buyers in our market this past week; but large parcels are not the order of the day. A good many travellers are home, and on the way, and they report that the latter part of their trip had been slow in the way of taking orders. The city retail trade is quiet.

FLOUR.—The tidings of peace have been followed by dull markets. A moderate business has been done to meet actual wants, the tone of the market being in favor of the buyer. One or two round lots of Spring Extra have been sold for delivery middle of April, at \$1.90.

FURS AND SKINS.—We can report no improvement in this department, and the few lots that are offered are slow of sale, we might say neglected, as buyers are not willing to stock up until after the London sales, that are to come off this month, are known, when the prices will be established. We quote Coon, 25c. to 50c.; Rat, Fall, large, 6c. to 8c.; Rat, Fall, small, 3c. to 5c.; Rats, Kitts, 2c. Rat, Winter, large, 8c. to 10c.; Rat, Spring, 10c. to 12c.; Marten, in no demand, 75cts.; Fox, Red, 75c. to 90c.; Skunk, small stripe, 25c. to 40c.; Mink, prime, dark colors, \$1.00 to \$1.50; Mink, Western, prime, pale, 50c. to 75c.; Fisher, \$4.00 to \$6.00; Lynx, \$1 to \$1.50; Beaver, Fall, clean pelt, per lb., \$1.00 to \$1.20; Winter do., \$1.25 to \$1.50; Bear, large prime, \$6.00 to \$10.00; Cub do., \$2.00 to \$5.00.

HARDWARE.—Trade is dull, and there is no change to note in prices.

LEATHER.—There is no improvement to note

this week. If anything, sales have fallen off, and buyers are looking for lower prices. Light slaughter is still in good demand, also light splits. Heavy pebble is enquired for, but very little in the market; waxed upper quiet. The hide market is active.

**LIVE STOCK.**—The arrivals of live stock at Point St. Charles last week were twenty-four carloads of cattle, one mixed carload of cattle and sheep, two double-decked carloads (229) hogs, and about twenty horses. The market has been very dull with few sales made. First-class cattle sold at from \$4.25 to \$4.50 per 100 lbs; second class from \$3.75 to \$4.12; and third class cattle, at from \$3 to \$3.50 per 100 lbs. At the Viger Market there has been a fair supply of cattle, but few buyers. Cows have sold at from \$23 for very Jean ones, to \$42 for pretty good ones. Calves were poor and sold at from \$2 to \$4 each. Sheep sold for \$5. Live hogs brought \$4.75 per 100 lbs. American buyers continue to purchase horses freely. The shipments though not so large as we recorded last week, were more than the average. Prices do not range very high.

**LUMBER.**—The *Timber Trades Journal* of Feb 16th does not give a very hopeful view of the trade in London. Though a good deal of business is being done, it is still difficult to get a paying price for any but choice goods. The supply of Canadian goods on hand it says, cannot be considered in any manner excessive. The *Bobcaygeon Independent*, speaking of the trade in that part of Ontario says: "Since our last issue there has been a slight flutter of snow, but not enough to make sleighing. In this village and its vicinity, sleighing is impracticable, and great inconvenience is arising in consequence. Up in the woods to the north, in some favored localities, there is just enough snow to enable logging operations to proceed, but as a general thing it may be said that hauling this year will be so difficult as to lead to a very short supply of logs. At Gooderham, and in Havelock, some logs are being drawn, but other localities are absolutely bare of snow, and it is now so late in the season that it will be impossible, except under very unusual circumstances, to get the logs to water. The lumbermen themselves do not fret at all about it, but console themselves with the reflection that the worst that can now happen can't be as bad as it would have been if we had had a good winter for logging. The season has been very favorable for cutting, and a large quantity of logs have been skidded, but even if snow should now arrive it is not probable that more than 50 per cent. of the logs will be hauled. It must, however, be remembered that a large number of logs were last year hung up on the smaller streams, and these will this year be brought to market. The parties who will suffer this year are jobbers. As they will not be able to deliver their logs they will have to wait for their money until next year, and in many cases this means ruin. One feature in the lumber trade is noticeable, and that is the increasing demand for basswood and hardwood lumber. The opening of a railway to this point, where so long a range of navigation centres, would make quite a lively time in the miscellaneous branches of the lumber business.

It is stated that Messrs. Henry Fry & Co., of Quebec, have received a contract from the Imperial Government for the supply of timber required for the current year. A private despatch states that Pierce Davis & Co., of Liverpool, England, timber merchants, whose failure was recently announced, have arranged with their creditors for fourteen shillings in the pound, payable in three, nine, twelve, and eighteen months.

**OILS.**—No movement in this line, and we can only repeat the remarks of last week. Olive is firmer abroad, without affecting prices here, as the demand is light. Linseed is easy. Lard slightly lower. *Naval Stores* are dull and unchanged. *Paints* in fair demand.

**PROVISIONS.**—*Butter.* There is little change to report in this article, the market being dull and transactions limited. A sale of a round lot of selected Morrisburgs at 21c is reported. Strictly finest qualities, which continue scarce,

bring from 19c to 21c, but the bulk of the business passing is for local account. Medium and low grades are still in plentiful supply, and prices nominal, holders being anxious to make sales when opportunity offers. English advices report continued fair demand for really choice, lower grades remaining neglected and almost unsaleable. The *N.Y. Bulletin* of the 6th, says: "There has been some call for fancy selection of State, the first-class brands of Western Creamery and really fine fresh and carefully worked Western Factory at about old rates, the tone ruling steady. Local buyers afforded the main outlet, though there was something going out on orders from dependent markets. There is too much stock here, which buyers continually pass over as lacking some qualification, and holders commence to feel that the season is getting along so rapidly that it is time the accumulation should disappear. Neither the Eastern nor Southern markets are in want of the amounts ordinarily called for at this time of the year, and exporters find nothing very attractive within the margin of their limits."

**CHEESE.**—There is no business transpiring except for local account, for which there is a good demand with prices firmer, as high as 15c to 16c being paid during the week. The public cable quotation remains at 69s. The *N. Y. Bulletin* of 6th says: The tone continues somewhat unsettled but apparently there is less basis for strength than last week and the tendency is in favor of the buyer. Exporters are in small attendance and manifest an indifferent mood and as a rule insist upon comparatively easy terms with holders inclined to meet them half-way at least. New or winter-made cheese in fair supply and more expected, but finds sale. We hear of 1000 boxes to-day at 10½c to 11½c, partially skimmed for shipment.

**SEEDS.**—We give quotations for clover and timothy seeds. They are as follows: Red clover seeds, 7½ cents per lb.; timothy seed, \$1.85 per bushel.

**WHOLESALE GROCERY MARKET.**—*Sugars* are to be reported as rather higher at almost all points. Very serious injury has been done in Cuba by unusually heavy rains, causing a large diminution in expected returns. Granulated Sugar is 9½c to 9¾c; Yellows are 7c to 8½c. *Teas.*—Moderate business in the chief staple, ordinary Japans, at about previous prices. *Syrups and Molasses.*—Fair demand. *Rice, Coffee, Spices, and Chemicals* are in light demand, and no change worth notice. *Fruits.*—Valencias, 4½c to 5½c; Layers, \$1.00 to \$1.05, for 1876, and \$1.60 to \$1.68 for 1877. *Currants,* 6½c to 7½c.

**Wool.**—The long continued dullness in this article still continues; very little demand; but as most of the production of pulled wool is over, stocks remain about the same in amount as last month. Prices unchanged.

**OIL REPORT.**

(From our own Correspondent.)

**Petrolin,** March 4th, 1878.—Business in all branches very dull and no new strikes worthy of note. The Crude Oil Combination continues to hold together, and to a great extent regulates the price of crude; but some of its members have been selling outside at lower rates than are now quoted, and the dull season approaching will greatly try their strength. There was some talk of a Refiners Combination being organised, but this is without foundation, the present low price of Oil in the U. S. offering no margin for a Combination here. The shipments for last week were as follows: Crude, 734 barrels; Distillate, 770 barrels; Refined, 56 barrels. Prices: Crude, \$2.08 per barrel; Refined Oil, 14 cts. per wine gallon, F. O. B. London.

**RAILWAY RETURNS.**

**MIDLAND RAILWAY OF CANADA.**—Port Hope, March 5th, 1878. Statement of traffic receipts for week, from 14th to 23rd February, 1878, in comparison with same period last year:—Passengers, \$404.39; Freight, \$1,161.87; Mails and Express, \$228.32; Total \$1,794.

58. Same week last year, \$2,923.83. Decrease, \$2,129.25. Total traffic to date, \$27,257.45; do., year previous, \$23,693.56. Increase, \$4,568.89.

**NORTHERN RAILWAY OF CANADA.**—Traffic receipts for period ending 22nd February, 1878.—Passengers, \$3,312.84; Freight, \$5,808.31; Mails and Sundries, \$281.25. Total Receipts for current period 1878, \$9,402.40. Corresponding period 1877, \$9,865.11. Decrease, \$462.71.



**CANADIAN PACIFIC RAILWAY**

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

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

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

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

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

For the due fulfillment of the contract, a cash deposit, to an amount of *five per cent.* on the bulk sum of the contract will be required.

To the Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of the conditions, as well as the due performance of the work embraced in the Contract.

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

By order,

F. BRAUN,

Secretary.

The above cancels advertisement of 21st FEBRUARY, on same subject.

DEPARTMENT OF PUBLIC WORKS, }  
OTTAWA, 2nd March, 1878.

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

FOR SALE, A RARE CHANCE.

**TENDERS INVITED**

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

JOHN TAYLOR,

Assignee.

Office of Taylor & Duff, }  
Assignees & Accountants, }  
353 Notre Dame Street, }  
Montreal, 14th Feb., 1878. }

**Carsley's Column.**

**YEARLY TEST.**

**YEAR ENDING FEB. 25TH, 1878.**

	Number of Customers served.	Number of Parcels sent by Express.	Number of Parcels taken by Customers.
<b>1877.</b>			
March.....	19,229	1,935	14,287
April.....	17,235	16,108	17,498
May.....	20,107	2,500	17,498
June.....	23,510	2,615	20,901
July.....	19,175	1,898	17,277
August.....	19,533	1,872	17,661
September.....	18,441	2,284*	16,157
October.....	21,254	2,908	18,246
November.....	18,559	2,487	16,672
December.....	22,561	2,509	21,342
<b>1878.</b>			
January.....	16,727	2,013	14,714
February.....	16,981	1,951	14,630
	<b>231,201</b>	<b>27,208</b>	<b>203,993</b>

Number of Customers served during year ending February, 1878.	1875	1876	1877	1878
Do	do	do	do	do
Do	do	do	do	do
Do	do	do	do	do

**WEEKLY TEST.**

**NUMBER OF PURCHASERS SERVED**  
during the week ending March 2nd, 1878,  
**4,277.**

**NUMBER OF PURCHASERS SERVED**  
during the corresponding week of last year,  
**3,798.**

Increase.....**479.**

**VOLUMES.**

The above figures speak volumes in favor of our system of conducting business, and we consider proves beyond doubt that we give the best possible value for ready money, and that our goods give general satisfaction.

**OUR OPINION.**

Our opinion about business prospects has each year been just the opposite to the editors of all Montreal newspapers. But our opinion has so far been correct and theirs wrong. For this year we predict that business will be worse than ever, that there will be more failures in the wholesale trade than ever before, and that the failures will be of a worse class. There is no use disguising the fact that the wholesale business in Canada is becoming weaker and more risky every year. Retailers rank far higher than wholesalers in the United States, and will, we think, do so in Canada in a few years. Mercantile Agency men have tapped the very life out of the wholesale trade in the United States, and are fast doing the same thing in Canada. If Canadian wholesalers ever rank below Canadian retailers, which they certainly will if they continue to support Mercantile Agency men and official assignees, as they are now doing, they have none but themselves to blame. In business, each man brings on his own ruin, and is a business coward if he tries to throw the blame on others. Bad debts may be the reason, but is no excuse for a man failing to pay 100 cents in the dollar.

The fact that Mercantile Agency men can make money in Canada, we think, proves that the trade of the Dominion is in the hands of a miserable class of business men. We have not yet heard a respectable or solvent firm speak favorably of the Agency system. On the other hand all weak and insolvent firms praise the system, and find money to support it, even when they cannot find money to pay their creditors.

It is somewhat encouraging to know that our efforts to drive this miserable system out of the country have had some success. As may be seen from the fact that a few years ago agency men's company used to be courted, whereas now it is avoided. Business men used to be afraid of expressing their candid opinion about these schemers; now people condemn them in just terms. Newspaper men are not so much afraid of them, still some papers either pamper to them or fear them. But it is the policy of newspapers to toady to the agencies, for the reason that the worse state of business the country is in, the more money newspaper men make by advertising insolvent estates, which is a pretty big paying thing to some papers. Getting rid of the agencies means better times, fewer failures, fewer assignees, and fewer auctioneers' and assignees' advertisements for the newspapers. Drive these Agency gents back to New York and times will mend.

**NEW INSOLVENTS.**

The following list of new insolvents for the week ending March 2nd, 1878, shows how the Mercantile

Agencies misrepresent their subscribers and weaken insolvent firms, thus often helping unprincipled people to buy on credit, when there is no chance of their paying for the goods:—

T., of Galt.	.. ..	\$2,000
S., of London.	.. ..	40,000
M., of Hamilton.	.. ..	5,000
N., of Belleville.	.. ..	2,000
L., of Burns.	.. ..	2,000
H., of Toronto.	.. ..	20,000
F., of Toronto.	.. ..	5,000
P., of Toronto.	.. ..	2,000
G., of Chatham.	.. ..	40,000
T., of Joliette.	.. ..	2,000
L., of Quebec.	.. ..	2,000
L., of Montreal.	.. ..	10,000
W., of Joliette.	.. ..	20,000
C., of Sherbrooke.	.. ..	5,000
W., of Quebec.	.. ..	20,000
B., of Quebec.	.. ..	2,000
L., of Montreal.	.. ..	5,000
D., of Montreal.	.. ..	5,000
C., of Montreal.	.. ..	20,000
W., of Montreal.	.. ..	10,000
		<b>\$219,000</b>

How thin it is for wholesalers to get these insolvent retailers rated to be worth large capitals just to enable them to get their paper discounted, but bank directors seem obliged to discount according to ratings they know to be false. We venture the assertion that there is not a wholesale firm in Montreal that candidly believes the Agency ratings to be of any real use as a guide to capital. Yet numbers of them pamper to aid for those American schemers FOR AN OBJECT. In your opinion the fact that a firm, who is obliged to buy on credit, sees any of the Agencies should be a warning to English creditors.

Numbers of Americans speak for the misreporting agency system in about the same terms as they would speak of a gambling den.

The greatest swindlers in the United States and Canada have been helped by it to defraud their creditors. And so the thing goes on, and Canada becomes commercially weaker every year. A nation of bankrupts and nothing less.

Scotchmen, Irish men, Frenchmen, Americans and Englishmen appear to be equally guilty in supporting this miserable agency system. But, more correctly speaking, they are all Canadians and Americans.

**NEW PRICE LIST.**

Best American fast-color Prints, only 5 1/2c per yard, quite as good as is being sold wholesale at 6 1/2c, and best American Creton Prints only 5 1/2c.

**EXTRAORDINARY LOTS.**

Our last year's Ladies' Silk Umbrellas are to be sold at once in four lots at the following prices:

NUMBER ONE LOT consists of Silk Umbrellas, marked from \$1.15 to \$1.30, all marked down to only 90c each.

NUMBER TWO LOT consists of all-Silk Umbrellas, marked-down from \$1.35 to \$1.50. Your choice of this lot at \$1 each.

NUMBER THREE LOT consists of all-Silk Umbrellas, marked from \$1.75 to \$2. Your choice of this lot at \$1.25.

NUMBER FOUR LOT consists of all-Silk Umbrellas, marked at from \$2.25 to \$3.00. Your choice of this lot at \$1.75 each.

A few St Umbrellas reduced to \$2.50.

**S. CARSELEY'S MIXED PRICE LIST.**

- Useful Bed Ticking at only 5c per yard.
- White Union Flannel at 13c to 17c per yard.
- Useful Unbleached Towels at 4c each.
- Good Strong Union Fancy Flannel Shirtings at only 18c per yard.
- Useful Dress Winey at 6 1/2c per yard.
- Fast Color American Prints only 5 1/2c per yard.
- Fast Color Wide English Prints at only 9c per yard.
- Fast Color Cretonne Prints at only 8 1/2c per yard.
- Useful Grey Cotton at only 5c per yard.
- Good Grey Cotton at only 6c per yard. By the yard, piece or bale.
- Good Table Napkins at only 70c per d z. All Linen.
- 95c per d z.
- Good American White Table Damask at only 45c per yard.

**S. CARSELEY'S RETAIL PRICES.**

- Black Silk Trimming Velvet at only 9c per yard.
- Unbleached Roller Towelling at only 6c per yard.
- Useful White Cotton at 8 1/2c per yard.
- Good Yard Wide White Cotton at only 10c per yard.
- Good Scroll Dress Goods, in the leading colors, at only 15c per yard.
- Useful Check Dress Goods at only 7c per yard.
- Muslin Be room Curtains, with border at the bottom, 55c per set.
- Useful Skirt Lining at 7c per yard.
- Good Skirt Lining at 8c per yard.
- Useful Black Cravat at only 25c per yard.
- Children's Ribbed Under Vests at only 10c each.
- Children's Ribbed Canadian Drawers at only 10c per pair.

**S. CARSELEY,**

**393 and 395 Notre Dame Street.**

**Bank Dividend.**

**MOLSONS BANK.**

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

**THREE PER CENT**

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

**FIRST DAY OF APRIL NEXT.**

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

By Order of the Board,

**F. WOLFFERTAN THOMAS,**  
Cashier.

Montreal, Feb. 28, 1878

**New Route to Ottawa.**

Quickest and Most Direct

**Q. M. O. & O. RAILWAY**

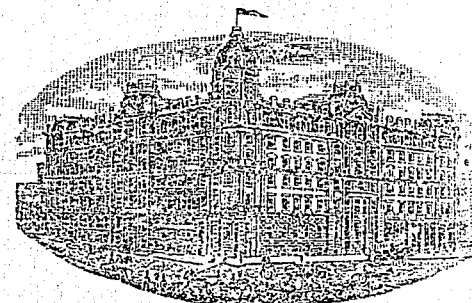
ON and after MONDAY, 7th inst., trains leave Hochelaga as follows:—

	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.



**WINDSOR HOTEL,**  
MONTREAL.

The Palace Hotel of the World.

**JAMES WORTHINGTON,**

Proprietor.

JANVRIN & SOUTHWATE, Managers

**Insurance.**

**RELIANCE**

*Mutual Life Assurance Society,*  
OF LONDON, ENGLAND.  
**ESTABLISHED 1840.**

Head Office for Canada . 169 ST. JAMES ST.  
MONTREAL.

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

**AGENTS**

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

**APPLY FOR UNREPRESENTED DISTRICTS EARLY.**

**A GENERAL AGENT WANTED.**

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

**FREDERICK STANCLIFFE,**  
*Res. Secretary,*

Balance Sheet for 1876 and full particulars on application.

**Insurance.**

THE  
**STANDARD LIFE**  
ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.  
Claims paid in Canada, over \$1,000,000.

W. M. RAMSAY,  
*Manager, Canada.*

**THE MUTUAL**

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE - - HAMILTON.

Government Deposit, - - \$50,081.00

AGENCY FOR MONTREAL AND EASTERN TOWNSHIPS.

16 ST. SACRAMENT STREET.

A. H. DAVID, Esq., M.D., D.C.L. } Medical  
E. ROBILLARD, Esq., M.D. } Examiners.  
SULLIVAN DAVID, Agent.

**Insurance.**

**BRITON**  
LIFE ASSOCIATION,  
[LIMITED.]

Chief Offices, 429 Strand, London.

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

£20,000 Stg. deposited with Imperial Government.  
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policyholders.

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

Established 1803.

**IMPERIAL**

*Fire Insurance Comp'y*  
OF LONDON.

HEAD OFFICE FOR CANADA :

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.  
Paid-up Capital, - £700,000 Stg.  
ASSETS, - - - - - £2,222,552 Stg.

**The Ottawa Agricultural Insurance Company.**

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

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

**\$50,000.00 CASH**

*Deposited with Government for protection of Policyholders.*



**DIRECTORS AT MONTREAL :**

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

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

**INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING**

Farm Property, Private Residences, Churches, Contents, and Risks of a similar Class.

Also Contents of such Risks.

No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

Farmers and others owning Private Dwelling Houses will find it very much to their advantage to Insure with this Company,

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

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

Rates and all information required given on application to

**G. H. PATTERSON, GEN'L AGENT**

97 St. James St. Corner Place d'Armes, MONTREAL.



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.....3700	Capt. J. Ritchie	
Austrian.....2400	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	
Waldensian.....2800	Capt. J. G. Stephen	
Phoenician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

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

FROM HALIFAX:

Peruvian.....	Feb. 23rd
Circassian.....	March 2nd
Hibernian.....	" 9th
Nova Scotian.....	" 16th
Sarmatian.....	" 23rd
Polynesian.....	" 30th
Moravian.....	April 6th

Rates of Passage from Montreal via Halifax: Cabin.....\$87, \$77 and \$67. (According to accommodation.) Intermediate... \$45.00 | Steerage.....\$31.00

The Steamers of the NEWFOUNDLAND MAIL LINE are intended to leave Halifax for St. John's, Queenstown and Liverpool:— Nova Scotian.....22nd January Rates of Passage between Halifax and St. John's: Cabin.....\$20.00 | Steerage.....\$6.00

An experienced Surgeon carried on each Vessel. Berths not secured until paid for. Through Bills Lading granted in Liverpool, and at Continental Ports, to all points in Canada, via Halifax and the Intercolonial Railway.

For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLAN RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BEENS; in Rotterdam to RUVS & Co.; in Hamburg to G. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR. RUPPEL & SONS; in Belfast to CHABLEY & 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.

**Royal Hotel,**  
GUELPH.

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

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



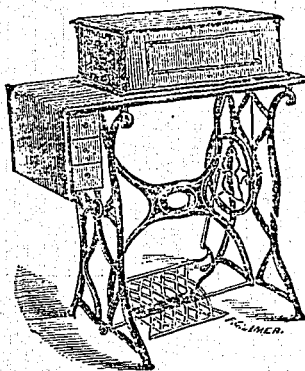
**SOUTHWARD BOUND!**  
**INVALID AND TOURIST TRAVEL.**

The undersigned has now completed all arrangements for Excursion Tickets at lowest rates to all below-named favorably known resorts: Florida, Bermuda Island, Nassau, N.H., 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-card 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, MADRIDA, ISLAND OF SPAIN, ZANZIBAR, PORT ELIZABETH, and CAPE TOWN, AFRICA. Choice staterooms secured by telegraph free of charge. Offices: 132 ST. JAMES ST., (old Post Office), Montreal, and 271 BROADWAY, New York.

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

**MONTREAL AND BOSTON AIR LINE—SOUTH EASTERN & PASSUMPSIC R.R.**  
The reliable short and grand scenery route to Boston, New York and all New England cities, passing Lake Memphremagog and White Mountains. Day Express (Parlor Car), leaves Montreal 9.00 A.M., arrives at Boston 9.30 P.M. Night Express (Palmer Sleeping Car) leaves Montreal 3.00 P.M., arrives at Boston 8.25 A.M., New York 12 noon; Offices: 202 and 132 ST. JAMES ST., (old Post Office), 271 BROADWAY, N.Y. H. E. Folsom, Superintendent. W. RAYMOND, General Agent.



**WILLIAMS SINGER**  
**SEWING MACHINE**

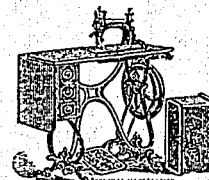
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one. Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

**D. GRAHAM.**

*Managing-Director.*

**GUELPH SEWING MACHINE CO.**



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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY MARCH 7th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
S. c. \$ c.	\$ c. \$ c.	S. c. \$ c.	\$ c. \$ c.	S. c. \$ c.	\$ c. \$ c.	S. c. \$ c.	\$ c. \$ c.
<b>Boots and Shoes:</b>		Japan, fine to finest per lb.	0 40 0 50	<b>Fruit.</b>		Pat. Chisel Pointed....	25 cts. extra
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki.....	0 24 0 29	Loose Muscatel. per box.	1 75 1 90	Galvanized Iron: No. 24	0 7 0 7 1/2
" Kip Boots.....	2 50 3 00	Y. Hyson common	0 23 0 40	Layers in boxes.....	1 05 1 75	" 26.....	0 7 0 7 1/2
" Calf Boots, pegged.	3 25 3 60	" fine to finest..	0 50 0 70	Crop 1876.....	1 05 1 15	" 28.....	0 7 0 7 1/2
" Kip Brogans.....	1 25 1 35	Gump, fair to med.	0 30 0 40	Sultanas..... per lb.	7 84	<b>Horse Nails:</b>	
" Split do.....	1 00 1 10	" Good to fine	0 50 0 60	Seedless.....	54 04	Patent Ham'd sizes....	30 00 35p off
" Buff Congress.....	1 50 2 00	" Finest.....	0 65 0 75	Valentia (New) ..	62 04	Pig Iron, Siemens No. 1.	19 50 20 00
<b>Wom's Pebbled &amp; Buff Bala</b>		Imper'l, med. to good	0 30 0 40	Currants.....	0 4 0 4	Gartsherrie, No. 1.....	18 50 19 00
" Split do.....	0 90 1 10	" Fine to finest	0 45 0 65	Prunes.....	6 14	Eginton, No. 1.....	17 00 18 00
" Prunella do.....	0 60 1 25	I'wankay, com. to	0 22 0 28	Figs.....	20 25	Other brands, No. 1.....	15 50 19 00
" Cong. do.....	0 50 1 50	good.....	0 22 0 30	Almonds, shelled, in	5 6	Har—ord-brds, pr 100 lbs	17 00 18 00
" do Buckins.....	0 50 1 00	Oolong.....	0 25 0 32 1/2	boxes.....	13 17	Siemens.....	1 85 1 95
<b>Misses' Pebbled &amp; Buff Bala</b>		Congou common.....	0 40 0 45	H. S. Almonds.....	7 1 9	Do Best.....	2 40 2 50
" Split do.....	75 1 00	" fine to finest	0 50 0 65	S. S.....	7 1 9	Refined.....	2 10 2 20
" Prunella do.....	50 1 00	Souchong common..	0 30 0 32 1/2	Walnuts.....	3 9	Swedes.....	4 00 4 50
" do Cong. do.....	60 1 00	" med. to good	0 40 0 45	Filberts.....	7 1 8 1/2	Hoops—Coopers.....	2 30 2 40
<b>Childs' pebbled &amp; B'F B'ls</b>		Fine to choice.....	0 50 0 70	<b>Spices.</b>		Canada Plates:	
" Split do.....	0 50 0 75			Cassia..... per lb.	19 20	Hutton.....	3 30 3 40
" Prunella do.....	0 50 0 75			Arrow.....	90 1 00	Arrow.....	3 75 3 85
Infants' Casks.....	0 25 0 75			Gloves.....	40 44	Swansen.....	3 50 3 60
				Nutmegs.....	60 90	Mansfield.....	3 50 3 60
				Jamaica Ginger, Bl.	22 27	Penn.....	3 50 3 60
				Jamaica Ginger, Unbl.	19 22	<b>Iron Wire (4 mths):</b>	
				African.....	10 11	No. 6, per bundle.....	2 00 2 10 1/2
				Pimento.....	11 13	" 9, ".....	2 30 0 00
				Pepper.....	9 1 10 1/2	" 12, ".....	2 60 0 00
				Mustard, 4 lb. Jars	17 1 00	No 16, per bundle.....	3 10 0 00
				1 lb. ".....	24 25	Steel, cast, per lb.....	12 1 13
						" Spring.....	3 1 3 1/2
						" Tire.....	3 1/2
						" Sleigh Shoe, ".....	2 1/2 00
						" Blister.....	1 1/2 00
						<b>Tin Plate (4 mths):</b>	
						1 C Coke.....	5 00 5 50
						1 C Charcoal.....	6 00 6 50
						1 X.....	8 00 5 5 1/2
						1 XX.....	10 00 10 5 1/2
						1 DC.....	5 00 5 50
						1 Ancr or. per lb.....	0 61 0 67
						<b>Hides, per 100 lbs.</b>	
						Green Salted, for No. 1	7 00 7 25
						Imported.....	7 00 7 25
						Gr'n Hide, Inspe'd No. 1	6 00 6 25
						" " " No. 2	5 60 5 25
						" " " No. 3	5 60 5 25

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

Jan. 1st, FINANCIAL STATEMENT [1878.

WESTERN ASSURANCE CO.,

INCORPORATED 1851. HEAD OFFICE, - - - TORONTO.

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

ASSETS.

Cash in Bank.....	\$84,244 37
Government and Municipal Bonds.....	291,240 44
United States Bonds and Deposits.....	413,720 00
Bank Stocks.....	102,827 50
Loan and Investment Co. Stocks and Deposits...	54,935 00
Mortgages on Real Estate.....	47,218 73
Bills Receivable—(Marine Premium).....	29,942 98
Interest Unpaid and Accrued.....	7,293 94
Company's Offices.....	23,750 51
Agents' Balances and other accounts.....	73,840 14
	\$1,134,013 61
Capital Subscribed.....	\$800,000 00
Less called and paid in.....	400,000 00
	400,000 00
	\$1,534,013 61

LIABILITIES.

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

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

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

TO INSURANCE AGENTS.

Agents Wanted

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

Address,

BOX 876 P. O. MONTREAL.

January 25, 1878.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 7th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Leather</b> (at 6 m'ths):		<b>Olive machinery</b> .....	1 02 1 05	<b>Provisions.</b>		<b>Bisquit, Dubouché &amp; Co.</b> gal	2 40 2 60
In lots of less than 50 sides, 10 p.c. higher		" eating.....	1 75 1 90	<i>Butter</i> —		" " " " " case	7 50 8 00
Spa'ish Sole, 1st qt'y heavy wghts., per lb	0 23 0 24	" qt., per case.....	2 60 2 75	Townships, cho'ce select'ns	0 20 0 21	Jules Duret & Co..... } gal	2 50 2 60
Spanish Sole, 1st quality, mid. wts., lb	0 22 1/2 0 23	" pts., " " " " "	3 25 3 30	" ch'ce lines dairies	0 18 0 19	" " " " " } case	8 00 0 00
Do. No. 2.....	0 21 0 22	" "pts., " " " " "	4 00 4 20	" fair to good.....	0 18 0 19	J. Robin & Co..... } gal	2 50 2 60
Buffalo Sole No. 1.....	0 20 0 21	" Lucca, Flasks.....	5 00	Brockville, cho'ce select'ns	0 17 0 18	" " " " " } case	8 00 0 00
Do. do. 2.....	0 18 0 19	Spirits Turpentine.....	0 47 0 50	" ch'ce lines dairies	0 13 0 16	Pinet, Castillon & Co..... gal	2 50 2 60
Slaughter, heavy.....	0 26 0 27	Whale, refined.....	0 70 0 75	" fair to good.....	0 13 0 16	" " " " " do	11 25 0 00
Do. light.....	0 27 0 29	<b>Paints, &amp; c.</b>		Morrisburg, ch'ce select'ns	0 20 0 23	R O.....	12 50 0 00
Zanzibar No. 1.....	0 21 0 22	White Lead, gen., 100 lb. Kegs.	9 50	" fair to good.....	0 17 0 18	V. Chaloupin..... } gal.	2 40 2 60
Do. No. 2.....	0 18 0 19	" No. 1.....	8 50	Western Dairy, ch'ce lines	0 13 0 16	Old Dupuy & Co..... } case	7 50 8 50
Harness, best.....	0 27 0 30	" No. 2.....	6 50	" fair to good.....	0 15 0 17	Rouault & Co..... } gal	2 25 0 00
" No. 2.....	0 23 0 25	White Lead genuine, in Oil, per 25 lbs.....	2 50	Store packed, all sections.	0 8 12 0	Cheaper Shippers..... } case-qtz	5 90 6 00
Upper heavy.....	0 30 0 32	Do., No. 1.....	2 10	Poor and common grades..	0 6 7 00	<i>Irish Whiskey</i> —	
Light.....	0 32 0 35	" 2.....	1 75	Cheese, fine.....	0 13 0 14	Mitchell's..... case	6 00 6 50
Grained Upper.....	0 34 0 36	" 3.....	1 50	Pork, mess, inspected...	13 50 14 50	Dunville..... case	8 75 7 75
Red Upper.....	0 36 0 37	White Lead, dry.....	0 71 0 74	Do thin mess.....	11 00 12 00	Ro'e's..... case	2 25 2 30
Kip Skins, French.....	0 75 0 95	Red Lead.....	0 61 0 7	Ham, smoked.....	0 11 0 12	Scotch Whiskey..... gal	5 00 5 75
English.....	0 65 0 80	Venetian Red, Eng'h.....	0 2 0 24	Lard..... pails.	0 9 0 10	Rum: Jamaica..... gal	2 20 0 00
Hemlock Calf 30 to 40 lbs.....	0 65 0 70	Yel. Ochre, French.....	0 24	" " " " " tubs.	0 8 0 9	Demarara..... gal	1 85 1 95
Do. light.....	0 60 0 75	Whiting.....	0 75	" " " " " Hierces.	0 7 0 8	Geneva Spirits..... gal	1 57 1 65
French Calf.....	1 15 0 30	<b>Produce.</b>		Eggs, Fresh.....	0 19 0 21	" Green c'es.....	3 75 2 90
Fine Calf Splits.....	0 30 0 35	<i>Grain.</i>		" Packed.....	0 16 0 17	" Red cases..	7 50 7 75
Stoga Splits.....	0 25 0 27	Treadwell.....	0 00 0 00	Tallow rendered.....	0 08 0 08 1/2	Champagne, (cases)	
Splits, large, per lb.....	0 26 0 28	Canada Spring, (No. 1.)	0 00 0 00	Beef, prime mess, T'rees	25 00 0 00	Moët & Chandon..... qts	15 20 00 00
" small.....	0 17 0 21	" (No. 2.)	0 10 0 00	India Mess.....	27 00 0 00	Louis Rœderer.....	22 50 24 50
Extra fine Shaved Splits.	0 30 0 33	Red Winter.....	0 00 0 00	Prime mess " bris.	15 00 0 00	Rœderer Carte Blanche	18 00 00 00
Leather Board, Canadian.	0 12 0 14	Outs.....	0 28 0 30	Mess " " "	17 00 18 00	G. H. Mumm, Dry Cognac—	20 00 00 00
Enamelled Cow, pr fl.....	0 17 0 18	L. C. Barley, per 48 lbs.	0 00 0 55	Hops New.....	0 06 3 00	" " " " " Galateur—	20 00 22 00
Patent.....	0 17 0 19	Peas..... per 66 lbs.	0 81 3 82	" Old.....	0 00 0 00	" " " " " Extra Dry.....	23 00 25 00
Polished Grain.....	0 13 0 16	Oatmeal..... per 66 lbs.	1 65 4 75	<b>Wool.</b>		J. Mumm Dry Verzeauy...	17 50 19 00
Pebble Grain.....	0 13 0 16	Corn.....	0 59 0 61	Fleece.....	0 95 0 30	" Extra Dry.....	20 00 21 50
Buff.....	0 12 0 16	<b>Flour.</b>		Pulled Wool, Super.....	0 22 0 25	" " " " " Extra Dry.....	20 00 21 50
Russets, light.....	0 30 0 37 1/2	Superior Extras.....	5 35 6 00	Medium.....	0 24 0 25	Bollinger Champagne, qts.	20 00 00 00
" heavy.....	0 20 0 30	Extra Superior.....	5 55 5 65	<b>Wines, Liqueurs etc.</b>		Port & Sherry, per gall.	1 00 4 00
<b>Oils.</b>		Strong Bakers.....	5 05 5 25	Alc English,..... qts	2 50 2 65	Claret, (cases.)	
Cod Oil, Newfoundland.	0 52 1 0 57 1/2	Fancy.....	5 25 5 35	Louis Rœderer..... pails	1 65 1 70	Cruise & fils wired—Medoc	4 50 5 25
Straits Oil—American..	0 50 0 55	Spring Extra.....	4 85 4 90	Stout: Guinness..... qts	2 50 2 70	" " " " " St. Julien	5 50 6 25
Straw Seal.....	0 50 0 55	Superfine.....	4 50 0 00	" " " " " pts	1 70 0 00	" " " " " Margaux	7 00 7 75
S. K. Pale Seal.....	0 62 1 0 65	Fine.....	4 25 0 00	Montreal..... qts	1 15 1 24	Cette Ports.....	0 85 0 90
Pale Seal, ordinary.....	0 55 0 60	Middlings.....	3 50 0 00	" " " " " pts	0 70 0 75	Tarragona.....	0 99 1 50
Lard Oil.....	0 80 0 90	Pollards.....	3 00 0 00	Brandy: Hennessy's, gal	3 10 3 25	Native Wines.....	7 50 1 50
Linsced raw.....	0 60 0 62 1/2	U. C. Bags, per 100 lbs.	2 40 0 00	" case	10 00 10 25	Canada Rye 25 n. p.....	1 05 0 00
" boiled.....	0 64 0 66	City Bags.....	2 65 0 00	Martell's..... gal	3 00 3 15	Canada Spirits 50 c. p.....	2 00 0 00

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

Toronto Advertisements.

**BELFORDS'**  
**MONTHLY MAGAZINE,**  
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INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, March 7, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$55	111
Canada Life.....	2,500	5	400	50	85	183}
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.....	5,000	4-6 mos.	100	10	11	111
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	40
Quebec Fire.....	2,500	12½	400	10	120	120
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	27½	140 141½
Royal Canadian Insurance.....	60,000	.....	100	45	.....	.....
Accident Insurance Co. of Canada.....	2500	\$ per ct.	100	20	20	100
Canada Guarantee Co.....	2335	\$ & bon 2 p.c.	50	20	20½	123½
Merchants' Marine Insurance Co.....	5,000	\$ per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Feb. 20th, 1878.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	4.0	Ss.	.....
Briton Life Association.....	10,000	5	1	1	1	.....	.....
British & Foreign Marine.....	50,000	50	20	4	15½	.....	.....
Commercial Union Fire Life & Marine.....	50,000	25	50	5	19½	.....	.....
Edinburgh Life.....	5,000	10	100	15	41	.....	.....
Guardian Fire and Life.....	20,000	15	100	50	77	.....	.....
Imperial Fire.....	12,000	£5 p. sh.	100	25	147½	.....	.....
Lancashire Fire and Life.....	121,000	40	20	2	7½	.....	.....
Life Association of Scotland.....	10,000	30	40	8½	33	.....	.....
London Assurance Corporation.....	35,822	45	25	12½	68	.....	.....
London & Lancashire Life.....	10,000	10	10	1½	1½	.....	.....
Liverpool & London & Globe Fire & Life	£391,752	60	20	2	15½	.....	.....
Northern Fire & Life.....	30,000	40	100	5	39	.....	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	43	.....	.....
Phoenix Fire.....	6,722	£19½ p. s.	.....	.....	301	.....	.....
Queen Fire & Life.....	200,000	25	10	1	3 Ss	.....	.....
Royal Insurance Fire & Life.....	100,000	53½	20	1	19½	.....	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	2-16s	.....	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1-9½	.....	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11½	.....	.....
Standard Life.....	70,000	65½	50	12	75	.....	.....

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.

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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	\$16 90
23	13 50	24 50	19 40	18 80
25	14 70	26 00	20 70	18 10
27	15 80	28 40	22 20	19 40
30	17 50	31 20	24 30	21 30
32	18 90	32 50	25 70	22 40
35	20 40	35 00	28 20	24 60
37	22 00	38 50	30 10	26 30
40	24 70	42 50	33 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	58 30		
52	39 60	63 90		
55	46 40	73 80		

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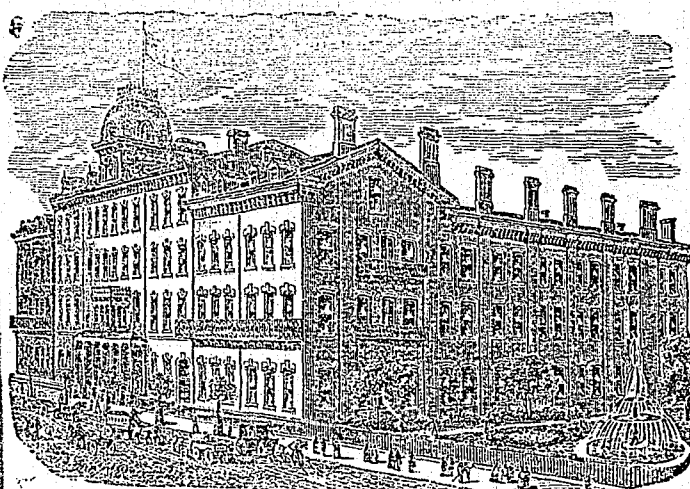
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**GUARANTEE COMPANY**

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*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*

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NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, March 7th.
Montreal	200	\$12,000,000	\$11,979,500	5,500,000	6	159 1/2
Ontario Bank	40	3,000,000	2,986,000	400,000	4	91 1/2
Mechanics' Bank	50	500,000	456,510	.....	.....	62 6/8
Merchants' Bank of Canada	100	8,697,200	8,328,276	.....	.....	77 7/8
Consolidated Bank of Canada	100	3,600,000	3,477,950	230,000	3	79 81
Du Peuple	50	1,600,000	1,600,000	210,000	3 1/2	43 44
Jacques Cartier	50	1,000,000	1,000,000	.....	0	92 3/4
Molson's Bank	50	2,000,000	1,996,715	400,000	4	139 137 1/2
Toronto	100	2,600,000	2,600,000	1,000,000	4	.....
Quebec Bank	100	2,000,000	2,000,000	475,000	3 1/2	.....
Nationale	100	2,000,000	1,990,956	200,000	2	70 00
Union Bank	50	6,000,000	6,000,000	1,900,000	4	114 114 1/2
Canadian Bank of Commerce	50	1,457,850	1,414,954	300,000	4	104
Eastern Townships	50	970,250	970,250	290,000	4	121
Dominion Bank	100	1,000,000	700,000	50,000	4	96 100
Hamilton	100	1,000,000	687,340	21,000	3	.....
Maritime	100	1,000,000	1,000,000	60,000	3	72 1/2
Exchange Bank	100	912,300	868,000	60,000	4	102
Imperial Bank	100	625,550	607,850	20,000	3	77 1/2
Standard	100	1,000,000	1,000,000	80,000	3	100 101
Federal Bank	100	1,000,000	847,638	.....	.....	69 1/2
Ville Marie	50	4,866,666	4,866,666	1,170,000	2 1/2	105
British North America	25	750,000	750,000	66,000	4	117 118 1/2
Building and Loan Association	50	1,000,000	500,000	40,000	4	134 135
Canada Landed Credit Co	50	1,750,000	1,750,000	650,000	6	175
Canadian Loan and Savings Co	50	800,000	350,500	69,000	5	122 123 1/2
Dominion Savings & Investment Soc.	50	600,000	600,000	.....	8 1/2	82 85
Dominion Telegraph Co	50	400,000	400,000	17,000	4	110 1/2
Farmers' Loan and Savings Co	100	600,000	600,000	380,000	5	145
Freehold Loan & Investment Co	100	950,000	740,300	87,000	4	114
Hamilton Provident & Loan	50	1,000,000	993,461	250,000	4	132
Huron & Erie Sav. & Loan Soc	50	600,000	600,000	20,000	4	110 1/2
Imperial Building and Savings Society	60	2,000,000	200,000	.....	.....	129 131
London & Can. Loan & Agency Co	50	418,600	129,400	15,123	9-7 mos.	.....
London (Ont.) Loan Society	40	2,000,000	2,000,000	.....	4	191 120
Montreal Telegraph Co	40	4,000,000	1,500,000	.....	5	146 148
Montreal City Gas Co	50	1,200,000	600,000	.....	0	82
Montreal City Passenger Ry Co	50	600,000	500,000	.....	3	.....
Montreal Building Association	50	1,000,000	1,000,000	75,000	5	B. C.
Montreal Loan & Mortgage S'y	50	1,000,000	621,900	146,000	5	124
Ontario Savings & Inv. Soc	100	280,000	250,000	10,000	3	.....
Provincial Permanent Building Soc	100	1,500,000	1,500,000	.....	3	51 1/2
Richelieu & Ontario Nav. Co	50	600,000	600,000	.....	5	135
Toronto City Gas Co	50	400,000	400,000	35,000	6	131
Union Permanent Building Soc	50	1,000,000	800,000	250,000	5	145
Western Canada Loan & Savings Co	50	.....	.....	.....	.....	.....

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FIRE, LIFE, GUARANTEE & ACCIDENT.

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Deposited with the Dominion  
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**STOCKS AND BONDS.**

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

**EXCHANGE.**

	Montreal, March 7th
Bank of London, 60 days	109 109 1/2
Gold Drafts on New York	104 1/2 p.m.
Gold in New York at 3 p.m.	101 1/2

Ehrs.	RAILWAYS.	Fd.	Closing Quotations Lon. Jan. 18
100	Atlantic & St. Lawrence Sh.	all	108
100	Do. 6 p. c. St. M. Bonds	100	100
100	Do. do. 3rd Mort. 1891	100	103
110	Buffalo and Lake Huron 6 p. c.	all	101
100	Do. do. 5 1/2 p. c. 2nd Mort.	100	92
100	Do. Do. Preference	100	74
100	Canada Southern 1st Mort. 7 p. c.	all	62
100	Grand Trunk of Canada	100	83
100	Do. Eq. Mort. Bds. 1st charge, 6 p. c.	all	102
100	Do. do. 2nd do. do.	all	101
100	Do. do. 1st Pref. Stock	all	50 1/2
100	Do. do. 2nd Pref. Stock	all	31
100	Do. do. 3rd Pref. Stock	all	10 1/2
100	Do. Island Pond Sta. 1st Deb. Scrip.	all	67 1/2
Stk	Do. 5 p. c. Perp. Deb. Scrip.	100	60
304	Great Western of Canada	all	8 3-8
100	Do. 5 1/2 do. pay 1877-1878	all	100
100	Do. 6 do. do. 1890 do. do.	all	95
100	Do. 5 p. c. pref conv. till Jan. 1st, 1890	all	75
100	Do. Perpetual 5 p. c. Debenture Stock	all	84 1/2
100	Internat. Bldg. 6 p. c. Mort. Bds. Scrip.	all	101
100	Do. do. do. 6 p. c. Mort. Pref. Sh. Scrip.	all	101 1/2
100	M. of Canada 6 p. c. Sts. 1st Mort.	all	42 1/2
100	N. of Canada 4 p. c. 1st Pref. Bonds	100	98
100	Do. do. 2nd do.	100	81
100	Northern Extension 6 p. c.	all	91
100	Do. do. 6 p. c. 1st Mort.	all	91
100	Mt. Pleasant of Canada, st. 1st. Mort.	all	40
100	Tor. Gray & Bruce, 7 p. c. Bds. 1st Mort.	all	70
100	Well, Gray & Bruce, 7 p. c. Bds. 1st Mort.	all	72
100	T. G. & B. 6 p. c. 1st. mort.	all	63

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. Francois 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.....£660,518.

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Montreal,

Chief Agents in Canada

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

LIFE AND FIRE.

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

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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

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Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

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W. TATLEY,  
Chief Agents.

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OF LONDON.

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Represented:

\$28,367,000.00.

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Fire Insurance Co. of Canada.

Hamilton Branch:

Within range of Hydrants in Hamilton, Ont.

Water Works Branch:

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

General Branch:

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

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THE

**ISOLATED RISK**

And Farmers' Fire Insurance Co.

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

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Vice-President—GEORGE GREIG, Esq.

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OF THE

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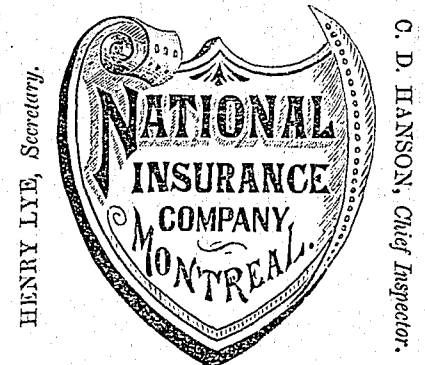
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1878.

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**STUFF ROOM.**—The imports for the various departments in this room will embrace full lines in Dress Goods, Hosiery, Gloves, Corsets, Gents' Furnishings, &c., &c., and a **SPECIAL RANGE OF 1000 PIECES PLAIN LUSTRES**, decidedly the cheapest Goods ever offered by the House.

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