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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 8.—No. 2.

MONTREAL, FRIDAY, FEBRUARY 28, 1879.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

GAULT BROS. & CO.

Manufacturers and Importers,

MONTREAL,

Invite attention to their Spring stock of Canadian Woollens and Cottons, and English and Foreign Importations, which is now complete, and comprises the most varied and select assortment ever offered by them to the trade.

Orders by letter or through travellers will receive most careful and prompt attention.

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JAMES CRISTINE & CO.

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Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

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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.

JOHN MACDONALD & CO.

OUR SILK DEPARTMENT

Is now complete with all the
NEWEST SHADES IN

Plain and Fancy Silks.

BLACK GROS GRAINS
A SPECIALTY.

JOHN MACDONALD & Co.

21 & 23 Wellington Street,
TORONTO, ONT.

1879. SPRING. 1879.

F. & G. CUSHING,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS

STOCK COMPLETE

IN EVERY DEPARTMENT.

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18 St. Helen Street,
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Leading Wholesale Houses of Montreal

Frothingham & Workman

Importers and Manufacturers,

WHOLESALE DEALERS IN

IRON, STEEL,
TIN

AND

General Hardware,
MONTREAL.

ESTABLISHED IN 1809.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

SPRING TRADE, 1879.

J. G. MACKENZIE & CO.

Importers and wholesale Dealers in

BRITISH AND FOREIGN

DRY GOODS.

STOCK COMPLETE.

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

AND

381 & 383 St. Paul Street,
Rear French Cathedral, MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818. Capital Subscribed, \$12,000,000 Capital Paid-up, 11,988,400 Reserve Fund, 5,560,000

Head Office, Montreal. Board of Directors. GEORGE STEPHEN, Esq., President. G. W. CAMPBELL, Esq., M.D., Vice-President. Hon. Thos. Ryan, Sir A. T. Galt, K.C.M.G. Peter Redpath, Esq., Edward Mackay, Esq. Hon. Donald A. Smith, Gilbert Scott, Esq., Allan Gilmour, Esq. R. B. Angus, General Manager.

Branches and Agencies in Canada. Montreal, W. J. Buchanan, Man. Belleville, Ont. Hamilton, Ont. Picton, Ont. Brantford, " Kingston, " Port Hope, " Brookville, " Lindsay, " Quebec, Que. Chatham, N.B. London, " Sarnia, Ont. Cobourg, Ont. Moncton, N.B. Stratford, " Cornwall, " Newcastle, St. John, N.B. Goderich, " Oshawa, Ont. St. Marys, Ont. Guelph, " Ottawa, " Toronto, " Halifax, N.S. Perth, " Winnipeg, Man. Peterboro', " Potorboro', "

A. Macnider, Inspector. Agents in Great Britain.—London, Bank of Montreal, 9 Birehlin Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., K.C. M.G. Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches. Agents in the United States.—New York, C. F. Smithers & Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street. Bankers in United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers' and Mechanics' National Bank, San Francisco, The Bank of British Columbia. Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

AGENCIES.

Quebec, Owen Murphy. FOREIGN AGENTS, London:—The Alliance Bank, (Limited.) New York:—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street. CHICAGO:—Union National Bank. Sterling and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

John James Cater, J. J. Kingsford, R. A. B. Dobree, Frederic Lubbock, Henry R. Pater, A. H. Phillips, Richard H. Glyn, J. Murray Robertson, H. J. B. Kendall, Sarnia.

Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA.—St. James St., Montreal.

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

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

Agents in the United States:

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1856.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

JOHN MOLSON, Esq., President. Hon. THOS. WOLKMAN, M.P., Vice-President. T. JAS. CLAXTON, Esq. R. W. SHEPHERD, Esq. Hon D. L. MACPHERSON, H. A. NELSON, Esq. F. WOLFE STAN THOMAS, Cashier. M. HEATON, Inspector.

Branches of The Molsons Bank.

Brookville, Alesford, Smith's Falls, Exeter, Millbrook, St. Thomas, Ingersoll, Morrisburg, Toronto, London, Owen Sound, Sorel, P. Q. Ridgetown, Campbellton, N. B.

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Itus & 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 - - - \$5,500,000 Reserve Fund, - 475,000.

HEAD OFFICE - - - MONTREAL.

Board of Directors.

HON. JOHN HAMILTON, President JOHN McLENNAN, Esq., M.P., Vice-President Sir Hugh Allan, Andrew Allan, Esq. Hector Mackenzie, Esq. Robt. Anderson, Esq. Wm. Darling, Esq. Jonathan Hodgson, Esq. Adolphe Masson, Esq.

GEORGE HAGUE, - - - General Manager WM. J. INGRAM, - - - Assistant General Manager

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Almonte, Ottawa. Belleville, Owen Sound. Berlin, Pembroke. Brampton, Perth. Chatham, Prescott. Elora, Quebec. Galt, Kenilworth. Gananoque, Sorel. Hamilton, Stratford. Ingersoll, St. Johns, Que. Kincairdine, St. Thomas. Kingston, Toronto. London, Walkerton. Mitchell, Waterloo, Ont. Montreal, Windsor. Napanea, Winnipeg, Manitoba.

Bankers in Great Britain—The Clydesdale Banking Company, 32 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 52 William St., with Messrs. Jesup, Eaton & Co.

Bankers in New York.—The National Bank of the Republic. The Bank of New York, N.B.A.

LA BANQUE DU PEUPLE

NOTICE.

The Annual General Meeting of the Stockholders of La Banque du Peuple will be held at the office of the Bank, St. James street, on MONDAY, the 3rd MARCH Next, at THREE o'clock P.M. in conformity with the 16th and 17th Clauses of the Act of Incorporation.

By order of the Board of Directors.

A. A. TROTTIER, Cashier.

Montreal, Jan. 29, 1879.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORISED \$2,000,000 SUBSCRIBED 2,000,000 PAID-UP 2,000,000

DIRECTORS.

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

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.

Vice-President: R. J. REEKIE, Esq., Montreal.
 HON. ALBK. CAMPBELL, Senator..... Toronto
 JOHN GRANT, Esq.,..... Montreal
 HUGH MCLENNAN, Esq.,..... Montreal
 HUGH MACKAY, Esq.,..... Montreal
 W. W. OGILVIE, Esq.,..... Montreal
 JOHN RANKIN, Esq.,..... Montreal
 DAVID GALBRAITH, Esq.,..... Toronto
 WILLIAM THOMSON, Esq.,..... Toronto

J. B. RENNY, - - - - - General Manager.
 THOS. McCRAKEN, - - - - - Asst. Gen. Manager.
 Arch. Campbell, - - - - - Inspector

BRANCHES.

MONTREAL.
 Do, Chaboullier Square.
 Do, Newmarket.
 Do, New Hamburg.
 Do, Scarforth.
 Do, St. Catharines.
 Do, St. Hyacinthe.
 Do, Sherbrooke.
 Do, Wingham.
 Do, Woodstock.

TORONTO.
 Do, Yonge street.

FOREIGN CORRESPONDENTS.

Alliance Bank, (Limited) London.
 National Bank of Scotland and Branches.
 National Bank (Ireland) and branches.
 Diester Banking Company, Belfast.
 Smithers & Watson, New York.
 National Park Bank, New York.
 Bank of the Republic, New York.
 Kidder, Peabody & Co., Boston.
 Farmers' and Mechanics' 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.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

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

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORIZED CAPITAL..... \$1,500,000
 CAPITAL PAID in March 31, 1877..... 1,328,684
 RESERVE FUND..... 800,000

Board of Directors.

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

Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.

WM. FARWELL, Cashier.

Branches.

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

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;
 Reserve Fund, \$225,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

HON. W. P. HOWLAND, PRESIDENT.
 HON. D. A. MACDONALD.
 G. S. GZOWSKI, Esq.
 D. MACKAY, Esq.
 WM. MCGILL, Esq., M.D.
 A. M. SMITH, Esq.

D. FISHER, General Manager.

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

IMPERIAL BANK OF CANADA.

Capital Authorized - - - - - \$1,000,000
 Capital Paid up - - - - - 234,045

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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

PORTEOUS BANK,

Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,

Manager.

The Chartered Banks.

The Bank of Toronto,

CANADA.

Incorporated 1855.

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

DIRECTORS:

WILLIAM GOODERHAM, President.
 JAMES G. WORTS, Vice-President.
 WILLIAM CAWTHRA, GEORGE GOODERHAM,
 ALEX. T. FULTON, HENRY CAWTHRA,
 JAMES APPELBE.

HEAD OFFICE. TORONTO

DUNCAN COULSON, CASHIER.
 HUGH LEACH, ASSISTANT CASHIER.
 J. T. M. BURNSIDE, INSPECTOR.

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MONTREAL, J. Murray Smith, Manager; PETER BORO, J. H. Roper, Manager; CORONAU, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strathly, Interim Manager; ST. CATHERINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

BANKERS.

LONDON, Eng., The City Bank; New York, National Bank of Commerce, and C. F. Smithers and W. Watson; Oswego, N. Y., Second National Bank; QUEBEC and OTTAWA, La Banque Nationale.

STADACONA BANK. QUEBEC.

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

Bank of Ottawa OTTAWA.

DIRECTORS:

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

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

PATRICK ROBERTSON, Cashier.

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

Financial.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY OF LONDON, CANADA.

Paid-up Capital, . . . \$950,000
 Reserve Fund, . . . 144,000
 Total Assets, . . . 2,200,000
 Money loaned on Real Estate securities only.
 Municipal and School section Debentures purchased.

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN, Manager.

Financial.

THE HAMILTON Provident and Loan Society.

Hon. ADAM HOPE, Senator—President.
W. E. SANDFORD—Vice-President.
Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,000.00
Paid-up Capital..... \$514,000
Reserve and Contingent Fund.. 107,500 921,500.00

Total Assets..... 1,593,759.00
MONEY ADVANCED on Real Estate on favorable terms of Repayments.
MONEY RECEIVED ON DEPOSIT, and interest allowed thereon at 5 and 6 per cent. per annum.

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

Leading Stock Brokers of Montreal.

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

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

FENWICK & BOND, STOCK BROKERS

(MONTREAL STOCK EXCHANGE.)
OFFICE:
No. 4 MERCHANTS EXCHANGE, 11 ST. SACRAMENT ST.

Assignees, Accountants, &c. (For Legal Cards see other page.)

Antigonish, N.S.

ARCH'D A. MACGILLIVRAY, J.P., County
Treasurer, and Official Assignee. Collecting of
debts attended to promptly.

Arichat, Cape Breton.

JOHN H. RINDRESS, Official Assignee, Notary
Public, Commission Merchant, &c., Arichat,
Cape Breton.

Arnprior, Ont.

JAMES BELL, Official Assignee, a Commissioner
and General Agent, Arnprior, Renfrew County,
Ont.

Barrie, Ont.

JOSEPH ROGERS, Official Assignee for Simcoe
County, Barrie, Ont.

Belleville, Ont.

M. B. ROBLIN, Official Assignee, Valuator for
Trust and Loan Company of Canada, Insurance
Agent and Accountant, Belleville, Ont.

Berlin, Ont.

J. M. SCULLY, General Broker, Accountant, Real
Estate and Insurance Agent, Conveyancer, &c.
Money to Loan on Real Estate, Berlin, Ont.

Bradford, Ont.

SAMUEL DRIFFILL, Bradford, County of Simcoe,
Official Assignee, Accountant and Conveyancer,
Agent for the Freehold Loan and Saving Society,
agent for the leading British and Canadian Insurance
Companies, Notes and Accounts collected.
Charges moderate.

Brampton, Ont.

J. W. MAIN, Official Assignee for the County of
Peel, Brampton, Ont.

Brantford, Ont.

THOS. BOTHAM, Banker and Broker, Brantford,
Ontario, Official Assignee County of Brant,
Agent for Cunard and other lines from New York
and Philadelphia; Agent for Canada F. & M. Insurance
Co., London and Ontario Luv. Co., Accident
and Guarantee Ins. Cos., Huron and Erie Loan Co.

Assignees, Accountants, &c. (For Legal Cards see other page.)

Brockville, Ont.

JOHN N. ABBOTT, Brockville, Ont., Official Assignee
for the County of Leeds, &c.

Carleton Place, Ont.

A. W. BELL, Official Assignee for the County
of Lanark, Notary Public and Accountant,
Real Estate Agent, &c., &c., Carleton Place, Ont.

Colborne, Ont.

A. VARS, Insurance, Fire, Life, Marine. Money to
loan. Colborne, Ont.

Galt, Ont.

ALEX. MACGREGOR, Official Assignee, County
of Waterloo, Galt, Ont.

Guelph, Ont.

JOHN SMITH, Official Assignee, Accountant and
General Agent, Guelph, Ont. References are
kindly permitted to E. Irving, Esq., M.P., and Adam
Brown, Esq., Hamilton; Nicol Kingsmill, Esq., and
Messrs. Lyman Bros., Toronto; F. Keller, Esq.,
Advocate, Montreal, &c., &c.

Kingston.

W. F. RUDSTON, Accountant, General Agent,
etc., Kingston.

L'Avenir, P. Q.

S. FRASER, Notary, Official Assignee for the
District of Arthabaska, Insurance Agent. Collections
promptly attended to. L'Avenir, P. Q.

Lindsay, Ont.

GEO. KEMPT, Official Assignee and Sheriff for
County of Victoria, Lindsay, Ont.

London, Ont.

H. E. NELLES, Official Assignee for London and
Middlesex, 85 Dundas Street, London, Ont.

Merrickville, Ont.

E. H. WHITMARSH, Official Assignee for County
of Grenville, Merrickville, Ont. Conveyancer, Commissioner
in B. R., and Collector of Claims.

Milton, Ont.

D. W. CAMPBELL, Official Assignee for the
County of Halton, Milton, Ont.

Montreal.

FAIR, WALKER & FAIR,
ACCOUNTANTS,
115 St. Francois Xavier Street, Montreal.
JOHN FAIR, Official Assignee.
JOHN WALKER. JOHN FAIR, Jr.

PERKINS & PERKINS,
ASSIGNEES & ACCOUNTANTS,
60 St. James Street, Montreal.

A. M. PERKINS, Com. and Official Assignee.
ALEX. M. PERKINS, Commissioner.

TAYLOR & SIMPSON,
Official Assignees, Accountants, Auditors,
Commissioners for taking affidavits for Quebec and
Ontario.
888 NOTRE DAME STREET, Montreal.
P. O. Box 1724.
JOHN TAYLOR, Official Assignee for the city of
Montreal. ANDREW J. SIMPSON, Official Assignee
for the District of Montreal.

BEAUSOLEIL & KENT,
ASSIGNEES, ACCOUNTANTS & AUDITORS,
No. 55 St. James Street, Montreal.

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

Assignees, Accountants, &c. (For Legal Cards see other page.)

JOHN M. M. DUFF,
Assignee, Accountant, and Auditor,
Commissioner for taking affidavits for Quebec and
Ontario.
ISSUER OF MARRIAGE LICENSES.
217 ST. JAMES STREET, MONTREAL.
P. O. Box 527.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS, AUDITORS,
&c.
EDWARDS EVANS,
Official Assignee,
22 St. John Street, Montreal.

L. DUPUY,
OFFICIAL ASSIGNEE and
ACCOUNTANT,
No. 15 Place d'Armes IIII, Montreal.

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

Newmarket, Ont.
SMITH & BADENACII, Assignees, Accountants
and Estate Agents. Robert Hall Smith, Official
Assignee and Commissioner in B. R. Offices—No.
16 Wellington Street East, Toronto, and Main Street,
Newmarket, Ont.

New Westminster, B.C.
JAMES MORRISON, Land and General Agent,
Official Assignee. New Westminster, British
Columbia.

Orangeville, Ont.
JOS. W. SHAW, Official Assignee for the County
of Wellington, Orangeville, Ont.

Ottawa, Ont.
W. M. PINNOCK,
OFFICIAL ASSIGNEE,
For the county of Carleton, including the city of
Ottawa.

Owen Sound, Ont.
GEORGE PRICE, Official Assignee for the County
of Grey. Agent for the Dominion Telegraph
Company, and Vickers' Express, Owen Sound, Ont.

Penobscquis, N.B.
J. E. B. MCCHEADY, Official Assignee for King's
County, Coroner, &c., Penobscquis, N.B.

Peterborough, Ont.
JAS. A. HALL, Sheriff and Official Assignee—
Peterborough, Ont.

Plantagenet, Ont.
JAS. VAN BRIDGER, Official Assignee for Pre-
cott County, Plantagenet, Ont.

Prescott, Ont.
JOHN EASTON, Official Assignee, Accountant,
&c. Prescott, Ont. N.B.—Estates wound up
with economy and despatch.

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GEORGE PEARSON, Official Assignee County of
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Agent for the Building and Loan Association and
the North British Canadian Investment Companies
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Main Street, Renfrew, opposite Merchant's Bank.

Assignees and Accountants.
(For Legal Cards see other page.)

A. W. MURDOCH,
OFFICIAL ASSIGNEE,
ACCOUNTANT, AUDITOR,
Toronto.
GENERAL AGENT.
Collections promptly attended to. Correspondence solicited.

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JOHN MILLAR, Official Assignee for the County of Bruce, Accountant, &c., Riversdale, Ont.

Sarnia, Ont.
J. FLINTOFF, Official Assignee for the County of Lambton, Sarnia, Ont.

WM. J. KEAYS, Official Assignee for the County of Lambton, Sarnia, Ont.

Sherbrooke, P. Q.
BROOKS & WIGGETT, Joint Official Assignees, Accountants, Real Estate Agents, Fire and Life Insurance. J. W. Wiggott, Official Assignee. Geo. Brooks, Official Assignee. Sherbrooke, P. Q. Office in Brooks' Block.

Stratford, Ont.
THOMAS MILLER, Official Assignee for the County of Perth, Stratford, Ont. Accountant Insurance and General Agent. Collections solicited

St. Catharines, Ont.
MILLER & GLENCH, St. Catharines, Ont., Official Assignees, Accountants, &c. Collections a specialty. References if required.

Stanford, P. Q.
L. LAVERGNE,
Agent for Loan of Monies, for Real Estate and Insurances,
NOTARY PUBLIC AND OFFICIAL ASSIGNEE,
for the District of
ARTHABASKA, PRINCEVILLE,
STANFORD, P. Q.

Strathroy, Ont.
H. NICHOLSON, Accountant, Official Assignee, Real Estate Agent, Agent for National, Cunard, and Anchor Lines of Ocean Steamers. Money to Loan at 8 1/2 per cent. per annum. Office: Front St., Strathroy, Middlesex County, Ont.

Sydney, N.S.
CHARLES W. HILL, Auctioneer and General Agent, Official Assignee, Surveyor of Shipping, Sydney, Cape Breton, N. S.

Toronto, Ont.
TURNER, CLARKSON & CO., (see adv. on other page.)

Uxbridge, Ont.
WM. SMITH, Official Assignee for the County of Ontario, Agent for the Phoenix Fire Insurance Company of London, England, and the Imperial Loan and Investment Co'y, Toronto. References:—G. Wheeler, Esq., M.P.; T. Faxon, Esq., M.P.P.; A. T. Butter, Esq., late Official Assignee. Uxbridge, Ont.

Walkerton, Ont.
GEO. GOULD, Official Assignee, &c., Walkerton, Ont.

WM. M. SMITH, Official Assignee for the County of Bruce, Walkerton, Ont., Agent for "Allan," "Anchor," and "Dominion" Royal Mail Steamers, Canada Permanent Loan and Savings Co., Accountant, Conveyancer, &c., Commissioner in Queen's Bench. Money to Loan. Prompt attention given to Collections, and to all information required from him.

Waterloo, P. Q.
THOS. BRASSARD, Official Assignee for the County of Shefford, Waterloo, Que.

Welland, Ont.
F. SWAYZE, Official Assignee for the County of Welland, Accountant, Conveyancer, &c. Office in the Court House, Welland.

Whitby, Ont.
JOHN RICE, Official Assignee, County Ontario, Accountant, Auditor, &c., Office at the Court House, Whitby, Ont.

Williamstown, Ont.
D. McLELLAN, Official Assignee for the County of Stormont, Dundas and Glengarry, Williamstown, Ont.

Windsor, Ont.
J. McCRAE, Official Assignee for Essex County, Windsor, Ont.

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IMPORTERS OF
China, Glass, and Earthenware,
KEROSENE FIXTURES, PLATED WARE, &c.,
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MANUFACTURERS OF
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ENGINES,
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Office:
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IMPORTERS AND MANUFACTURERS OF
Wrought Iron HOTEL RANGES,
HOUSE FURNISHING HARDWARE,
STOVES,
TIN, GALVANIZED IRON
and COPPER WARE,
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W. & F. P. CURRIE & CO.
100 GREY NUN ST., Montreal,
Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,
Boiler Tubes, Gun Tubes,
Ingot Tin, Rivets, Veined Marble,
Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland Cement,
Antimony, Glass, Canada Cement
Sheet Zinc, Paints, Paving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, Flue Covers, Chimney Tops,
Dry Red Lead, Fire Bricks, Mountains,
Dry White Lead, Patent Encaustic Paving Tiles, &c.

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

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TANNERS
AND DEALERS IN
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CASSILS, STIMSON & CO.
IMPORTERS OF
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Shoe Findings,
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AMES, HOLDEN & CO.
Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
586, 598, 600, 602 & 604 Craig St., Montreal.

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

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

Leading Wholesale Trade of Montreal.

HENRY BEATTIE & CO.

Importers of

TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
 152 MCGILL STREET,
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TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

OWEN MCGARVEY & SON,

WHOLESALE & RETAIL

FURNITURE,7, 9 and 11 St. Joseph Street,
MONTREAL.

THEIR business is the oldest in the city, having been established over 39 years ago by the senior member of the firm. Since the opening of the new ware-room their stock is acknowledged by all who have seen it to be the largest, best assorted and decidedly the richest ever on view in the Dominion.

The Wholesale Store contains a very large assortment of plain Furniture, also at retail rates, which have been reduced 20 per cent. below former prices. All goods warranted to be as represented; if not, can be returned and money refunded. A call of inspection is requested at

OWEN MCGARVEY & SON'S,
 7, 9 and 11 St. Joseph Street,
 The Oldest Furniture Store in the City.

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ASBESTOS,

Indestructible by Fire or Acids,

Asbestos Steam Pipe Packing,
 Asbestos Steam Joint Packing,
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FENWICK & SCLATER,32, St. Francois Xavier St.,
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Brewers and Maltsters.

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.

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Late ANGUS, LOGAN & CO.,

Manufacturers of News, Book and Coloured Printing Papers,

ENVELOPE PAPERS AND ENVELOPES,
 Manilla, Brown, Grey and Straw Wrapping Papers,
 Roofing Felt and Match Paper, Strawboard and Paper Bags, Cards and Card Board.

Blank Books.

Importers of every description of fine
 WRITING AND JOBBING PAPERS, ENAMEL-
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Mills at Windsor, Sherbrooke and Portneuf.
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DOMINION PAPER CO'Y.

127 St. Peter street, Montreal,

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 MANUFACTURERS OF

The following grades of high class papers—

Nos. 1 & 2 Book and Printing, (Toned & White),

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White Tea and Bag,

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JOHN CRILLY & CO.,

MANUFACTURERS OF

Paper, Envelopes and
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389 ST. PAUL STREET,
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MILLS AT JOLIETTE, P.Q.

Fine Manilla & Flour Sack Paper a Speciality.

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IMPORTERS OF

DRY GOODS

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LINEN GOODS A SPECIALITY.

AGENTS FOR

DUNBAR, McMASTER & CO.

LINEN THREAD MANUFACTURERS,
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Full lines of all their celebrated makes of Thread constantly on hand. Manufacturers and the trade supplied. Orders for direct importation solicited.

53 & 55 ST. SULPICE ST., Montreal.

Leading Wholesale Trade of Montreal

H. A. NELSON & SONS.

Manufacturers of, and Wholesale Dealers in

BROOMS, BRUSHES,

WOOD & WILLOW WARE,

AND

General Grocers' Sundries.

IMPORTERS OF

CLOCKS, LOOKING-GLASSES & PLATES

Fancy Goods and Toys,

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

H. R. IVES & CO.,

QUEEN STREET, MONTREAL,

MANUFACTURERS

HARDWARE,

Stoves, Iron Railings.

CASTINGS, &c.

Orders will receive prompt attention.

DAVIDSON BROS. & CO.,

IMPORTERS OF

STAPLE & FANCY DRY GOODS,

SMALL WARES, &c., &c.

18 LEMOINE STREET,

(Opposite St. Helen Street,)

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Orders promptly attended to.

J. J. DAVIDSON.

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JAMES ROBERTSON,*General Metal Merchant*

AND MANUFACTURER,

Canada Lead and Saw Works,
 WORKS:

Queen, William and Dalhousie Streets.
 Office and Warehouse—20 Wellington Street,
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J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

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MANUFACTORY:

No. 80 ST. CHARLES BOHRMEE STREET.
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McLACHLAN BROS. & COMPANY,

480 St. Paul & 401 Commissioners Sts.
SPRING STOCK NOW COMPLETE

Ready for inspection Special Lines [bought below cost,] worthy the attention of close buyers.

Come and inspect them. Your orders will have Prompt Attention.

J. S. McLachlan. Wm. McLachlan.
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WM. BARBOUR & SONS, IRISH FLAX THREAD

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Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.

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

WALTER WILSON & CO.,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,

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SPOOL COTTON.

Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

M. E. Q.

ESTABLISHED 1850
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED AN AWARD AT THE CENTENNIAL EXHIBITION FOR
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Excels in Color, Quality & Finish

Wholesale Trade supplied only.

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1 & 3 St. Helen St., Montreal.

C. MACDONALD & CO.,

MANUFACTURERS AND IMPORTERS OF

HATS, CAPS, FURS, STRAW GOODS, &c., &c.

We purpose selling only to really responsible merchants. As the matter now stands, a substantial tax is levied on responsible people to liquidate debts contracted by irresponsible traders. To obviate this, and effect the foregoing purpose, our prices will be at such rates as will give our customers a substantial advantage. Our Stock is all now, and selected from the leading styles in the English, American and Canadian markets.

C. MACDONALD & CO.,

37 ST. PETER STREET,

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LATE MACDONALD, MOODIE & CO.

Leading Wholesale Trade of Montreal.

THE

Paton Manufactur'g Co.

OF SHERBROOKE P.Q.

PAID UP CAPITAL, \$600,000.00.

MANUFACTURERS OF

HIGH CLASS TWEEDS,

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

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WELLINGTON & GREY NUN STS. MONTREAL.

Pig Iron, Galvanized & Black Sheet Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Green Wheelbarrows,

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

Bradley Tin Plate and Tinned Sheer

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BELDING, PAUL & CO.

Manufacturers of

SEWING SILKS,

Machine Twist, &c., &c.,

16 BONAVENTURE STREET,

MONTREAL.

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

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

BELDING BRO. & CO.,

F. PAUL,

New York.

Montreal.

Mercantile Summary.

— Winnipeg people constructed \$175,000 worth of buildings last year.

— The liabilities of William Johnson, of this city, tailor, are about \$3,000.

— A writ of attachment has issued against Moise Henry, trader, for \$287.

— A new wholesale grocery store is about to be started in Hamilton. A scheme for a beet sugar factory is also being vigorously agitated.

— The New City Gas Company of this city has declared a dividend of 5 per cent. for the half year.

— The Toronto Board of Trade has already made arrangements with the various railways leading into the city for return tickets at a single fare.

— A prominent grain firm of Trenton, Ontario, are reported in difficulties, but it is probable that one of our principal banks, who have everything in their own hands, will wind up the business without insolvency proceedings.

Leading Wholesale Trade of Montreal.

**EAGLE FOUNDRY,
GEORGE BRUSH,**

24 to 34 King and Queen Streets, Montreal,

MAKER OF

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

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

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.
And Heald & Sisco's Centrifugal Pumps.**COTTON, CONNALL & CO.,**
3 Merchants' Exchange, Montreal.**CONNALL, COTTON & CO.,**

134 St. Vincent Street, Glasgow.

Agents for CHAS. TENNANT & CO., Glasgow—
Chemicals. WM. LANG, Jr., & CO., Pig Lead, Dry
Red Lead, Litharge, &c.Importers of Paper And Soapmakers Chemicals,
Bi-Carbonate of Soda, Sal Soda, Linseed Oil, Dry
White Lead.Orders for SCOTCH REFINED SUGARS and
merchandise executed in the British markets ON
BEST TERMS.

— A writ of attachment at instance of T-H. Schneider of Winnipeg, formerly a wholesale grocer in this city, has been issued against F. A. Smart for \$383.

— Geo. J. Powell & Co., boot and shoe dealers, Guelph, a sort of supply account of Wm. McLaren & Co., of this city, are in trouble.

— Matthew White, dry goods merchant of Brockville, Ont., made an assignment on Wednesday of last week. Liabilities estimated at about \$10,000. Assets nominally the same.

— A writ of attachment has been issued against the estate of S. W. Hungerford, Watford, at the instance of Cutburt McCallum, of London, Ontario.

— James Turner, of Trenton, Ont., general merchant, has obtained a composition at 50 cents on the dollar secured, payable in 4, 8 and 12 months.

— Joseph McGaw, of Scone, Ontario, general merchant, has obtained a composition at 40 cents on the dollar secured, in 3, 6, 9, 12 and 15 months.

— The new bridge across the Grand River at Brantford, Ont., is fast approaching completion, and will be, when finished, the finest roadway bridge in the Dominion. The expense incurred will be about \$40,000.

— Jos. S. Belcher, West India and commission merchant, Halifax, has called a meeting of his creditors. Liabilities are stated at \$30,000. An offer of 35c. on the dollar will probably be made.

— The rush to Ottawa to secure situations under the Government has been something unprecedented this year. Thousands of persons are ready to serve their country if well paid for it. It is to be hoped some will be left to earn enough to pay the taxes.

— Writs of attachment have been issued against J. B. Henderson, merchant tailor,

Leading Wholesale Trade of Montreal.

GREENE & SONS CO.,
MONTREAL.

Wholesale Manufacturers and Importers

**HATS, FURS,
STRAW GOODS.**

We BUY FOR CASH and sell our goods to the most reliable merchants in the Dominion. Our customers receive a direct benefit from our being manufacturers; they buy DIRECT from first hands when buying from us.

We employ no other house to sell our Goods.

The advantage of LONG EXPERIENCE and CASH CAPITAL we give to our customers.

Newest Goods, Best Value,
LIBERAL TERMS.

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

WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.

Walkerton, against Wm. Lines, blacksmith, Maplehill (absconded), and against Louis Lenhard, saddler, Formosa, all in Ontario.

— The amount of duties paid into the Custom House, Toronto, from the beginning of the month to the 22nd February was \$433,000, being \$63,000 more than was collected during the entire month of February, 1878.

— A writ of attachment was issued on the 14th February against Sarah Ann Kelly, of Mono Mills, tinsmith. The business is her husband's, who got into trouble through having his name on some notes of a former partner. Liabilities about \$1,100, nominal assets about \$450.

— A writ of attachment has been issued by Margaret Moore, of Madoc, against Francis J. Drake of same place, lumberman. Liabilities secured \$3,900; preferential claims \$235; unsecured, \$2,600. Assets say \$4,000 in property, all mortgaged.

— W. H. Payzant, who has been doing a large business at Canning, Kings Co., N.S., has been placed in insolvency by the Commercial Bank of Windsor. Mr. Payzant has always borne an excellent reputation in his neighborhood, and much sympathy is expressed for him in his troubles.

— At a meeting of creditors E. Morrison & Co., of Halifax, held recently, the insolvent offered 66 2-3 cents in the dollar. The creditors thought the offer impossible of fulfilment, and appointed a committee to look into the affairs and report. The estate does not look as promising as might have been expected.

— Messrs. Carling & Co. have leased a brewery in Fergus until that in London is rebuilt, which is expected to be about the 1st of May. The immense stock of damaged barley and malt has been sold to farmers and others for feed, at 25 and 50 cents per bag, the demand having been quite lively.

— At a meeting of creditors of Jos. Conlon,

omnibus proprietor, of Halifax, held recently, the insolvent offered 10 cents in the dollar in four, eight, and twelve months, on liabilities of \$13,000, which the creditors at once accepted, and signed a deed of composition on the spot, the whole business being completed in twenty minutes.

— We omitted to mention last week that Alderman Wm. Clendinning of this city, foundryman, whose recent escapade served the city for a nine days wonder, has obtained an extension from his creditors, spread over three years, without interest, which Mr. Clendinning, however, says he will pay; and there is little doubt that he can and will.

— At a meeting of the creditors of Lambert Bros., of Halifax, furniture dealers, on the 20th inst., the firm offered 60 cents secured, which was accepted, but the deed of composition has not been executed. The trade in that department in Halifax are not well disposed towards it, and it may possibly fall through, although the offer is probably as much as they can carry out.

— R. S. Fitzrandolph, of Digby, N.S., general storekeeper, has made an assignment in trust to Messrs. Daniel & Boyd, of St. John, his second heaviest creditors. He had for many years past been obliged to have recourse to occasional assistance from his brother in Fredericton, who, it is stated, has offered to secure a compromise of 40 cents in the dollar at 6, 12, 18 and 24 months at 7 per cent.

— The half-yearly report of the directors of the Buffalo and Lake Huron Railway to December 31 states that, after providing for the bonded debt interest and bringing forward the surplus of the previous half-year, the revenue balance was £13,278, which will admit of a dividend of 4s 9d per £10 share being paid, and leave £546 to be subsequently dealt with. It is stated that there is still £10,558 worth of the old series of bonds to be presented for exchange.

Leading Wholesale Trade of Montreal.

Zuccato's Papyrograph

BY MEANS OF WHICH
500 OR MORE PERMANENT FAC-SIMILE
IMPRESSIONS OF

CIRCULARS, DESIGNS, MUSIC
Office Forms, Invitations, &c.

May be rapidly and very cheaply printed in an ordinary COPYING PRESS direct from a WRITER'S OWN MANUSCRIPT.

One Inking serves for 500 Impressinns.

Any Office Boy can work it!

Circulars and Samples sent on application.

MORTON, PHILLIPS & BULMER,
MANUFACTURING STATIONERS,
375 Notre Dame Street, Montreal.

BROWN, TAYLOR & CO.,

IMPORTERS OF
STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 McGill St., MONTREAL,
SPRING STOCK now Complete.

AMERICAN GOODS a Speciality.
ORDERS PROMPTLY EXECUTED.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

— The Grand Trunk Railway Co. has made arrangements to extend the line from Detroit to Toledo.

— The Montreal Loan and Mortgage Co. has declared the usual half-yearly dividend of 4 per cent.

— Thomas McLean, dry goods dealer, Brantford, Ontario, is in town interviewing his creditors. It is feared that a writ of attachment will be the result.

— The New York *Insurance Times* for February deals further with the Scottish Commercial Insurance Co., of Glasgow. Pressure on our columns precludes any extended notice.

— S. S. Stratton, of Ottawa, druggist, had a meeting of creditors last Wednesday, at which he offered 10 cents in the dollar, in 4, 8 and 12 months secured. Will be decided next Monday.

— Messrs. Wm. McLaren & Co., of this city, wholesale boot and shoe dealers, who suspended last week, show liabilities estimated at \$90,000; assets nominally somewhat over that sum. No actual statement of affairs is yet ready.

— At a special meeting of the Dominion Mortgage and Loan Co., held Wednesday, the effort to raise \$3,000 to lift the concern out of its troubles was not successful. Proceedings in insolvency can scarcely be averted. Troubles chiefly attributed to shrinkage in value of real estate held.

— Sampson Coombs, one of the early settlers of Renfrew, who owned a farm of about a hundred acres within the limits of the corporation, sold the same last week to William Airth for \$3,500. The sale may be considered a very good one, considering the dullness of the times. A goodly number of the better class of farmers in the vicinity who have succeeded in selling out are moving west in the Spring to Minnesota, Dacotah and Manitoba.

Leading Wholesale Trade of Montreal.

PHENIX Fire Assurance Co'y. OF LONDON.

ESTABLISHED IN 1782.

CANADA AGENCY
ESTABLISHED IN 1804.

GILLESPIE, MOFFATT & CO.
GENERAL AGENTS

FOR THE

DOMINION OF CANADA.

CHIEF OFFICE,

12 ST. SACRAMENT STREET.

R. W. TYRE,
Manager.

— *Le National* newspaper of this city has ceased to exist, and the first number of *La Patrie*, successor of *Le National*, has appeared in the form of a twenty-column evening paper. Mr. H. Beaupré, formerly of the *Fédéral*, *Bien Public*, &c., proprietor, and Mr. Ernest Tremblay, late of the *National*, are the editors of the new journal, which shows its colors in the Quebec Government advertisements already appearing in its columns.—*Vive la Patrie.*

— On Saturday last a large package of bills, stolen from the Receiver General's Office in Toronto last July, was entered at the Custom House. It has been discovered that the thieves, after escaping from Canada, visited Europe, and had the bills exchanged by German bankers. The bills came from Germany *via* Halifax, addressed to a firm of lawyers in the city. The bankers in question will probably lose heavily by the transaction.

— Joseph Townsend, of Louisburg, C.B., is an old gentleman who was in very comfortable circumstances until he got mixed up through his son and some Halifax firms in a fishing supply speculation. He endorsed a large number of heavy notes, and having been called upon to pay them, every body made a rush for a judgment, and after a dozen or so had been recorded, nearly all at the same time, one of the holders of his notes issued a writ of attachment. Creditors it is feared will not fare very well.

— The estate of Henry P. Zimmerman, miller, of Zimmerman, Halton Co., Ontario, who failed recently, shows liabilities of \$13,000; assets, \$12,000, in grist mill, shingle and saw mill, including 120 acres of land. He had been some 20 years in business, and failed about ten years ago, but eventually paid in full. His recent troubles were caused by derangement.

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W. DRYSDALE & CO.,

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S. H. MAY & COMP'Y,

IMPORTERS OF

PAINTERS SUPPLIES

of every descriptions, including

Leads, Oils, Varnishes, etc., etc.,

MONTREAL.

Mr. Zimmerman has the sympathies of a wide circle of friends in Halton and neighboring counties.

— W. J. Becket, a carpentry contractor of Ottawa, who failed some three weeks ago, is offering to compromise at 50 cents in the dollar, in 4, 8, 12 and 16 months, unsecured. Liabilities \$10,000; assets about \$3,000, consisting of two lots of land with buildings heavily mortgaged, some unsettled claims against the government on contract, and on two churches in Ottawa. Another example of the evil practice to which a trusting nature is prone in putting his name to a note for a friend or two.

— Pine is getting thinned out in Halton and Wentworth counties. So are the saw mill men. Archibald Campbell, of Nassagaweya, Ontario, saw mill owner, has taken flight for parts unknown, and left behind him a number of sorrowing friends to divide among themselves assets estimated at \$1000, consisting of mill machinery, a little lumber and two town lots in Guelph. Some of Archy's friends wish that he had shaken hands with some of his circular saws long ago, before he learnt the value of their names on paper. As for his creditors—their name is legion.

— A local paper says that a Bridgewater, Nova Scotia, constable, accompanied by a creditor, a teamster and team, and armed with legal authority, went up to the Branch lately to seize some hay. The man in possession was at home. Thinking, rightly or wrongly, that he was not getting fair play, he threatened to exterminate any one who would venture to touch the hay. The constable persisting, he knocked him over with a stick, drove the others off with an axe,

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

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

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

* Illustrated Catalogues and prices or samples
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Order early.

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House-Furnishing Hardware, Heavy
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Strict attention given to all business, and
instructions regarding consignments carefully
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Bank of Montreal, Brockville.
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Andrew Allan, Esq., Montreal.
George Stuphen, Esq., Montreal.
James A. Grahame, Esq., H. B. Co., Montreal.
Hon. Don. A. Smith, M.P., Montreal.
W. W. Ogilvie, Esq., Montreal.

cut the team clear, then chopped up the sled
and burnt it. He now boards in the county
hotel.

— Bligh Bros. & Co., of Halifax, called a
meeting of their creditors on Thursday, and
offered 40 cents secured cash as their notes
come due, and ten cents unsecured in 9 months,
which was accepted. The Bligh Brothers are
hard working and careful going young men
in the retail grocery and meat business. They
were not really insolvent, but being somewhat
mixed up with other failures they lost their
credit, and no alternative was left them but to
suspend. Emerson Bligh, the senior partner,
was a member of the firm of A. B. Bligh &
Co., which failed some four or five years ago.

— Weir Bros. & Co., hardware, Halifax,
whose failure was announced last summer, it
may be remembered, offered their creditors 50
cents in the dollar, 35 cents of which was se-
cured. It was a good offer, and all that the
estate could reasonably bear and allow the
business to go on. It was not accepted. "Wind
them up" was the word. So the assignee was
instructed to institute litigation in regard to a
Bill of Sale, which failed. The estate was sold
en bloc, and the debts are being collected. It
is doubtful if the creditors will realize 20 cents
in the dollar. The unsecured liabilities of the
firm were \$50,000.

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DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star,
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English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.
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SPRING TWEEDS

ARE

CHOICE AND ATTRACTIVE

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EXCEPTIONALLY GOOD VALUE.

For Travellers now on the road.
Inspection invited from buyers visiting Montreal.

— The meetings of creditors of Garland,
Mutchmore & Co., of Ottawa, and of those firms
who assigned in consequence of their insolvency,
have been postponed until Friday, 28th inst.
The firms are Garland, Mutchmore & Co., Mc-
Kinnon Bros., W. S. Wilson and A. R. McMorrin
& Co. The following Ottawa firms are endeav-
oring to procure a composition respectively at
50 cents on the dollar, secured: Stewart Bros.,
W. R. Switzer, John Smith and S. Stalker; they
are all dry goods men, and their difficulties arose
from the stoppage of Garland, Mutchmore &
Co., who discounted their notes with the several
local banks.

— A writ of attachment was issued the 18th
inst. against John Elder of Peterboro', Ontario,
dry goods merchant, by Stalker & Co., of
Toronto, through James Hall, assignee, his
partly secured offer of 30 cents in the dollar, in
3, 6 and 9 months, having been refused. His
troubles have been brought on through paying
heavy interest, which latterly amounted to
\$1,200 a year, his capital being little or nothing
from the very outset. He had been in business
about sixteen years. His expenses have also
been too great for the amount of business done.
Liabilities, \$23,796; assets, \$15,455, consisting
of stock, \$12,631, shop furniture and book ac-
counts, the last amounting to \$3,800, of which
\$1,584 are considered bad. Creditors mostly in
Toronto.

— Among the many recent cases of insolvency
which it has been our painful duty to chronicle
as pointing a moral lesson to the trade, there is
scarcely one that furnishes a more flagrant ex-
ample than that of Joseph Metcalfe, dry goods
dealer, Ottawa, who assigned some three weeks
since. Mr. Metcalfe has been a frequent peti-
tioner for indulgence at the hands of his creditors,

Leading Wholesale Trade of Toronto

ESTABLISHED, A. D. 1840.

PETER R. LAMB & CO.,

MANUFACTURERS,

Toronto, Ontario.

Blacking, Snow Blacking, Leather
Preserver, Harness Oil, Neats Foot
Oil, Glue, Ivory Black, Animal Char-
coal, Superphosphate, Bone Dust.

E. & C. GURNEY,

MANUFACTURERS OF

STOVES, RANGES,

HOLLOW WARE,

HOT AIR FURNACES,

HOT AIR REGISTERS,

PARLOR COAL GRATES,

Thimble Skeins, &c., &c.,

HAMILTON AND TORONTO, Ont.

CHARLES RAYMOND,

MANUFACTURER OF

Lock-Stitch and Chain-Stitch

Sewing Machines,

To work by hand or foot Power

GUELPH, ONTARIO.

who, however, seemed to think that he was
deserving of every consideration and sympathy,
although his troubles did not appear to have
much influence in inducing any greater degree
of economy. The dry goods trade in the Capital
will long remember how freely he cut into their
business, being assisted therein by his frequent
compromises; money was no object; all he
wanted was to get the goods off his hands. If
the business of the Ottawa region was depressed,
if the lumber trade was dull and money hard to
get honestly, Mr. Metcalfe was always ready to
meet people's necessities more than half way; not
confining himself by any means to the general
shrinkage in values. There was no need for it;
an easy settlement was always ready to fall back
upon. Doubtless the consumers he served so
well will bless his memory, even as a public
benefactor. His liabilities are \$14,970; assets
about \$7,000, consisting of balance stock of dry
goods and millinery. The failure of a recent
wholesale dry goods firm in this city has doubt-
less put an end to future settlements, and the
trade will be well rid of such a competitor. It
is stated that Messrs. Russell & Forbes have
brought a criminal action against him for ob-
taining goods under false pretences, alleging
that he purchased \$400 worth of dry goods sixty
days previous to making his assignment, while
representing himself as perfectly solvent.

— The statement submitted at the recent
meeting of the creditors of Messrs. Mullarky &
Co., of this city, showed liabilities of \$256,837-
68, of which \$135,166.41 are direct and \$121,-
671.27 indirect. The assets, after making full
allowance for shrinkage, amount to \$74,308.72.
It is expected that very little of the indirect
liability will rank against the estate. The
statement of Mr. M. C. Mullarky's personal
affairs shows liabilities of \$77,805.43, of which
\$15,937 is in the shape of mortgages and assets

Leading Wholesale Trade of Montreal.

M. E. DANSEREAU,

17 St. Lambert Hill,

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Sole Agent in the Dominion for:

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

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—IMPORTERS OF—

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

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Prof. DAVID J. HILL,

of Lewisburg University. With steelplate likeness of IRVING. Price \$1.00.

JOHN M. O'LOUGHLIN,
BOOKSELLER & STATIONER,
243 St. James Street, Montreal.

of \$47,400. The gross profits for the past year were about 14 per cent., gross sales about \$270,000. During the twelve months following the failure the firm paid off in cash some \$18,000 of old indebtedness, of which \$10,000 was the full amount due on accommodation to John Sweeney, of St. John, N.B., and \$8,000 to P. A. Murphy of this city for a similar favor. Besides this Mr. Mullarky drew out over \$7,000 for his living expenses, and he has been carrying life policies to the extent of about \$65,000, but of this \$20,000 was an acquired policy on the life of C. H. Baldwin, who formerly carried on a wholesale grocery in the first floor of the premises, before he also stepped down and out. The mortgage on Mr. Mullarky's residence cost \$2,100 a year, and there was considerable vacant property which also absorbed a considerable sum for interest and taxes. The furniture of his house was sold last April to a relative for 20 shares in the St. Pierre Land Co., and this the creditors complain of. The firm latterly had been paying about two rentals in interest on the warehouse and factory on St. Helen street, of which they have recently been relieved. Altogether it is evident that if the firm had not assumed the individual liabilities of Mr. Mullarky there was every prospect of their pulling

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Linseed Oil,

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382, 384 and 386 ST. PAUL STREET
MONTREAL.

SPRING SEASON, 1879.

Ostrich and Vulture Feathers

The Stock of Feathers is now complete in every Department.

GRAND OPENING DAY, MARCH 1st.

J. H. LEBLANC,

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MONTREAL

S. H. & A. S. EWING

MONTREAL

COFFEE & SPICE

STEAM MILLS,

57 St. James Street.

through. One of the saddest circumstances incidental to the stoppage of such large manufacturing lies in the number of hands thrown out of employment, many of them persons who have been doubtless living from hand to mouth. The grocer, the baker and other retailers will feel the change, and it does not take very long to make it affect the wholesaler also.

THE MISSING CASHIER.—The principal financial incident of the week has been the disappearance of C. R. Murray, cashier of the Exchange Bank in this city. Mr. Murray had formerly been employed in the Bank of Commerce at Toronto, and was subsequently manager of the branch at Hamilton. A disposition to become interested in various stock companies led to some difference with the directors, and he was appointed to the position of inspector. About three years ago he was appointed cashier of the Exchange Bank here, where his affability of manner soon made him a general favorite with those with whom he came in contact. He was soon led into speculation in stocks, and appeared to have a large sum at his control in the books of the bank. His speculations in Montreal Telegraph, that ominous stock which has been the ruin of so many bold operators, having been unsuccessful, other ventures were

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COMMISSION MERCHANT

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Jules Duret & Co., Cognac, (Vine Grower's Co.)
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"Prize Medal."
Canada Vine Grower's Association of Ontario, (Brandies, Wines, &c.)
Wheeler & Co., Belfast, (Ginger Ales, &c.)
E. Johnson & Co., Liverpool, (Export Bottlers, Guinness' Stout, and Bass' Ales, &c.)
Manuel Cardenas & Co., (Barcelona and Tarragona Spanish Ports.)
Roig Rosell & Co., (Barcelona and Tarragona Spanish Ports.)
C. Scheydt De Wachtler, Cetto, (Sherrles, &c.)
George Roe & Co., Dublin, (Celebrated Old Irish Whiskies.)
C. & D. Gray's Far-famed Loch Katrine, Scotch Whiskies.
Bollinger's Champagne, Special Brands of Champagne and Moselle.
Alphonse Channette & Co., Chateau Pernaud, Bordeaux (Sauternes, &c.)
C. Clarke & Co., Bordeaux, (Clarets, Prunes, &c.)
Jamaica and Demerara Rum.
Geo. Randall & Co., Waterloo, Ontario, Distillers, (Whiskies, &c.)
Eauagher Whiskey Distillery, Limited,
(Old Irish Whiskies.)
The advertiser has been appointed agent for the celebrated HESKES GIN for Quebec, Ontario and Newfoundland.

JUST RECEIVED:

250,000 HAVANA CIGARS

The Best Brands ever Imported.

LA MERIDIANA REINA VICTORIA.
LA FLOR DE PARTAGAS.
P. M. Y. LA REINA VICTORIA.
LA FAYETTE.
LA FLOR DE GARBALOSA.
LA FLOR DE CHINESCHA.
LA FLOR DE RINIEJA Y. O.
LA FLOR DE PEDRO GARZON, etc., etc.
These splendid Cigars we receive directly from the Manufacturers. This enables us to sell them to undersell any other importer.

DUBRESNE & MONGENAIS.

221 NOTRE DAME ST., MONTREAL

Barry's Nabob Pickles.

(Sole Agents:)

C. H. BINKS & CO.,
MONTREAL.

gradually tried until at length he found himself stranded, with his account considerably overdrawn. The bank directors claim they will lose nothing as they have private security bonds for \$10,000, besides which Mr. Murray owns some property in Hamilton. The total defalcation will not exceed \$20,000. He left his family residence last Saturday evening, taking with him a valise containing a few changes of clothing, saying he was going to New York for a few days on business for the bank. He had not for some time enjoyed very good health, to which his unfortunate ventures doubtless contributed somewhat. Mr. Thomas Craig, manager of the Montreal Loan and Mortgage Society and brother-in-law of M. H. Gault, M.P., President of the bank, has been appointed cashier in his place. It will be observed that the stock of the bank has been little affected. The directors are among the wealthiest men in the Dominion, and almost any two of them could purchase the entire stock of the bank without cramping themselves.

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(Late EVANS, MERCER & Co.)

WHOLESALE DRUGGISTS

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Pharmaceutical Chemists,

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MONTREAL.1879. **READY** 1879.

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OUR STOCK OF DRY GOODS IS NOW

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T. JAMES CLAXTON & CO.

No. 39 St. Joseph Street, Montreal.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 23, 1879.

**THE FRENCH AND SPANISH
TREATIES.**

Notwithstanding the importance of the mission which has been entrusted, as we believe, most properly, to Sir Alexander Galt, to endeavor to establish the commercial relations between Canada and France and Spain and their colonies on a more reasonable basis, we are not yet possessed of sufficient information to enable us to discuss the subject with any degree of satisfaction. When Sir John Macdonald in his speech on the address adverted to the French treaty, he had himself no more information than what he had received through the medium of a telegram, and this was in substance an assurance that there was a readiness on the part of the French Government to enter into negotiations. We must own that if the surmises of some of our contemporaries are correct, we see no cause for congratulation on the probable result.

We conceive that Canada has a just right to complain bitterly of her treatment by France, and we are of opinion

that such treatment should be met with firmness on the part of our Government. Our demand should be limited to the admission of every article of our produce or manufacture, including, of course, our ships, on the same terms as to duty as the most favored nation. Our claim should be based on the fact that Canada has always admitted the manufactures and produce of France and Spain on the same terms not only as the most favored foreign nation but as those of the Mother Country. France, on the other hand, has discriminated against Canada, and has refused to admit our ships on the same terms as those of Great Britain. The remedy for such manifest injustice is, as we stated recently, in our own hands, and whatever may be the result of the present negotiation, the new tariff should contain a proviso for imposing a heavy differential duty, not less than 25 per cent., on all articles imported from a country which does not place Canada on the footing of the most favored nation. We gather from articles written on the subject that in order to obtain justice from France we shall be called on to reduce our duties on French wines, and this at a time when, owing to the falling off in our revenue, it has become absolutely necessary to increase the duties on articles of consumption generally. There might be much to be said pro and con regarding the duties on French wines, if, owing to our having a surplus of revenue, the Finance Minister was in a position to reduce duties, but at a time when it is absolutely necessary to increase the revenue, every proposition to reduce the duties on any particular article will be viewed with jealousy. There is no article from which a revenue can be more properly obtained than wine, and it must be obvious that any reduction made with the view of increasing its consumption, which is the object sought by the French Government, must have the effect of diminishing the consumption of the products of our own distilleries, breweries and wine factories. It seems most improbable that at a time when the avowed policy of our Government is to use its best efforts to foster our own industries, it would voluntarily reduce the duty on French wines, and increase it on the manufactures of the United Kingdom. On the assumption that such a measure will be proposed, its vindication will, of course, rest on the concession by France of our right to be treated on the footing of the most favored nation. This, in our opinion, is placing the negotiation on an improper footing. France has no more right to dictate to Canada what duties she shall impose on

French wines or other articles of French manufacture than Canada has to claim from France a reduction of her duty on ships or other articles of commerce. France may, of course, continue to refuse to trade with us, but the consequence will be at least as injurious to her as to us, and being in the right, we could afford to abide the consequences of any obstruction to the trade. We can scarcely doubt that the views which we have presented for consideration must have engaged the attention both of the Finance Minister and of Sir Alexander Galt, and that no concession will be made as an equivalent for an act of simple justice on the part of France that cannot be vindicated on the ground of its being beneficial to the Canadian people.

THE ONTARIO BOUNDARY.

The readers of this journal will probably recollect that in the month of August last, shortly after the publication of the award of the arbitrators, appointed by the Government of the Dominion and of the Province of Ontario to give their opinion as to the correct boundary of the latter province, a controversy took place as to the merits of the award. Mr. Dawson, the member for Algoma, has moved for the report of the arbitrators, and in doing so has given expression to certain opinions of his own which led to remarks by Hon. Wm. McDougall, of Halton, and Hon. Mr. Mills, both of whom have had occasion to study the question. It is difficult to review speeches which are necessarily reported in a very meagre manner in the daily papers, but we can scarcely be mistaken as to Mr. Dawson's position regarding the boundary question. A considerable portion of what may still be considered the disputed territory lies in the very county represented by Mr. Dawson, a circumstance which is not calculated to render him the safest guide on the subject.

Like one of the controversialists, in August, last Mr. Dawson referred to the great extent and value of what he termed "the new territory" in mineral and timber resources. Now, as we remarked in reply to "Britannicus," the value of the territory has nothing whatever to do with the question of legal boundaries, and could not have been taken into consideration by the arbitrators. Again, Mr. Dawson believed that it would be very inconvenient and expensive to Ontario to establish and carry on any government in the vast region extending from Hudson Bay. To this argument there is a very conclusive reply. Ontario claimed that her bound-

dary extended to the Rocky Mountains, and the award, it is needless to observe, gives to that Province much less territory than what she claimed. Moreover, conceding, as we are quite willing to do, that the new territory will be a sort of white elephant to whichever Government is charged with its administration, on what principle we should like to know should the burthen be imposed on the Dominion in preference to Ontario? The Dominion has scope enough to establish new provinces and territories without encroaching on that which, it must for the present be assumed, belongs to Ontario.

Mr. Dawson maintains that it would have been safer on the whole, and more in the interest of the people of the Dominion, to have retained a large portion of the territory for the benefit of the whole country. Mr. Dawson wholly ignores the fact that the Dominion had no controlling voice in the matter. The Province of Ontario entered into Confederation under an Imperial Act establishing its old boundaries, and those boundaries were in dispute between that province and the Hudson's Bay Company. Mr. Dawson states that the country round the waters of Hudson's Bay was always regarded as the indisputable property of the Hudson's Bay Company, whose rights had been purchased by the Dominion. If Mr. Dawson had stated that the disputed territory was always regarded by the Hudson's Bay Company and its employes as belonging to it, he would have been strictly correct, but he must be well aware that it was not so regarded by the Government and people of Canada, as Mr. McDougall is well aware. That gentleman deprecated discussion at that stage, and very correctly remarked that "it was a large and involved question, and one that required extensive historical research to understand it thoroughly."

The report of the arbitrators will certainly not enable the members to form any opinion whatever as to the merits of the award. It is a mere definition of what the arbitrators decided was the proper boundary, and on the assumption that the Dominion Parliament should think fit to repudiate the award, some other mode of settling the dispute would have to be adopted. That the award must be ratified in some way seems to be absolutely necessary, but the best mode of effecting that object would be by addresses from the Dominion Parliament and Legislature of Ontario, asking for an Act of the Imperial Parliament declaring the boundary established by the award to be the boundary of the Province of Ontario. The only other course open to the respective parties that we can imagine would be to

refer this case to the Judicial Committee of the Privy Council, which would involve a large amount of useless costs without any conceivable object, for it really is of no practical importance whether the disputed territory forms part of Ontario or of a new territory. In the report of Mr. McDougall's speech he is made to say that Mr. Dawson "had studied the question thoroughly, and was qualified to give an opinion on the subject." We can hardly believe that this report is correct. There is nothing in Mr. Dawson's reported speech to lead to the inference that he has studied the question at all, and we should therefore imagine that the words quoted must have referred to Mr. McDougall himself, who certainly must have studied the question. That gentleman is reported to have said that the boundary decided by the arbitrators was one that they themselves had made, and was not to be found in any official document whatever. To a very limited extent, this statement is correct. The arbitrators, acting in strict adherence to the spirit and obvious intention of the Imperial Acts and Proclamation as interpreted on several occasions by competent authorities, came to the conclusion that the Western boundary of Ontario was the North-Western angle of the Lake of the Woods, and a line drawn north from that point, and the Northern and Eastern, a line drawn due north from the head of Lake Temiscaming to James Bay. Such was the opinion of the arbitrators, formed by each after a thorough examination of the voluminous papers in the case, each exercising his independent judgment, and without any communication whatever with his co-arbitrators. So far, then, the arbitrators did not make a boundary, but declared what they believed to be a boundary. After coming to that decision, they, acting in the joint interest of the contending parties, and with a view of saving an enormous expenditure in surveys, deemed it better to find a natural boundary than to establish lines drawn due north and west until they intersected one another. The Hon. Mr. Mills, who, like Mr. McDougall, has studied the question thoroughly, stated quite correctly that, in making their award, the arbitrators simply declared where they believed the boundary to exist. Let it be admitted that Mr. McDougall is right in affirming that the people of this Province (Ontario, we presume) had a right to preserve the boundaries with which they entered Confederation, and we shall be no nearer a solution of the question as to what those boundaries are. Of course, the question is one that must be dealt with

by the Government, and inasmuch as the arbitrators' decision has long since been published, the only object in moving for it was to enable Mr. Dawson to state the objections which were offered at the time of its publication, but which could not be sustained by argument.

THE BANK STATEMENTS.

We submit the usual analysis of the aggregate bank statements, which will be found elsewhere in detail. The circulation has decreased by about \$1,350,000 since the December statement, and is about \$600,000 less than at the corresponding period of last year. There is no material alteration in the aggregate amount of deposits, but those payable after notice have increased, while those on call have been reduced. There has been a considerable increase in the indebtedness to the agencies of banks in the United Kingdom. The aggregate liabilities are not materially different from what they were at the corresponding period of 1878, the falling of in the Government deposits having been counterbalanced by an increase in those from the public. The loans on stocks are considerably less than in December.

	Dec., 1878.	Jan., 1879.	Jan., 1878.
Capital authorized.....	\$63,966,666	\$63,966,666	66,966,666
Capital paid up.....	58,098,996	58,202,330	58,755,048
LIABILITIES.			
Circulation..	19,186,300	17,832,058	18,657,000
Government deposits...	4,831,469	4,211,169	6,355,000
Public Deposits.....	60,053,032	59,812,347	57,440,000
Due Banks in Canada....	1,637,513	1,772,607	1,971,000
Due Banks not in Canada..	1,314,558	1,845,341	1,000,000
Other liabilities.....	159,664	165,423	75,000
	\$87,181,536	\$85,638,945	\$85,498,000
ASSETS.			
Specie & Dom notes.....	\$12,610,298	\$12,841,323	\$13,213,000
Notes and cheques on other Banks	4,037,513	3,373,607	3,563,000
Due from Bk's in Canada..	3,950,413	3,663,036	2,750,000
Due from Bk's not in Can.	6,217,432	6,194,595	6,932,000
Available assets...	\$26,815,666	\$26,072,561	\$26,458,000
Government Stocks.....	\$1,868,208	\$1,951,671	\$2,309,000
Loans to Government...	1,624,850	1,410,273	604,000
Loans on Stocks and Bonds.	7,643,851	7,061,499	7,325,000
Loans to Corporations...	3,450,871	3,343,155	3,145,000
Discounts.....	106,835,461	106,501,591	106,511,000
Real Estate and Bank Premises...	3,219,257	5,202,848	4,281,000
Overdue Notes	5,704,908	5,699,342	7,045,000
Sundries.....	1,311,973	1,323,936	1,690,000
	\$160,605,045	\$158,566,876	\$159,368,000

GOVERNMENT LIFE INSURANCE.

The substitution of governmental action for individual enterprise (joint stock or mutual) in the management of institutions having as an object to promote the general welfare of a people is a new evolution of public opinion that may be traced to the influence of the socialistic idea, concentrating in the state all the rights and powers of the people. Purchase of railroads, of telegraphic lines by the State, and Government Life Insurance are parts of the same Social or Positivist doctrine that claims labor rights and subserviency of capital to labor as fundamental principles. The suggestion in the speech from the throne that the Government should engage in the business of life assurance is to be deplored; fortunately the same governmental life assurance scheme is now in operation in Denmark, and the details of its working to be found in the report of the Chief Registrar of Friendly Societies for the year ending December 31st, 1877, just published in London, may be interesting:

"The present Danish Government Life Assurance and Annuities Institution was established by a law passed in 1870, and commenced business on the 1st of January, 1871. It is conducted by five directors, two of whom must be skilled in actuarial science, and one acting as the manager of the institution. It is empowered to grant ordinary or contingent assurances on one or more lives; annuities, immediate and deferred, or reversionary endowments, etc.; the maximum sum assured being about \$5,000, and the maximum reversionary annuity about \$1,000, and where the reversionary annuity payable after death on a single life does not exceed \$500, the sum assured on the same life may be any sum not exceeding \$10,000. Lives under five years of age are not assured. Premiums are payable monthly, quarterly, half-yearly or yearly, and the sum assured generally payable three months after evidence of death. There are liberal conditions as to surrendered values, and if the premium is not paid at the proper date, the policies can be renewed within a certain time on payment of a fine, even when the life assured is dead. The loading on the premiums for expenses of management and margin varies from about 5 to 18 per cent., according to the nature of the benefits assured. The institution has appointed agents throughout the country, but payment of premiums may be made at the various post offices, or at other public offices approved by the Minister of Finance; the scale of commission to agents, subject to the Minister's approval, being 2 per cent., which may be increased to 3 per cent. In Copenhagen the premiums are, on request, collected at the insurer's residence without further charge. The institution is made self-supporting as regards expenses and salaries, and an annual report is made to the Government. Every five years a valuation has to be made, and the surplus, if

any, shown by such valuations is to go, in the first instance, to form a reserve fund, and afterwards to be appropriated to such state purposes as may be thought proper. All persons in the employ of the Government are required to effect assurances with the institution, either for reversionary annuities, or for sums at death. Although the terms offered by this institution are liberal, it is only the middle classes which make use of it, very few working men having insured in it."

The budget of Denmark does not contain any entry relative to Life Insurance, except the following one among the expenses: annuities: crowns, 333,900—\$90,153, showing that the business transacted by the institution is not large. The Government employees and the middle classes of a state, having about 1,900,000 inhabitants, being the only customers, an experiment cannot be considered as conclusive that does not include in its operations the working men, whom such institutions have as a paramount duty to benefit.

THE CANADA GUARANTEE CO.

In periods of depression like that through which the country has been passing for the last three years, when the moral hazard is not confined alone to fire insurance, but permeates all departments of trade, it is pleasant to turn to such a statement as that of the Canada Guarantee Company, which may be looked upon as a sort of fidometer or index of the collective integrity and honor of those filling positions of trust throughout the land. The extensive organization which this company has now arrived at is such as to enable it to be of the utmost utility to the commercial world, and, as the manager in his remarks says, the question of premium sinks into insignificance in comparison with the benefit which it is able to confer, whether upon employers or employed. The proportion of loss for 1878 has been much lower than one would be led to expect in such times when evil examples in other countries are not few. But the adoption by the company of a policy by which each member partakes of the profits has doubtless led to a co-operative feeling, which must act in some degree as a check upon possible defalcations. A contemporary in reviewing the report observes that,

If the "very considerable modification" which is intended to be made in its rates be found practicable, there will be even less reason than now for our banks to become their own guarantee insurers, a plan which cannot be carried out in this country as cheaply as in Britain.

This is the first intimation we have that there existed any desire upon the part of banks to become their own "guarantee insurers," as our contemporary styles it, and we are not aware that it comes

within the strict interpretation of the present banking laws of this country. The Bonus system of the Company whereby it keeps on gradually allowing rebates to insurers, should be sufficient to render any institution undertaking what may be called self-insurance unnecessary if not *undesirable*. It is not in reimbursement of losses that the company finds its greatest good; the valuable ounce of prevention is occasionally applied; and in a few cases serious losses have been spared banks and other institutions by a timely note of warning as to what was developing in such or such a quarter. As the manager says, one of the chief claims of the company was that it tended in a great measure to prevent the appointment or retention of unworthy persons in places of trust, a claim to which, by its past record, it is fully entitled. The report of the company is well worth attentive perusal, and we commend it to our readers for that purpose. We will add that Mr. Rawlings has fully earned the encomium passed upon his management by the Directors at the meeting, by the prosperous condition to which he has brought the company at the present time.

"ARCADES AMBO" (IN TWO ARGADIAS).

(With Mr. Pamel's Compliments to the Framers of the Bankruptcy Act that is to be.)

RE D'IDDLER.—A meeting of the creditors of Mr. J. D'Idler was held on Thursday last, to consider how that gentleman's estate should be dealt with in the interest of his creditors. It was announced that unsecured creditors had claims upon the property to the extent of £45,000, and that Messrs. Worry & Wagge (the well known solicitors) held bills of sale upon the insolvent's furniture. The remaining assets were valued at £362 10s. 4d.

A creditor wished to know if the insolvent had been guilty of fraud. Mr. Wagge (of Messrs. Worry & Wagge) repudiated any such insinuation. Their client was the very soul of honor. Mr. D'Idler had been a most energetic and enterprising if unsuccessful trader. In this great commercial country an unsuccessful trader, he was sorry to say, was not an uncommon occurrence.

The creditor was not satisfied. Had not Mr. D'Idler started without a single penny? Had he not driven about in a hired carriage, ordering goods of all who were fools enough to trust him? Had he not sold those goods, when supplied, at a ruinous loss, and appropriated the proceeds to his own use?

Mr. Wagge warned the speaker to be careful not to bring himself within the law of libel. It was the pride of his client that he commenced business (like many of our merchant princes) with threepence in his pocket. It spoke volumes for the confidence he had created in his industry and intelligence, that he now stood in the proud position of owing fifty thousand pounds.

A creditor observed that his question had not

been answered. Was it true that Mr. D'Iddler had made away, at a ruinous rate, with the goods he had obtained upon credit? Mr. Wagge said that his client, acting as an intelligent man of business, on the principle of "small profits and quick returns," had certainly sold his stock at a reduction. But throughout his commercial career he had acted on his (Mr. Wagge's) advice, and he (the creditor) might be sure that he (Mr. Wagge) would keep Mr. D'Iddler clear of the Central Criminal Court.

A creditor said that the business of the bankrupt, so called, looked very much like swindling, or in other and perhaps plainer terms, obtaining money on false pretences, an insinuation which was indignantly repudiated by Mr. Wagge.

Another creditor wished to know if the insolvent had not settled on his wife the bulk of the property thus dishonestly realized. Mr. Wagge was happy to answer in the affirmative. Mr. D'Iddler was a most affectionate husband. He had settled a very considerable sum upon his wife; and it would be found that the deed bore a date which, he believed, would make it perfectly good in law.

A creditor wished to know if the insolvent had any arrangement to propose. Mr. Wagge said that Mr. D'Iddler considered that, in his position, it was his business to consider rather than to make suggestions. He might add, however, that he held proxies from Messrs. Brown, Jones and Robinson, three of the largest creditors, who were prepared to vote for the estate going into liquidation.

A creditor wished to know who were Messrs. Brown, Jones, and Robinson. Mr. Wagge said they were the affectionate relatives of Mr. D'Iddler—three of his uncles in fact, who had made large advances in the hope of tiding him over the recent period of commercial pressure to which he had unfortunately succumbed.

A creditor said he supposed there was nothing to be done. Mr. Wagge supposed that was about it. His partner, Mr. Worry, had been appointed liquidator. He might add that, as the expenses of liquidation already exceeded the amount of the assets, the creditors would be put to no further trouble in the matter. Mr. D'Iddler then drove home in his wife's brougham.

BUSINESS CHANGES.

The more important business changes of the past week are as follows:—

Offer to compromise:—J. H. Radford, Kingston, at 10 cents; G. B. Cobwell, carriges, St. John, at 20 cents; R. S. Fitzrandolph, general store, Digby, at 40 cents, in 6, 12, 18 and 24 months; S. R. Thorpe & Co., general store, Kentville, N.S.; A. & J. McGuire, general store, Steep Creek, N.S.; A. W. Hemer & Sons, Yarmouth, N.S.; A. Christie & Co., contractors, St. John, N.B.; and Jno. McLeod, trader, Park Corner, P.E.I.

Selling or sold out:—Andrew Davey, general store, Milton, Ont.; and Wilson Bros., clothiers, St. John, N.B.; C. C. Hamilton, saw mills, Newcastle, N.B., offers his business for sale. John Boyle, Watford, Ont., has absconded.

THE GLOBE MUTUAL.—A New York despatch says Pliny Freeman has resigned the presidency of the Globe Mutual Life Insurance Co., and his son Frederick the vice-presidency. The latter has been arrested at the instance of the Receiver of the Guardian Mutual Life on a suit for \$250,000, and for conspiracy to defraud.

THE ONTARIO SAVINGS AND INVESTMENT SOCIETY.—The eighth annual report of this company, which we published in our last issue, is still an improvement upon its predecessors. It has been observed that the capital paid up has been increased during the year from \$718,018 to \$970,600; that the usual dividends have been maintained absorbing \$93,200 of the total profits of \$108,250, the balance \$14,989 being carried to swell the Reserve and Contingent Fund, which now amount to \$161,676. The society shows surplus assets amounting to \$1,180,625.88 over and above all liabilities. The shareholders could hardly have expected that the synopsis of the company's mortgage and municipal debenture investments given in the statement would show such a small proportion in arrears, only \$17,776 in \$2,512,685, this latter sum being the value of mortgages on property appraised at \$6,772,514, of which \$5,219,530 is farm property in eleven of the richest agricultural counties in the western peninsula. It is satisfactory to observe also at this particular time, when loans from Great Britain are likely to be withdrawn as already seen in a few instances, that the Ontario Savings and Investment Society in its ordinary monthly revenue from repayments on loans has ample provision for repayments without having recourse to any of its other sources of revenue.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY.—In our last issue we published the report of this Company for 1878, embodying the sixth annual statement and balance sheet. It has been observed that in each particular the report is an improvement on that for the previous year. The semi-annual 5 per cent. dividends have been maintained on the enlarged paid-up capital, this having been increased \$122,197 during the year, the total now being \$624,323 out of \$800,000 subscribed. The efforts of the President in Scotland last summer resulted in the disposal of additional debentures of the Society to the amount of \$71,540, which with those already sold gives a total of \$102,200. The "rest" has been advanced from \$74,000 to \$80,000; the Contingent Fund from \$1,893.24 to \$3,626.11; the Savings Bank deposits have increased from \$451,196.62 to \$547,702.14; the loans on mortgages from \$1,032,835.45 to \$1,346,331.30, and the property on which loans have been effected would realize at a forced cash sale \$2,922,947.19. That the greatest vigilance and care are exercised in making investments is evidenced by the fact that of applications for over \$1,000,000, little more than half were entertained.

—A correspondent writes from Renfrew, Ont.:—This village, in 1872, issued debentures to the amount of \$30,000, and delivered same to Canada Central Railway Company, to assist them in extending their line from Sand Point to here, a distance of 13½ miles. The line was

completed to this place in the fall of 1872, and this remained the terminus till 1877, when the line was extended to Pembroke, 34 miles further north-west. A movement is on foot to petition the Dominion Government to relieve us from the payment of these debentures, and assume same, on the ground that they are now utilizing the Canada Central, and subsidizing same west of Pembroke, at the rate of \$12,000 a mile, to extend to the starting point of the Canada Pacific (Georgian Bay Branch). If the Dominion Government would assume these debentures, it would be a very material advantage to this place, as the high rate of taxes must necessarily retard its progress. There is every probability that the Kingston and Pembroke Road will form a junction with the Canada Central at this place, and that the Kingston Pembroke will be extended before long.

HAMILTON PROVIDENT AND LOAN SOCIETY.—A perusal of the seventh annual report of the Hamilton Provident and Loan Society in our last issue would in some degree account for the recent establishment of similar institutions in the "Ambitious City," which now boasts of three or four loan societies doing business in its midst. The business for 1878 has been highly satisfactory, showing a surplus of nearly \$20,000; the usual dividends have been paid: a large sum has been added to the Reserve, which, including the Contingent Fund, about \$7,500, now amounts to \$107,500; loans of over half a million dollars were made during the year, while the repayments of principal and interest on previous loans have been quite satisfactory. The total invested by the Society on the 31st December last amounted to \$1,574,582.49. The directorate of the Society is composed of leading merchants and business men of the city, men whose individual success in the race for wealth and preference is a guarantee of the welfare of any institution with which they may be identified.

PRODUCTION OF PETROLEUM IN RUSSIA.—A letter from Warsaw to the Leipzig *Tageblatt* states that Russian petroleum has completely superseded American oil through the whole government of the Wesel. The tariff makes the Russian petroleum cheaper, and its quality is said to be at least equal to American. We see in other journals that Russia hopes to actually compete with American oil in the foreign markets. A railway is to be built to Baku, and pipes are to be laid between the Caspian Sea and the seas of Azov and Marmora. The Maritime Society, "Mercur et Caucase," has built cistern boats capable of holding each 740,000 kilos of naphtha. The oil only costs one copeck per pood at place of production. One well gives 10,000 galls a day. The petroleum trade may be interested in the prospect of such an important production. One copeck paper currency per pood of 36 lbs. is equivalent to about one mill per gallon, or about 5c. per barrel.

THE CANADA FIRE AND MARINE INSURANCE COMPANY.—Considering the heavy blows received by this company in 1877, so soon after its organization, the statement we published last week should on the whole be accounted satisfactory. There is of course much labor as yet before the executive, of a nature incidental to

times of depression, but with ordinary immunity from heavy losses and careful management, such as that indicated by the statement, the company should have a prosperous career before it, and should ere long begin to pay the shareholders some profits on their investments, in some measure to reimburse the great majority for the liberal manner in which they responded in the hour of trial. The management is deserving of the congratulations of the public for the indomitable pluck displayed in maintaining the prestige and solvency of the company under such a trying ordeal as that of 1877. Surely it furnishes an excellent example of the vitality of Canadian joint stock enterprises.

— We have a letter from a gentleman of this city, questioning the correctness of the figures in our article on the returns of distilleries in the United States as compared with those of Canada. He says:

"The Canada returns are estimated in proof gallons by Sykes' hydrometer, the standard used in the United States is not Sykes'; it is the same as used in Holland, called the Dutch standard, and about 12 per cent. less than Sykes'."

The Dutch areometer (*Vochtmetter*) is not used in the United States. Proof spirit under the laws of the United States is that alcoholic liquor which contains one half its volume of alcohol of a specific gravity of .7939, at 60 degrees Fahrenheit, while proof spirit in England has a density of .9186, and is obtained by mixing 103.09 parts in weight of water, with 100 parts in weight of absolute alcohol. Proof spirit contains 47.5 per cent. by weight or 55 per cent. by volume of absolute alcohol. The difference between the two standards is far from being 12 per cent.

— Montreal capitalists, and even men of moderate means, are not likely to be led into mining and kindred speculations at this period of our commercial history. The discoveries on a large scale of superior phosphate rock in the Ottawa region has brought among us a few clever operators, whose heads are as full of projects as Colonel Sellers, but with far more of the wisdom of the serpent cloaked by an exterior which is carefully suggestive of the harmlessness of the dove. A word to one or two minor banking institutions is all we can express at present. A show of apparently limitless means, stubs of cheque books containing large figures may impose on some people, but even the wise may meet their match sometimes.

AN ARITHMETICAL PROBLEM.—If each of the 50 Official Assignees appointed for the city and district of Montreal requires to earn say \$2,000 a year to provide himself and family with the ordinary necessities and comforts of life, how many bankrupt estates per annum, each contributing on an average \$125, will be required to afford them such an income? Also, how long would it take for the entire number of business firms in Montreal, wholesale and retail, to be exhausted in this way?

— A remarkable instance of honesty has just been brought under the notice of the *Hamilton Spectator*. About 21 years ago a man named Hurley lived on Burlington street, near the bay, in that city. Dearth of employment caused the father and family to leave and go to the States, leaving one or two small debts

undefrayed. The father has since died, but the son, with an honesty which could well be imitated by many, has lately been settling up all old debts. Mr. A. Turner lately received a draft for \$21 for money due him.

THE CANADA GUARANTEE COMPANY

The sixth annual meeting of stockholders took place at the Company's Office, 103 St. Francois Xavier Street, Montreal, on the 17th February, 1879.

Amongst those present were the Hon. Jas. Ferrier, Messrs. Gilbert Scott, J. C. Hutton, Edward Mackay, James Rose, Thomas Cramp, A. F. Riddell, P. Durnford, and others.

In the absence of the president and vice-president, Mr. Thos. Cramp occupied the chair. The advertisement convening the meeting was read, followed by the reading of the minutes of the last annual meeting, after which the manager read the

ANNUAL REPORT TO DEC. 31st, 1878.

In meeting the shareholders at the close of the sixth year of the company's existence, the directors have to report satisfactory progress, as shown in the subjoined statements:

New business of the year.

1,552 Proposals were received for \$2,029,600 00
153 of which were declined, not proceeded with and in course of completion..... 230,750 00

1,399 Bonds issued, covering..... \$1,798,950 00

New annual premium thereon..... \$ 17,603 50

Total business in force.

3,332 Bonds in force covering..... \$5,222,950 00

Total Premiums thereon..... \$49,840 50

Add Interest on Investments..... 5,301 92

Total annual revenue..... \$55,142 42

The financial position is as follows:

Receipts.

Balance 31 December, 1877..... \$80,858 32
Add—Unclaimed Dividends transferred to General Bank Account..... 244 70
Premiums received in 1878..... \$51,100 17
Interest paid and accrued..... 5,301 92
Recovered on account of Losses..... 1,496 30

Gross revenue of year..... \$57,898 30
Add—Received on account of Capital..... 3,700 00 61,598 30

Disbursements.

Working expenses—Including Advertising, Law Expenses, Rent, Taxes, Printing, Stationery, Postage, Telegrams, Salaries, Correspondents' and Inspectors' Expenses, Travelling, &c. 12,556 69
Commissions..... 3,539 56
Directors' and Auditors' Fees (1877).... 1,087 50
Bonus Rebate to Insurers..... 2,734 87
Profit and Loss..... 195 72
Losses Paid..... 9,316 63
Dividend for two half-years to 31st Dec., 1877, and 30th June, 1878..... 3,224 61 32,054 88

Balance—Forward to next year..... \$110,046 53
(Representing the Cash Assets of the Company.)

Against which has to be held the following liabilities:—

Paid up Capital..... \$51,380 00
Provision for Claims made and under consideration..... 10,000 00
Provision for Commission on Agents' Balances..... 209 13
Provision for Rent for 2 months, from 1st November to 31st December..... 183 34
Provision for Dividend to 31st Dec., 1878, payable January, 1879..... 1,491 26
Provision for Directors' Fees—1878..... 1,000 00
Unclaimed Dividends..... 244 70 64,508 43

Gross Surplus..... \$45,538 10

Against which, however, must be temporarily held the estimated amount of Premiums in hand, but as yet unearned..... 15,300 00

Net surplus, to Credit of Reserve Account..... \$30,238 10

In view of the increasing business of the company, the directors have, for some time past, thought it desirable to take steps for the augmentation of the resources of the company in point of subscribed capital, and this year they addressed a circular to each shareholder containing their views on the subject. Their proposition having received the concurrence of the proprietors, has been acted upon, and the result is that the resources of the company are now—

Assets—As per Financial Statement..... \$110,046 53
Capital at Call..... 157,520 00
\$267,566 53

There is, in addition to this, the fact that the liability of shareholders is double their subscriptions, which would make the ultimate resources of the company \$476,466.53.

The capital is subscribed for by a thoroughly responsible body of shareholders, and no transfer of shares is permitted without the sanction of the Board.

BONUS TO INSURERS.—The directors are pleased to be able to announce that their action of last year in giving a rebate on the premiums of the employes of institutions whose business has been of certain dimensions and of a sufficiently remunerative character to the company, in proportion to the length of time such employes have been upon the books of the company, will be repeated this year. Under this arrangement a much larger number of employes will be now included in the bonus system—as not only those who received it before will do so again, but also those who, by reason of the completion of another year on the company's books, will have fulfilled the time which entitles them to participate in the allotment.

The directors trust, and have every reason to believe, that, with the continued advancement of the company's prosperity, and the co-operation of its present adherents, this system can and will be perpetuated, and that after a few years the cost of guarantee to those who have been the required time and over on the company's books will become very considerably modified. The amount disbursed for this purpose out of this year's receipts is, as shown by the financial statements, about equal to the dividends paid to shareholders for the same period.

The financial affairs of the company continue to be administered with the utmost caution and discrimination, and it is gratifying to

state that the investments are in no way affected by the fluctuation and depreciation to which many classes of securities have recently been subject.

On no occasion have the directors distributed any moneys from the premium revenue or general funds of the company for dividends to shareholders, the gross distribution so made being over \$6,000 less than the interest received on the investments of the company. Everything over and above a reasonable interest on the shareholders' money has been allowed to accumulate for the security of those who hold its bonds, as well as the better to ensure the continuation of the bonus system to the insured.

The working expenses, it will be observed, bear a favorable ratio to the income, notwithstanding that the expenses of efficiently administering the affairs of a guarantee company must be necessarily somewhat heavy, owing to the continual maintenance of an extensive and reliable system of correspondence, inspection, and revision, by which the company is, in a great measure, able to avert losses, and in this to be of more material benefit, as well to the company as to those institutions who avail themselves of its system, than by simply paying claims that are made on it, but which, in the majority of cases, may form but a small proportion of the defalcations which do, or which might otherwise, arise.

Losses.—It will be seen that the losses sustained by the company during the past year have been in a much more favorable ratio to its income than in the previous years. This is a matter whereon to congratulate the shareholders; and the directors have but little hesitation in attributing this immunity, in a great degree, to the judicious expenditure referred to in the preceding paragraph. The directors, moreover, desire to attach great importance in this respect to the readiness with which, during the past year especially, the Executive of many of the institutions whose employes are guaranteed by this company have acted in concert with the company by the prompt action which they have taken upon intimations which this company, by means of its now extensive organization and ramifications, have been from time to time enabled to communicate to them, and to the courtesy with which they have received and considered recommendations made by this company, which have proved to the advantage not only of the institutions themselves and of this company, but also, in many cases, to the employes under consideration.

That this company has, during the past six years, paid nearly \$100,000 in claims on behalf of the delinquencies of employes, is an undeniable evidence of its usefulness; and when, in addition to this, its tendency has been, and will continue to be, to reduce the cost of its bonds as far as prudence will permit, it gives substantial grounds for its claim to the confidence and support of all institutions requiring security from their employes.

The directors would desire to record their appreciation of the valuable services rendered to the company by the various local directors, agents, and correspondents during the past year.

The whole of the directors retire, but are eligible for re-election.

The statements of receipts and expenditure, assets and liabilities, and profit and loss, are on the table for the inspection of the shareholders present, and will be open for the perusal of any shareholder who may desire to see them, at the company's Head Office.

Owing to the increasing dimensions of the company's business, it has been found necessary to remove the General Offices to more commodious premises, and on or about the 1st March the company will remove to its newly acquired Offices, No. 260 St. James Street, at the corner of McGill Street.

THOMAS CRAMP,
Chairman of Meeting.
EDWARD RAWLINGS,
Manager.

The Chairman, in moving the adoption of the Report, regretted the absence of the President

and Vice-President; but seeing that the statements of the Company's affairs were so fully and lucidly set forth, and the balance sheets, submitted and read by the Manager, so ample in their information, it left really nothing to be referred to by him as Chairman, beyond congratulating the Shareholders upon the very satisfactory position which the Company had attained. And it would doubtless be apparent to those Corporations who take security Bonds from their Officers, that it is to their interests to support this Company in the manifestly important objects in which it is engaged. The capital having been specially subscribed for the one purpose, and seeing the sound condition of the Company's present financial resources, and its now very complete organization for the successful conduct of its business, he had no doubt that its usefulness would be still more largely availed of by all Governments, and Financial and Commercial Institutions. The adoption of the Report was seconded by Mr. R. A. Lindsay, and carried unanimously. A vote of thanks to the Directors for their services during the past year was proposed by Mr. Gilbert Scott, seconded by Mr. Riddell, and carried unanimously.

Mr. Edward Mackay proposed, and the Hon. J. Ferrier seconded, a vote of thanks to the manager and the staff of the Company, in proposing which Mr. Mackay paid tribute to the clear and satisfactory manner in which the statements of the Company's progress and condition were always given by the manager, and to the care, energy and success with which he had administered their affairs up to the present time. The Chairman in putting the motion added his testimony, which, he would say, was also that of all the Directors, to the ability with which Mr. Rawlings had conducted the interests of the Company, and which could not be better corroborated than by the excellent position in which the company stood to day. The motion was carried unanimously.

Mr. Rawlings, in acknowledging the compliment, expressed himself equally gratified with the meeting at the result of the Company's operations so far. He had now, as from the commencement, the fullest confidence that this Company would prove a financial success, as well as a public benefit; and he looked forward to its career in the future with equal confidence. Each year had seen the Company steadily advancing in strength and usefulness. Its financial position had considerably improved during the past year, everything over and above the 8 per cent. Dividend to the Shareholders and about an equal sum paid as bonus to the Insured, being appropriated to strengthen the resources and provide against future possible adverses, as to the paramount importance of which the Directors and himself were in perfect accord. The Assets had been increased by about 40 per cent. and the Reserve by nearly 50 per cent. on the figures of the previous year. The Reserve (over and above the capital) now amounted to 60 per cent. on the increased Paid-up Capital, and was arrived at only after deducting provision for future contingencies, which he believed would (as had been the case with those of last year) prove to be much in excess of the requirements. The organization of this Company was now very much more extended and complete than heretofore, and to its increased facilities for communication and information might be attributed much of its success during the past year. The correspondents of the Company were composed of gentlemen holding leading and responsible positions in the commercial and professional community in all parts of the Dominion and at many points in the United States, as well as in Great Britain, and who could be thoroughly relied on to afford impartial information, and to corroborate or refute reports which the management might receive, and, before acting on, would submit to them for verification. The Company did not act precipitately in its estimation of reports communicated, but on the contrary it took considerable pains to establish their truth, or groundlessness; and he would say that in all cases where there was reason for doubt, the Company invariably gave the em-

ployed the benefit of that doubt. In the great majority of cases, however, he could say that the Company's correspondents were substantiated, and he might add that in not a few of the cases where a doubt had caused the Directors to hesitate, the employe himself ultimately substantiated the correctness of the unfavorable information originally given.

The care taken, as well as the correspondence involved, in this particular might be to some extent realized from the fact that, beyond the ordinary routine correspondence of the office during the past year there had from 12,000 to 13,000 communications passed between this office and its correspondents. Every communication in each case, whether of a new applicant, or one under revision, was personally examined and supervised by himself, and no action was taken in regard to an employe, based on reports received, until the whole circumstances of the case had been carefully scrutinized and submitted for the Directors' consideration. The interests of their clients were thus protected in a manner which could not fail to be satisfactory to them, whilst it saved them all trouble or expense in any way beyond payment of the actual premium, and that only in the event of the case being acceptable. If not acceptable, the company was at the whole of the expense, no charge whatever being made to either employer or applicant. They had during the past year found it desirable, in the interests of the company as well as of employers, to reject a large number of applicants, as well as to retire from many whose conduct was not considered up to the standard which qualified them for a continuance of the company's endorsement. He was glad to record so favorable a proportion of losses by the company this year, notwithstanding that, from public report, the ratio of defalcations in the community was still very unfavorable. One of the chief claims of this company was that it tended in a great measure to prevent the appointment or retention of unworthy persons in places of trust, and he confidently believed that it had, in the exercise of precision in its own self defence, effected a very great deal of good in that respect since its establishment, and had thereby been the means of saving many losses to the country or to employers, which might otherwise have been suffered. And even where losses had been sustained, it had been able, owing to its extensive communications throughout, he might now say, the continent of America, to be of material service to the employers beyond the payment of the delinquents' bonds.

The question of premium was almost lost sight of when compared with the valuable services this company was capable of rendering employers over and above the securing of them against defaults which might, notwithstanding all vigilance on their part, creep in. Whilst speaking of premium, he was glad to say that during the past year many institutions, recognizing the value of the company's system by experience, had decided upon changing the entire system, and paying either the whole or part of the premium, and thus relieving the employes of the cost, in a greater or less degree, of furnishing the security which almost all corporations now require from their employes, instead of the undesirable, troublesome, and very often, unavailing, method of private sureties. The bonus system inaugurated last year had proved satisfactory, and he had every confidence that it would continue to develop more and more to the interest of the insured. The fact that the insured, had last year shared within a few dollars in the profits to an equal amount to the dividend paid to the shareholders was an evidence of the company's desire and intention to study the interests of the insured wherever prudence would warrant. He again thanked the meeting for their kind recognition of his and the staff's services, and he trusted that their annual gatherings might be only to receive a repetition of similarly successful exhibits as had been laid before them to-day.

At a subsequent meeting of directors, Sir. A. T. Galt was re-elected president, and Mr. John Rankin, vice-president.

The Executive for 1879 is composed as follows

lows.—*President*, Sir A. T. Galt. *Vice-President*, John Rankin, Esq.; Thos. Cramp, Esq., Montreal; The Hon. James Ferrier, Montreal; D. Lorn Macdougall B-q, Montreal; Edward Mackay, Esq., Montreal; Donald McLunes, Esq., Hamilton; James Rose, Esq., Montreal; Andrew Robertson, B-q, Montreal; R. J. Reekie, Esq., Montreal; James G. Ross, Esq., Quebec; A. R. McMaster, Toronto; John L. Blaikie, Esq., Toronto. Edward Rawlings, *Manager and Secretary*. Head Office, Montreal.

Correspondence.

THE DUTY ON COAL.

MONTREAL, 25th February, 1879.

To the Editor of the JOURNAL OF COMMERCE:

DEAR SIR.—We send you the enclosed copy of a letter mailed to-day to the Minister of Finance respecting the proposed duty on coal, and we will feel obliged if you can find space in your valuable paper for it.

And remain,

Yours truly,

HART BROTHERS & CO.

The Honorable S. L. TILLEY, C.B.,

Minister of Finance, Ottawa.

SIR.—We are credibly informed that it is the intention of the Government to place a duty of 75 cents per ton on coal.

Being large importers from England of the kind of coal known as blacksmiths' nut coal, which is not produced in the Dominion, and being otherwise interested in the welfare of the coal trade we respectfully desire to say:

That if this duty is imposed on blacksmiths' coal a very great hardship will be suffered by this, a poor class of artisans or mechanics, as they will have to pay the extra duty when their earnings are smaller than usual, without any corresponding benefit being obtained therefrom by the miners of the Lower Provinces, as the lower port coals are not fit for blacksmiths' work by reason of the sulphur which abounds in all of them, and which deteriorates the iron or steel worked when fused; that, owing to the high rates of freight, no English blacksmiths' coal is sold west of Brockville, the blacksmiths west of this point obtaining their supplies from the United States mines;

That heretofore the undersigned have been enabled to import Newcastle and Welsh steam and house coals to cost at Montreal from \$3 to \$3.50 per ton in cargo lots, when imported as ballast for the steamships that come here for grain; that if the aforesaid duty is imposed we can still import to compete with the Lower Port Mines, which cannot lay down coal at Montreal at a profit under \$4.50 per ton, and therefore the aforesaid duty will not prove a sufficient protection. If a higher duty is imposed, the general manufacturing interests of the Dominion will suffer, as the Lower Port coals are all most inferior coals, inferior to Scotch, Welsh or Anthracite for steam purposes, and inferior to most of the Newcastle coals, that coal being a most convenient ballast, and the only ballast iron steamers can bring to Montreal, the freight on which helps to pay the expenses of the voyage, and thereby enables the steamship owners to carry grain from Montreal to ports over sea at rates equal to New York; and if the steamers are prevented carrying coal from Britain to Montreal, they will shut this port as a loading port, and the export business will be restricted and a very grave injury done to the trade of the entire country;

That it has been proved that the Lower Port coals make very inferior coke, and if a duty is put on coke a hardship will be suffered by all iron and steel makers using coke or Anthracite coal, as they cannot use coke made from Lower Port coal, and must continue to use Anthracite or English coke even at an enhanced price owing to the aforesaid duty;

That inasmuch as all users of Anthracite coal, whether for house or steam purposes, cannot alter their furnaces or change their stoves unless at very great expense and loss, for the purpose

of burning Lower Port or bituminous coal, these users will continue to consume Anthracite coal, and therefore no possible benefit will be derived by the Nova Scotian or Cape Breton miners from the imposition of the aforesaid duty;

That if a duty is simply imposed on bituminous coal and not on Anthracite, it will be a differential duty against Britain and in favor of the United States, and would therefore lead to grave dissatisfaction in England.

For the aforesaid reasons, which we respectfully submit for the consideration of the Honorable the Finance Minister, we deem the placing of the aforesaid duty will serve no good end whatever, while doing a material injury to all excepting a few miners in the Lower Provinces, who should be satisfied if a duty is placed on gas-coal alone, which they can furnish.

We are, Sir,

Your most obedient servants,
(Signed,) HART BROTHERS & CO.
Montreal, 25th February, 1879.

ASSIGNMENTS.—ONTARIO.

M. White, dry goods, Brockville.
Thos. Walker, builder, Toronto.
Berton & Fralick, Picton.
Jno. Ritchie & Son, Toronto.
Sergeant & Bowman, Port Hope.
T. & J. Mitcheson, Almonte.
D. McFarlane, Listowel.

PROVINCE OF QUEBEC.

J. Trepanier, trader, Three Rivers.
G. Z. Duplessis, Three Rivers.
A. Pilon, Montreal.
F. Paquette, trader, Paquetville.

PROVINCE OF NOVA SCOTIA.

D. F. Melançon, Digby.
John P. Tompkins, Margaree Harbor.

WRITS OF ATTACHMENT.—ONTARIO.

S. W. Hungerford, Sarnia.
Jos. Lowery, Milton.
Jno. Morrison, Mooretown.
A. Campbell, Milton.
Owen Casey, Southwold.
Sarah Ann Kelly, Brampton.
E. McFeely, Lindsay.
T. Wilson, Brantford.
Wm. Lawson, shoes, Port Colborne.
Wm. Mordon, Goderich.
J. A. Berry & Co., Guelph.
J. H. Morrow, Milton.
Thos. Lewis, Hamilton.
D. Montgomery, Toronto.
Wm. T. Scott & Co., boots and shoes, Bowmanville.
Jas. S. Hammond, Goderich.
J. A. Garlick, Goderich.
Harrington & Thompson, Guelph.
Nation & Whitehead, Goderich.
Broad & Phillip, Guelph.
Wm. Blashill, Ridgeway.
Geo. Lewis, Toronto.
Jno. Elder, Peterborough.
Carey Bros., boots and shoes, Collingwood.
S. C. Fletcher, Guelph.
Thos. Gibson, Walkerton.
Benjamin Barnard, Bradford.
D. M. Telford, dry goods, Strathroy.
Hungerford Bros., groceries, Strathroy.
S. W. Hungerford, Watford.
J. Fraser, dry goods, Picton.
Colin Goering, dry goods, Picton.

PROVINCE OF QUEBEC.

Thos. A. Evans, broker, Montreal.
J. B. Lapointe, Sweetsburgh.
Lucette Daigman, Granby.
James A. Edwards, groceries, Montreal.
J. B. Lepine, hotel, Montreal.
Jno. Bryans, furniture, Montreal.
Louis A. Corneillier, trader, Joliette.
A. Labrosse & Bros., St. Eugène.
J. B. Lapointe, Stanbridge.
E. Thibault, tinsmith, Quebec.
A. Joy, St. Romuald.
Camp & Sawyer, Montreal.
Wm. Ryan, butcher, Montreal.
Wm. J. Haine, Franklin Centre.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Feb. 27th, 1879.

Pending the declaration of the National Policy, business in all departments is at a comparative standstill. Enormous quantities of American staple goods have been brought in by many retailers as well as wholesale merchants, and stocks in all departments were seldom or never so well assorted. The purchasing power of the country will be pretty well tested for the next few months. The money market is unchanged. Stocks are firmer, but it is not probable that any movement will be upward.

ASHES.—Receipts fair for the season. Sales of First Sort at \$4.05 to \$4 12½, though the authorities of the Corn Exchange persist in quoting at \$4.50, which they well know to be a falsehood. First Pots of this year's brand have been and can now be laid down in England at 2d. per cwt. over what the Corn Exchange call the value f.o.b.; Seconds are scarce, \$3.40 to \$3.50; Thirds, none. *Pearls*.—A lot of 1878 brand heavy tups sold at \$5.60. No Seconds offering. Receipts since 1st January, 1136 brls Pots and 75 brls Pearls. Deliveries, 549 brls Pots and 146 brls Pearls. Stock in store on 26th February at 6 p.m., 1710 brls Pots and 167 brls Pearls.

BOOTS AND SHOES.—A fair amount of goods are now going forward on spring orders, shipments being nearly if not quite up to last year at same date. Country dealers have, however, ordered sparingly, and the general feeling among wholesalers is that a better late spring trade will be done than last season, as stocks are light in retailers' hands. Prices have undergone no change worthy of notice.

DRUGS AND CHEMICALS.—We have no new features to report in this line of business, trade has been rather quiet, and prices remain unchanged. A much firmer feeling prevails in England in the manufacturing districts, in consequence of the receipt of large orders from abroad, and we may look for rather higher prices on arrival of Spring supplies. Quinine is a little lower.

DRY GOODS.—Travellers on the road notwithstanding the inducements of "dating ahead," and other concessions, find it difficult to make sales, and complaints are made that American travellers have been forcing goods on any terms from sixty days to four months upon retailers along the frontier towns of Ontario, and this to such extent that men who seldom before had more than five or ten pieces of cotton goods on hand at a time now have fifty. Prices of Canadian cottons unchanged. Cheap trips are announced to begin March 10th, for buyers from all points west of Prescott.

FISH.—Stocks in this market are very low, and prices remain as previously quoted.

FLOUR.—The market has continued strong throughout the week. Holders have been sparing in their offerings, thus restricting business. The enquiry has been chiefly from speculators, the consumptive demand being still light. We quote Spring Extra, \$4.20; Medium Bakers, \$4.25 to \$4.30; Extra, \$4.50; Superior Extra, \$4.75.

FURS AND SKINS.—There is no change in business or prices. See *Prices Current*.

GROceries.—The state of country roads has been injurious to business. Tariff matters are postponed, with some probability of coming up early next week. It will be a pity to have any crude or one-sided legislation in a matter of such vital importance, and matured consideration is advisable. Very decidedly has the

proposal to put duty on Tea and Coffee been rejected by U. S. Congress. *Sugars*. There is a full supply of Granulated held here. *Yellows* are not in plenty. 8½c. to 8½c. for granulated and 63 to 84 for yellows. *Teas*, firm for desirable Teas both Japans and China Young Hyson. Distinct advance in such kinds looked for now. *Molasses*, 36c. to 40c. for Barbadoes, 30c. to 36c. for Trinidad and Porto Rico. *Syrups*, steady. *Coffees*, quiet. *Rice*, steady, \$4.30 to \$4.45. *Chemicals*, unchanged. *Fruits*, Valencia Raisins farther advanced, held 5½c. to 6½c. *Layers* quiet. *Spices*, firm for Pepper, Cloves and Nutmegs.

HARDWARE.—Owing to the pretty thorough weeding out process in this department and trade being now mostly in the hands of firms with ample capital, there is some indication of the beginning of a revival. Goods have been moving somewhat freely, and there has been some disposition to anticipate the tariff changes. A fair profit is now asked, and goods which had one after another become "leading lines" are restored to their legitimate position in stocks. Canada Plates are held firmly, and it is expected that these goods will command reasonable figures for some time. Quotations unchanged.

LEATHER.—The depression of the past two or three weeks continues, and is likely to do so till after the disposal of two or three bankrupt stocks in the boot and shoe line. Good sound manufacturers both in leather and boots and shoes prefer to wait quietly till business assumes a sound footing. In meantime prices are unsettled, and very little doing. Market well supplied with all kinds of stock.

LIVE STOCK.—The arrivals of cattle at Point St. Charles last week were eighteen carloads, and eight more on Sunday and Monday. At the St. Gabriel Market last Monday the supply was larger than the demand, and lower figures prevailed. Six steers were sold for \$140, or \$4.20 per 100 lbs.; two heifers, weighing 1,920 lbs., at 4½c. per lb.; five cattle at from \$31 to \$40 each, or 3½c. per lb.; eight cattle at 4c. per lb.; ten cattle at from \$35 to \$38 each, or 3½c. per lb.; forty-five cattle at from \$28 to \$48 each, or 3c. to 4½c. per lb. Few sales were made at the Viger Market. The price of hides is \$7 per 100 lbs. for No. 1; \$6 do for No. 2, and \$5 do for No. 3; calfskins, 9c. per lb.; sheepskins, 80c. to \$1.25 each; tallow, rough, 3½c. to 4c. per lb.

ONS.—In this department of trade, as in every other, dulness prevails. The uncertainty about changes in the tariff has rather a depressing effect for the present upon business, and orders are limited to actual requirements. *Naval Stores*.—In this line there is little change to note except in Rosins, which are considerably firmer with a slight advance in prices. *Paints* are rather quiet at present.

PROVISIONS.—*Butter*.—There is nothing new to note in this article, business being confined chiefly to the local trade. Shippers have mostly ceased buying, and it is not anticipated there will be any more demand for the English market. The stock here (not being large) it is hoped will be worked off for the home and lower port trade. Fancy quality is scarce and meets with a ready sale at extreme prices, but for fair and middling qualities there is not the same demand as is expected at the Lenten season. The advices from abroad are not encouraging for further shipments, and prices there would probably decline materially with the heavy shipments on the way should the weather turn mild.

Cheese.—During the week shipments from here as well as from the west have been pretty extensive, but from New York the exports have to some extent fallen off, the heavy shipments of the past few weeks having in a measure checked operations. We see nothing different in the outlook, and expect a fair demand at about present prices until our whole stock has gone into consumption.

TOBACCO.—In manufactured plug a brisk

trade has been done. Stocks in dealers' hands were light, and this, with the prospect of an advanced duty, has led to considerable sales. Prices have not changed since the latter part of last year, and are quoted in bond: Blacks, for common to fair, 9c to 12c; good to fine, 13c to 17c. Mahoganies and Brights, common to fair, 13c to 20c; good to fine, 22c to 30c; fancy, 35c to 45c. Cut Smoking.—This line is dull, and will remain so until some change is made in the excise law. Low grades cut from tobacco grown in the Province continue to be sold duty free for less than the duty. The better grades are quoted in bond at from 10c to 25c in bulk. *Cigars*.—In domestics there is good demand, they are quoted for Clear Seed at \$13 to \$20; Seed and Havana at \$20 to \$40, according to size. Havanas have been imported to considerable extent since the beginning of the year, and are for old stock and good quality now in fair demand. The reports from Cuba as to present crop, of which over one half has now been cut, are that it will equal any within the past ten years. The last crop having been very poor, both the cigars and leaf of it are now neglected.

WINES AND SPIRITS.—There is no change in business or prices. Large quantities of brandies and champagnes have been imported, and the bonded warehouses are comparatively empty. The demand has been fairly active owing to expectation of rise in prices under the new tariff. Among recent extra telegraphic orders was one for 100 cases of Bollinger champagne by Mr. James Guest, whose list of agencies will be found elsewhere.

MARKETS BY TELEGRAPH.

Toronto, February 27.

Flour still in good demand and advancing. A small lot of very choice Spring Extra sold at \$3.90 on track, and 500 barrels of Extra sold at equal to \$4.10 here. Wheat still inactive and not offered, but No. 1 Spring worth 92c, and No. 2 Spring 88c f.o.c. Oats scarce and firm at 31c to 32c. Barley more steady; cars of No. 2 sold yesterday at 67c, and lots have been sold to-day on spot, probably at 69c f.o.c. Peas quiet but firm, and No. 2 worth 60c.

AMERICAN MARKETS.

Chicago, Thursday, Feb. 27th, 1.04 p.m.—Wheat, Feb. 93½; March 93½; April, 94½; May 97½. Recis. 43,000 bush; shipments, 56,000 bush. Corn, closing, March 31c; April 33½; May 37½; June 37c. Receipts, 96,000 bush; shipments, 70,000 bush. Oats, Mar. 23½; April 23½; May 26½. Receipts, 32,000 bush; shipments, 34,000 bush. Barley, March 76c. Receipts, 11,000 bush; shipments, 12,000 bush. Pork, March, \$10.27½; April \$10.40; May \$10.55. Lard, March, \$6.82½; April \$6.90; May \$6.97½ to \$7.00.

New York, 2.05 p.m.—Wheat quiet, Chicago \$1.05 to \$1.06; Milwaukee \$1.07. No. 2 Red \$1.13 to \$1.13½. Sales, 150,000 bush; exports, 84,411 bushels. Receipts, 110,000 bush. Corn, quiet, Strong, 45c. to 45½c. No. 2 46c. to 46½c. Sales, 110,000 bushels. Exports, 74,464 bushels. Receipts, 62,000 bushels. Pork, March, \$10.65; April, \$10.75; May, \$10.85. Receipts, 944. Lard, March \$6.97½; April \$7.05; May \$7.12½. Rec. 3,051.

Milwaukee, 1.10 p.m.—Feb. 93½; March, 93½; April, 94½. Receipts, 37,000 bushels. Shipments, 39,000 bushels.

ENGLISH MARKETS.

Liverpool and London, Beerholm's Report, February 27.—Floating Cargoes Wheat at opening hardening. Floating Cargoes Corn quieter. Cargoes on passage and for shipment, Wheat, steady with a fair demand. Cargoes on passage and for shipment, Corn, very dull. Mark Lane, Wheat, unaltered. Mark Lane, Corn, unaltered. Med. Ch. or Mil. Wheat 41s. Red Winter Wheat 45s. California wheat 45s. California Wheat, just shipped 45s. 6d.; nearly

due, 45s. Arrivals off Coast, for orders Wheat and Corn nil. No. of cargoes on passage to U. K., Wheat, 1,450,000 qrs. No. of cargoes on passage to U. K., Corn, 460,000 qrs. Liverpool Wheat, spot, at opening quiet. Liverpool Corn, spot, at opening quiet.

Liverpool Press Report, Feb. 27. 2.30 p.m.—Flour, 8s 6d to 10s. Red Wheat, 6s. 11d. to 8s. 1d.; Red Winter, 8s. 9d. to 9s. 2d.; White Winter, 8s. 10d to 9s. 4d.; Club, 9s. 2d. to 9s. 8d. Corn, 4s. 1d. Peas, 6s. 5d. Pork, 50s. Lard, 35s. Cheese 40s. Consols, 95 5-10. Erie, 26½. I. C. 85½.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway from 1st Jan. to 27th February, 1878 and 1879, inclusive:

	1878.	1879.
Ashes.....brls.....	966	1,211
Butter.....brls.....	13,084	18,070
Barley.....bush.....	10,519	12,600
Bacon.....boxes.....	21	.....
Corn.....bush.....	4,000	1,661
Cheese.....boxes.....	26	6
Flour.....brls.....	70,460	61,534
Lard.....brls.....	4,105	496
Oats.....bush.....	5,600	22,300
Oatmeal.....brls.....	1,272	508
Peas.....bush.....	17,196	1,800
Pork.....brls.....	1,631	818
Wheat.....bush.....	3,154	800

RECEIPTS FOR THE WEEK.

Ashes.—172 brls. Pot. — brl. Pearl.
Butter.—18,670 brls.
Barley.—1,800 bush.
Bacon.— — box.
Corn.—221 bush.
Cheese.— — boxes.
Flour.—11,159 brls.
Lard.— — brls.
Oats.—6,300 bush.
Oatmeal.— — brls.
Peas.— — bush.
Pork.—225 brls.
Wheat.— — bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st Jan. to 27th February, 1878 and 1879, inclusive.

	1878.	1879.
Ashes.....brls.....	266	215
Butter.....brls.....	32,128	47,602
Barley.....bush.....	36,050	.....
Bacon.....boxes.....	1,378	5,263
Corn.....bush.....	.....	.....
Cheese.....boxes.....	5,583	16,483
Cattle.....brls.....	110	1,517
Flour.....brls.....	23,069	20,183
Horses.....	.....	.....
Hogs.....	570	61
Lard.....brls.....	5,571	3,915
Lumber.....feet.....	.....	.....
Oatmeal.....brls.....	12,524	3,699
Oats.....bush.....	4,140	.....
Peas.....bush.....	46,799	90,303
Pork.....brls.....	458	56
Sheep.....	738	969
Wheat.....bush.....	356,418	343,715

EXPORTS FOR THE WEEK.

Ashes.— — brls. Pots, — brls. Pearl.
Butter.— 900 brls.
Barley.— — bush.
Bacon.— — boxes.
Corn.— — bush.
Cheese.— — boxes.
Cattle.— —
Flour.— — brls.
Hogs.— —
Horses.— —
Lard.— — brls.
Lumber.— — feet.
Oats.— — bush.
Oatmeal.— — brls.
Peas.— — bush.
Pork.— — brls.
Sheep.— —
Wheat.— — bush.

* NOTE.—The exports per S. S. Sardinian only, forward in time for publication.

RAILWAY RETURNS.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 15th February, 1879.—Passengers, \$2,775.75; Freight, \$4,261.32; Mails and Sundries, \$447.11. Total Receipts for current period 1879, \$7,484.18. Corresponding period 1878, \$8,509.81. Decrease, \$1,025.63.

SPECIAL NOTICES.

The firm of Murdoch, Robins & Co., of Toronto, have dissolved. Mr. A. W. Murdoch, so well known to the mercantile community as an accountant, assignee and collection agent in the West, will continue business on his own account with still greater facilities than before. He has had a large and varied experience, and has been most successful in handling matters entrusted to him for investigation and settlement.

A. GIBERTON & CO.,

8 DeBroses Street,

MONTREAL

SOLE AGENTS IN CANADA FOR

Riviero, Gardrat & Cie., Cognac, Brandy.
Wynand, Fockink, Amsterdam, Beste Schiedammer Gin and Cordials.
La Grande Chartreuse, Isere, L. Garnier, Chartreuse (genuine).
E. Mercier & Co., Epernay, Champagne.
La Benedictine, from the Abbey of Fecamp.
J. Brisson & Co., Bordeaux, Claret.
H. R. H. the Duke d'Aumale, Palermo, Zucco-Madern.
Odrion & Piot, Purveyors to the Court of Russia, Côte d'Or, Burgundy Wines.
E. Cusenier & Co., Purveyors to the Court of Italy, Paris, Cordials.
Chevalier-Appert, Paris, Conserves Alimentaires.
Gallard & Cavillon, Provence, Oils.
Amieux Freres, Nantes, Sardines in Oil.
The Gruyere Model Cheese Factory, Gruyere, Switzerland, Cheese.
H. Tavernier & Co., Vevey, Switzerland, Cigars and Tobacco.
The French and Belgian Plate Glass Companies.
Haidin & Cie., Belgium Window Glass.
The Crystal Works of Baccarat, Paris.
J. Pouyat, Limoges, French Porcelains.
J. Vicillard & Co., Bordeaux, French Crockery.
Dufour & Co., Anchor Brand, Bolting Cloths.
E. Choupe, Paris, French Leathers.
French Boot Factories, Paris, Ladies', Men's and Children's Boots and Shoes.
Cottance La Parfumerie Centrale and St. James, Paris, Perfumeries.
C. Debrye, Paris, Brushes and Combs.
Laroche, Joubert, Lacroix & Cie., Angouleme, Papers of all kinds.
Jules Turquetil & Cie., Paris, Wall Papers.
Jeanet David, St. Claude, Jura, Smokers Goods and Toys.
E. Lefauchaux, Paris, Fowling-pieces.
N. Vivario-Plomdeur, Armourer to the King of the Belgians, Liege, Sporting Arms.
Astier-Frodon, Thiers, Puy de Dome, French Cutlery.
Blot & Drouard, Paris, French Clocks and Bronzes.

IN STOCK—FINE GROCERIES AND ARTICLES DE PARIS.

WHOLESALE ONLY.

GUSTAVE A. DROLET, A. GIBERTON
LUCIEN HUOT.

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE,

Successors to MASSIE & CAMPBELL,
Manufacturers and Wholesale Dealers inBiscuits, Confectionery
AND CIGARS.

FANCY GOODS A SPECIALTY.

ALMA BLOCK,
GUELPH, ONTARIO.

G. H. MUMM & CO.'S CHAMPAGNE.

IMPORTATION IN 1878,

35,906 Cases,



or 16,270 Cases more
than of any other brand.

HENRY CHAPMAN & CO., Montreal,
Sole Agents for Dominion of Canada.

C. H. CORDINGLY & CO.

DISTILLERS AND MANUFACTURERS OF

CORDIALS, TOM GINS, GINGER WINES,
CHOICE FRUIT SYRUPS,

BITTERS, BRANDIES, WHISKEYS, &c

SOLE PROPRIETORS

OF THE TRADE MARK, AND MANUFACTURER
OF THE CELEBRATED

"JOHN BULL BITTERS."

Prize Medal and Diploma, Exposition Universelle
à Paris, 1867. Silver Medals, Provincial Exhibitions
1868, 1870 and 1873.

287 & 289 Commissioners Street.

SPECIALITIES OF

Extra No. 1 Ginger Wine, Old Tom Gin,
Irish & Scotch Whiskeys, Fruit Syrups.

Legal.

(For Assignees, Accountants, &c., see other page.)

Belleville, Ont.

DENMARK & NORTHROP, Barristers, &c.,
Belleville, Ont.
George Denmark. W. B. Northrup, M.A.

Bowmanville Ont.

W. M. H. LOWE, B.A., LL.B., Barrister, Attorney
Solicitor, Conveyancer, Notary, Commissioner,
&c., Office, Silver Street, Bowmanville.

Cayuga, Ont.

HENDERSON & SNIDER, Barristers and Attor-
neys-at-Law, Solicitors in Chancery, Notaries
Public, Conveyancers, &c., Cayuga, Ont.

Fredericton, N.B.

FRASER, WETMORE & WINSLOW, Attorneys,
Barristers at Law, Notaries Public, Conveyancers,
&c., Fredericton, N.B. Jno. Jos. Fraser, Edward L.
Wetmore, E. Byron Winslow.J. HENRY PHAIR, Barrister and Attorney,
Office, Queen Street, Fredericton, N.B.

Guelph, Ont.

BISCOE & McMILLAN, Barristers, Attorneys,
Solicitors in Chancery and Insolvency, Notaries,
&c. Masonic Hall Block. F. Biscoe; D. S. McMillan.

London, Ont.

MACMILLAN & TAYLOR,
BARRISTERS, SOLICITORS,
NOTARIES, &c. LONDON, ONT.
D. Macmillan, M.P. J. Taylor.

Kingston.

KIRKPATRICK & ROGERS, Barristers, Solli-
citors, Notaries, &c., Kingston, Ont.

Halifax, N.S.

MOTTON & McSWEENEY,
BARRISTERS, SOLICITORS, NOTARIES,
&c.,
183 HOLLIS STREET, HALIFAX, N.S.
R. MOTTON, Q.C. W. B. McSWEENEY.

MACCOY & LONGLEY,

BARRISTERS, SOLICITORS,
AND NOTARIES,
OFFICE, 52 BEDFORD ROW, HALIFAX, N.S.
W. F. Maccoy, Q.C. J. Willerforce Longley.

DOULL & ROSS,

SOLICITORS AND NOTARIES PUBLIC,

DOULL'S BUILDING,—180 Hollis str. et,
HALIFAX, N. S.

Refer to Mackay Bros., Montreal.

Hamilton, Ont.

MARTIN & CARSCALLEN,
Barristers and Attorneys at Law,
SOLICITORS IN CHANCERY AND INSOLVENCY.
Notaries, &c.,
HAMILTON, CANADA.
Richard Martin, Q.C. H. Carscallen.*
Collections promptly made in all parts of Can. ad.
*A Commissioner for Province of Quebec.

Statement of Banks acting under Charter, for the month ending 31st January, 1870, according to the Returns furnished by them to the Auditor of Public Accounts.

ASSETS.

Table with columns: BANKS, Specie, Dominion Notes, Notes and Balances due from other Banks, Bal. due from other Banks, Government Securities, Loans to Provincial Government, Loans to Corporations, Advances secured by Stock Bonds, Loans secured by Bonds, Notes and Bills discounted and Current, Overdue and not specially secured, Real Estate (other than the Bk Premises), Bank Premises, Other Assets included above, Directors' Liabilities, Total Assets.

Legal notices for Ottawa, Perth, Port Hope, Renfrew, Sarnia, Toronto, and Woodstock, listing various law firms and their services.

Oceanic Steamships.

ALLAN LINE,



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

1878-9. Winter Arrangements. 1878-9.

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

Sardinian.....	4100	Capt. J. E. Dutton.
Circassian.....	3400	Capt. J. Wylie
Polynesian.....	4100	Capt. Brown
Sarmatian.....	3600	Capt. A. D. Aird
Hibernian.....	3434	Lt. F. Archer, R.N.R.
Caspian.....	3200	Capt. Trocks
Scandinavian.....	3000	Capt. R. S. Watts
Prussian.....	3000	Capt. J. Ritchie
Austrian.....	2700	Capt. H. Wylie
Nestorian.....	2700	Capt. Barclay
Moravian.....	3600	Capt. Graham
Peruvian.....	3800	Lt. W. H. Smith, R.N.R.
Manitoban.....	3150	Capt. McDougall
Nova Scotian.....	3200	Capt. Richardson
Canadian.....	2600	Capt. McLean
Corinthian.....	2400	Capt. Meuzies
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

Moravian.....	1st Feb.
Nova Scotian.....	8th "
Peruvian.....	15th "
Sardinian.....	22nd "
Polynesian.....	1st Mar
Sarmatian.....	8th "
Caspian.....	15th "
Moravian.....	22nd "

Rates of Passage from Halifax:

Cabin, (according to accom.).....	\$55 \$65 & \$75
Intermediate.....	\$40
Steerage.....	\$25

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

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

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

H. & A. ALLAN,

Corner of Youville and Common Streets.

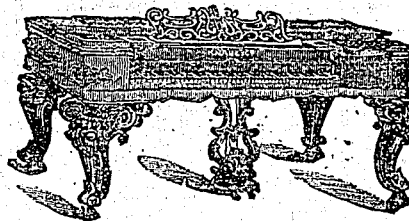
ESTABLISHED 1860.

Laurent, Laforce & Co.

225 Notre Dame St., Montreal, Canada,

SOLE AGENTS FOR THE

Wm. Knabe & Co. PIANOFORTES.

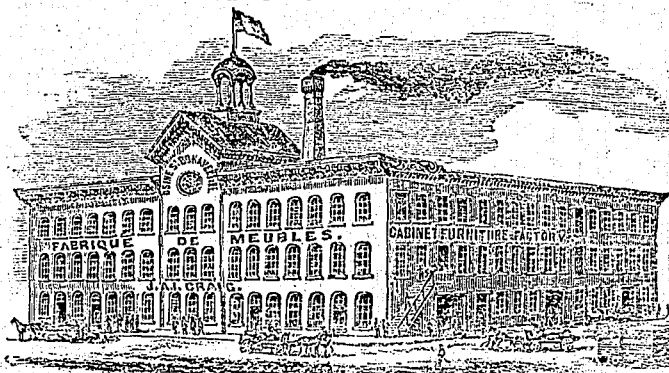


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect Instrument in the highest degree; power, richness and singing quality of tone, ease and elasticity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

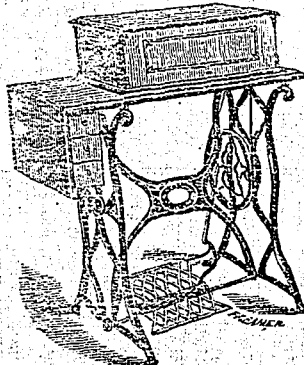
Call and try them and you will buy no other.

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



The proprietors of this "establishment have just opened for the benefit of the public a retail store at No. 463 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea—
Bedroom Furniture, Black Walnut, \$20.
Bedroom Furniture, Marble Tops, \$35.
Bedroom Furniture, Oak and Walnut, \$18.
Bedroom Furniture, Soft-wood, \$15.
G. GRAHAM & CO.



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.

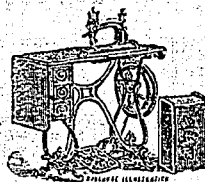
Don't buy a Machine until you have given it a trial.

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, FEBRUARY 27, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Dry Goods.		Labrador Herrings, per bbl		" Finest	
Men's Thick Boots.	2 00 2 50	<i>Cottons:</i>		Pickled Salmon No. 1.....	11 50 0 00	Imper'l, med. to good ..	0 30 0 40
" Split	1 55 2 00	Valleyfield (bleached)		" Nos. 2 and 3.....	10 50 11 50	" Fine to finest	0 45 0 65
" Interior.....	1 25 1 50	" X30 in.....	0 00 0 06	Mackerel, No. 1.....	8 00 0 00	Fwankay, com. to g.d. ..	0 22 0 26
" Rip Boots.....	2 50 3 00	" XXX3 in.....	0 00 0 07	" No. 2.....	6 50 7 00	Oolong.....	0 22 0 30
" Gait Boots, pegged.	3 25 3 50	" XXX36 in.....	0 00 0 07	" No. 3.....	4 50 5 00	Congou common.....	0 25 0 32
" Rip Brogans.....	1 25 1 35	" O36 full.....	0 00 0 05	" Small full.....	5 00 0 00	" med. to good	0 22 0 35
" Split do.....	0 00 1 09	" O36 full.....	0 00 0 05	Smoked Herrings, per lb...	0 21 0 23	" fine to finest	0 17 0 25
" Buff Congress.....	1 30 2 00	" EE36 shrunk finish.....	0 00 0 08	Finnan Haddies, per lb...	0 04 0 00	Souchong common.....	0 25 0 32
Wom's Pobbled & Buff Bals	1 00 1 25	" OOO36 full.....	0 00 0 09	Smoked Salmon, per lb...	0 12 0 00	" med. to good	0 33 0 45
" Split do.....	0 90 1 10	" EE36. Shrink.....	0 00 0 09	Blotlers, per box.....	2 00 0 00	Fine to choice.....	0 60 0 70
" Prunella do.....	0 50 1 50	" LL36 in shrink.....	0 00 0 11	Frozen Salmon, per lb...	0 12 0 13	COFFEES, green.	
" Inferior do.....	0 45 0 50	" BB36 full.....	0 00 0 11	Boneless Codfish.....	0 6 0 04	Mocha.....per lb.	0 30 0 33
" Cong. do.....	0 50 1 25	" LL36 in shrink.....	0 00 0 11	" Blake.....	0 31 0 4	Java, old Govt.....	0 27 0 29
" Buskins do.....	0 90 1 50	finish.....	0 00 0 11	Furs.			
Misess' Pobbled & Buff Bals	0 60 1 15	Hochehaga (Grey), G30		Rats, Spring.....	0 12 0 16	Maraibo.....	0 20 0 23
" Split do.....	0 75 1 00	" in.....	0 00 0 06	" Winter.....	0 13 0 15	Cape.....	0 19 0 21
" Prunella do.....	0 55 1 00	" H133 in.....	0 00 0 06	" Fall.....	0 8 0 11	Jamaica.....	0 21 0 23
" Cong. do.....	0 55 0 75	" H1136 in.....	0 00 0 07	Red Fox.....	1 25 1 50	Rio.....	0 19 0 23
Childs' pobbled & B'F B's	0 50 1 00	" XXX36 full.....	0 00 0 08	Cross.....	2 00 4 00	Singapore & Ceylon ..	0 22 0 26
" Split do.....	0 50 0 60	" XXX36 in. full.....	0 00 0 09	Silver.....	25 00 40 00	Chicory.....	0 14 0 12
" Prunella do.....	0 50 0 75	Cornwall (Grey), WD32		Lynx.....	1 50 1 75	SUGAR, (Ccls. & Brs.)	
Infants' Cacks, pr. doz.....	4 00 6 00	" in.....	0 00 0 06	Martin.....	1 00 1 25	Porto Rico.....per lb.	0 07 0 08
Drugs.		" WE35 in.....	0 00 0 07	Otter.....	4 00 6 00	Cuba.....	0 00 0 00
Aloes Cape.....	0 16 0 17	" WR35 in.....	0 00 0 08	Mink, Dark Prince.....	1 25 1 75	Barbados.....	0 06 0 07
Alum.....	1 65 1 90	" W35 in.....	0 00 0 08	" Pale.....	0 25 0 50	Yellow Refined.....	0 06 0 08
Borax.....	0 11 0 12	" WA36 in.....	0 00 0 08	Beaver, Winter, clean		Dry Crushed.....	0 14 0 10
Castor Oil.....	44 0 15	" WW36 in.....	0 00 0 08	" Pelt, Winter, clean	1 75 2 15	Granulated.....	0 06 0 8
Caustic Soda.....	2 5 2 75	Twilled 36 in.....	0 00 0 11	" Pelt, clean Pelt, plb.	1 50 1 35	SYRUPS.	
Cream Tartar.....	5 27 0 30	Lybster (Grey), No. 2,		Bear, large Prince.....	6 00 8 00	Extra..... per gal.	0 55 0 60
Epsom Salts.....	1 60 1 90	32 in.....	0 00 0 06	" small.....	4 00 5 00	Amber.....	0 45 0 52
Extract Logwood.....	10 0 11	" No. 2, 35 in.....	0 00 0 07	" Cub.....	2 00 4 00	Silver Drip and Honey ..	0 43 0 48
Indigo, Madras.....	3 75 1 00	" No. 1, 35 in.....	0 8 0 00	Fisher.....	5 00 7 00	Molasses (Barbados) ..	0 36 0 40
Madder.....	3 10 0 12	" XXX36 in. full.....	0 9 0 00	Skunk.....	0 25 0 75	Trinidad.....	0 39 0 36
Opium.....	8 75 0 25	" Heavy twilled, 36 in	0 10 0 00	Groceries.			
Oxalic Acid.....	0 11 0 13	Dandus (Grey Sheetings),		TEA, (Hf. Chests, & Cnd.)		Sugar House.....	0 23 0 27
Potass Iodide.....	0 00 0 25	15, 12 in.....	0 21 0 00	Japan, com. to med, per lb	0 25 0 30	FRUIT.	
Quinine.....	4 00 4 10	" No. 1, 72 in.....	0 22 0 00	" med. to good.....	0 30 0 36	Loose Musatel.....per box.	1 65 1 80
Soda Ash.....	1 75 1 90	" No. 1, 72 in. twilled.	0 32 0 00	Japan, fine to choie per lb	0 38 0 50	Layers in boxes.....	1 50 1 65
Soda BiCarb.....	3 10 8 25	Fish.		Japan Nagasaki.....	0 23 0 29	Sultanas.....	0 84 0 94
Sai Soda.....	1 10 1 20	Green Cod, No. 1, 200 lbs..	5 00 6 50	Y. Hyson comomr to gd.	0 23 0 40	Seedless.....	0 57 0 71
Tartaric Acid.....	0 42 0 45	Dry Codfish, American,	4 25 0 00	Y. Hyson fine to finest, plb	0 45 0 65	Valentia..... per lb	0 53 0 64
Boaching Powder.....	1 40 1 50	100 lbs.....	0 00 0 00	Gump, fair to med.....	0 30 0 40	Currants.....	0 4 0 5
		Gaspé.....	0 00 0 00	" Good to fine	0 50 0 60	Praues.....	0 41 0 5
						Figs.....	0 6 0 13

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

G. E. CAMPBELL,

House, Land and Investment Agent.
\$50,000 TO LOAN.

Special attention given to winding up Estates, negotiating Loans, Bonds, Mortgages, etc., etc. House and Villa lots for sale. Houses, Stores and Offices to let.

To CAPITALISTS—Splendid investments now on hand.

OFFICE: 67 ST. SULPICE STREET.

REAL REDUCTION
ON ALL THE STOCK
AT THE
RED STORE,

DURING THE MONTHS OF JANUARY AND FEBRUARY.

We have decided to sell the balance of our Tweeds, Naps, and Cloths at an IMMENSE REDUCTION! They must be sold before taking stock.

All our Dress Goods, which are already cheap, are reduced, and will be sold on the same principle. The assortment is yet complete, and for little money ladies may be sure to

SELECT A GOOD DRESS!

As the winter appears to be hard and severe, we will double our attention to the public, and our prices shall not be beaten.

As the trade of BLANKETS has been exceedingly poor this last fall, we will mark our stock on hand at Half-price in order not to keep them.

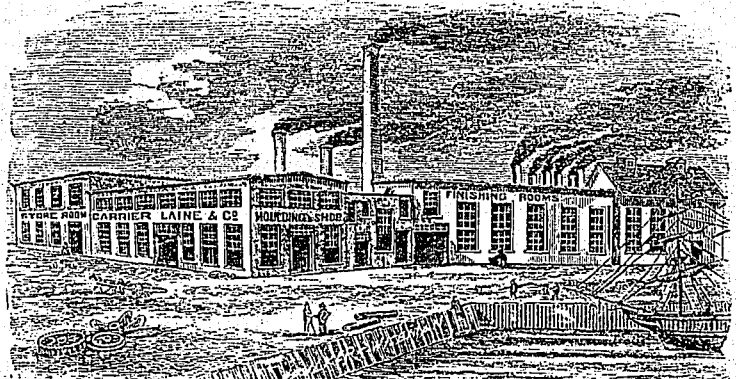
Since the Spring, the RED STORE has been the Champion in this end of the city.

OUR LOW PRICES!

Good Order, and Tip-Top Administration, have made the RED STORE the Great Rendezvous of the purchasers of this city and the surrounding country.

COME ONE! COME ALL!

L. J. PELLETIER, Proprietor.
J. N. ARSENAULT, Manager.



CARRIER, LAINE & CO.,

ENGINEERS, FOUNDERS, MILLWRIGHTS AND MACHINISTS,
BUILDERS OF

Steam Engines and Boilers for Steamboats, Saw and Grist Mills, etc., etc.

—ALSO, MANUFACTURERS OF—

STOVES, PLOUGHS, KETTLES AND ALL KINDS OF CASTINGS TO ORDER

Levis:—COMMERCIAL STREET, MCKENZIE'S WHARF.

Quebec:—Nos. 102, 104, 106 & 108, ST. PAUL STREET.

PREVOST & TRUDEL,

Contractors,

273 JACQUES CARTIER ST., MONTREAL.

R. MUNRO, Georgetown, P.E.I.

DEALER IN

Flour & Meal, Boots & Shoes, Groceries,
&c. &c.
AUCTIONEER AND COMMISSION MERCHANT.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 27, 1879.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.			
		S. c.	\$ c.	S. c. \$ c.		S. c. \$ c.				\$ c.	\$ c.		
H. S. Almonds.....	“	0 16	0 17	CANNED FRUIT. p. doz.				Tobacco Box Nails:					
Walnuts.....	“	0 7	0 9	Peaches, 2 lb. tins.....	1 90	1 95	1 in. and 1 1/2 in. p. 100 lb kg	7 25	6 25	IXX “	9 50	9 75	
Filberts.....	“	0 7	0 9	“ 3 lb. tins.....	2 80	2 90	“ 2 1/2 “ 2 1/2 “	6 00	5 50	DC	4 75	5 00	
Brazils.new.....	“	0 7 1/2	0 8	Strawberries, 2 lb. tins.....	1 40	1 50	“ 2 “ 2 “	5 25	5 00	“	0 5	0 00	
SPICES.				Pine Apples, 2 lb. tins.....	1 80	1 90	Clinch and Hy Cl Nails:			Hides, per 100 lbs.			
Caasia.....	per lb.	0 17	0 20	Pears, 2 lb. tins.....	1 50	1 55	1 and 1 1/2 in. per lb.....	0 05 1/2	0 08	Calfskins per lb.....	0 00	0 09	
Mace.....	“	0 18	0 20	Danmons, 2 lb. tins.....	1 40	1 45	1 1/2 “ 1 1/2 “	0 07 1/2	0 07 1/2	Sheepskins each.....	0 90	1 10	
Cloves.....	“	0 89	0 95	ASSORTED PICKLES.				2 “ 2 1/2 “	0 07	0 06 1/2	Green Hides, No. 1.....	7 00	8 00
Nutmegs.....	“	0 89	0 40	Batty's Mxd Asd, pts., doz	2 90	0 00	2 1/2 “ 2 1/2 “	0 06	0 00	“ “ No. 2.....	6 00	7 00	
Jamaica Ginger, B1	“	0 22	0 27	Nabob.....	4 00	0 00	3 in. and up.....	0 06 1/2	0 00	“ “ No. 8.....	5 00	6 00	
Jamaica Ginger, U.Lol.	“	0 19	0 21	Nabob Nap Sauce.....	2 75	0 00	Flat & sharp pres'd N'ts:			Leather (at 6 m'ths:)			
African.....	“	0 19	0 11	Crosse & Blackwell, pts.	2 70	0 00	1 and 1 1/2 in. per lb.....	0 10 1/2	0 09 1/2	Span Sole, lathvy wts.	0 22	0 28	
Pimento.....	“	0 16	0 16 1/2	Potted Meats, per doz.....	2 70	2 75	2 1/2 “ 2 1/2 “	0 09 1/2	0 08 1/2	Span Sole, 1st mid wts	0 22	0 22	
Pepper.....	“	0 8 1/2	0 9 1/2	Harvey Sauce, per doz.....	2 80	0 00	2 “ 2 “	0 05 1/2	0 07 1/2	Do. No. 2.....	0 20	0 21	
Mustard, 1/2 lb. Jars	“	0 17 1/2	0 18 1/2	Archovy “ per doz.....	2 80	0 00	3 in. and up.....	0 07 1/2	0 07 1/2	No. 1 B. A. Sole, mid. wts.	0 23	0 24	
“ 1 lb. “	“	0 24	0 25	Reading “ per doz.....	2 80	0 00	25 bxs 30 p.c. dis.	0 06 1/2	0 00	No. 2 B. A. Sole, over wts.	0 22	0 23	
RICE.				John Bull “ per doz.....	2 80	0 00	*Under 25 bxs 15 p.c.			No. 1 B. A. Sole, sole wts.	0 22	0 23	
Arracan, &c.....	per 100 lb.	4 30	4 45	India Soy “ per doz.....	2 80	0 00	Patent Ham's sizes.....	35 00	40 00	No. 2 B. A. Sole.	0 21	0 22	
Sago.....	per lb.	0 54	0 66	Clutney “ per doz.....	3 00	3 50	Galvanized Iron: No. 24	0 7	0 7 1/2	Buffalo Sole No. 1.....	0 20	0 21	
Tapioca, Pearl.....	“	0 8 1/2	0 10	Worcester, 1/2 pts. per doz.	3 20	0 00	“ 25.....	0 7	0 7 1/2	Do. do. 2.....	0 18	0 19	
“ Flake.....	“	0 8	0 9	“ pts. per doz.....	5 75	0 00	“ 25.....	0 7 1/2	0 7 1/2	Slaughter, heavy.....	0 18	0 19	
CANNED GOODS. p. doz				Hardware.				“ 26.....	0 7 1/2	0 7 1/2	Do. light.....	0 23 1/2	0 24
Sherbrooke Soups.		3 00	0 00	Tin: Block, per lb.....	0 16	0 17	Pig Iron: Siemens No. 1.	19 50	20 00	Zanzibar No. 1.....	0 21	0 22	
Kidneys, 2 lb. tins.....		3 00	0 00	Grain.....	0 17	0 18	Gartscherrie, No. 1.....	17 50	18 00	Do. No. 2.....	0 18	0 19	
Oxtail.....		1 30	0 00	Copper: Ingot.....	0 18 1/2	0 19	Eglinton, No. 1.....	16 60	16 60	Harness, beat.....	0 27	0 30	
Tomatoes, 3 lb. tins.....		1 30	1 35	Sheet.....	0 26	0 27	“ Summerlee.....	17 00	17 50	“ No. 2.....	0 23	0 25	
“ 2 lb. tins.....		1 15	1 20	Cut Nails: 15 dy to 7 in.			Bar—ord-brds. pr 100 lbs	1 65	1 70	Upper heavy.....	0 82	0 83	
String Beans, 2 lb. tins.		1 20	1 30	per 100 lb keg.....	2 85	0 00	Siemens.....	1 85	1 95	“ light.....	0 85	0 87	
Lima “ 2 lb. tins.....		1 40	1 50	8 dy to 10 dy p. 100 lb kg.	3 15	0 00	Do Best.....	2 40	2 50	Grained Upper.....	3 82	0 37	
Green Peas 2 lb. tins.....		1 55	2 65	5 “ 4 to 6 “	3 40	0 00	Reined.....	2 60	2 25	Red Upper.....	0 34	0 35	
Baked Beans, 3 lb. tins.		2 50	0 00	2 1/2 “ 4 “	3 60	0 00	Swedes.....	4 00	4 50	Kip Skins, French.....	0 75	0 85	
Clam Chowder, 3 lb. tins.		2 40	0 00	2 “ “ “	4 25	0 00	11 Coop. Coopers.....	2 15	2 25	English.....	0 65	0 75	
Fish “ 3 lb. tins.....		2 40	0 00	100 kg-10is 5 p. c. discount.			Canada Plates: Hatton.	3 00	0 00	Hemlock Calf.....	0 50	0 65	
Spiced Salmon, 3 lb. tins.		3 50	4 40	American Shingle Nails:			Arrow.....	3 15	3 25	Do. light.....	0 45	0 55	
Spiced Salmon 4 lb. tins.		0 50	7 00	Best lued.			Swanson.....	2 90	3 00	French Calf.....	1 10	1 30	
Fresh Salmon, 1 lb. tins.		1 70	0 00	2 1/2 “ 4 dy.....	4 75	0 00	Marshfield.....	2 90	3 00	Fine Calf Splits.....	0 30	0 35	
Canned Salmon.....		2 00	0 00	2 “ 10 4 dy.....	3 75	0 00	Penn.....	2 90	3 00	Stoga Splits.....	0 22	0 25	
LOBSTERS.		1 40	0 00	Common Pattern.....	3 65	0 00	Iron Wire:			Splits, large, per lb.....	0 26	0 28	
LOBSTERS, 1 lb. tins.....		1 40	1 50	Finishing Nails:			No. 6, per bundle.....	1 70	1 80	“ small.....	0 17	0 20	
Halibut, 1 lb. tins.....		1 50	1 60	1 in. to 1 1/2 in. p. 100 lb kg	7 50	6 50	“ 9.....	2 00	0 00	Extra fine Shaved Splits.	0 28	0 30	
Haddock, 1 lb. tins.....		1 40	1 50	2 dy to 4 dy per 100 lb kg	6 00	5 50	“ 12.....	2 35	2 40	Leather Board, Canadian.	0 12	0 14	
Scotch Ling, per lb.....		0 7 1/2	0 00	1 1/2 in. to 1 1/2 in. “	6 00	5 50	No. 16, per bundle.....	3 00	0 00	Enamelled Cow, pr ft.....	0 15	0 18	
Loch Fine Herrings per		1 50	0 00	2 in. and up “	5 00	0 00	Steel, cast, per lb.....	0 12	0 13	Patent.....	0 15	0 16	
“ “ “ per keg.		2 00	0 00	25 kegs 25 p. c. discount.			“ Spring “	0 8 1/2	0 8 1/2	Polished Grain.....	0 12	0 14	
				*Under 25 kegs 20 p.c. dis.			“ Tire “	0 8	0 8 1/2	Pebble Grain.....	0 12	0 14	
				Flour Barrel Nails:			“ Sleigh Shoe, “	0 21	0 22	B. Calf.....	0 16	0 17	
				1/2 in., 1 in. and 1 1/2 in. p. kg.	7 25	6 25	“ Blister, “	0 7 1/2	0 10	Brush Kid.....	0 14	0 16	
							Tin Plate: 1C Coke.....	4 75	5 00	Buff.....	0 12	0 15	
							1C Charcoal.....	6 50	6 00				
							IX.....	7 50	7 75				

*These discounts apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for all nails 4 months from average date of delivery. Cash discount (within 30 days) on Clinch and Pressed Nails, 5 per cent.; on Cut, Finishing, Flour Barrel and Tobacco Box Nails, 3 per cent.

THE
DOMINION MUTUAL BENEFIT
 AND
PROVIDENT ASSOCIATION.

HEAD OFFICE, MONTREAL, P.Q.

JOHN OGILVY, Esq., J. L. LEPROHON, Esq., M.D., Vice-Consul of Spain
 PRESIDENT. VICE-PRESIDENT.

A. A. DICKSON, SECRETARY.

This Association is the only one in the Dominion for the benefit of the general public; the other associations are confined to Free-Masons, Oddfellows, &c. Men wishing to provide for their families in case of their decease, neglect a duty by not becoming a member, as a Certificate of Membership in this Association is by far the cheapest provision a man can make.
 Agents wanted in every City, Town, Village and County in the Dominion.

THE
Mutual Fire Insurance Company
 OF THE
COUNTY OF JOLIETTE.

HEAD OFFICE:
MONTREAL, P. Q.

JOHN ORILLY, Esq., FRANC O. WOOD, Esq., B.A., B.C.L.,
 President. Vice-President.

A. A. DICKSON, Secretary.

This Company insures all classes of Property in the Province of Quebec at equitable rates (the large cities excluded). Agents wanted in all unoccupied Territory in the Province.

THE ROYAL CANADIAN
Fire and Marine Ins. Co.,
President, . ANDREW ROBERTSON, Esq.
Vice-President, Hon. J. R. THIBAudeau.
 ARTHUR GAGNON, *Secretary-Treas.*

JAMES DAVISON, Manager Canada Fire Department.
 HENRY STEWART, Manager Marine Department.

HEAD OFFICE:—160 ST. JAMES Street, MONTREAL.

THE MONTREAL
JOURNAL OF COMMERCE,
 FINANCE AND INSURANCE REVIEW,
 One of the largest, Most Reliable and Best Commercial
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It circulates in every town and village in the following Provinces: Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Manitoba and British Columbia. In addition to these it has Subscribers in the
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As a medium for advertisers the JOURNAL stands unrivalled.
Terms of Subscription, . . \$2 per year, payable in advance.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 27, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Russets, light	\$ c. s. o. 0 30 0 37 1/2	" jpts. "	4 00 4 20	Brockville, (r) ice select'ns	0 18 0 19	Montreal	1 10 0 00
" heavy	0 20 0 25	" Lucca, Flasks	5 00	" ch'ce sines dairies	0 16 0 17	" pts	0 70 0 00
Lumber.		Spirits Turpentine, brls.	0 41 0 43	" fair to good	0 14 0 15	Brandy Hennessy	2 75 8 00
Ash, 1 to 4 in., M.	16 00 20 00	Whale, refined.	0 70 0 75	Morrisburg, ch'ce select'ns	0 19 0 20	" gal	9 75 10 00
Ash, timber, M.	20 00 25 00	Paints, &c.		" ch'ce lines dairies	0 16 0 17 1/2	Martell's	2 75 0 00
Birch, 1 to 4 in., M.	18 00 22 00	White Lead, gen., 100 lb.	7 50 8 00	" air to good	0 14 0 15	" case	9 50 0 00
Basswood, 1/2 to 2 in., M.	12 00 15 00	" No. 1	6 75 7 20	Western Dairy, ch'ce lines	0 13 0 15	Bisquit, Dubouché & Co.	2 25 0 00
Basswood, ex. wide, M.	16 00 20 00	" No. 2	6 00	" fair to good	0 10 0 11	" case	7 00 0 00
Black Walnut, per M.	60 0 110 00	White Lead, genuine,	2 25	Store packed, all sections.	0 8 0 9 1/2	Jules Duret & Co.	2 40 2 50
Cedar, round, lineal foot.	00 04 00 07	in Oil, per 25 lbs.	2 25	Cheese, Supt. make.	0 7 0 8	" gal	8 00 0 00
Cedar, flat, lineal foot.	00 03 00 05	Do., No. 1	1 75 1 90	Oct. make.	0 2 0 3	" case	2 35 2 50
Cedar, square, lineal foot.	00 07 00 09	" 2	1 60	Aug. make	0 5 0 0	J. Robin & Co.	7 00 7 25
Elm, 1 to 4 in., M.	18 00 25 00	" 3	1 40	Poor and common grades.	0 2 0 3	Pinet, Castillon & Co.	2 40 2 50
Elm, timber, M.	20 00 25 00	White Lead, dry	0 6 0 7	Pork, mess., new	13 50 14 00	" case	8 00 0 00
Elm, Rock, 1 to 4 in., M.	30 00 40 00	Red Lead	0 5 0 6	Do thin mess.	12 50 13 00	Otard Dupuy & Co.	2 40 2 50
Hemlock, 1 to 3 in., M.	8 00 10 00	Venetian Red, Eng'h.	1 75 2 00	Ham, City cured.	09 9 0 10	Rouyer, Guillet	2 40 0 00
Hemlock, timber, M.	10 00 12 00	Yel. Ochre, French	1 75 2 00	Lard " palls and tubs.	0 9 0 09	" case	7 50 0 00
Maple, hard, M.	20 00 30 00	Whiting	0 50 0 70	Eggs " tierces.	0 20 0 25	Cheaper shippers	2 15 0 00
Oak, 1 to 4 in., M.	40 00 50 00	Produce.		" limed	0 24 0 28	" case-qtz	5 05 6 00
Pine, good clear, M.	25 00 35 00	Grain:		Tallow rendered.	0 2 0 6	Irish Whiskey	
Pine, sound, 1 in., planed.	15 00 15 00	Canada White, (No. 2)	0 90 0 00	Beef, mess.	12 00 0 00	Mitchell's	6 00 6 50
Pine, sound flooring, plan.	11 00 12 00	" Spring (No. 2)	0 88 0 00	Prime mess	10 00 0 00	Dunville	6 00 6 50
Pine roofing, planed, M.	10 00 10 00	Red Winter	0 95 0 00	" "	0 2 0 8	Itoe's	6 75 7 75
Pine strips, 1 to 2 in., M.	07 00 10 00	Ont.	0 25 0 27	Apples, American	1 75 2 00	Scotch Whiskey	2 25 2 30
Pine strips, planed 1 to 2 in., M.	09 00 11 00	L. C. Barley, 32 per lbs.	0 30 0 35	" Canadian	2 25 2 50	" case-qtz	5 00 5 75
Pine, com. culls, M.	06 00 09 00	Peas " per 56 lbs.	0 75 0 78	Tobacco.		Rum: Jamaica	2 20 0 00
Pine, com 3 in culls, M.	05 00 08 00	Oatmeal	0 39 0 40	" caddies.	0 9 0 14	Demarara	1 85 1 95
Pine, com. 3 in. planed, M.	07 00 08 00	Corn	0 47 0 00	" in bond.	0 13 0 17	Geneva Spirits	1 52 1 57 1/2
Pine, timber, M.	12 00 14 00	Flour.		Brights,	0 20 0 45	" Green case	3 75 3 80
Pine, shingles, M.	02 00 03 00	Superior Extras.	4 75 0 00	Rough and Ready,	0 22 0 30	Red cases	7 25 7 40
Pine, 1 1/2 in., M.	01 00 01 20	Extra Superfine.	4 50 0 00	Solace,	0 13 0 25	Champagne, (cases)	
Spruce, 1 to 2 in., M.	05 00 10 00	Strong Bakers	4 25 4 40	Prince of Wales	0 12 0 14	G. H. Munn, Dry Verzeny	20 80 22 00
Spruce, planed, 1 to 2 in., M.	09 00 10 00	Fancy	4 10 4 15	Nelson's Navy 1/2's and 6's.	0 12 0 14 1/2	" Extra Dry	23 00 25 00
Spruce, 3 in., M.	06 00 07 60	Spring Extra	4 20 0 00	Wool.		Louis Roderer	22 50 24 50
Oils.		Superline	3 70 3 75	Fleece	0 23 0 25	T. Roderer Carte Blanche	18 00 00 00
Cod Oil, Newfoundland.	0 45 0 50	Fine	3 15 3 30	Pulled Wool, Super.	0 20 0 25	" Chateaur	20 00 00 00
Straits Oil—American	0 40 0 43	Middlings	2 85 2 90	Wines, Liquors etc.		J. Munn Dry Verzeny	17 50 19 00
Straw Seal	0 40 0 42	Pollards	2 50 2 60	Ale English	2 40 2 50	" Extra Dry	20 00 21 50
S. R. Pale Seal	0 46 0 50	Ont. Bags	1 95 2 00	Montreal	0 85 1 20	Bollinger Champagne	20 00 00 00
Pale Seal, ordinary	0 42 0 45	City Bags	2 10 2 12 1/2	Stout: Guinness	1 65 0 00	" Port & Sherry, per gall.	1 00 4 00
Lard Oil	0 65 0 75	Provisions.		" pts		Claret, (cases)	
Linseed raw	0 58 0 60	Butter		" pts		Cruise & flis wired	4 50 and up
" boiled	0 58 0 65	Creamery	0 20 0 22 1/2	" pts		Cette Ports	0 85 0 90
Olive machinery	1 00 1 07 1/2	Towships, choice select'ns	0 20 0 21	" pts		Tarragona	0 90 1 50
Olive oil	1 75 1 90	" old ch'ce lines dairies	0 10 0 15	" pts		Nature Wines	0 75 1 50
" qt., per case	2 60 2 75					Canada Rye 25 u. p.	1 05 0 00
" pts.	3 25 3 30					Canada Spirits 50 o. p.	2 00 0 00

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

July 1st, **FINANCIAL STATEMENT** [1878.]
OF THE
WESTERN ASSURANCE CO.,
INCORPORATED 1851.
HEAD OFFICE, - - - TORONTO.

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

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

ASSETS.

Cash in Bank	\$42,248 41
Government and Municipal Bonds	331,489 20
United States Bonds and Deposits	421,972 50
Bank Stocks	99,781 25
Loan and Investment Co. Stocks and Deposits	82,245 60
Mortgages on Real Estate	59,553 73
Bills Receivable—Marine Premium	41,399 18
Interest Unpaid and Accrued	12,179 74
Company's Offices	22,750 61
Agents' Bal. ces and other Accounts	67,823 69
	\$1,176,821 61

LIABILITIES.

Losses under Adjustment	45,695 61
Dividends Unclaimed	\$520 30
Dividend payable July 8, 1878.	30,000 00
	80,620 90
	76,215 91

SURPLUS \$1,100,105 70
Capital Subscribed but not called in 400,000 00
\$1,500,105 70

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

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

UNION FIRE Insurance Co.

Head Office, 52 ADELAIDE STREET, E. TORONTO.

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

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

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

MESSRS. GASTON & GALT, SOLICITORS
A. T. McCORD, JR.,
General Manager.

Hotels.

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



WILLIS RUSSELL, President, . . . QUEBEC.

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

RUSSELL HOUSE,
OTTAWA.

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

J. A. GOUIN, Proprietor.

CANADA HOTEL.

St. Gabriel street,

MONTREAL, CANADA.

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

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

Rates reasonable, though first-class in every particular.

Hotels.

HOTEL DUFFERIN,

CORNER OF
CHARLOTTE STREET AND KING SQUARE,

Saint John, New Brunswick.

GEO. W. SWETT—PROPRIETOR.

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

GUELPH, ONT.

CITY HOTEL,

Opposite Grand Trunk Passenger Station

JOHN HAUGH,

PROPRIETOR.

Free Omnibus to and from all trains
for Guests.

Good Stabling and Livery in connection

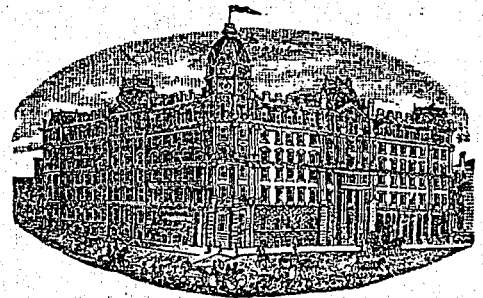
Mountain Hill House,

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Hotels.



WINDSOR HOTEL,
MONTREAL.

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

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

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JAS. WORTHINGTON, Proprietor.

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Rates Reduced to Meet the Times.

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Agricultural Insur. Co.,

(A STOCK COMPANY,)

OF WATERTOWN, NEW YORK,

CHARTERED IN 1853.

J. A. SHERMAN, Pres. ISAAC MUNSON, Sec'y

DEPOSITED WITH CANADIAN GOVT. . . . \$100,000.

Insures nothing but Farm Property, Churches, Convents, Private Residences and similar risks with contents of same, against Loss or Damage by Lightning as well as Fire.

CASH ASSETS, July 1, 1878. \$1,150,063.99

Claims for Losses, Dividends. 51,440.75

Capital (paid up in cash). 200,000.00

Unearned Reserve Fund. 681,977.62

Net Surplus. 216,645.62

GEO. H. PATTERSON, Montreal, Manager Pro. Quebec.

J. FISHER, Cobourg, Chief Agent, Ontario.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HOME OFFICE, HAMILTON.

PRESIDENT—JAS. TURNER. VICE-PRESIDENT—ALEX. HARVEY.

Deposited with the Dominion Government for the additional protection of Policy-holders, \$50,000.00.

Premiums Absolutely Non-Forfeitable after two Annual Payments, and Profits distributed equitably and entirely among the Policy-holders.

This Company issues Policies upon all approved plans at reasonable rates. A policy-holder insured on the ordinary plans may, after having paid two annual payments, discontinue his Policy and receive his share of the funds in either cash or a paid-up policy. Full particulars will be given on application to the Home Office, or to any of the Agencies throughout the Dominion.

DAVID BURKE, Manager. WM. SMITH, Secretary.

RICHARD BULL, Superintendent of Agencies.

THE STANDARD
Fire Insurance Company.

Head Office, . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Insurance.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$250,000.

HEAD OFFICE, MONTREAL.

President, Vice-President, Sir A. T. GALT. JOHN RANKIN, Esq., MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

Is the only Purely Accident Insurance Company in Canada; its business is more than twice that transacted by all the other Canadian Companies combined; it has never contested a claim at law, and is the only Canadian Company which has made the Special Deposit with Government for the transaction of Accident Insurance in the Dominion.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Price Feb. 27. Lists various Canadian banks and companies like British North America, Canadian Bank of Commerce, etc.

GOVERNMENT RAILWAY. WESTERN DIVISION.

Q. M. O. & O. RAILWAY.

SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

On and after MONDAY, FEBRUARY 10th, Trains will leave HOCHELAGA DEPOT as follows:—

Express Trains for Hull at 9:00 a.m., and 6:30 p.m. Arrive at Hull at 1:30 p.m. and 11:00 p.m. from Hull at 11:30 a.m. and 4:10 p.m.

Arrive at Hochelaga at 4:05 p.m. and 8:40 p.m. Train for St. Jerome at 6:00 p.m.

Train from St. Jerome at 7:30 a.m. Trains leave Mile-End Station ten minutes later.

General Office, 18 Place d'Armes Square. STARNES, LEVE & ALDEN Ticket Agents, Offices, 292 St. James and 158 Notre Dame Sts.

C. A. STARK, C. A. SCOTT, Gen'l Freight and Passenger Agt., Gen'l Superintendent, February 10

\$10 to \$1,000

Invested in Wall st. Stocks makes fortunes every month. Book sent free explaining everything.

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ESTABLISHED 1850. J. H. WALKER, WOOD ENGRAVER, 18 Place d'Armes Hill, Near Craig Street.

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

SECURITIES.

Table listing securities: Can. Government Debentures, 6 p. ct. 1877-80, Do. do. 5 per ct., 1885, Dominion 6 per ct. stock, Montreal Harbor Bonds, etc.

EXCHANGE.

Table listing exchange rates: Bank of London, 60 days, Gold Drafts on New York.

Table listing various stocks: Atlantic & St. Lawrence Sks., Do. 6 p. c. Ster. Mt. Bonds, Buffalo and Lake Huron 6 p. c., etc.

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

No. of Policy.	Original Yearly Premium.	Premiums now reduced each year to.
69	\$21.50	\$ 6.66
198	9.70	2.50
220	12.00	1.86
298	20.49	4.39
476	51.34	18.33
499	78.07	18.37
550	50	13.40
614	67	17.79
918	68.14	12.63

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

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

A. G. RAMSAY,

Man. Director.

R. HILLS,

Secretary.

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

GENERAL AGENTS.

Eastern Ontario—GEO. A. COX, Peterboro'.

Maritime Provinces—J. W. MARLING, 145 Hollis Street, Halifax, N.S.

Province of Quebec—R. POWNALL, Canada Life Buildings, 182 St. James Street, Montreal.

Special Agent for Montreal—JAMES AKIN.

P. LAFERRIERE, INSPECTOR OF AGENCIES, P.Q.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Insurance Company.

HEAD

OFFICE,

HAMILTON,



ONTARIO.

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government \$50,000.

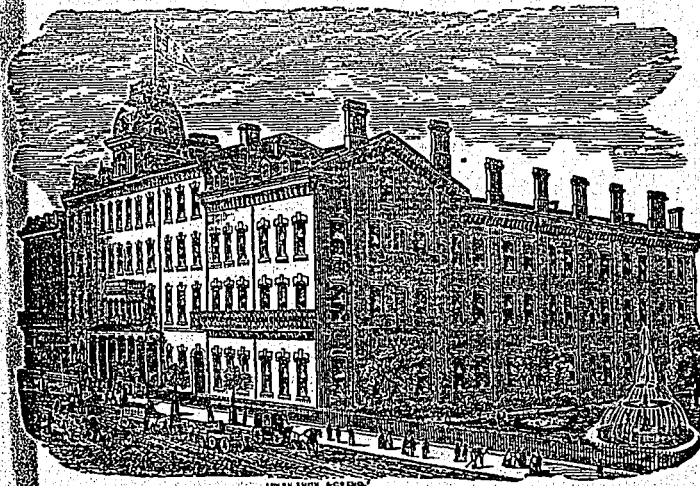
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

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

THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

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Royal Insurance Coy.

OF LIVERPOOL AND LONDON.
FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL - - - - - \$10,000,000
FUNDS INVESTED - - 21,000,000
ANNUAL INCOME - 5,000,000

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

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INSURANCE COMPANY,
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HEAD OFFICE, 179 St. James Street,
MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES, — CANADIAN.—Montreal Quotations, Feb. 27, 1879.

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	\$58	112
Canada Life	2,500	7½-6mos.	400	50	85	198
Citizens, Fire, Life, Guarantee & Acco't	11,500	5-6mos.	100	20	23	120½
Confederation Life	5,000	6-6 mos.	100	10	26	102
Sun Mutual Life and Accident	5,000	4-6 mos.	100	12½	12½	120
Isolated Risk, Fire	5,000	.....	100	10	.....	28
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance.....	20,000	7½ 6 mos.	40	20	26	152
Royal Canadian Insurance.....	20,000	5	100	60	.....	.....
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	192½
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	80	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	27	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Feb. 3, 1879.)

Briton Medical Life	20,000	10	£10	2	.....	11 2½
Briton Life Association.....	50,000	10	1	1	.....	.....
British & Foreign Marine.....	50,000	50	20	4	16½	15½
Commercial Union Fire Life & Marine.	50,000	30	50	6	17½	18
Edinburgh Life	5,000	10	100	15	40	.....
Guardian Fire and Life.....	20,000	18	100	50	60½	.....
Imperial Fire.....	12,000	27 p. sh.	100	25	165½	.....
Lancashire Fire and Life.....	100,000	30	20	2	73	.....
Life Association of Scotland.....	10,000	30	40	8½	20	.....
London Assurance Corporation.....	85,802	48	25	12½	62	65
London & Lancashire Life.....	10,000	10	10	17-20	1-2½	1-5
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	16½	.....
Northern Fire & Life.....	30,000	70	100	6	37½	38½
North British & Mercantile Fire & Life	40,000	56	50	6½	24	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	300	304
Queen Fire & Life.....	200,000	30	10	1	3	8
Royal Insurance Fire & Life.....	100,000	60	20	8	214	21½
Scottish Commercial Fire & Life.....	125,000	22½	10	1	2	12
Scottish Imperial Fire and Life.....	60,000	6	10	1	1	6
Scottish Provincial Fire & Life.....	20,000	35	50	3	101	10½
Standard Life.....	70,000	58½	60	12	71½	.....

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

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

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

\$50,000 CASH

Deposited with Government for protection of Policy-holders.

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

Insures against loss or damage by Fire and Lightning.

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

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

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

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General Agent,

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

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LIFE AND ACCIDENT INSURANCE COMPANY.

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MANAGING DIRECTOR.—M. H. GAULT, Esq.

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

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

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

R. MACAULAY,
Secretary.

Montreal 17th Jan., 1877.

Insurance.

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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G. F. C. SMITH, Resident Secretary
Medical Referee—D. C. MACCALLUM, Esq., M.D.
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Agencies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,318.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

Agents' Directory.

CHAS. DESJARDINS, General Insurance Agent, and Broker, representing first-class Fire, Life, Accident and Guarantee Insurance Companies. Agent Canadian Steam Users Insurance Association. Anchor Line of Steamers and General Transatlantic Company's Steamers from New York to Havre direct. 40 Elgin Street, Ottawa.

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

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

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Mutual Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1875.

HEAD OFFICE:

194 St. James Street, — Montreal.

Manager & Secretary, JAMES GRANT.

NOTICE

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

WM. HENRY,
ROBERT C. WILSON.

CARD.

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

PHOSPHATE OF LIME!

NEWELL'S PATENT UNIVERSAL GRINDER

The public is presented with a new mill which is designated as above. It can be adapted to a greater variety of purposes than any mill heretofore invented. The following are a few results, substantiated by experiments, which illustrate its remarkable utility:

I. Its General Capacity. This Grinder gives perfect satisfaction in the pulverization of Quartz, PLASTER, ZINC BONE, BRIMSTONE, CHEMICALS, GYSTER-SHELLS, HORN, SOUTH CAROLINA CLAY, CHALK, CEMENT, CORN and other Cereals, Coffee, Spices, Loaf Sugar, Mustard and Flax Seed. Also in the Grinding of planing shavings, for packing purposes and horse bedding, the pulverization of Roots, Dye Woods, Tobacco, Rubber, Rope, Old Cloth, and the reduction of Wood to *Abresuitable* use in the manufacture of Paper.

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

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

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

V. Available Everywhere. Its usefulness to Farmers, and keepers of large stables is a fact noticed. It is so cheap and so easily portable that it can be brought into general use in Villages and on large Farms. It can be run with one-horse power, grinding twenty-five bushels of Corn for Horse-Feed per hour, and with four-horse power it will grind up to 200 bushels per hour. The grinding discs can be easily and cheaply replaced should they become worn. The weight of these machines varies from 200 to 800 pounds. They are very compact, requiring only a space three or four feet square, exclusive of apparatus for bolting. The frames are made either of wood or of iron. The price of these machines ranges from \$300 to \$400, subject to a 25c. to 50c. royalty for the use of them; the tariff whereof being regulated by the specific purpose to which the mills are applied.

A cordial invitation is extended to *Phosphate Companies and owners of Phosphate lands*, to all Millers, Quartz Crushers, Chemical Manufacturers, Farmers, and others who have any interest in such improvements, to call and see the machine and the samples of the materials ground at W. D. McLAUREN'S, Union Mills, 55 College street, Montreal. Montreal, June, 1878.

JAS. F. BELLEAU,
INSURANCE AND FINANCE,

Union Bank Building,
56 St. Peter Street, Quebec, P.Q.

Represents The Equitable Life Assurance Society of U. S., The Lancashire Insurance Company of Manchester, England, Transacts General Insurance and Financial Business.
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Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,

Res. Secretary,

Balance Sheet for 1877 and full particulars on application.

Insurance.

THE
STANDARD LIFE
ASSURANCE CO.

ESTABLISHED 1826.

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.

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FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

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

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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,
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Established 1808.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

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RINTOUL BROS., Agents.

Subscribed Capital, - \$1,600,000 Stg.

Paid-up Capital, - \$700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

CONFEDERATION LIFE
ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

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HON. W. P. HOWLAND, C.B.
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VICE-PRESIDENTS,

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

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured.	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$238.20	\$ 74.40	\$217.00	\$ 90.60	\$258.00
7	10 Paym't Life.	5,000	259.40	112.10	207.00	130.00	333.00

It will be observed that these results are not only very handsome, but are also Equitable. If this Association distributed the Profits on the ordinary PERCENTAGE PLAN, allowing a bonus of 2 1/2 per cent., payable at death, then the Profits would have been as follows—

Policy No. 1. For 1877. Cash.....\$87.93. Bonus.....\$250.00.
7. " " " 48.80 " " " 125.00.

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

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

- Not paying more for business than it is worth.
- Adopting a High Standard of Valuation from the outset.
- Giving 90 per cent. of the profits to Policy-holders.

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

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CANADIAN BUSINESS, 1877.

NEW ASSURANCES.

455 Policies for.....\$811,750,00.

BEING AN

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

INVESTMENTS.

Increase in Canadian Investments over 25 PER CENT.

INCOME.

Increase in Cash Premium Income over 45 PER CENT.

WILLIAM ROBERTSON,

Manager for Canada.

42 St. John Street, Montreal.

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