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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 6.—No. 11.

MONTREAL, FRIDAY, MAY 2, 1878.

{ SUBSCRIPTION  
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. SPRING. 1878.

**GAULT BROS. & CO.,**

WHOLESALE

**DRY GOODS,**

MONTREAL,

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

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

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

**JAMES CRISTINE & CO.**

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

**OF FURS,**

MANUFACTURERS OF

**FUR GOODS,**

And Jobbers in

BUFFALO ROBES,

MOCCASINS

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

**Montreal Felt Hat Works.**

—o—

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

Leading Wholesale Houses of Toronto.

SPRING TRADE, 1878.

**JOHN MACDONALD & CO.**

Great reduction in many lines

OF

Mantles,  
Silks,  
Shawls,  
Parasols,  
Flowers,  
Feathers,  
Muslins,  
&c., &c., &c.

**JOHN MACDONALD & CO.,**

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

**LONDON & LANCASHIRE**

*Life Assurance Company*

OF LONDON, ENGLAND.

—o—

**CANADIAN BUSINESS, 1877:**

**New Assurances.**

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

BEING AN

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

**Investments.**

Increase in Canadian Investments over 25 PER CENT.

**Income.**

Increase in Cash Premium Income over 45 PER CENT.

**WILLIAM ROBERTSON,**

*Manager for Canada.*

42 St. John Street,

Leading Wholesale Houses of Montreal

SPRING TRADE, 1878.

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

IMPORTERS

AND

WHOLESALE DEALERS

IN

*British and Foreign*

*Dry Goods,*

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

381 & 383 St. Paul Street,

Rear French Cathedral, MONTREAL.

1878. SPRING 1878.

**D. MCINNES & CO.,**

**Wholesale Woollen**

**MERCHANTS.**

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

**LATEST AND MOST ATTRACTIVE**

GOODS PRODUCED.

—o—

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

**22 St. Helen Street,**

**MONTREAL,**

## The Chartered Banks.

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

IS HEREBY GIVEN THAT A  
DIVIDEND OF SIX PER CENT.

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

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

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

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

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

The Chair to be taken at ONE o'clock.

R. B. ANGUS,

*General Manager.*

Montreal, 16th April, 1878.

**EXCHANGE BANK  
OF CANADA.**

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

**HEAD OFFICE, . . MONTREAL.**

**DIRECTORS.**

M. H. GAULT, . . . . . *President.*  
T. CAVERHILL, . . . . . *Vice-President.*

A. W. Ogilvie, . . . . . Thomas Tiffin,  
E. K. Greene, . . . . . James Orathern,  
Alex. Buntin.

G. R. MURRAY, . . . . . *Cashier.*  
GEO. BURN, . . . . . *Inspector.*

**BRANCHES,**

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

**AGENCIES,**

Quebec, . . . . . Owen Murphy.

**FOREIGN AGENTS,**

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

CHICAGO:—Union National Bank.  
Sterling and American Exchange bought and  
sold. Interest allowed on Deposits.

Collections made promptly and remitted for  
at lowest rates.

## The Chartered Banks.

**THE BANK OF  
BRITISH NORTH AMERICA.**

*Incorporated by Royal Charter.*

**Paid-up Capital, £1,000,000 Sterling.**

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

**COURT OF DIRECTORS.**

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

*Secretary—R. W. BRADFORD.*

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

*Branches and Agencies in Canada.*

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

*Agents in the United States:*

NEW YORK.—D. A. McTavish and G. M. Morris,  
*Agents.*

SAN FRANCISCO.—A. McKinlay, *Agent.*  
PORTLAND, OREGON.—J. Goodfellow, *Agent.*

LONDON BANKERS.—The Bank of England and  
Messrs. Glyn & Co.

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

**THE MOLSONS BANK**

*INCORPORATED BY ACT OF PARLIAMENT, 1855.*

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

**HEAD OFFICE, MONTREAL.**

**Directors.**

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

**Branches of the Molsons Bank.**

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

**AGENTS IN THE DOMINION.**

Quebec—Stadcona Bank.  
Ontario and Manitoba—Ontario Bank and Bank  
of Montreal 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 Hal-  
ifax, Charlottetown & Summerside.  
Newfoundland—Commercial Bank of Newfound-  
land, St. Johns.

**AGENTS IN UNITED STATES.**

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

**AGENTS IN GREAT BRITAIN.**

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

## The Chartered Banks.

**MERCHANTS' BANK  
OF CANADA.**

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

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

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

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

By order of the Board.

GEORGE HAGUE,

*General Manager.*

Montreal, 27th April, 1878.

**LA BANQUE DU PEUPLE.**

**Capital \$2,000,000.**

**HEAD OFFICE, . . MONTREAL**

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

**FOREIGN AGENTS.**

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

**City & District Savings Bank**

*Head Office, 176 St. James Street,*

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

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

**BRANCH OFFICES:**

*Agents.*  
No. 610 Catherine Street, . . . . . A. G. GARJEPY.  
No. 146 St. Joseph Street, . . . . . E. VARIN.  
Point St. Charles, Corner Wellington  
and St. Etienne Streets, . . . . . WM. DALY.  
The Branches will be open daily from 10 to 3 and  
from 6 to 8 p.m.

**INTEREST ALLOWED FOR DEPOSITS**

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

The Chartered Banks.

**Consolidated Bank**

OF CANADA.

**DIVIDEND NO. 4.**

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

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

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

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

By order of the Board.

**J. B. RENNY,**

General Manager.

THE CANADIAN

**Bank of Commerce.**

Head Office, - - - Toronto.

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

**DIRECTORS.**

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

Noah Barnhart, Esq. James Michie, Esq.  
William Elliot, Esq. T. Sutherland Stayner, Esq.  
George Taylor, Esq. Jno. J. Arntson, 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,	Guelph,	Simcoe,
Brantford,	Hamilton,	Stratford,
Cayuga,	London,	Strathroy,
Chatham,	Lucan,	Thorold,
Collingwood,	Montreal,	Toronto,
Dundas,	Orangeville,	Trenton,
Dunville,	Ottawa,	Walkertown,
Galt,	Peterboro',	Windsor,
Goderich,	St. Catharines	Woodstock.
	Sarnia,	

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

**BANKERS.**

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

AUTHORISED CAPITAL..... \$1,500,000  
CAPITAL PAID IN March 31, 1877..... 1,325,634  
RESERVE FUND..... 300,000

**Board of Directors.**

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

Hon. T. Lee Terrill.

**Head Office—Sherbrooke, Que.**

WM. FARWELL, Cashier.

**Branches.**

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

**ONTARIO BANK.**

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

Head Office, - - - Toronto, Ont.

**DIRECTORS:**

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

D. FISHER, General Manager.

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

**IMPERIAL BANK OF CANADA.**

Capital Authorized - - - - - \$1,000,000  
Capital Paid up - - - - - 633,000

**DIRECTORS:**

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

**HEAD OFFICE—TORONTO.**

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas and Dunnville.  
AGENTS IN LONDON, Eng.—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.

**Union Bank of Lower Canada.**

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - QUEBEC.

**DIRECTORS.**

CHARLES E. LEVEY, Esq., President.  
Hon. JOHN SHARPLES, Vice-President.  
Hon. Geo. Irvine, Hon. Jnos. McGreevy,  
T. C. Thomson, Esq., J. B. Renaud, Esq.  
Andrew Thomson, Esq.  
Cashier—P. MacEwen. Inspector—G. H. Balfour.  
BRANCHES—Savings Bank (Upper Town) Montreal.  
Ottawa, Three Rivers.  
FOREIGN AGENTS.—London, The London and County Bank. New York, National Park Bank.

The Chartered Banks.

**BANK OF TORONTO.**

DIVIDEND No. 44.

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

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

**THE ANNUAL GENERAL MEETING**

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

The Chair to be taken at noon.

By order of the Board.

D. COULSON,

Bank of Toronto, April 24, 1878. Cashier.

**STADACONA BANK.**

QUEBEC.

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

**DIRECTORS.**

A. JOSEPH, President.  
Hon. P. GARNEAU, M. P., Vice-Pres.  
A. P. Caron, M. P. John Ross.  
F. Kirouac, G. R. Renfrew.  
T. H. Grant, Joseph Shehyn, M.P.P.  
T. LeDroit.  
WM. R. DEAN, Cashier.  
Agents in the Dominion—Bank of Montreal.  
New York—C. F. Smithers and W. Watson.  
Chicago—Bank of Montreal.  
London, England, National Bank of Scotland

**Bank of Ottawa**

OTTAWA.

**DIRECTORS:**

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

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

**PORTEOUS BANK,**

Paisley, Ont.

ESTABLISHED 1877.

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

**E. SAUNDERS,**

Manager.

## Financial.

## THE HAMILTON Provident and Loan Society.

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

Capital (authorized to date).....	\$1,000,000.00
Subscribed Capital.....	950,200.00
Paid-up Capital.....	790,305.00
Reserve Fund.....	87,000.00
Total Assets.....	1,314,722.00

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

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

OFFICE,

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

## THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital . . . . .	\$1,000,000
Paid up, . . . . .	621,000
Reserve Fund, . . . . .	146,000

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

## SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,  
Manager.

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

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

(INCORPORATED, 1846.)

Paid up Capital . . . . .	\$977,622
Reserve Fund . . . . .	200,000
Total Assets . . . . .	2,109,473

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

## MORTGAGES PURCHASED.

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

Office: 442 RICHMOND ST.,  
London, Ont.

L. GIBSON,  
MANAGER.

## Leading Wholesale Trade of Montreal.

## COTTON, CONNALL, & CO.,

3 Merchants' Exchange, Montreal.

## CONNALL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean &amp; Co.,

Representing in Canada CHAS. TENNENT & CO.,  
St. Rollox, Glasgow—Sal Soda, Soda Ash, Bleaching,  
Powder, Roll Sulphur. H. J. ENTHOVEN & SONS  
London—Pig Lead. W. LANG, JR., & CO., Glasgow  
—Red Lead, Litharge. J & H. TENNANT, Well  
Park Brewery, Glasgow—India Pale Ale and Porter,  
and other well-known houses. Also Scotch Refined  
Sugars, Linseed Oil, Tin Plates, Sheet Zinc, etc., etc.

Orders for any of the above or other goods executed  
in British markets on best possible terms.

## W. E. M. ROBITAILLE,

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

Cheap Goods. Well served. Job Lot. Terms cash.

## Leading Stock Brokers of Montreal.

## WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

## FENWICK & BOND, STOCK BROKERS

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

## MACDOUGALL & DAVIDSON

BROKERS,

North British &amp; Mercantile Insurance Building

MONTREAL,

Members of the Stock Exchange.

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

## J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

## Stock & Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE  
COURT,

MONTREAL.

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

## Whiteside, Jordan & Co.,

MANUFACTURERS OF

### WHITESIDES' PATENT SPRING Beds Mattresses and Bedding.

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

## LA CANARDIERE,

Beauport Road, Quebec.

One mile from the Dorchester Bridge, valuable  
property, worth \$14,000, to be sold for half  
the cost; Coach house, Stables, &c.

Apply to LOUIS LECLERC,  
Notary, Quebec.

Agencies.

## THE COMMERCIAL AGENCY.

JOHN MCKILLOP &amp; CO.

ALBERT MURRAY, Manager

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

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

Offices—10 ST. SACRAMENT ST.,  
Montreal.

## MURDOCH, ROBINS & CO.,

Assignees &amp; Public Accountants,

TORONTO,

in Association with

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

SAFFORD &amp; FORNACHON, NEW YORK.

## PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

### Wrought Iron HOTEL RANGES, HOUSE FURNISHING HARDWARE, STOVES,

### TIN, GALVANIZED IRON and COPPER WARE,

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**SEWING SILKS,****Machine Twist &c., &c.,  
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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.**— Continued rains in Cuba again threaten to  
disastrously affect the sugar crop.— Sheep-raising, as well as cattle-raising, is  
becoming an extensive industry in British Colum-  
bia.— Edward Dupont, a general merchant of  
Three Rivers, has made an assignment. His  
liabilities are about \$6000.— We would direct attention to the advertise-  
ment of Porteous Bank, Paisley, Ont., which  
will be found in another column.— Willows are being sent from Chatham to  
the lake shore to be planted on the beach, to  
prevent the inroad of the waves.— The Allan Steamship *Sarmatian* arrived in  
port on Tuesday afternoon, being the first vessel  
of that line for the season.— The attempt to establish a butter factory  
at Walkerton has failed on account of lack of  
support on the part of the farmers.— The International Salt Co. has determined  
to sink a shaft at Goderich for mining salt. The  
Manhattan Co.'s shaft is progressing rapidly.— Newfoundland intelligence reports the  
total absence of ice and the presence of large  
quantities of cod fish on the Grand Banks.— Coal shipments for the season have com-  
menced at the Pictou Mines, 440 tons having  
been sent off last week.— The Toronto Car Wheel Co., having become  
insolvent, their stock of car wheels is to be  
sold off by the assignees.— The Lake St. John Railway is to be pro-  
ceeded with at once, and a quantity of the  
material required is now lying at Quebec.— A dealer in this city is negotiating with a  
St. Louis firm to ship them 5000 tons of ice  
this season. The ice crop was very bad south  
of the great lakes.— The business of canning salmon is fast as-  
suming large dimensions in British Columbia.  
A new establishment is being erected, the  
buildings of which will cover an acre of ground.  
A large wharf will also be built in connection.— Four carloads of lead have just been ship-  
ped from the Frontenac Smelting Works, the  
product of recent smelting. The metal is of  
excellent quality.

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**EAGLE FOUNDRY,  
GEORGE BRUSH,**24 to 34 King and Queen Streets, Montreal,  
MAKER OFSteam Engines, Steam Boilers, Hoisting Engines,  
Steam Pumps, Circular Saw Mills, Bark Mills, Water  
Mills, Mill Gearing, Hangers and Pulleys, Hand  
and Power Hoists for Warehouses, &c., also, sole Manu-  
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AND  
FANCY GOODS.**LOWDEN, INGLIS, NEILL  
& CO.,***Wholesale Druggists,*

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt  
attention.

—Hon. J. J. C. Abbott is to proceed to Eng-  
land to represent the insurance companies in  
the appeal to the Privy Council regarding the  
validity of the Lower Canada Stamp Act.

—Hill, McIntosh & Innes, of Guelph, have  
decided to remove their wholesale grocery busi-  
ness to Toronto, where they have rented pre-  
mises for the purpose.

—The Ottawa customs authorities give  
notice that no discount will be allowed on  
American invoices till further notice. This is  
in consequence of greenbacks having so nearly  
reached par.

—A French commercial paper, *Le Bulletin*,  
has been started in Quebec. It gives as its  
*raison d'être* that French-Canadians do not pay  
sufficient attention to commercial matters. We  
are happy to state that we have a large number  
of French Canadians on our subscription list.

—Arthur B. Glass, the Molsons Bank  
embezzler, has been sentenced to three years  
imprisonment in the penitentiary. Dr. Helfner,  
who passed off a forged cheque on Savage &  
Lyman some time ago, and after his clever  
arrest pleaded guilty, has been sent to the same  
institution for two years.

—Would it not be well for the powers that  
be to impose a licence upon the carrying of  
fire-arms? As it is now, boys of any age may  
go into retail hardware and other shops and  
purchase pistols and revolvers without hin-  
drance. This is not the proper direction for the  
young ideas to shoot.

—Newfoundland despatches state that the  
sea fishery will not be so successful as at first  
hoped. Some of the steamers were jammed in  
the ice in White Bay for weeks. The New-  
foundland market is glutted to excess with all  
grades of American flour, and with American,  
Canada and Nova Scotia butter, and is fast  
blocking up with breadstuffs.

Leading Wholesale Trade of Montreal.

1878.

**GREENE & SONS COMPANY,**  
Montreal.

1878.

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

LARGE ASSORTMENT.

**GREENE & SONS CO.,**

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

**MONTREAL.**

—An official catalogue of goods from Can-  
adian exhibitors to the Paris Exposition shows  
a total of 515 articles. The number from the  
different provinces is as follows:—Ontario, 338;  
Quebec, 114; Nova Scotia, 27; Prince Edward  
Island, 24; New Brunswick, 8; Manitoba, 3;  
British Columbia, 1. It will be seen that Ontario  
furnishes almost exactly double as many as  
all the other Provinces put together.

—A special meeting of the shareholders of  
the Merchants Bank was held on Saturday last,  
to confirm the Act passed during the present  
session of Parliament for reducing the capital  
stock. The Act required such a confirmation,  
and it was of course made, as the stock-holders  
had recommended the reduction at a meeting  
held in December last. The bank has declared  
a dividend of 7 per cent. for the year ending  
31st May next.

—Mr. J. H. Botterell, of the Quebec firm ad-  
vertising in our pages, who recently purchased  
the stock, machinery and business of the in-  
solvent firm of Joseph Woodley & Co., of that  
city, is well known to the trade of Montreal,  
having been for many years a member of the  
successful firm of John Henderson & Co., fur-  
riers, which business his brother still carries on.  
The machinery, plant and factory acquired by  
Messrs. J. H. Botterell & Co. in this purchase  
are second to none in Canada.

—A subscriber in remitting his subscription,  
overdue, says,—“It was sheer carelessness that  
I did not remit the amount before.” How  
many more could say the same thing. We have  
a great many subscribers in arrears, who, if they  
would only pay up the small amount they  
individually owe, would put us in a position  
to further merit the commendation bestowed  
by the above subscriber, when he says,—“The  
JOURNAL OF COMMERCE is a very acceptable  
paper for business men of all kinds, and must

prosper if it is as ably managed as it has been  
in the past.”

—Another way of settling the difficulty re-  
specting a terminus for the Intercolonial Rail-  
way at Halifax has been suggested, namely,  
that Water street be laid with rails and plank-  
ed, so that the rails may be flush with the sur-  
face and present no obstacle to traffic, and that  
the railroad thus formed should be used for  
freight during the night. The practical sugges-  
tion is also made that the city of Halifax should  
do all the work except laying the rails, and  
then offer the Intercolonial the option of assum-  
ing the cost or of paying a toll. It would be  
profitable in the end if the city should now  
show a vigorous public spirit in respect of the  
terminus.

—J. L. Oille, of Sparta, has been before the  
Police Magistrate of Hamilton on a charge of  
obtaining goods under false pretences, the  
charge being preferred by Messrs. T. C. Kerr &  
Co., wholesale dry goods dealers. The charge  
is based on the fact that Oille, in September,  
1877, purchased a bill of goods from Messrs. Kerr  
& Co., representing that he was worth about  
\$3,000. Since then he has paid \$600 on account  
of these goods, leaving a balance of some \$1,600  
still due. A short time ago he became insol-  
vent, and a meeting of his creditors was held in  
St. Thomas a few days ago. One of the above  
firm was present at this meeting, and was  
naturally both astonished and indignant to hear  
the defendant state, while being examined un-  
der oath, that in September last he was worth  
\$1,000 less than nothing. Pending the further  
examination of the case, the magistrate refused  
to accept bail. We fear there is too much of  
this thing with which Oille is charged, practised  
throughout the country, and when the oppor-  
tunity is afforded, a salutary example should be  
made.

## CARLING'S AMBER ALE

## CARLING &amp; CO.

Brewers & Maltsters,  
LONDON, CANADA.

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

Phillips', Elkins' & Crown,  
**WHITE WAX,**

ALSO REFINED

**Spermaceti**  
and  
**Paraffine,**

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

## DEVINS &amp; BOLTON,

Next the Court House, MONTREAL.

—The Paris Exhibition was opened on Wednesday with imposing ceremonies.

—A Carleton Place man is shipping frogs to the New York market.

—A gas and waterworks company is talked of in Barrie, Ont.

—The Peterborough fire brigade has disbanded, on account of a disagreement with the town council.

—Greenbacks have so nearly reached par that the management of the Canada Southern railway has instructed its agents to take them at their face value.

—"Millions for liabilities, but not a cent for assets," is the way a Chicago paper would have the old saying remodelled to suit the present bankrupt condition of that city.

—Zebedee Ring, a prominent citizen of St. John, N.B., and an extensive ship owner, died in Liverpool a few days ago, where he had gone for the benefit of his health.

—The rate of taxation in Toronto this year will be 22 mills on the dollar, if the proposed expenditures are carried out. This is a very high figure.

—Mr. Harry Abbott has resigned the position of general manager of the Canada Central and Brockville and Ottawa railways, and has been succeeded by Mr. J. G. Richardson.

—Maurice Malone, an Ottawa forwarder, who disappeared mysteriously about a year ago, has been heard from in Colorado, where he is keeping a hotel.

—The stock of Messrs Fraser & George, hardware merchants of Kingston, lately insolvent, has been purchased by Mr. Gregor Fraser at 45 cents on the dollar.

—The old established dry goods firm of Dougall Bros., Windsor, has been attached, and shows liabilities of \$18,481. They were unfortunate in former years, having failed once before about 1865.

—Mr. William Lundy, one of the first settlers of Peterboro, and for many years a leading

## Leading Wholesale Trade of Montreal

SPRING TRADE, 1878.

## OGILVY &amp; CO.,

IMPORTERS OF

## DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And 41 FRONT STREET WEST,

TORONTO.

merchant, from which business he some time ago retired with a handsome fortune, died last week at the ripe age of 75 years.

—The direct liabilities of T. A. Maybury, who recently failed at Parkhill, are \$16,000. It is thought by his friends that he will come back and look after the settlement of his estate.

—Thirty thousand tons of fresh beef and mutton, worth \$3,350,000, was imported into Great Britain from the States during 1877. The bulk of it was sold by the butchers as "prime English beef."

—The Spanish Consul-General of Quebec is making a return to his Government of the state of agriculture and trade in the Dominion, and the amount of trade between Spain and the Dominion.

—The following dividends have been declared for the current half year: Bank of Toronto, 4 per cent; Bank of Hamilton, 4 per cent; Staccona Bank, 3 per cent; Ontario Bank, 3 per cent. (this bank paid 4 per cent. the previous half year); Quebec Bank, 3½ per cent.

—The correspondent making inquiries respecting the Chambly, Laval & Jacques Cartier Mutual Insurance Co. will get the information he requires by applying to the President at the office, No. 51 St. Mary street, Hochelaga, or Box 2,093, Post Office, Montreal.

—W. A. Benjamin, a boot and shoe dealer, of Truro, N.S., recently made an assignment, and now offers his creditors 50 cents on the dollar, secured, without interest, in 4, 8, and 12 months. A meeting will be held on the 16th inst., to consider the offer.

—Wm. Elliott, a grocer of Moncton, N.B., who has been in business in a moderate way some two and a half years, is in difficulty, and has trusted to J. Logan and A. Everett. His assets are estimated at \$5,000; it is calculated he will pay about 40 cents on the dollar.

—The Superior Court has given judgment against Hon. M. Laframboise in the action brought against him by the Windsor Hotel Co., for first call on stock. The action was resisted on the ground that a change had been

## Leading Wholesale Trade of Montreal

## TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT OF

## GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

## J. H. BOTTERELL &amp; CO.,

VALIER STREET, QUEBEC,

## BOOT AND SHOE

MANUFACTURERS,

(WHOLESALE.)

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

Orders by Mail will be carefully selected and promptly shipped.

## DAVIDSON BROS. &amp; CO.,

IMPORTERS OF

## STAPLE &amp; FANCY DRY GOODS.

SMALL WARES, &amp;c., &amp;c.

146 MCGILL STREET,

(Opposite the Albion Hotel).

MONTREAL.

Orders promptly attended to.

J. J. DAVIDSON.

A. M. DAVIDSON

made in the company's stock book after he had subscribed.

—The *Commercial Bulletin and Trade Sales Reporter* is the name of a new commercial journal published in Toronto, the first number of which has reached us. Mr. W. B. Macdougall is the editor and proprietor. It is creditably got up, and contains interesting matter on commercial and insurance topics.

—E. Ginchereau, a tanner of long standing in Quebec, has recently assigned. He was at one time a man in comfortable circumstances, but his means have been largely dissipated in assisting members of his family unfortunate in business, and this, together with the hard times, have brought about his present position.

—Somebody has made the calculation that if the streets of London were placed in a line they would reach a distance of 7,000 miles, or almost three times the distance between Canada and the Mother Country. Fourteen thousand men and six thousand horses are employed in keeping these streets clean.

—A lake captain has prepared an address to the mariners of the lakes, prophesying that unless some united action is taken by them to protect vessel interests there will not be a boat on the lakes in twenty-five years uncontrolled by the railroad companies, excepting some little

Leading Wholesale Trade of Montreal

**MORLAND, WATSON & CO.**

WHOLESALE

**IRON AND HARDWARE***Merchants & Manufacturers,*

Saws, Axes, and Edge Tools,

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

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

fish-boat, of which the crew will be captain and the captain crew.

—Mr. Chevallier, of the recently insolvent shoe manufacturing firm of Chevallier & McLaughlin, of Montreal and l'Assomption, is arranging a composition at 20 cents on the dollar, to be secured to the satisfaction of the inspectors. He has already obtained a majority of signatures, and it is expected will be able to carry through the arrangement. Liabilities are about \$18,000.

—Messrs. Ogilvy & Co., wholesale dry goods dealers, are about to withdraw from business in this city and give their whole attention to their Toronto business; W. J. McMaster & Company are also about moving thither. Surely there is competition enough in that city already without any of our Montreal houses going there to increase it. With some of those already in the business it is a struggle for existence.

—B. H. Porter, a heretofore prosperous druggist of Bridgewater, N.S., finds himself in a position necessitating an extension of time upon his liabilities. He owes about \$4,500 and shows assets of \$7,000. For some time past he has carried on a branch establishment at Lunenburg as Nash & Porter, an undertaking which his moderate means hardly warrant, and which has no doubt contributed towards his present troubles.

—No accurate figures with regard to liabilities in the case of T. & J. Kearney, jobbing grocers, of this city, can as yet be ascertained. Mr. Kearney states that they owe about \$3,000, but the books are in such an unsatisfactory state that this estimate cannot be verified. As to assets they may be quoted as *nil*, and if creditors are not called upon for insolvency expenses they may consider themselves fortunate.

—John Holmes, boot and shoe manufacturer, Toronto, has assigned. He had a number of retail stores throughout the country, at Belleville, Brantford, Peterboro, Port Hope, etc. This cutting up of business had no doubt something to do with his failure. A man cannot carry on both a wholesale and retail business profitably, especially if the latter is divided between a number of different places.

Leading Wholesale Trade of Montreal

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL.

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

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street  
AND  
253, 255 and 257 Commissioners Street  
MONTREAL.

**MILLS & HUTCHISON,**

ST. HELEN ST.,

MONTREAL.

**CANADIAN WOOLENS.****SPRING SAMPLES COMPLETE.***STYLES ATTRACTIVE.*

AND

**Prices in favor of the Buyer.**

☞ Travelers now on the road.

INSPECTION INVITED.

—The administration of Lord Dufferin has been so popular in Canada that some record of it in permanent form is sure to secure a large sale. With this view, the Lovell Printing and Publishing Co. are about to issue a "History of the Administration of Lord Dufferin in Canada." That it will be well got up there is no room for doubt. Wm. Leggo, barrister, of Ottawa, is the author.

—The Agricultural Implement Manufacturing firm of Seeber, Landon & Co., Smith's Falls, have lately obtained an extension of time spread over three years. Their assets considerably exceed their liabilities, but consist largely of long dated farmers' notes, which, however, are considered mostly good. With the indulgence afforded them as above, their prospects for the future are considered good.

—An attachment has issued against Napoleon Pouliot, a dry goods merchant of Quebec, whose career, though a short one of two years, has been marked by as many failures. Mr. Pouliot was formerly of the firm of Pouliot & Robitaille, who commenced in May, 1876, and on whom a demand of assignment was made in August, 1877. Mr. Pouliot subsequently compromised the firm's liabilities at 60 cents on the dollar, and continued alone, but with no better success.

—A decision given by the Supreme Court at Ottawa a few days ago is of considerable interest. The judges held unanimously, in the case of the Queen against Ross, that a promissory note is not a valuable security in the

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

**PETER R. LAMB & CO.**

MANUFACTURERS.

TORONTO,

ONT.

Blacking,  
Snow Blacking,  
Leather Preserver,  
Harness Oil,  
Neats Foot Oil,

Glue,  
Ivo y Black,  
Animal Charcoal,  
S per Phosphate,  
Lime Dust.

The Toronto Tweed Co.

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

CANADIAN

**WOOLLENS,**14 Front Street, East,  
TORONTO.**Hamilton, Lounsbury & Co.***Manufacturers' Agents,*

Commission Merchants and Importers

OF

**HEAVY METALS, &c.**43 DOCK STREET,  
ST. JOHN, N.B.

hands of the maker, and that therefore stealing it is not larceny, unless the indictment is for the paper it is written on. This is the first case in that court where the judges have been unanimous, and it is a curious as well as an important one.

—A writ of attachment has issued against Patrick Finnegan, proprietor of the Windsor Hotel, Toronto. This hotel was formerly known as the Mansion House, and appears to have been unfortunate in its tenants, none of whom have occupied it for any great length of time. It occupies one of four corners at the intersection of King and York streets, all of which are occupied by hotels. We do not think the business of the place warrants such a plethora of houses of accommodation.

—John Blakeney, late bookkeeper to Messrs. Charles Fraser & Co., fish merchants, of this city, is under bail to appear at the Police Court, on Monday next, to answer to the charge of forgery. He is charged with having forged the signature of William O'Leary, storeman to Messrs. C. Fraser & Co., to a telegram sent Mr. W. Convey, merchant, of Quebec, on 28th December, 1877, and which reads as follows:—"If interested in Chas. Fraser here, come by first train and take stock quick." Signed, "W. O'Leary."

—The Joliette merchant whom we mentioned a couple of weeks ago as being under arrest for removing and concealing goods when he was insolvent has been convicted. A petition

Leading Wholesale Trade of Montreal.

**M. E. DANSEREAU,**

17 St. Lambert Hill,

**MONTREAL,**

*Sole Agent in the Dominion for :*

Messrs. FAURE FRERES Bordeaux, Proprietors of Grand-Larose, Chateau du Gay, Chateau Laburthe, Bordeaux Wines, Cognacs, Champagnes, Sacramental Wines, etc., etc.

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

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

**HILL, MITCHELL & CO.**

Nos. 287 & 289 Commissioners St.,

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

GINGER WINES.

GINGER WINES.

JOHN BULL BITTERS.

JOHN BULL BITTERS.

AT REDUCED PRICES TO SUIT  
THE TIMES.

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

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

was presented, signed by a good number of the respectable inhabitants of Joliette, asking that the culprit should be leniently dealt with. The presentation of such a petition is not a healthy sign. How can commercial morality be expected to exist when business people are so ready to extenuate crime ?

— Prosper Bélanger, at one time a prosperous confectioner of Beauharnois, is in difficulty, and it is expected will be served with an attachment shortly. He was doing well until he connected himself with municipal matters, which have proved the source, to a large extent, of his misfortunes. About a year ago he with other councillors made himself liable for \$6,000 of paper, illegally using the name of the corporation of the town. This paper was discounted in the Merchants' Bank, was protested, and the Mayor and councillors have been held individually responsible therefor. Since then his credit has suffered materially, resulting in his present position.

— The party disturbances which have recently disgraced Montreal, and injured it in a commercial way, have called forth the following resolution, which was passed at a meeting of the Corn Exchange Association, held on

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

**LYMANS, CLARE & CO.**

WHOLESALE DRUGGISTS

AND

**MANUFACTURING CHEMISTS**

MANUFACTURERS OF

Linseed Oil,

White and Colored Paints,

Putty,

Calcined Plaster,

Land Plaster.

**DRUG AND SPICE GRINDERS.**

IMPORTERS OF

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

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

**NOTICE.**

Work resumed in FOUNDRY and WORKSHOPS.  
ORDERS FOR

**HARDWARE,**

Stoves, Iron Railings,

CASTINGS, &c.,

WILL RECEIVE PROMPT ATTENTION.

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

QUEEN STREET, MONTREAL.

Tuesday : "That the members of this Association view with undisguised alarm the numerous faction fights which have of late disgraced the city, and they desire to impress upon the City Council the necessity of taking urgent and imperative steps to repress the growing evil and bring the offenders to justice without respect to race or creed."—Carried unanimously.

—The Corn Exchange Association has decided in favor of a "Call Board," and a committee has been appointed to carry out the necessary preliminaries for its establishment. The Call Board Committee shall act as an Arbitration Committee, and consider and decide all disputes which may be submitted to them, arising on sales or purchase of grain, etc., at the board between the members. There shall be a public call each business day at 12 o'clock at the Corn Exchange, and trade must cease at the sound of the gong half an hour after the opening. There are also provisions made for buying and selling on margins, options, etc.

—The first arrival of the season at Picton from the Magdalen Islands reports that the winter has been unusually mild, with very little snow. The navigation around the Islands was clear of ice till February. No wrecks nor shipping casualties occurred since last autumn. The seal fishery on the shore ice has been a failure. Twelve schooners, fitted out for the Gulf Seal Fishery, left on the 12th March. One returned with six hundred large seals; the

Leading Wholesale Trade of Montreal.

**HENRY CHAPMAN & CO.,**

**Montreal.**

*Sole Agents in the Dominion for:—*

Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.

" T. G. Sandeman & Sons, Oporto, Ports

" Butler, Nephew & Co., do. do.

" Pablo, Oliva & Castles, Tarragona, Red Wines

" Leal Brothers & Co., Madeira, Madeira Wines.

" Theo. Roederer & Co., Rheims, Champagnes.

" G. H. Mumm & Co., Reims, Champagnes.

" Louis Renouf, Epernay, Champagnes.

" Cuzol & Fils & Co., Bordeaux, Fruits &c.

" Pinet, Castillon & Co., Cognac, Brandies.

" A. Houtman & Co., Schiedam, Gins.

" R. Thorne & Sons, Greenock, Whiskies.

" Wm. Hay, Fairman & Co., Glasgow, Whiskies.

" Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.

" Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.

" D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.

Mr. Wm. McEwan, Edinburgh, Scotch Ales.

Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.

The North British Co., Leith, Paints, Colors, &c.

Orders taken only from the wholesale trade.

**TO COUNTRY DEALERS.**

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

**Saleable Stationery,**

For either of the following amounts :

**For TEN DOLLARS,**

**For FIFTEEN DOLLARS,**

**For TWENTY DOLLARS.**

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

All very carefully Selected. No bad Stock.

**Morton, Phillips & Bulmer.**

Importing and Manufacturing Stationers,  
**MONTREAL.**

others, when last spoken, had done very little. The late N. E. winds have driven the ice all westward, so that no sailing vessel has been able to reach the Islands direct from the Straits of Canso. Herrings have made their appearance, but not in large quantities.

—Another meeting of creditors in the matter of J. Hachette & Co. was held the other day, and was marked by much stormy discussion of their offer of 20 cents on the dollar. The majority of creditors present voted in favor of acceptance, but a strong opposition to this was maintained by a number present, and as each party had its lawyer present, the battle waged fast and furious, objections on all sort of grounds being raised against claims on both sides. The matter will come before a judge to-day, and will be then finally disposed of. The banks interested are all favorable to Mr. Hachette's offer, but those creditors who have become interested since his former failure object roughly to any settlement whatever.

**H. SUGDEN EVANS & CO.**

(Late EVANS, MERCER &amp; Co.)

**WHOLESALE DRUGGISTS**  
MANUFACTURING**Pharmaceutical Chemists,**

41 to 43 ST. JEAN BAPTISTE ST.,

**MONTREAL.**

EVANS, SONS &amp; Co., LIVERPOOL, ENG.      EVANS, LESCHER &amp; EVANS, LONDON, ENG.

**WILLIAM DARLING & CO.,**

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates***Hair Seating, Carriage****Makers' Trimmings and Curled Hair.**

Agents for Messrs. Chas. Ebbinghaus &amp; Sons, Manufacturers of Window Cornices.

No. 30 St. Sulpice, & No. 379 St. Paul Streets,  
**MONTREAL.**

1878.

1878.

**SPRING STOCK**

COMPLETE

**IN EVERY DEPARTMENT.**

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

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

**The Journal of Commerce**  
**FINANCE AND INSURANCE REVIEW.**

MONTREAL, MAY 3, 1878.

**THE INSOLVENT LAW.**

The United States Congress has repealed the Bankrupt Act, and, as we are assured by the New York *Bulletin*, which ought to be good authority, their decision will be received with satisfaction by the commercial community of the country. It is, perhaps, fortunate that the discussion on our own insolvent law, took place prior to that in Congress, as it seems to be imagined by some of our contemporaries that the example will be urged upon us, and that business men should agree as to what they want. It seems very difficult to frame an insolvent law that will be entirely satisfactory to the mercantile community, and ours is certainly by no means perfect. It, however, by no means follows that it is expedient to repeal the act, which is, notwithstanding its defects, very superior to that which has been repealed in the United States. We learn from the report of the debates that the repeal was supported by members who are strongly in favor of a bankrupt law, but who despair of procuring amendments that would render it satisfactory

We have one advantage over our neighbors, and it is a most important one. In the United States there is no responsible ministry to prepare and carry through the legislature a measure calculated to give satisfaction. One member declared during the discussion on the repeal that he had himself introduced a bill proposing amendments which would have made it an efficient working bankrupt law such as exists in Great Britain. His bill was sent to the judiciary Committee, and was there shelved, and he consequently, after devoting two years of his time and great labor to the amendment of the law, found himself constrained to vote for total repeal. With us, our business men, acting through the Boards of Trade, local and Dominion, can bring before the government the defects of our law, and there is no reasonable ground for supposing that they would not be remedied. The subject is not one of a party character; indeed the insolvent law is objected to by members of both parties, while the principle is admitted by the leaders of both parties. We confess that we have no apprehension that the action taken in the United States will affect us in the way that has been suggested.

**COMMERCIAL TRAVELLERS.**

Since the commencement of the present depression in trade there has been from time to time a good deal of controversial discussion on the subject of the employment of travelling agents to make sales of goods for the wholesale houses, a practice which has long prevailed in England, and which has been very generally adopted, both in the United States and Canada, in modern times. The prevalence of the system has rendered its general adoption almost a matter of necessity, but there is sufficient difference of opinion among the parties most interested to induce us to place before our readers the opinions of a number of merchants recently collected by the New York *Daily Bulletin*. It will, perhaps surprise our readers to learn that in New York alone there are from forty to fifty thousand travelling salesmen. That fact alone is sufficient to convince us that the continuance of the system is inevitable. Even those who admit that the travelling agents are a nuisance, and that it would have been much better for the country if the system had never been introduced, are compelled to acknowledge that the effect of relinquishing their services by one portion of the business community would be that rival houses would step in and secure the trade. The New York *Bulletin*, after taking great pains to collect

opinions from practical men of business, has arrived at the conclusion that commercial travellers are destined to be a permanent institution. The chief objections that have been made to the employment of such agents are the expense and the temptation to which the retailers are exposed to overstock themselves with goods. With regard to expense there can be no doubt that, like all other charges, such as freight, commissions, customs duties, rent, salaries, &c., they eventually fall upon the consumer, but in the first instance on the retailer. The question is, does the retailer really suffer by having to pay this charge? In former times the retailer had to make periodical visits to the commercial centres, and to remain away from his business at considerable inconvenience and expense. A traveller could probably visit forty or fifty customers at an equal sacrifice of time and money. With regard to the other objection that we have stated, it is contended that, by giving orders to travellers, the retailers avoid having to purchase large supplies for a whole season, and that they are able to obtain them gradually, according to their wants, and that they are much less liable to burthen themselves with unsaleable stock. We do not believe that there is much danger of the travelling agents of really responsible houses forcing goods on their customers. No doubt cases of this kind have occurred. Houses in embarrassed circumstances, frequently resort to much more objectionable modes of disposing of their goods. One great advantage in the system is that the travelling agents have a much better opportunity of observation and of ascertaining the responsibility of those to whom they sell, and of thus avoiding bad debts. It is said that, instead of having salesmen at great expense in the wholesale establishments, the salesmen are now sent to the customers, and a less expensive class of clerks employed to execute their orders. We have, however, stated more than enough by way of introduction to the opinions collected by the New York *Bulletin*, which we shall reproduce.

As a result of the inquiries made, a synopsis of the views held by different merchants is herewith presented:

Mr. E. S. Jaffray, of the firm of E. S. Jaffray & Co., said: "The system is in use all over the civilized world, and must be followed here if the houses want to do business. If any firm should decide to try the plan of doing without travellers, they would speedily find out that they would be permitted to retire from active business altogether, as there would very soon be nothing for them to do. The system is an absolute necessity, and cannot be done without,

as the experience of other countries, and principally England, conclusively proves."

Mr. Evans, of the firm of Mills & Gibb, said: "It is the way by which we have built up our trade, and a business house can no more do without travellers to-day than it can continue to exist without selling. The system is increasing every year, and there is nothing retrogressive about it. When we first started at the close of the war, we had a large trade and thought we could get along very well without travelling salesmen, but after the first year we found out our mistake and gave up the experiment. Some of our customers never come to the city at all, but buy altogether by sample. One of the very best of that class, and who always has a large account with us, is as near as Philadelphia, yet we never see him. Our experience is that we get a better class of customers through travellers than we get here in the store, and we must therefore continue the system as being the very best for our own interests."

Mr. James, with H. B. Claffin & Co., said: "We have never done a peddling business, and we don't propose to do it now. Our house cannot afford to send our travellers to canvass for trade, when from eight to ten per cent. would have to be added to the cost of the goods. Besides, a dealer who buys from sample never can have the same advantage as the man who comes to the city and sees all the latest styles from which to make a selection at the lowest rates. It is very different in the old country where the system of employing travelling salesmen prevails so extensively. There the fashions never change, and the man of the present day wears just about the same style of garment as his grandfather before him did. Here, on the contrary, everything must be fresh and new, and the trader who is content to take what he can get by dealing with travellers and without coming to New York himself, must, sooner or later, rust out and fail."

Mr. Geo. H. Sargent, of the firm of Sargent & Co., and President of the U. S. Commercial Travellers' Mutual Association, said: "The system will not only have to be continued, but also enlarged and extended. Manufacturers and their agents both find that there is no other means by which the largest number of customers can be reached so satisfactorily. It is true, the consumer has eventually to pay for the arrangement, but as no better plan has yet been devised for meeting all the necessities of the case, it must necessarily continue to be adopted by houses that want to keep up their business. The abuses which were so common under the old system are now very generally abolished. Our firm, for instance, keep all our travellers under supervision, and we limit their expenses to actual requirements. Everything is itemized, and books are kept by each man showing exact amount laid out on each journey, and that sum only is allowed by the firm. Houses that never sent out a traveller before are doing so now, being compelled to adopt that course in self-defence, as leading firms from Boston and other cities are already occupying the field."

Mr. E. J. Chaffee, of the firm of Kibbe, Chaffee, Shreve & Co., said: "It is an evil which has to be borne, and entails considerable expense, but I think the matter will in time

correct itself. We sell exclusively to jobbers, but we are obliged to send out travellers, and keep up the double expense of our New York store while salesmen are out soliciting orders. It seems questionable whether it would not be better to confine our business altogether to the latter, and merely have an office here; but at present we think it would be injudicious to make any such innovation."

Mr. W. G. Smythe, of the Russel & Erwin Manfg. Co., said: "The history of all other countries on the subject shows that experience is altogether against the system of commercial travellers being done away with. The change from a credit to a cash basis has revolutionized the method of doing business here; and now, instead of salesmen in the store in New York, everything is done by personal solicitation at the home of the merchant. It is impossible nowadays, owing to competition, to do trade on any other basis, and we send out more salesmen each year than formerly. The opposition to the system which has been elicited through the medium of the Chicago press comes mainly from a Western merchant who sometime ago failed in business and has since been unable to bear the expense of hiring travelling salesmen."

A prominent official who is intimately acquainted with the hardware and other branches of trade said: "Commercial travellers are a necessity, and they are therefore an evil which must be borne. The system, however, has been overdone, and cases are frequent where parties have been forced into insolvency through being overloaded with stock. For instance, three or four manufacturers have a specialty in some line, and they each send out salesmen all over the country to dispose of their goods. Now, among the various merchants whom the drummers call upon, some will no doubt be in want of the articles shown them, but certainly none of them will require to buy three times as much as they desire. Nevertheless, through the persuasive eloquence of the salesman, more goods are forced upon the dealer than he has any occasion for. The consequence is, perhaps, that when the time for payment comes around he is unable to respond and suspension then becomes inevitable."

Mr. F. E. Thurber, of the firm of H. K. & F. B. Thurber & Co., said that they found the maintenance of salesmen on the road an expensive business, and within the past two years the firm had dispensed with their services altogether. Orders now came by mail, or directly from the customer to the salesmen in the store, and the new arrangement had so far shown good results. Occasionally, a salesman was sent out for some special purpose, but ninety-nine per cent. of their business was now done upon the new plan, which they were satisfied with in all respects. So far as could be ascertained, none of the other grocery houses, nor, in fact, any of the other branches of trade in the city, had adopted this policy.

It is rather amusing to find one of the opponents of the system declaring that "in the old country fashions never change, and the man of the present day wears just about the same style of garment as his grandfather before him did."

## THE TOBACCO DUTIES.

An attempt was made to get an expression of opinion in the House of Commons favorable to a repeal of the excise duty on tobacco produced in Canada, and it was defeated, chiefly, if not exclusively, by a party vote. The members of the present opposition are sanguine that the result of the approaching general election will be to replace them in power, and they ought to remember that they may have to deal with this, as well as other financial subjects. There is no article from which a revenue is derived that is more properly subject to duty than tobacco, and our climate, it must be admitted, is not suited to its growth. It may be popular with the *habitants* of Lower Canada, who grow a comparatively small quantity of very inferior tobacco, to vote to exempt it from excise duty, but it is manifestly absurd to suppose that any Minister of Finance would recommend such a measure. In the United Kingdom the growing of tobacco is prohibited, and, if it were possible to follow the example here, it would be wise to do so. There is no reason whatever why any consumer of tobacco, even though the grower, should be exempted from a tax which is raised solely for revenue purposes, and, it would be a most mistaken policy to stimulate the production of an article for which our climate is not suited, and which would only be produced under a protection much greater than has ever been proposed for any of our domestic manufactures. It would be well to bear constantly in mind that there are articles subject to duty, with which it is dangerous to tamper, and, most assuredly, tobacco is second to none in importance.

## THE NATIONAL POLICY.

The result of the division on the proposition to place a duty of 75 cents per ton on coal is not any more encouraging for the advocates of what is termed a national policy than the previous division on the proposition to place duties on agricultural products. Sir John Macdonald was sagacious enough to perceive that these separate motions could only prove damaging to his party, and he accordingly endeavored, though without success, to restrain his followers. The result of the division on the coal duty was 135 to 27, the minority being almost exclusively members of the Opposition. There can be no doubt whatever that the coal duty is most unpopular, and that on wheat almost equally so. The tendency of both these duties is to obstruct the progress of our manufacturing industries, which the advo

cates of a national policy profess, and, without doubt, really desire to foster by means of additional duties. It seems highly probable that the coal and wheat duties will be so generally unpopular that, by bringing them prominently forward, their advocates have injured the cause which they desired to serve. Dr. Tupper's motion for countervailing duties on all imported articles on which bounties have been paid, is a questionable policy at this moment, although in our opinion embodying a just principle. The time for action is not propitious. It is clear that during the present session of Parliament no important change can be made, and it is far from desirable that the party supporting the government should be committed against the principle of countervailing duties. The new tariff has not yet been adopted in the United States, and, although it may possibly be thought that a party advantage might result from a division on the principle, we should have much preferred leaving the question in abeyance until after the general election.

#### THE NEW CONSOLIDATED INSURANCE ACT.

The magnitude of the interests involved in life insurance in this country has now become so great that it ranks second to none in importance of our duties as journalists to keep the public fully informed on all questions pertaining thereto, and, as a new enactment materially affecting these interests came into operation at the beginning of last month, we feel it incumbent on us to bring it under the careful consideration of the public, especially that portion thereof bearing upon the security—or, should we rather say insecurity? afforded to policy-holders in foreign companies.

In the first place it may not be inappropriate cursorily to notice the successive stages of legislation on the subject. The first enactment, Vic. 31, cap. 48, was passed in 1868, and came into operation on 1st August of the year following. Its main features were the requirements of a license to be obtained from the Minister of Finance, and a deposit to be made with the Receiver General of not less than \$50,000, with a proviso, however, in favor of native companies, allowing them to make up this amount in three equal annual instalments. This deposit was intended for the security of policy-holders resident in Canada, but, in the case of foreign companies precluded by their charter or articles of association from compliance on this point the deposit was permitted to be made "for the general benefit of all its members;" also the rendering

to government of an annual statement of its affairs. In 1871 a bill was introduced by the Hon. Sir Francis Hincks, then Minister of Finance, intended to be substituted in lieu of the said act of 1868. The design of this bill in the direction of giving security to policy-holders was all that could be desired; it not only provided for the license and deposit by each company of \$50,000, as formerly, but also for the deposit within a limited period of securities to the full re-insurance value of all their existing policies, the said re-insurance value to be set apart strictly for the benefit of Canadian policy-holders only. It also provided for an insurance inspector to be appointed by the Government for the purpose of supervising all licensed companies and enforcing compliance with all legal requirements. The bill passed its first reading on 21st February, 1871, but such strenuous opposition on the part of foreign companies were brought to bear, that all the clauses of material import had to be abandoned, and it afterwards passed in a very mutilated and marred form, constituting act 34 Vic. cap. 9. Some further legislation took place in 1874 and 1875 of minor import however, except in so far that the provision was made during the latter years for the appointment of "superintendent of insurance" under act Vic. 38, cap. 20 and 21. The bill "to amend and consolidate the several acts respecting insurance" was originally introduced in 1876, and passed a first reading, after which it was withdrawn, in consequence of the session coming to a close before there was time to carry it further, but it was re-introduced during the session of 1877. This bill was of very similar import to that of Sir Francis Hincks in 1871 with the very important addition of fixing a standard for the computation of the re-insurance-values of the liabilities to policy-holders, viz., "the mortality table of the Institute of actuaries of Great Britain, and on a rate of interest of  $4\frac{1}{2}$  per centum per annum," with ten years' grace, however, granted to certain companies who had been in the habit of computing their reserve formerly at a rate of interest of 5 per cent., in which to bring up their reserves to the required standard. If the opposition to Sir Francis Hincks' bill of 1871 was strenuous, the one now in question raised a perfect ferment amongst the insurance fraternity, especially those representing American mutual companies, and all sorts of threats of withdrawal, &c., were held out; should the bill pass in its present shape. The cause of this antagonism arises from the fact, that it is contrary to the principles of a mutual society whose members have

all co-ordinate rights, to grant any special privilege, or to set apart any portion of their assets for the benefit of any particular class of policy-holders to the exclusion of any other class, and that they are prohibited by their charters and by-laws from doing so. So far as stock companies are concerned, this difficulty does not exist, so long as the funds belonging to the participation policy-holders are not interfered with. There was consequently a general feeling that, if any relaxation should be made in favor of mutuals, the same should apply to all foreign companies issuing policies upon the mutual or participation plans. Some of the "members" had apparently no great faith in the binding character of the objection raised, and argued that the Canadian Government had to consider only the interests of its own people, and that it was plainly their duty to protect the people of Canada who might become holders of life policies, and that with that object in view the law should be made the same for all companies, irrespective of the laws of foreign countries. Our own efficient superintendent of insurance, judging from a note appended to his report issued last year, does not, any more than the members referred to, appear to attach much weight to the objections raised. As the said note has a very pertinent bearing on the question we cannot do better than give it in detail.

"Without discussing whether such 'mutual-ity' can exist between citizens of different countries, when the charter or constitution under which the contracts are made is under the control of one only of these countries, and the interests of those of the other country are subject, to borrow the phrase of 'one of the United States Insurance Commissioners, 'to all the caprices of foreign legislation,' it may be pertinent here to remark that the laws of most of the States of the Union require from every foreign Life Insurance Company funds to be set apart for the sole protection and benefit of policy-holders in the United States; that the Imperial Government requires a deposit of £20,000 to be made as a preliminary of doing business in the United Kingdom, and that some American 'Mutual' Companies are apparently able to set apart a portion of their funds for the benefit of their policy holders in foreign countries, if we may judge from the following announcement in the *Insurance Record* (London, 13th April, 1877):

"NEW YORK LIFE INSURANCE COMPANY.—We are informed that the deposit of £20,000 in the hands of the trustees of this office, the Rt. Hon. Hugh C. E. Childers, M.P., 17 Princes Gardens, S. W.; Mr. Frederick Francis, Director of London and County Bank, and M. A. H. Phillpot, Director of Bank of British North America, has been increased by £30,000, making a total of £50,000 now held by these gentlemen as special security for the British policy holders of the Company."

By sheer pressure the objection was ultimately sustained, and a clause was introduced into the bill referring to the distribution of the assets in cases of insolvency, which we here give in full, as the

whole question of security hinges thereon:—

Provided always that, in all cases of distribution of the proceeds of the deposit in the hands of the Receiver-General and the assets vested in the trustees as provided for in this section, if it appears from the charter, act of incorporation, or articles of association of the company, and from the conditions of the policy, that any Canadian policy-holder claiming a share in such distribution has been insured on the "mutual" principle,—then such policy-holder shall be entitled only to claim a share in the distribution as aforesaid, at the same rate as all other holders of policies under the same conditions may be entitled to claim in the distribution of the total assets of the company, whether such be holders of Canadian policies or otherwise; but this proviso shall apply in the cases of such companies only as by the laws of the country (if such country be other than Canada) in which such company is chartered, incorporated, or associated together, a Canadian policy-holder in such company is entitled to claim a share in the distribution in such country other than Canada, at the same rate as all other holders of policies under the same conditions may be entitled to claim in the distribution of the total assets of the company, and to enjoy all the rights and privileges as policy-holders which are enjoyed by the policy-holders who are natives of or naturalized in such country.

To be forewarned is to be forearmed, and when the Government undertook to bring in such a bill after the experience of 1871, they should certainly have been prepared to carry it through at all costs, or to have left it alone entirely. But, rather than allow it to pass in its present shape, it would have been much more for the interest of policy holders to have abandoned that portion of the bill relating to security. As it now stands, and has become law, its main object has been defeated, and it is now unfortunately thoroughly deceiving in its influence; for the almost universal impression seems to be that since this law has come into operation all classes of life companies doing business in Canada are on a par as to security, in so far as they are believed to have a sufficient amount of valid convertible securities or investments in Canada set apart for the security of Canadian policy holders only, to cover all their liabilities to such policy holders.

An illustration may serve better to elucidate this point more fully:

An American company, such as referred to, may announce in its prospectus and advertisements that it has, say \$50,000, deposited with the Canadian Government in security for its policy holders. The fact stated will be strictly accurate; the impression created in the public mind will be unfortunately most inaccurate. For every Canadian who issues will do so under the impression that such deposit is for the sole benefit of Canadian policy holders. But suppose that the company fails—and it will not be the first unfortunately that has done so—the Canadian policy holder will find, to his astonishment that he has no more claim

upon the said deposit than the other policy holders of the company across the line 45, and "that if the company is only good for 50 cts. in the dollar upon its aggregate liabilities, he can only recover in that proportion.

So far as home companies are concerned whose business is confined to Canada, the security is ample, for the companies must always maintain their assets in Canada at a sufficient figure to cover all liabilities to the whole body of its policy holders. Its whole affairs are under the more immediate supervision of the Superintendent of Insurance, who is bound to make a periodical valuation of all its liabilities not less frequently than once in every five years, and if from the examination of the affairs and condition of every company, or from the annual statements rendered to government as provided for by the Act, it appears its liabilities to policy holders (including matured claims and the full reserve or reinsurance value for all existing policies) exceeds its assets in Canada, then the company shall be called upon by the Minister of Finance to make good the deficiency, "and on failure to do so within sixty days he shall withdraw the license."

The only other point remaining to be noticed is the standard of reserve adopted, and this is one of vital importance, seeing that the chief liability of a life insurance company is that under its policies technically known as the *reserve*, or in other words the mathematical value of its liabilities under existing policies. As before mentioned, the said standard is "the mortality table of the Institute of Actuaries of Great Britain and in a rate of interest of four and one half per centum per annum." This standard may be considered eminently satisfactory, but, rather than give our own opinion, we prefer to give the dicta of two professional men. Speaking of the various tables of mortality now in use an eminent American actuary (Prof. McCoy) says that the said table is "superior to all others that are known for all the purposes of a life company," and in the rate of interest another eminent American actuary and one better known to the Canadian public (the Hon. Elizur Wright) says the rate of interest assumed in the calculation of the reserve "will make a life or death difference with the company." The rate of 4½ is admitted on all hands to be a perfectly safe basis for this country, but as money, like other commodities, is regulated by the supply and demand, any higher rate cannot be considered so sure in calculating life risks, which may not mature for 20, 30, or even 50 years hence. The Government

are at least to be congratulated upon this part of the Act.

#### THE ELECTIONS.

The elections are over, but the returns are hardly complete. So far as we can judge from the reports in the morning papers, there will be a very small majority in favor of the Joly administration. Centre Montreal, which occupies the same relative position in the Province as the city of London in the United Kingdom, has sustained the new administration by a large majority, and it is important for the Ottawa politicians to note that a large number of independent conservatives voted for the Ministerial candidate. It seems beyond doubt that the Joly Administration will meet the Legislature, and await the result. The county and city of Quebec and the county of Megantic have all returned Ministerial candidates.

#### BUSINESS CHANGES.

Among the business changes of the past week we note the following:—Dissolutions: Trotter & Bulmer, rubber goods, Montreal; Petruff & Dykeman, store, Norwich; Little & Davidson, general store, Alliston; Bullock & Webster, grocers, Brighton; Gamble & McBain, mill, Palmerston; Selby Bros., grocers, Toronto; Hart, McKillop & Co., foundry, Toronto, Wm P. Cowan retires, continued by the remaining partners under same style; Hall & Co., lumber, Montreal; Rae, Burns & Morphy, general store, Thedford, Robert Rae retires, the remaining partners continue, under style of Burns & Morphy; Baird & Kinear, commission, Montreal, S. Kinear retires, W. M. Lemesurier admitted, new style, John Baird & Co.; Chappell & Elliott, general store, Baie Verte, N.B., continued by Mr. Elliott; R. B. Belyea & Co., dry goods, Woodstock, N.B.; Coxall & Paisley, grocers, Napanee, continued by W. Coxall; Jos. Lachance & Co., provisions, Quebec; Likely, Golding & Cameron, St. John, N.B., Mr. Golding retires, style unchanged; Storey, Moore & Co., tanners, Acton, continued by Jas. Moore; and R. & J. Gardiner, dry goods, Kingston, J. Gardiner retires, R. Gardiner continues.

J. & G. Grange, saw and grist mill, Tamworth, Ont., are about dissolving, John Grange will continue the grist mill and Geo. Grange the saw mill business.

The following offer to compromise:—John McLean, general store, Watford, at 50 cents, secured; E. Wigle, dry goods, Amherstburg, at 35 cents; J. A. LeHeup, jeweller, Kingston, at 60 cents; and A. McCulloch & Son, general store, Millbank, at 60 cents on the dollar.

The following have compromised:—W. D. Cantillon, grocer, Brantford, at 60 cents; P. Begin, tanner, Levis, at 15 cents; and Thos. Tobin, boots and shoes, Sorel, at 20 cents on the dollar, cash.

The following have sold out their business. Lambert & Dunlop, mill, Watford, to John Lenfesty; Thos. Howarth, general store, Gra-

venhurst, to A. Cockburn & Co.; John McLeod, hotel, Essex Centre, to Geo. Ademan, and A. Laing, general store, Petrolia, to T. L. Adams.

The following have recently started business.

—Thos. Jarvis, grocer, Cambray, Ont.; Wm. Jackson, jeweller, Toronto; John Kline, general store, Centralia; Janson, Patterson & Gee, sash and door factory, Leamington; C. Coulson, grocer, Leamington; Finnemore & McBain, mill, Palmerston; J. R. Benson, groceries, boots and shoes, Forest; E. B. Dunnan, boots and shoes, Welland; and Griffith & Co., grocers, Welland.

The following are about commencing business.—D. C. Forbes, boots and shoes, Toronto; Jas. Mahaffy, boots and shoes, Toronto; and N. Garneau, dry goods, Quebec.

New co-partnership.—Emerson & Fisher, stoves, St. John, N.B., composed of R. B. Emerson and W. S. Fisher.

S. J. Cherry, mill, Guelph, has removed to Glen Morris; J. D. Gilmour, general store, Knowlton, to Waterloo; and W. W. Cowell, dry goods, Brantford, to Tilsonburg.

O. Clark, oils and axles, Guelph, has called meeting of creditors. M. H. Tompkins & Co., West End Pottery Co., (limited) obtained an extension. Morin & Co., manufacturers of glue, etc., Montreal, have admitted L. H. Durand into the business, style same. C. & A. Sharp, commission, Guelph, have sold their seed business to J. Hallett, of Jackson & Hallett.

#### THE QUESTION OF RATES.

On Thursday last the National Board of Fire Underwriters held a meeting in New York, which was well attended. Mr. Hall, of Columbus, O., opened an important discussion on the question of rates, which will probably lead to practical results. He offered a motion that the President and Secretary issue a circular letter to the stock companies, looking to the establishment of an adequate tariff of rates, and if a sufficient amount of capital approve, that all the companies be summoned to take part in a meeting, to be held in New York, for the establishment of such rates or a further consideration of the subject. It was said that the resolution adopted last year was supposed to have furnished a relief of the troubles which then existed; but it had produced bad results, actually suicidal and fratricidal to the interests of underwriting. The proposed plan might remedy the evil if the large majority of the insurance companies would agree and adhere to a uniform tariff of rates. Mr. Hope, of the Continental, thought one of the great duties of the National Board would be to diffuse useful knowledge on the subject of insurance; for there is no question of which the people are so ignorant. If the people could see the necessity of fair rates for their own security, then would the people be glad to pay fair rates. It was more important that the people should be educated on this subject than that the Board should establish arbitrary rates, which must be unanimous to be thoroughly successful. He offered a resolution embodying the views he advocated. But this resolution was not passed upon, as the question of rates was of uppermost importance. Here is an example for companies doing business in Canada.

**THE FUR TRADE.**—The fur trade of the Hudson's Bay Company in Manitoba, according to a correspondent, is most valuable in fine martens, of which about 120,000 skins are exported each year. These are the sables of the stores, but are inferior to the Russian product. The animal is skinned like a rabbit, the peltry being inverted as it is removed, and then drawn over a flat board to dry. They are worth from \$2 to \$3 each. The animals are caught by dead-fall traps—blocks of wood arranged so as to fall at any disturbance of the bait. Mink and raccoons are caught in steel traps, baited with fish, and of their skins 250,000 are exported annually, but they are worth only half a dollar apiece. The most valuable fur obtained in Manitoba is that of the black and silver foxes. The Company pays from \$10 to \$50 per skin, and the supply is short. Beaver skins have not been very valuable since silk displaced them in the manufacture of hats. Other cheap skins are those of the muskrat, lynx and wolf. Several years ago there was an enormous demand for skunk skins, but there is none now. The exportation of buffalo skins amounted to 30,000 in 1876.

—A definition of bankruptcy lately given by an English Judge is reported to have been:—When a man owes a lot of money, and a lawyer and accountant divide the estate between them.

—Last year a Chicago dealer failed, among his assets being \$600 worth of ice. The Marshal kept watch over the estate till it melted away and then brought in a bill for \$674 for doing so.

—An interesting lot of statistics concerning the production of beet-root sugar in France has recently been published, including figures from the year 1838, when the product began to be taxed. In the first year there were 547 factories, producing 39,000,000 kilogrammes of sugar, from which the figures diminished in 1840 to 289 factories. In 1853 the figures again rose to 341 factories and 152,000,000 kilogrammes of sugar, while in 1876 525 factories turned out 462,000,000 kilogrammes. The product of 1877, owing to a poor beet-root crop, sank to 243,000,000 kilogrammes, while the number of factories fell to 498.

—We have already referred to the discussion which took place at the Dairymen's Convention respecting the relative merits of Liverpool and Canadian salt for dairy purposes. If there is any doubt about the matter it would be advisable for butter and cheese makers to use that which is thought by dairymen to be the best. In cheese making only 2½ lbs. of salt are required to the 100 lbs., and in butter 1 oz. to the lb., so that the difference in cost will be very small. Higgins' Liverpool factory salt is said to be well adapted for dairy purposes. A. Hodgson & Sons of this city import it. We trust, however, that methods will be discovered for purifying Canadian salt so that it will be equal to the Liverpool article. We should be sorry to see the native article driven out by a foreign product.

—The Albany Senate has brought upon itself the almost universal condemnation of the insurance journals of the United States for having, by an overwhelming majority, acquitted Mr. John

F. Smyth, Superintendent of Insurance, of the charges brought against him of having violated what is known as the Insurance Law of 1873, in letting the examiners appointed by him present bills for their services in the examination of insurance companies directly to the companies themselves, instead of having them audited by the State Comptroller. Mr. Smyth admitted that he had violated the law, and yet the law-makers before whom he was tried, decided by a vote of 19 to 12, to retain him in office. The report of the fire and marine business of the State has been just issued, and is no less creditable than former statements from the same source.

—After an experience of eleven years, the United States Congress has repealed the Bankrupt Law—a measure analogous to our own Insolvent Act. It is asserted by those who advocated the repeal of the measure that people were thoroughly disgusted with its working, and had come to the conclusion that no special law was needed to meet the case of any one class of debtors. The feeling in favor of repeal can be estimated by the fact that the vote for repeal stood 260 to 39. The effect of this sudden disturbance of the law is seen in the deluge of failures that is now sweeping over all parts of the United States. Everyone in business whose affairs are in the least shaky is endeavoring to secure the benefit of the old law before its repeal comes into effect. The result is confusion, and, in many instances, financial ruin. There is a strong feeling against the Insolvent law in Canada, and perhaps the action of Congress may be the means of hastening its repeal, though for ourselves we are not quite clear whether such a step would be for the general advantage of the business community.

—The Superior Court has just given judgment in the case of W. B. Leaf & Co. against the Canada Shipping Co., a reference to which has already appeared in our columns. The plaintiffs are London merchants, and shipped goods valued at £2,900 to R. Dunn & Co., who failed before the arrival of the goods, which were accordingly stopped *in transitu* by plaintiffs. The defendant would not deliver the goods until plaintiffs had paid not only the freight on these goods but on a former shipment consigned to Dunn, but not by plaintiffs. This action was to recover \$128, the amount of the old unpaid freight account. On the bill of lading was the condition that goods shipped by defendant's ships were liable to be held for freight upon them and for any unpaid freight due either by the shipper or the consignee. This bill of lading was in itself a little treatise of law. The Court held that the defendant's claim could not be entertained, because if the rule obtained, all merchants in England might be bound to pay freight on goods sold by others. Judgment was accordingly given for plaintiff.

**ITALIAN TRADE.**—The official return of the imports and exports of Italy for 1877 shows that the imports amounted to 1,154,303,039 lire; the exports to 966,523,543 lire; exports and imports together to 2,120,826,582 lire—a diminution of 423,000,000 lire, or 17 per cent. compared with the return for 1876. Both exports and imports have considerably diminished—the imports 13 per cent., the exports 20 per cent. The lire is equal to \$0.193 in American gold.

THE MIDLAND RAILWAY OF CANADA.

Report of the President and Directors to the Bond and Shareholders of The Midland Railway of Canada:

The annual report for the year ending the 31st of December, 1877, accompanied by the customary accounts, is hereby respectfully submitted.

The total traffic receipts for the year have amounted to the sum of \$263,634.30, or £54,171 8s. 8d. sterling, as against \$272,954.96, or £56,086 12s. 8d. in 1876, shewing a renewed decrease this year of \$9,308.54 or £1912 14s. 4d. in comparison with the previous year. The unusually light crop of Grain, which in great part contributes to the traffic of this line, the principal source of revenue during the first four months of the year, caused a diminution in our receipts to the first of June of near \$10,000; and the total loss of freight in cereals, owing to the stated failure of the crops, reached the sum of \$13,451.16 for the whole of the season. This cause is fortunately only an exception, as evinced by the comparative previous receipts, and was common to all railways in Canada. As the area of land under cultivation on the whole line of this railway is continually increasing, it bids fair to promise a large increase in the traffic from cereals from year to year. For the first time in the last five years our receipts from Lumber and Timber increased, the quantity earned shewing respectively an addition of nine million feet of Lumber and four hundred and fifty thousand feet in Square Timber, and thus counterbalanced to some extent what would otherwise have been a serious loss in receipts. The trade, however, in these staples is still very languid, but the greatly diminished stock and the difficulty of getting out logs this winter, seem to promise a more satisfactory market the coming season, and may somewhat restore this so greatly depressed industry in Canada to its former prosperity. The General Merchandise traffic of this line has formed no exception to the wide-spread depression, and the increase on the general goods traffic of this line reaches this year but one and a half per cent.

The Working Expenses for the year have been \$168,028.00, or £34,526 6s. 0d. sterling, against \$173,335.38 or £35,616 17s. 2d. sterling for 1876, a slight increase of 23-100 per cent. With a decrease of 3 45-100 per cent. in receipts. These figures will demonstrate that the officers of the Company have exercised all care and possible economy to meet the renewed reductions in the Company's receipts. A statement of earnings and expenditures, covering the six years 1872 to 1877 inclusive, will more particularly elicit the necessary comparison.

The Revenue Account exhibits the charges made against it of the coupons falling due on the first of May and November of the First Mortgage Bonds of the Company, those due in May being the balance of the deposited coupons.

Under a less demand than anticipated for Motive Power, the Company were able to return the four Locomotives under lease, and an agreement to that effect was consummated. An arrangement was entered into to utilize the material previously intended for constructing 80 platform cars referred to in the late reports, for conversion into 62 box and 33 platform cars, the want of the former for the carrying of grain being especially felt by the Company. These cars have been taken under a lease by the Company, and are now rapidly being delivered.

The outlay on Special Works for the current year has been the sum of \$19,327.05 or £3,971 6s. 3d. In addition to a considerable amount expended in the extension of sidings at Millbrook, Lakefield, and more especially at Wau-bushene, the receipts for which is referred to in the Engineer's Report, the loss by fire of all the Company's buildings at Peterborough necessitated the erection of new structures. The insurance and contribution towards them obtained from the Town of Peterborough enabled the Company to erect very substantial and creditable buildings.

In the accompanying report a distinct de-

tailed statement is given of the outlays on this extension. The rails (steel) are all delivered, and the line has reached Victoria harbor. The financial position of the Company permits of but a gradual completion of this work, but this difficulty it is hoped will be shortly overcome, and thus enable the management to finish the remaining seven miles to Midland, when the system of the Midland Railway will be completed, and when it can be confidently predicted that from its geographical position and the command of the finest harbor on Georgian Bay, the road will assume a prosperous financial position, and justify the confidence bestowed on it by its owners.

Respectfully submitted,  
A. HUGEL, President.

Auditor's Report.

MONTREAL, March 7, 1878.

A. HUGEL, Esq., President:—

DEAR SIR,—In addition to the usual certificate of audit, I have prepared a comparative statement of your earnings and expenses for the years 1872 to 1877, both inclusive.

I noted last year a reduction in expenses "per mile of road" from \$1644.24 to \$1343.63, and am glad to note a further reduction this year to \$1302.54.

It is a very depressing feature to note another fall in receipts of \$9330.66, which, however, is partly met by a reduction of \$5307.38 in the expenses, thus making the increased percentage of expenses on the receipts less than one quarter per cent. increase, against a falling-off in traffic of between three and four per cent.

A large reduction will also be noted in the expenses per train mile. I notice you ran 25211 more train miles earning revenue (omitting construction and light running) than in either of the preceding years, with less earnings. There were carried, however, during the year, 14962 more passengers and 4418 more tons of freight. The increased mileage, therefore, represents an absolute increase in work done, though lower rates have had to be accepted for the business.

Auditor.

H. W. WALKER,

REVENUE ACCOUNT—YEARS 1872 TO 1877.

Expenditure.

EXPENDITURE.	1872.	1873.	1874.	1875.	1876.	1877.
	(89 Miles.)	(109 Miles.)	(109 Miles.)	(109 Miles.)	(129 miles.)	(129 miles.)
Maintenance of Line Buildings .....	\$64,345 83	\$55,608 88	\$34,151 74	\$60,001 72	\$65,194 53	\$58,674 34
Maintenance of Locomotives & Machinery .....	23,593 14	26,630 26	12,331 30	15,133 62	10,729 31	15,479 80
Operating Expenses..	64,804 07	77,285 38	80,066 16	82,453 74	75,866 19	78,446 15
General Charges.....	20,549 43	20,651 38	21,202 67	21,632 73	21,545 30	15,427 71
Total Working Exps..	173,292 47	180,175 90	177,751 87	179,221 81	173,335 38	168,028 00
Balance.....	131,040 75	137,983 98	125,850 69	105,101 03	99,519 58	95,606 30
	\$304,333 22	\$318,159 88	\$303,602 56	\$284,322 84	\$272,954 96	\$263,634 30
EXPENSES.						
Per cent on Receipts..	56.94	56.63	58.54	63.03	63.51	63.73
Per Mile of Road.....	\$1,947 10	\$1,653 00	\$1,630 74	\$1,644 24	\$1,343 68	\$1,302 54
Per Train Mile.....	0 74	0 65	0 73	0 82	0 80	0 69

Receipts.

RECEIPTS.	1872.	1873.	1874.	1875.	1876.	1877.
	(89 Miles.)	(109 Miles.)	(109 Miles.)	(109 Miles.)	129 Miles.)	129 Miles.)
Passengers .....	\$65,303 53	\$80,489 56	\$84,957 16	\$79,554 55	\$81,759 16	\$84,202 96
Merchandise.....	232,862 75	231,036 00	211,866 28	198,004 12	181,337 04	171,138 90
Mails.....	5,913 48	6,634 32	6,779 12	6,764 17	6,858 80	7,737 36
Other Sources.....	193 46					555 08
	\$304,333 22	\$318,159 88	\$303,602 56	\$284,322 84	\$272,954 96	\$263,634 30
RECEIPTS.						
Per Mile of Road .....	\$3,419 47	\$2,918 99	\$2,785 34	\$2,608 46	\$2,115 93	\$2,043 67
Per Train Mile.....	1 29	1 15	1 25	1 30	1 26	1 09
Number of Train Miles Run.....	235,646	275,390	241,333	217,505	216,160	241,378

ABOUT CALIFORNIA WINES.

It has been known for some years that there has been a large consumption of California wines in this country. From 8,000,000 to 10,000,000 gallons enter into our home consumption annually. Yet it is very certain that no such amount is consumed under the name of California wine. What, then, becomes of this great quantity? The writer recently had occasion to converse with a representative of a well-known California wine company, and in

answer to inquiries, he was informed that there were large orders for California hock to be put into bottles labelled "German hock." The California hock is a pure wine with a fine bouquet, but with much more spirit than the imported hock. A very large proportion of the so-called Rhine wines and hock wines in our market are really California wines in bottles bearing labels which would seem to indicate that it came from the other side of the ocean. There is also some demand for red wines to be sold as sherries and ports.

"Why," said the writer to this expert, "do you not sell your California wines under names that are distinctive? Why call them ports and sheries when it is obvious that a superior California wine will not give satisfaction, if sold as the imitation of an inferior European wine?" "It is very true," said the dealer, "that this calling of California wines after European names injures permanently the sale of the home product. We have many sheries so called, which are much superior to the poorer classes of sheries that are imported; yet they do not sell as well because they are called sheries. The interest on money is so high in California that growers and dealers are compelled to part with their wines too soon. They cannot keep them in stock as the interest would eat up the profits. But the time cannot be distant when it will be found that our California wines will be equal to any in the world. Of late years there is coming into bearing all over the State the choicest representatives of the best grapes in Europe. East of the Rocky Mountains the foreign grape does not thrive. But on the Pacific coast the most delicate foreign grapes are easily acclimated, and the consequence is that there are already coming into bearing all over the State the very choicest representatives of the grapes of the Old World."

"How about California champagnes?" "There are some varieties now coming into the market which are pronounced by connoisseurs equal to any that we import. There is what is known as the 'Eclipse,' an extra dry; the 'Private Cuvee,' a medium dry; rich and with a fine bouquet, and the 'Muscatelle,' which is very fruity and heavy. Hamlin & Co. are the agents of those fine wines."

"What with regard to the other so-called California wines and American champagnes?" "Well, the objection to the ordinary American champagne is that it is an artificial one. It is usually made from the Catawba grape and charged with carbonic acid gas. Wines made in this way have not the bouquet, nor are they as clear nor as healthful as the best champagnes. Alum is put into them to make them clear, and no first-class grocery would dare to sell the manufactured champagne, however good it might taste or look, on account of its unwholesomeness. The California champagnes, also, which have heretofore been brought into this market, were made from inferior grapes, and represented the first attempts at champagne making. But it is believed by all in the trade that California champagnes will eventually compete successfully with the choicest varieties of European champagnes. Some of the best wine makers in Europe have been employed for some time in California to produce the best results in making champagnes. Already the competition of California in still wines is seriously affecting the foreign importation, especially those which represent the ordinary Rhine, hock and sherry of the Old World. One leading wine company sold 12,000 cases last year of a choice California champagne, and the trade is growing rapidly."—*U. S. paper.*

#### CANADIAN CANALS.

In a few months the enlargement of the Welland Canal will be completed. Heretofore its capacity has been limited to vessels of six hundred tons; the completion of the enlargement allows of the passage of bottoms of eighteen hundred tons. Western shippers at lake ports are looking forward to a large direct trade with foreign countries via the Welland Canal and the St. Lawrence. Montreal is to be a new Liverpool built up at the expense of New York. The cheapness of water routes over all rail routes is self evident and well established. On large sailing vessels having a return cargo of coal at the low rate of sixty cents a ton, free in and free out, from Buffalo to Chicago, corn can be brought from Chicago to Buffalo for two cents a bushel at a profit, where a propeller and an accompanying barge are used the profit is much

larger. Present figures demonstrate that the great lakes furnish permanently the cheapest route of transportation for grain, coal and other heavy and bulky freight.

When vessels of eighteen hundred tons pass through the Welland Canal with the same low tolls as are now imposed and with a very small increase in the cost incident to the traffic, relatively to the greater quantity of freight carried, this cheapness of transportation will be continuous from Western lake ports to tide water on the St. Lawrence. As regards the distance between Chicago and Liverpool via water there is a saving of three hundred and one miles in favor of the Montreal route—thus:—

	MILES.
From Chicago to Erie, via Lake Erie, Erie Canal, Hudson River to New York, 1,602 miles; New York to Liverpool, 2,980 miles...	4,482
From Chicago to Liverpool, via Lake Erie, Canadian Canals to Montreal, 1,418 miles; Montreal to Liverpool, 2,763 miles.....	4,181

Actual gain via Canada..... 301

Some thirty millions of dollars are to be spent in perfecting this Canadian water route. The St. Lawrence Canals and the St. Lawrence River are to be deepened, so as to permit the passage of vessels of fourteen feet draught.

In view of these determined efforts on the part of our Canadian neighbors to divert from us the commerce of the North West and the great lakes by the construction of a stupendous system of ship canals to be operated on low toll rates, the merchants and business community of this city should be on the alert. That the natural advantages of our city were not of themselves sufficient to give us commercial supremacy has been demonstrated in the past. It was only after the completion of the Erie Canal and the great advantages derived from its commerce that our city was enabled to surpass Philadelphia in population and wealth and become the commercial metropolis of the continent. Through unjust railway discriminations; corrupt canal and city management, excessive and unjust port charges, business has been diverted from this centre to an extent that has aroused all classes of our citizens to the necessity of seeking immediate and radical measures of relief. Although the port of New York owes its prosperity to commerce no State in the Union has done so little to foster and encourage it as New York.

We believe the best interests of this city demand that the canals be made free at the earliest possible period. In view of the success which attended the reduction of tolls last year no further demonstration of the wisdom of the policy of free canals is required. The amount needed for the maintenance of the canal, while large enough to be oppressive to its commerce and turn traffic through the enlarged Welland canal, is an insignificant sum to be paid by the State for the preservation to its citizens of the immense trade which now flows through the Erie Canal. That this great commercial waterway will ultimately be deepened, enlarged and improved, we make no manner of doubt. Meantime, New York is likely to lose a portion of the carrying trade of the great West.

The old system of horse and mule towage, which served the purposes of our fathers fifty years ago, and the \$900,000 per year paid in tolls, makes the canal transportation of New York so dear that it cannot now compete with the railroads of Pennsylvania and Baltimore, let alone the enlarged Welland Canal when completed.

If New York is to compete successfully with Montreal on the north and Baltimore on the south she must be up and doing. She must take her great line of waterways and utilize them by substituting steam for mule power.—*N. Y. Telegraph.*

**RAILWAY SIGNALING BY MIRRORS.**—An account is given in *la Patrie* of a new invention in railway signals. The description is very vague, but gives the general idea that mirrors are to be so set as to reflect a hundred miles of road to a mirror at a central station, which

in the present set of experiments is at Marseilles. The statement is made that in the central mirror all the movements of trains on 100 miles of road can be seen, and any danger of collision will be perceived in time for suitable telegraphic orders to prevent accident. The mirrors to be used are spoken of as "telegraphic mirrors"—whatever that may mean. It is quite obvious that the purpose could not be subserved by ordinary mirrors.

#### GAS FROM WATER.

While the possibility of making illuminating gas from water has been under discussion, some practical men have erected works, and for a year past have supplied gas in this city made from Croton water. Among the establishments in which this gas is burned are the Standard, Fifth Avenue, Wallaces, Union Square, and Park theatres, and Delmonico's, Windsor, St. James, Fifth Avenue, Buckingham, Metropolitan, St. Nicholas, Parker, and Prescott hotels. The works are at Forty-fourth, Forty-fifth, and Forty-sixth streets and the North river, and Mr. Fraucklyn, the manager of the Croton line of steamships, is the capitalist who has supplied money for carrying on the enterprise. It is said that \$600,000 is invested. The concern, called the Municipal Gaslight Company, has been in active operation for more than a year. A reporter recently met one of the directors of the company, and asked him to describe the method of making the gas, and the prospects of the enterprise. He said that the company had carefully avoided publicity, and did not desire public attention. They had a cheap mode of making gas, which nobody else had yet adopted and which, therefore, gave them an advantage. They were unable to supply the demand, having now over two thousand applications on the books to which they could not respond.

"The foundation of the discovery that water is convertible into burning gas," this gentleman said, "is the explosion of the old idea that water is an original element. Water is a composition of oxygen and hydrogen, and by subjecting to intense heat the water is resolved into its original constituents, yielding one volume of oxygen gas and two volumes of hydrogen. The process is a complicated one, but inexpensive, and the water gas does not cost nearly so much as the gas made from coal and kerosene. The first operation in the manufacture of this gas is to heat the water, and next to superheat it to about one thousand degrees Fahrenheit. The water is then passed into generators filled with anthracite coal, by means of which it is decomposed into its original elements. The oxygen here unites with the carbon from the coal, and the product is carbonic oxide and hydrogen. At this stage a crude burning gas is had, containing sulphur and carbonic acid. To remove these the gas is passed through purifying boxes, which are immense sieves containing layers of lime. The sulphur is deposited in the lime, and a carbonate is made by the acid. These impurities removed, the gas next passes into carburettes—iron cylinders maced in water jackets, on the glue pot principle. These cylinders are half full of naphtha. The naphtha is vaporized by the heat, and the gas takes up this vapor and carries it into the retorts. In the retorts the naphtha vapor is decomposed, and combined with the water gas, and the latter is then burning gas, but not ready for the market. It is next passed through condensers and washers to remove any condensable vapors. The result is a clear white burning gas, entirely free from odor or smoke, and far more brilliant than ordinary coal gas. Its illuminating power is 30 per cent. greater than that of coal gas."

"How much gas do you make every day?" asked the reporter.

"About five hundred thousand feet." "Isn't there about as much of other kinds of gas in this mixture as of what you get out of the Croton water?"

"No; the gas comes from the water. We treat it with naphtha vapor simply to give it illuminating power. You go and try this gas.

You can place a sheet of white porcelain within three inches of the flame, and there will not be a particle of smoke in three months."

"Are you selling it any cheaper than the other companies?"

"No; why should we? We can't supply the demand for it. If we sought customers that would be a different thing. We can make a big profit from it now, and we intend to do it."

The gas, it is said, costs the company only fifty cents per thousand feet, and they sell it for \$2.—*New York Sun.*

#### HOW MATCHES ARE MADE.

The match of to-day has a story far more interesting than that of the old-fashioned match. Much of the timber used in the manufacture comes from the immense tracts of forests in the Hudson Bay Territory. It is floated down the water-courses to the lakes, through which it is towed in great log-rafts. These rafts are divided; some parts are pulled through the canals, and some by other means are taken to market. When well through the seasoning process, which occupies from one to two years, the pine is cut up into blocks twice as long as a match, and about eight inches wide by two inches thick. These blocks are passed through a machine which cuts them up into "splints," round or square, of just the thickness of a match, but twice its length. This machine is capable, as we are told, of making about 2,000,000 splints in a day. This number seems immense when compared with the most that could be made in the old way—by hand. The splints are then taken to the "setting" machine, and this rolls them into bundles about eighteen inches in diameter, every splint separated from its neighbors by little spaces, so that there may be no sticking together after the "dipping." In the operation of "setting," a ribbon of coarse stuff, about an inch and a half wide, and an eighth of an inch thick, is rolled up, the splints being laid across the ribbon between each two courses, leaving about a quarter of an inch between adjoining splints. From the "setting" machine the bundles go to the "dipping" room.

After the ends of the splints have been pounded down to make them even, the bundles are dipped—both ends—into the molten sulphur and then into the phosphorus solution, which is spread over a large iron plate. Next they are hung in a frame to dry. When dried they are placed in a machine which, as it unrolls the ribbon cuts the sticks in two across the middle thus making two complete matches of each splint.

The match is made. The towering pine which listened to the whisper of the south wind and swayed in the cold northern blast has been so divided that we can take it bit by bit and lightly twirl it between two fingers. But what it has lost in size it has gained in use. The little flame it carries, and which looks so harmless, flashing into brief existence, has a latent power more terrible than the whirlwind which perhaps sent the tall pine tree crashing to the ground.

But the story is not yet closed. From the machine which completed the matches they are taken to the "boxers,"—mostly girls and women,—who place them in little boxes. The speed with which this is done is surprising. With one hand they pick up an empty case and remove the cover, whilst with the other they seize just a sufficient number of matches, and by a peculiar shuffling motion arrange them evenly, then—'tis done!

The little packages of sleeping fire are taken to another room, where on each one is placed a stamp certifying the payment to the Government of one cent revenue tax. Equipped with these passes the boxes are placed in larger ones, and these again in wooden cases, which are to be shipped to all parts of the country, and over seas.

**GROWTH OF COMMERCE**—There has been a wonderful expansion of commerce during the last half century, as indicated by the statistical records, though the most rapid growth has been within the last thirty years, or since the

discovery of gold in California, and the utilization and spread of steam and the electric telegraph by land and water. The following statement will exhibit by decades the foreign commerce of Great Britain, France and the United States during the last fifty years:—

#### IMPORTS.

Period.	Great Britain.	France.	United States.
1827 to 1836	4,178,343,000	1,759,000,000	\$1,092,000,149
1837 to 1846	632,000,000	7,731,000,000	1,164,183,781
1847 to 1856	1,182,533,000	10,771,000,000	2,105,354,807
1857 to 1866	2,275,746,000	22,005,000,000	3,314,296,540
1867 to 1876	3,195,259,000	33,551,000,000	5,193,424,315

#### EXPORTS.

Period.	Great Britain.	France.	United States.
1827 to 1836	4,514,407,000	1,525,000,000	\$914,159,161
1837 to 1846	672,300,000	7,128,000,000	1,212,245,330
1847 to 1856	1,030,224,000	12,228,000,000	2,190,720,645
1857 to 1866	1,800,232,000	21,301,000,000	3,788,913,351
1867 to 1876	2,580,582,000	33,116,000,000	5,823,381,237

While the steam and the telegraph have been chiefly instrumental in the wonderful growth of commerce which these statistics represent, the triumphs of engineering have not been without important influence in the same direction by bringing the nations of the earth in closer communion. To that science nothing is now considered to be impossible so long as the necessary funds are forthcoming. It aspires to correct the mistakes of nature on a gigantic scale, and has already achieved some wonderful feats in that line. It has connected the Red and Mediterranean Seas by a ship canal across the Isthmus of Suez; it has pierced the Alps, the Sierra Nevada and the Andes for railroads; it proposes to cut a canal through the Isthmus of Darien, and to construct a tunnel under the sea between Dover, England, and Calais, France, both of which enterprises will inevitably be completed. In all these changes and proposed changes, the fundamental object is cheapness in the handling of commodities. It would seem that in process of time engineering science will get the world fully in hand, and change and modify it in a way that is now scarcely dreamed of.

Whether the revolution that has been wrought in the system of doing business by the agencies of steam, the telegraph and shortened routes of transportation have been, on the whole, conducive to the interests of individual merchants or not, there can be no doubt that the nations are the gainers by it. The markets of the world having become more nearly equalized, the profits of business have been reduced, thus placing the advantage in trade on the side of men who wield the largest capital, other things being equal; but, on the other hand, the consumers reap the advantages of lower prices of commodities. Merchants sometimes lament the revolution that has thus been wrought, but business revolutions, like those accomplished by force of arms, are not in the habit of going backwards, and will, therefore, have to be endured.

**THE THOUGHTLESSNESS OF YOUTH**—In general I have no patience with people who talk about "the thoughtlessness of youth" indulgently; I had infinitely rather hear of thoughtless old age, and the indulgence due to that. When a man has done his work, and nothing can any way be materially altered in his fate, let him forget his toil, and jest with his fate if he will; but what excuse can you find for wilfulness or thought at the very time when every crisis of fortune hangs on your decisions? A youth thoughtless when all the happiness of his home forever depends on the chances or the passio is of an hour? "A youth thoughtless when the career of all his days depends on the opportunity of a moment? A youth thoughtless, when his very action is a foundation stone of future conduct, and every imagination a foundation of life or death? Be thoughtless in any after years, rather than now—though, indeed, there is only one place where a man may be nobly thoughtless, his deathbed. Nothing should be left to be done there.—*Ruskin.*

**A FABLE**—As an Ant, which had made ninety and nine vain Attempts to convey a Kernel of Wheat to its Granary, was deploring the Lack of Terminal Facilities, and thinking

seriously of Embarking its Capital in a more remunerative Enterprise, its attention was attracted by an Insurance Agent, who secured a \$50,000 Application on the Tontine Plan from a Man who had previously Kicked him down-stairs, erected Heads upon him, devoted him to the Infernal Gods, said Life-Insurance was a fraud, denounced the Company as a bogus Concern, and declared that he was already insured. Struck by this Example of Persistence, the Ant spat upon his Aventure, put his Proboscis to the Wheel, and at the next Attempt placed his grain in the Elevator.

*Moral*—Go to the Insurance Agent, thou Ant. Consider his Ways and be Wise.

**WHY SOME PEOPLE ARE POOR**—Silver spoons are used to scrape kettles. Coffee, tea, pepper and spices are left to stand open and lose their strength. Potatoes in the cellar grow, and sprouts are not removed until the potatoes become worthless. Brooms are never hung up and are soon spoiled. Nice handled knives are thrown into hot water. The flour is sifted in a wasteful manner and the bread pan is left with the dough sticking to it. Clothes are left on the line to whip to pieces in the wind. Tubs and barrels are left in the sun to dry and fall apart. Dried fruits are not taken care of in season and become wormy. Rags, strings and paper are thrown into the fire. Pork spoils for want of salt and beef, because the brine wants scalding. Bits of meat, vegetables, bread and cold pudding are thrown away, when they might be warmed, steamed and served as good as new.

**MEERSCHAUM MINES**—The most extensive deposits of meerschaum in Asia Minor are about twenty-four miles south-east of the City of Eskiseher, formerly Dorylea, the inhabitants of which, numbering about 12,000 Armenians and Turks, are principally employed in collecting or dealing in this mineral. It is obtained down in the earth, shafts or pits being sunk to a depth of twenty-seven to thirty-three feet. Forty to fifty miners work in one mine and form a company, dividing the profits among themselves. The stones are generally irregular in shape, and vary greatly in size, being from the size of a nut to a square foot or more in bigness. The largest pieces are the most in demand, and the dearest. The mineral when freshly dug is of a yellowish-white color, and covered, about a finger thick, with a red, greasy earth, so soft that it can be cut with a knife. The treatment the meerschaum must be subjected to before it is fit for export is very expensive and tedious. The pieces must first be freed from the adhering earth and dried for five or six days in the sun, or for eight or ten days in warm rooms. The mineral is then cleaned a second time, and polished with wax. After this it is sorted into different grades, of which there are ten, and carefully packed with cotton into boxes for export. The stones lose two-thirds of their weight and volume in the operation of cleaning and drying. The price depends upon the demand. The largest quantity is sent to Austria and Germany.

**BRITISH TRADE**—The *London Times*, of March 8th says: The figures of the Trade and Navigation Returns for February, published to-day, are relatively favorable, but only relatively. The total export values show an increase of about 3½ per cent. compared with February 1877, and the import values an increase of about 4 per cent., but then last year's figures were exceptionally bad. The exports then showed a decrease of over 12½ per cent. against February, 1876, and the imports a decrease of about ½. It would have been remarkable, therefore, had the figures of last month exhibited a falling away upon such reductions as these. We should not have been astonished had the increase been even more marked than it is, for the increase on the month does not suffice to bring the total import values of this year up to that of the first two months of 1877, and the level of the export values is barely maintained. The truth, however, is that our export trade is now bulkier a good deal than it was a year ago, and that the real cause of the continued low money yield on our exports is still falling prices.

**CHEESE FROM POTATOES.**—A foreign paper says cheese is made from potatoes in Thuringia and Saxony in the following manner:

"After having collected a quantity of potatoes of good quality, giving the preference to a large, white kind, they are boiled in a caldron, and after becoming cool are peeled and reduced to a pulp, either by means of a grater or mortar. To five pounds of this pulp, which ought to be as equal as possible, is added one pound of sour milk and the necessary quantity of salt. The whole is kneaded together, and the mixture covered up and allowed to lie for three or four days according to the season. At the end of this time it is kneaded anew, and the cheeses are placed in little baskets, when the superfluous moisture escapes. They are then allowed to dry in the shade, and placed in large vessels, where they must remain for fifteen days. The older the cheeses are the more their quality improves. Three kinds are made—the first and most common is made as detailed above; the second, with four parts of potatoes and two parts of curdled milk; the third, with two parts of potatoes and four parts of cow's or ewe's milk. These cheeses have this advantage over other kinds, that they do not engender worms, and keep free for a number of years, provided they are placed in a dry situation and in well-closed vessels."

**A NOVEL FIRE-ESCAPE.**—An Iowa deaf mute has invented a novel fire-escape. It is a cap or turban to be placed on the head and fastened securely under the chin. It contains enough material to form a small balloon, and when inflated looks like a balloon. It is so arranged that, when placed on the head in its collapsed state, the air can enter it from underneath, and expand it. In case of danger, it is adjusted firmly on the head, and the wearer then jumps boldly from the window of the burning building; the air instantly rushes into the turban, swells into a balloon, and, buoyed by it, the wearer comes down so gently as to strike the ground with little force. The inventor claims that with it one can jump safely from a fourth-story window; but to make certain of it, and to impart confidence to the jumper, there is a pair of huge padded shoes to be fastened on the feet so as to blunt the concussion.

**WHEAT FROM HIGH LATITUDES.**—There was brought into the City of Winnipeg, in Manitoba, last fall, a half-bushel of wheat, said to have been grown 1,500 miles north of that point. The bearer was a half-breed Indian, who had come from the far north to Winnipeg to trade, and the grain was brought with him to exchange for other commodities. It was regarded at the time as quite a curiosity, and was passed around from one to another for trial in the spring in that locality. A few grains of it fell into the hands of a gentleman from Minnesota who was in that city at the time, and was brought home with him on his return. At our solicitation it has been presented to Prof. Laey of the State Agricultural College, who has laid it away till time for seeding, when he will give it the most careful culture, and endeavor to prove whether there is any virtue in it or not. The berry is very plump and bright, and we suppose from the very high latitude in which it was grown must be hard enough to satisfy the most fastidious miller. Whether the distance north of Winnipeg was precisely 1,500 miles we cannot say; but from all that could be gleaned from the Indian was raised a long distance to the north,—probably nearer the pole than any wheat that has ever reached Minnesota before.—*St. Paul Press.*

The British Board of Trade have published the figures of British trade for 1877. The imports were \$1,969,705,070, an increase of \$94,235,000, over 1876; and the exports were \$993,653,000, a decrease of \$9,540,000 from 1876. The increase in imports was principally in food necessary to subsistence. The imports of wheat increased from 44,394,152 cwt. in 1876 to 54,162,888 cwt. in 1877. The percentage of the wheat supply of Great Britain contributed by different countries was as follows: Russia, 20 per cent; Germany, 10 per cent; France, 3

per cent; Turkey, 2-3 per cent; Egypt, 4-8 per cent; United States, 39 per cent; British India, 11-3 per cent; British North America, 55 per cent; and other countries 4 per cent. In the exports, the principal changes in the trade with the United States were, for 1877 compared with 1876: Cotton manufactures, 12 per cent more; bar and angle iron, 1-20 per cent more; railroad iron 700 per cent more, though the total was only 2,524 tons; pig-lead, 130 per cent more; linen manufactures, 10 per cent more; salt, 4 per cent more; spirit, 8 per cent more; unwrought tin, 200 per cent more; and wool, 33 per cent more; pig-iron, 12 per cent less; jute manufactures, 23 per cent less; broad silk, 28 per cent less; woollen manufactures, 21 per cent less; and carpets, 50 per cent less. In a recent article we gave the principal exports to this country.

**STATISTICS OF ENGLISH FARMING.**—It is apparent that the fertility of the English soil is rapidly decreasing, a fact substantiated by the crop returns of the last ten years as published in the *Mark Lane Express*. These returns are supplied each year by more than 400 contributors, who report separately as to the wheat, barley and oat crops, whether they are average, over average, or under average. For example, as to the wheat crop of 1877, only six out of 400 returns represented it as over average, and no less than 369 described it as below average. Four hundred or more reports, then, are sent in each year after harvest as to the wheat crop, and the total number sent in for the last ten years is 4577. Of these, 973 were over average, 1112 average, and 2492 under average. The barley crop returns for the ten years were 592 over average, 1855 average, 2003 under average, the oat crop returns being 540 over average, 1746 average, 2032 under average. These figures show at once that, in the judgment of these 400 observers, the crops for the last ten years have been under average, and that very considerably; for if not, the number of reports over average would equal the number under average. Surely this is strong evidence that English crops are not what they used to be, and, unless the result can be laid to the charge of change of climate, it must be concluded that the fertility of the soil is decreasing. Surely there is a large market getting ready for our Canadian phosphates.

**THE SPIRIT OF THE TIMES.**—As an illustration of the spirit of the times was the following little family scene when a bright four-year-old little lady imitated her elders by playing, "make calls."

"Now, mamma, you be Mitheth Dones, and I'll be Mitheth Smith, an tum an mate you a call."

Mamma—Very well, Mrs. Smith, I'm glad to see you, how do you do, and how are the children?

Totty—I'm twite well, I tank you, but the children has all dot the hoopin toff.

Mamma—I'm sorry to hear it. How many children have you, Mrs. Smith?

Totty—Oh, I has ten, an dey is a gate tyal to me wif my housekeepin.

Mamma—They must be indeed. But how does your husband, Mr. Smith, do?

Totty—He's very well, tank you, but he's had biltness and he bath failed.

Mamma—I'm sorry to hear that your husband has failed, but you haven't lost everything, Mrs. Smith, for I see you make calls in your own carriage.

Totty—Oh, yes! I teep my tarrage. We has paid one cent on a dollar and doze right on.

The above is a fact.—*Boston Commercial.*

#### ASSIGNMENTS.

PROVINCE OF ONTARIO.

John Holmes, boots and shoes, Toronto.  
Alfred Hood, Township of Nichol.  
Paterson & Gray, Galt.  
Robt. Cosbey, general store and grocer, Stirling.

PROVINCE OF QUEBEC.

Alf. Fiset, grocer, Quebec.  
Ed. Ginchereau, tanner Quebec.  
A. L. Pelletier, grocer, Fraserville.  
T. Lamontagne, grocer, Levis.

PROVINCE OF NOVA SCOTIA.

Chas. M. Creed, trader, Halifax.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

J. C. Strathers, grocer, Chatham.  
R. E. & F. Newman, boots and shoes, Danville.  
P. McKellar, general store, Forest.  
Mackie & Stennet, grocers, Oshawa.  
C. E. Ryerson & Co., grocers, Port Dover.  
Pt. Finnigan, Windsor hotel, Toronto.  
Jas. Sutherland, broker, Woodstock.  
John Saunders, boots and shoes, Whitley.  
Geo. Smith, trader, Ottawa.  
W. R. Chisholm, Guelph.  
F. Sutherland, dry goods, Woodstock.  
D. McLean, Port Elgin.  
M. Robertson, grocer, Aylmer.  
R. St. J. Wilson, jeweller, St. Mary's.  
Stephens & Co., Walkerton.  
Jas. McNab, Goderich.  
Wm. McLeish, teas, Toronto.  
Wm. K. Fulmer, Windsor.  
John Jamieson, Perth.  
E. Horsewell & Son, general store, Bloomfield.

PROVINCE OF QUEBEC.

Alex. McGregor, furniture, Montreal.  
T. & J. Kearney, teas, Montreal.  
N. Pouliot, dry goods, Quebec.  
Moise Menard, general store, St. Justine de Newton.  
P. A. C. Hurteau, dry goods, Montreal.  
Osborne & Co., *Canadian Spectator*, Montreal.

PROVINCE OF NOVA SCOTIA.

John Mullins, Halifax.  
John H. McKay, Truro.  
Jas. G. Mitchell, Sydney.

#### FIRE RECORD.

Simcoe, April 25.—House owned by Mr Thompson, and occupied by Gilbert Morris, destroyed. The latter is insured for \$200.

London, April 25.—Frame cottage, owned by John Watson, and occupied by a poor couple named Evans, destroyed. The building is insured for a small amount; the contents are uninsured.

Napanee, April 25.—Dwelling across the river, owned and occupied by John Pringle together with contents, destroyed. Loss, \$1,500; insurance:—Royal on building, \$400, and on contents, \$400.

Cornwall, April 27.—Pattern shop of Tobin & Lovey's foundry, destroyed. Loss covered by insurance.

London, April 28.—Residence of Benjamin Lawrence, damaged. Loss \$1,000; no insurance.

Newmarket, April 30.—Stable and sheds in rear of McKinnon's Hotel, situated next the bakery of A. Henderson, and owned by John Mitchell, destroyed. Henderson's loss by removal is covered by insurance in the Scottish Commercial. McKinnon is uninsured.

#### Commercial.

#### MONTREAL GENERAL MARKETS.

MONTREAL, May 2nd, 1878.

The prospect for the season's business continues to brighten. Reports from all parts of the country give a most favorable account of the crops, fall wheat looking particularly well. The season is three or four weeks earlier than usual. There is every appearance of another most favorable year for the agriculturist, and with his success must come returning prosperity. Our wharves begin to look brisk, there being a number of sea-going vessels in port

discharging cargo. The water will be let into the Lachine Canal to-morrow, and vessels may pass through on Monday. This will improve trade with Ontario and the Ottawa district. The elections being over in Quebec, people can give their undivided attention to business. Travellers for the wholesale dry goods houses out on their sorting-up trip report a satisfactory business. The retail business has been interfered with by the numerous movings of the 1st of May. Remittances are a trifle better than a week ago. The money market is unchanged.

**ASKS.**—Receipts of Pots have been fair. Prices range from \$3.92 to \$4.00, for First's; Seconds, \$3.40; Thirds, none. Pearls—12 brls. Firsts sold on p. l. The receipts since 1st January have been 2,142 brls Pots, and 60 brls Pearls; the deliveries 626 brls. Pots and 314 brls. Pearls, and the stock in store on 1st May at noon, was 3,410 brls. Pots and 399 brls. Pearls.

**BOOTS AND SHOES.**—There is a moderate sorting up trade through the present week, which, with balances of previous sales, are keeping manufacturers fairly occupied. Stocks of desirable goods are low.

**DRUGS AND CHEMICALS.**—There has been some bustle in business matters during the past week, consequent upon arrival of several of spring ships with considerable quantities of heavy chemicals and brokers have been rushing around offering goods without, however, finding many purchasers. Buyers are very cautious, and purchases will be light and profits to importers small. There is very little to report by way of change in prices, a little more firmness in soda bicarb, quinine a little easier, other articles unchanged.

**DRY GOODS.**—The city retail trade has been, as is always the case, more or less interfered with by the numerous movings that take place during this week. We regret to say that our wholesale friends have not experienced any very marked improvement, but a good many travellers are just out on the "sorting trip," and some people report a very satisfactory business being done. Remittances are a trifle better than they were a week ago. On the whole, trade seems to be more encouraging than it has been. No doubt the early spring season has contributed in many ways towards the present and prospective improvement.

**FLOUR.**—The demand for flour has continued light throughout the week. The stock shows an increase of 800 barrels on the last fifteen days, but as the bulk of the winter accumulation in Ontario has now come forward, the stock will probably diminish weekly henceforward until after harvest. We have no change to note in prices.

Stocks in store:—

	May 1, '78	April 15, '78	May 1, '77
Wheat, bushels.....	400,279	395,896	61,474
Corn ".....	120,447	121,423	19,325
Peas ".....	183,589	184,664	18,993
Oats ".....	10,886	11,720	34,219
Barley ".....	45,879	45,377	7,897
Flour, barrels.....	73,193	72,581	71,071
Oatmeal.....	1,319	1,173	3,914

**FURS AND SKINS.**—No change to report and few skins offering. We quote:—Rat, Fall, 8c. to 10c.; Rat, Winter, 9 to 11c.; Rat, Spring, 11c. to 13c.; Fox, Red, \$1.00 to \$1.10; Mink, dark prime, \$1.00 to \$1.50; Mink, western, 50c. to 75c.; Fisher, \$3.00 to \$5.00; Otter, dark prime, \$4.00 to \$6.00; Beaver, Fall, clean pelt per lb., \$1.00 to \$1.20; Beaver, Winter, clean pelt per lb., \$1.25 to \$1.50; Marten, pale, 75c.; Bear, large prime, \$6.00 to \$8.00; Bear, medium prime, \$4.00 to \$6.00; Bear Cubs, \$3.00 to \$4.00; Lynx, \$1.25 to \$1.75.

**HARDWARE.**—Trade continues fairly brisk, but continued complaints are made as to prices, which continue low. The excessive competition is the principal cause of this. The opening of water navigation with western ports, which will take place in a few days, will probably tend to improve trade a little.

**LEATHER.**—Business in this line has been rather quieter this week, owing probably to the fact that many are moving and several of the large manufacturing houses running on half time. No change in quotations.

**LIVE STOCK.**—The arrivals of live stock from the west by rail last week was twenty-one carloads of cattle and a carload of hogs. On Monday a mixed load, containing 18 cattle and 23 hogs, arrived. Sales were rather slow, as purchasers seemed desirous of bringing down the prices. Nearly all the cattle offered were of good quality. Sales were nearly all made at between 4c and 5c per lb. In a few cases a little more was paid for extra good animals for shipment to Great Britain. At the Vigor Market trade has been dull, the number of milk cows offering being small, and scarcely any of them being of good quality. For the two best cows \$38 each was asked, but they were not sold. Most of the sales made were at from \$20 to \$30 each. Calves were plentiful, but generally of poor quality. Three of superior quality brought \$9.50. Sheep and lambs are brought to market in considerable numbers. The former are sold at from \$4.75 to \$5 each. Three superior lambs brought \$14 and nine others \$27. Four old hogs and several little pigs were on the market; two of the former were sold for \$10, or about half the price they would bring at this season last year; several young pigs were sold at \$1 each. A Toronto paper says that the past week has been very good for dealers engaged in the exportation of cattle and sheep to England. One thousand two hundred head changed hands during the week and one thousand and sheep, the best of them being selected and exported to Great Britain.

**LEMBER.**—Albany, 30th April, 1878. The navigation in the Hudson opened two weeks earlier this spring than usual: prices advanced from \$1 to \$2 per thousand feet over those charged in closing rates of last December. During the first three weeks, lumber moved quite lively latterly things are growing more quiet, and the demand is not so brisk. There is a fair assortment in the market, with the exception of hemlock boards, which are scarce; otherwise stocks are well assorted and ample for all wants in the trade. About 31,000,000 feet from the wholesale department have been shipped from here up to date. The following are the quantities which have been on hand in the wholesale lumber districts at the opening of navigation in the following years:

January, 1874.....	113,581,000
" 1875.....	84,579,000
" 1876.....	82,788,000
" 1877.....	93,405,000
" 1878.....	95,624,000

**RATES OF FREIGHT.**

Albany to New York.....	75c. to \$1 per M.
Tonawanda to Albany.....	\$2.15 to \$2.20
Oswego to Albany.....	\$1.75
Ottawa to Albany.....	\$2.75
Ottawa to New York.....	\$3.00

Albany wholesale rates for week ending 27th April, are as follows:—

Pine, clear, per M.....	\$10 00 to \$45 00
Pine, fourths, per M.....	35 00 to 40 00
Pine, select, per M.....	30 00 to 35 00
Pine, good box, per M.....	16 00 to 24 00
Pine, common box, per M.....	13 00 to 15 00
Pine, 10 in. plank, each.....	00 32 to 00 36
Pine, 10 in. plank, culls, each.....	00 18 to 00 21
Pine, 10 in. boards, each.....	00 19 to 00 23
Pine, 10 in. boards, culls, each.....	00 16 to 00 17
Pine, 10 in. boards, 16 ft. p.M.....	20 00 to 24 00
Pine, 12 in. boards, 16 ft. p.M.....	20 00 to 26 00
Pine, 12 in. boards, 13 ft. p.M.....	22 00 to 24 00
Pine, 14 in. siding, select, p.M.....	23 00 to 30 00
Pine, 14 in. siding, common, per M.....	14 00 to 16 00
Pine, 1 in. siding, selected, per M.....	28 00 to 30 00
Pine, 1 in. siding, common, per M.....	13 00 to 15 00
Spruce, boards, each.....	00 00 to 00 12
Spruce, plank, 1 1/2 in., each.....	00 00 to 00 15
Spruce, plank, 2 in., each.....	00 00 to 00 22
Spruce, wall strips, each.....	00 09 to 00 10
Hemlock, boards, each.....	00 00 to 00 12
Hemlock, joist, 4x6, each.....	00 00 to 00 30
Hemlock, joist, 2x4, each.....	00 11 to 00 12
Hemlock, wall strips, 2x4 each.....	00 09 to 00 09
Black Walnut, good, per M.....	70 00 to 85 00
Black Walnut, 3/4 in., per M.....	00 00 to 75 00
Black Walnut, 3/4 in., per M.....	78 00 to 80 00

Sycamore, 1 in., per M.....	33 00 to 35 00
Sycamore, 3/4 in., per M.....	27 00 to 30 00
White Wood, chair plank, per M.....	00 00 to 65 00
White Wood, 1 inch, and thick per M.....	33 00 to 38 00
White Wood, 3/4 in., per M.....	30 00 to 33 00
Ash, good, per M.....	35 00 to 40 00
Ash, second quality, per M.....	25 00 to 30 00
Cherry, good, per M.....	50 00 to 60 00
Cherry, common, per M.....	25 00 to 35 00
Oak, good, per M.....	35 00 to 40 00
Oak, second quality, per M.....	25 00 to 30 00
Basswood, per M.....	25 00 to 28 00
Hickory, per M.....	38 00 to 40 00
Maple, Canada, per M.....	35 00 to 38 00
Maple, American, per M.....	25 00 to 28 00
Chesnut, per M.....	38 00 to 40 00
Shingles, shaved, pine, per M.....	6 00 to 6 50
Shingles, do 2nd quality, per M.....	00 00 to 5 00
Shingles, extra, sawed, pine per M.....	00 00 to 4 00
Shingles, clear, sawed, pine, per M.....	00 00 to 3 00
Shingles, cedar, per M.....	00 00 to 3 75
Shingles, hemlock, per M.....	00 00 to 2 50
Lath, hemlock, per M.....	00 00 to 1 37
Lath, spruce, or M.....	00 00 to 1 50
Lath, pine, per M.....	00 00 to 2 00

The stock of lumber at Chicago on the 1st April was 245,599,000 feet, against 317,814,000 feet, on 1st March and 240,515,000 feet on April 1st, 1877. The receipts at Chicago, from January 1st, 1878 to April 12th, were 31,238,000 ft., against 20,221,000 feet for a corresponding period in 1877. The shipments were 103,302,000 feet, against 97,621,000. The receipts of lumber at Buffalo, for the week, by lake are 960,000 ft. by rail 70 cars. At Oswego, the lake receipts for the week, 1,020,000 feet; the shipments by canal, 978,000 ft. Prospects in the Trent district are good. It is reported that over 2,000,000 ft. of timber are stuck on the Upper Ottawa. In Montreal there is no change to note.

**ONS.**—There has been some effort made during the past week in the direction of placing a cargo of S. R. Seal Oil, now on the way from Newfoundland, but nothing has been done as yet the ideas of buyer and sellers being rather far apart. It is probable that not less than 52 1/2 c will buy, and this will be for the whole consignment. We do not think that this figure will be accepted if the cargo has to be divided. In other oils there is very little doing, and prices are unchanged. **ANAL STORES.**—Are in fair demand and prices are unchanged. **PAINTS.**—Are in good demand, prices favorable to buyers.

**PROVISIONS.**—Butter.—The receipts of new continue liberal and holders offer such freely at 19c to 20c for strictly choice Townships. Old stock is about unsaleable, unless at 6c to 7c, and even at these figures the demand is very small. We understand dairymen are more disposed to adopt the creamery system this season, which, if carried into effect, will give us a more uniform quality. Latest English advices report an irregular and unsettled market, and holders disposed to sell at prices ranging from 45s up to 90s per cwt. **CHEESE.**—The stock of old is about exhausted. Some few lots of new have arrived and are being offered at 10c per lb, but buyers do not seem over anxious, as from all accounts we shall have a large make of fodder, and with the production doubling almost daily and grass make beginning to appear on the shelves, it is reasonable to look for easier rates from week to week. The season is fully three weeks earlier than usual. We hope factorymen will keep their stocks moving, which will cause a steady export demand, and prevent a serious break later on in the season.

**SALT.**—60c to 65c for Coarse, 90c to \$1.20 for Factory. Extra qualities held higher.

**SEEDS.**—Very little change to note in prices. We quote Red Clover, 7c to 7 1/2c; Timothy Seed, \$1.80 to \$1.95. Stocks held in this city are light.

**TOBACCO.**—There is a fair demand for all lines of manufactured which is expected to improve during the month. Contrary to expectations, one of our leading manufacturers has

lowered his prices on black goods which are now lower than ever known. Quotations in bond for plug are: Chewing, common to fair, 10c to 13c; good to fine, 14c to 18c. Brights, common to fair, 11c to 15c; good to fine, 16c to 25c; fancy, 30c to 40c. Leaf in all lines continues very low in price, except for fancy bright. *Cigars*.—Domestics are in fair demand as are old crop Havanas of fine grades. In German Cigars a few sales have been made at from \$4 to \$5 in bond, but are not in much demand.

**WHOLESALE GROCERY MARKET.**—Vessels arriving with goods and open water in a few days, all through the canals give promise of improvement in trade, joined also to a most favorable season for farming operations. A vigorous administration of our local civil government, in the way of putting aside all disorderly proceedings, will, however, be of grave importance in securing the city from damage in its best interests. *Teas* continue with so little change as to present no prominent feature worth noticing, steady ordinary demand only existing, without excitement or speculation. *Sugars*.—Market not quite so firm for Yellows. A good many are arriving. Prices range from 7½c up to 8½c. Granulated is 9½c to 10. *Molasses* and *Syrups*.—Very little doing at former prices. *Rice* firm, \$1.40 to \$1.60; it keeps high abroad. *Coffee* and *Spices* and *Chemicals*, dull. *Fruits*.—Market bare of Valentias, 5c to 6c. Layer Raisins are reported higher in New York. Currants easier for lower qualities.

*Wool*.—Dullness is the prevailing feature of the market, occasional sales at unchanged prices. The new clip coming to hand this month and next it is thought will be bought at slightly lower prices.

## Commercial Programme

OF MESSRS.

## L. J. PELLETIER & CO.

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

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

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

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

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

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

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

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

581 St. Catherine Street,

L. J. PELLETIER,

Proprietor.

J. N. ARSENAULT,

Manager.

## RAILWAY RETURNS.

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending April 27th, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$55,134; Freight and Live Stock, \$101,938; Total, \$157,072. Corresponding week 1877, \$183,848. Decrease, 1878, \$26,776.

## HIGGIN'S EUREKA BRAND

## FACTORY FILLED SALT

### To Whom it may Concern:—

We have pleasure in stating that we have been appointed **SOLE AGENTS** for the Dominion of Canada for the sale of the above well known brand of Factory Salt.

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

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

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

Bags, 224 lbs.	\$1.60	} In car load lots.
" 112 "	0.82½	
" 56 "	0.45	

Terms—Cash, subject to sight draft with bank commission added accompanying B. L.

Special arrangements made with buyers of lots of 250 Bags or up, and for import orders.

We are yours respectfully,

**A. HODGSON & SONS,**

Sole Importers,

ST. PETER STREET, MONTREAL

All orders to be sent to

**ROBERTSON & LIGHTFOUND,**

Wholesale Grocers,

AGENTS FOR IMPORTERS.

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

M. Hannan & Co.  
H. Chandler,  
Alex. Macfie & Co.,  
Geo. Wait,  
T. S. & J. Vipond,  
Alfred J. Brice,  
G. McBean,  
W. Scrimgeour,

Lord, Magor & Munn,  
M. Laing,  
Thos. Shaw,  
John T. Warrington, jr.  
Jas. O'Connor,  
W. S. Cook, Belleville,  
A. Hodgson & Sons,

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

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

## New Route to Ottawa.

Quickest and Most Direct

VIA

## Q. M. O. & O. RAILWAY

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

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

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

DUNCAN MACDONALD,  
Manager.

## D. MORRICE & CO. ICE DEALERS

24 Victoria Square,

MONTREAL.



### The Steamer "UTICA,"

J. A. PORTE, CAPTAIN,

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

Omnibuses in waiting at Picton and Belleville.

W. H. CAMPBELL & CO.,

Agents, Belleville,

P. F. McCUAIG, Agent, Picton.

April 2, 1878.

### Agents' Directory.

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

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

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

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

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

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

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

**OWEN MURPHY,** Insurance Agent, Official Assignee and Commission Merchant.—No. 55 St. Peter Street, Quebec.

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

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

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

**Legal.**

**HUTCHINSON & WALKER,**  
Advocates,  
Barristers, &c.,  
112 ST. FRANCOIS XAVIER STREET  
MONTREAL.

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

**HALL & ELLIOTT,**  
Solicitors for the BANK OF MONTREAL, PERTH,  
Barristers, Attorneys, Solicitors, &c.,  
PERTH, . . . . . ONT.

**REFERENCES:**

THIBAudeau, BROTHERS & Co., Montreal.  
STEVENSON & Co., Montreal.

**LACOSTE & GLOBENSKY,**  
ADVOCATES,  
11 Place d'Armes Hill, Montreal.

ALEXANDRE LACOSTE, C.R. | BEN. GLOBENSKY  
F. X. BISAILLON, B.C.L.

**KERR & CARTER,**  
ADVOCATES, &C.,  
103 ST. FRANCOIS XAVIER ST.

WM. H. KERR, Q.C., D.C.L.  
O. B. CARTER, B.C.L.

**EDWARD CARTER,**  
Q.C., D.C.L.  
*Barrister at Law, &c.,*  
40 ST. JOHN STREET,  
Over Union Bank of Lower Canada,  
MONTREAL.

**MOTTON & McSWEENEY,**  
BARRISTERS, SOLICITORS,

NOTARIES, &c.,

183 Hollis Street, Halifax, N.S.

R. MOTTON. W. B. McSWEENEY.

**MOSGROVE & PEARSON,**  
Barristers, Conveyancers, &c., &c.  
OFFICE.—Opposite Russell House,  
OTTAWA.

MONY TO LOAN ON REAL ESTATE.

**D. MITCHELL McDONALD,**  
Barrister and Attorney at Law,  
*Solicitor-in-Chancery and Insolvency,*  
NOTARY PUBLIC, CONVEYANCER, &c.  
OFFICE—Room No. 4, Union Block, cor. Toronto & Adelaide Sts.,  
Entrance of Toronto St., third door South of Adelaide St.  
TORONTO, ONT.

**Legal.**

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

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

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

**FOR SALE.**

The well known properties belonging to Widow  
JOHN PRENDERGAST. 1st Lot—No. 803, cadastral  
plan St. James Ward, containing 8,223 feet,  
divided into three building lots, situated corner St.  
Catherine and St. Andrew streets, and adjoining A.  
Filon & Co's new store. 2nd Lot—No. 354, cadastral  
plan, same ward, containing 69,450 feet, divided into  
34 building lots, situated on St. Andrew and St.  
Christophe streets, north side of Algonquin street.  
For further particulars, plans, &c., &c., apply to C.  
A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or  
Mr. J. F. PELLANT, office of the JOURNAL OF  
COMMERCE, 102 St. Francois Xavier street, City.

**Hotels.**

**CANADA HOTEL,**  
St Gabriel street,  
MONTREAL, . . . . . CANADA.

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

Its chambers and menu are not surpassed.  
Commercial gentlemen and tourists will find it  
to their advantage to stop here.  
Rates reasonable, though first-class in every  
particular.

**St. Louis Hotel.**  
—  
QUEBEC.

Patronized by Their Excellencies The Governor  
General of Canada and Countess of Dufferin.  
This Hotel, which is unrivalled for size, style and  
locality, in Quebec, is opened through the year for  
pleasure and business travel, having accommodation  
for 500 visitors.

It is eligibly situated in the immediate vicinity of  
the most delightful and fashionable promenades: the  
Governor's Garden, the Citadel, the Esplanade, the  
Place d'Armes, and Durham Terrace which furnish  
the splendid views and magnificent scenery for which  
Quebec is so justly celebrated, and which is unsur-  
passed in any part of the world.

W. RUSSEL & SON,  
Proprietors

**Royal Hotel,**  
GUELPH.

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

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

**Hotels.**

**AMERICAN HOTEL,**

Corner of Yonge and Front Streets,  
TORONTO.

**GEORGE BROWN, Proprietor.**

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

**Albion Hotel.**

PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,  
Proprietor.

**Mountain Hill House.**

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

**Revere House,**

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway



**WINDSOR HOTEL,**

MONTREAL.

The Palace Hotel of the  
World.

JAMES WORTHINGTON,

Proprietor.

JANVRIN & SOUTHGATE, Managers

Oceanic Steamships.

**ALLAN LINE,**



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

1877-8. Winter Arrangements. 1877-8.

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

Tons.		
Sardinian.....4100	Lt. J. E. Dutton, R.N.R	
Circassian.....3400	Capt. J. Wylie	
Polynesian.....4100	Capt. Brown	
Sarmatian.....3600	Capt. A. D. Aird	
Hibernian.....3434	Lt. F. Archer, R.N.R.	
Caspian.....3200	Capt. Trocks	
Scandinavian.....3000	Capt. R. S. Watts	
Prussian.....3000	Capt. J. Ritchie	
Austrian.....2700	Capt. H. Wylie	
Nestorian.....2700	Capt. Barclay	
Moravian.....2650	Capt. Graham	
Peruvian.....2600	Lt. W. H. Smith, R.N.R	
Manitoban.....3150	Capt. McDougall	
Nova Scotian.....3200	Capt. Richardson	
Canadian.....2600	Capt. McLean	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Cabel	
Waldensian.....2800	Capt. J. G. Stephen	
Phoenician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

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

FROM HALIFAX:

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

FROM QUEBEC:

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

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

(According to accommodation.)

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

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

Rates of Passage between Halifax and St. John's:  
Cabin.....\$20.00 | Steerage.....\$6.00

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

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

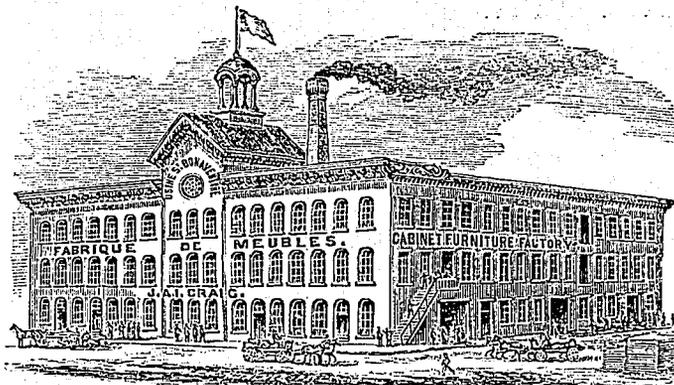
For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLAN RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co.; or RICHARD BERNS; in Rotterdam to RUY & Co.; in Hamburg to G. HUO; 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 Yourville and Common Streets.

**ST. BONAVENTURE MANUFACTORY.**

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 413 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea—  
Bedroom Furniture, Black Walnut, \$29.  
Bedroom Furniture, Marble Tops, \$35.  
Bedroom Furniture, Ash and Walnut, \$18.  
Bedroom Furniture, Soft-wood, \$15.

CRAIG & CO.

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



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

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

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

**MONTREAL AND BOSTON AIR LINE—SOUTH EASTERN & PASSUMPSIC R.R.**  
The reliable short and grand scenery Route to Boston, New York and all New England cities, passing Lake Memphremong and White Mountains. Day Express (Parlor Car) leaves Montreal 9.00 A.M., arrives at Boston 9.30 P.M. Night Express (Pullman Sleeping Car) leaves Montreal 3.00 P.M., arrives at Boston 3.25 A.M., New York 12 noon; Offices: 202 and 132 ST. JAMES ST., (old Post Office), 271 BROADWAY, N.Y. H. E. Folsom, Superintendent. W. RAYMOND, General Agent.

**WILLIAMS SINGER  
SEWING MACHINE**

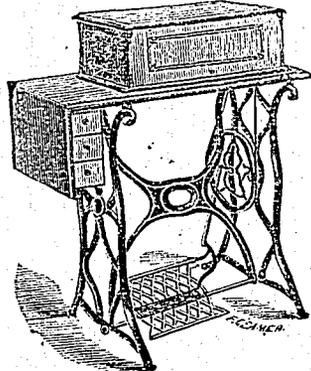
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

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

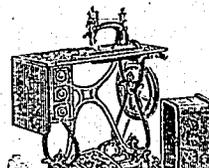
HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

**D. GRAHAM,**

Managing-Director.



**GUELPH SEWING MACHINE CO.**



The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Med. 1 in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First-prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect.

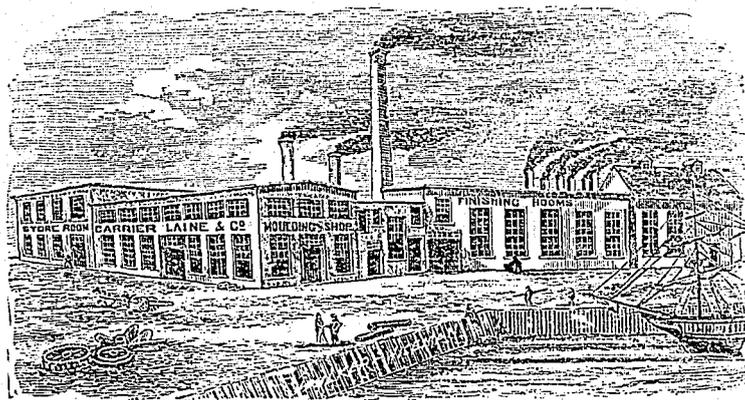
Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 2nd, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. \$ c.	Japan, fine to finest per lb.	\$ c. \$ c.	<b>Fruit.</b>	\$ c. \$ c.	Pat. Chisel Pointed...	35 cts. extra
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki.....	0 40 0 50	Loose Muscatel... per box.	1 75 1 90	Gabazine Iron: No. 24	0 7 0 7 1/2
" Kip Boots.....	2 50 3 00	Y. Hyson common	0 24 0 29	Layers in boxes.	1 55 1 65	" 26.....	0 7 1/2 0 7 1/2
" Calf Boots, pegged.	3 25 3 50	to good.....	0 23 0 40	Crop 1876.....	1 00 1 10	" 28.....	0 7 1/2 0 7 1/2
" Kip Brogans.....	1 25 1 35	" fine to finest..	0 50 0 70	Saltanas..... per lb.	7 8	<b>Loose Nails:</b>	
" Split do.....	1 00 1 10	Gunpat, fair to med.	0 30 0 40	Seedless.....	6 1/2 6 1/2	Patent Ham'd sizes....	30 00 35 00
" Bull Congress	1 50 2 00	" Good to fine ..	0 50 0 60	Valentin (New) ..	6 1/2 6 1/2	Pig Iron, Siemens No. 1.	19 50 20 00
Wom's Pebbled & Buff Bals	1 30 1 50	" Finest.....	0 65 0 75	Currants.....	5 7	Gartsherrle, No. 1.....	18 50 19 00
" Split do.....	0 90 1 10	Imper'l, med. to good	0 30 0 40	Prunes.....	0 0	" Summerize.....	18 50 19 00
" Prunella do.....	0 60 1 50	" Fine to finest..	0 45 0 65	Figs.....	6 13	Other brands, No. 1	17 00 18 00
" Cong. do.....	0 50 1 25	Pwankay, com. to	0 22 0 28	Almonds, shelled in	20 25	Bar—ord-brds, pr 100 lbs	1 80 1 90
" do Buskins.....	0 50 1 00	good.....	0 22 0 30	boxes.....	5 6	Siemens.....	1 85 1 95
Misess' Pebbled & Buff Bals	0 90 1 15	Oolong.....	0 25 0 32	Il S. Almonds.....	13 17	Do Best.....	2 40 2 50
" Split do.....	0 75 1 00	Coungou common...	0 40 0 45	S. S.....	7 1/2 9	Refined.....	2 10 2 20
" Prunella do.....	0 50 1 00	" med. to good ..	0 50 0 65	Walnuts.....	7 1/2 9	Swedes.....	4 00 4 50
" do Cong. do.....	0 50 1 00	" fine to finest..	0 50 0 65	Filberts.....	7 1/2 9	Hoops—Coopers.....	2 30 2 40
Childs' pebbled & Buff Bals	0 55 0 75	Souchong common..	0 30 0 32 1/2	Brazils, new.....	7 1/2 8 1/2	Canada Plates:	
" Split do.....	0 50 0 60	" med. to good ..	0 45 0 45	<b>Spices.</b>		Hutton.....	3 39 3 40
" Prunella do.....	0 50 0 75	Fine to choices....	0 50 0 70	Cassia..... per lb.	19 20	Arrow.....	3 75 3 85
Infants' Cuckas.....	0 25 0 75			Mace.....	40 1 00	Swansea.....	3 50 3 60
<b>Drugs.</b>		<b>COFFEES, green.</b>		Cloves.....	40 44	Murshfield.....	3 50 3 60
Aloes Cape.....	0 20 0 18	Mocha..... per lb.	0 30 33	Nutmegs.....	60 90	Penn.....	3 50 3 60
Alum.....	0 2 0 24	Java, old Govt.....	0 27 30	Jamaica Ginger, Bl.	22 27	<b>Iron Wire (4 mths):</b>	
Borax.....	0 10 0 12 1/2	Maraibo.....	0 25 25	Jamaica Ginger, Uabl.	19 22	No. 6, per bundle.....	2 30 2 10 1/2
Castor Oil.....	0 14 0 14 1/2	Cane.....	0 21 0 22	African.....	10 11	" 9.....	2 00 0 00
Caustic Soda.....	0 3 1/2 0 3 1/2	Jamaica.....	0 23 0 25	Pimento.....	11 13 1/2	" 12.....	2 60 0 00
Cream Tartar.....	0 27 0 30	Rio.....	0 22 0 24	Pepper.....	9 1/2 10 1/2	No 16, per bundle.....	3 10 0 00
Epsom Salts.....	0 2 0 24	Singapore & Ceylon	0 2 2 26	Mustard, 4 lb. Jars	17 1/2 20	Steel, cast, per lb.....	12 1/2 13
Extract Logwood.....	0 10 0 11	Chicory.....	0 11 1 11 1/2	" lb.....	24 25	" Spring.....	3 1/2 3 1/2
Indigo, Madras.....	0 75 1 00	<b>SUGAR, (Csk. &amp; Brk.)</b>		<b>Rice.</b>		" Tire.....	3 3 1/2
Madder.....	0 9 0 11 1/2	Porto Rico..... per lb.	0 60 0 60	Arracan, &c..... per 100 lb.	4 40 4 60	" Sleigh Shoe, ..	2 1/2 0 0
Opium.....	5 25 5 50	Cuba.....	0 09 0 00	Sago..... per lb.	0 05 1/2 0 06	" Blister.....	7 1/2 0 0
Oxalic Acid.....	0 14 0 16	Barbadoes.....	0 06 0 09	Tapioca, Pearl.....	6 1/2 0 7 1/2	<b>Tin Plate (4 mths):</b>	
Potass Iodide.....	4 30 4 40	Yellow Refined.....	0 07 1/2 0 08 1/2	" Flake.....	6 1/2 0 7 1/2	1C Coke.....	5 00 5 50
Quinine.....	5 00 0 00	Dry Crushed.....	0 10 1/2 0 11	<b>Hardware.</b>		1C Charcoal.....	6 00 5 50
Soda Ash.....	1 90 2 00	Granulated.....	0 09 1/2 0 10 1/2	<b>Tin (four months):</b>		1X.....	8 00 8 50
Soda Bicarb.....	3 25 3 50	Extra..... per gal.	0 58 0 62	Block, per lb.....	0 18 0 20	1XX.....	10 00 10 50
Sal Soda.....	1 15 1 25	Amber 60 days.....	0 49 0 52	Grain.....	0 19 0 21	DC.....	5 00 5 50
Tartaric Acid.....	0 45 0 47	Silver Drip and Honey	0 44 0 48	<b>Copper:</b>		Anel or..... per lb.	0 6 1/2 0 7
Bleaching Powder.....	1 87 1/2 2 00	Molasses (Barbados) 1/2 hds	0 49 0 45	Angel.....	0 20 0 21	Hides, per 100 lbs.	
<b>Groceries.</b>		Trinidad.....	0 37 0 39	Sheet.....	0 27 0 28	Green Salted, for No. 1	
TEA, (1/2 Chests, & Cad.)	0 24 0 30	Sugar House.....	0 27 0 32	Short.....	2 70	Imported.....	7 50 8 00
Japan, com. to med. per lb.	0 30 0 35			2 inch to 2 1/2 inch.....	3 00	Gr'n Hide, Inspe'd No. 1	8 00 8 25
" med. to good.....	0 30 0 35			Single.....	3 50	" No. 2.....	6 50 7 00
				Lath.....	4 30	" No 3.....	5 00 5 25

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



**CARRIER, LAINE & CO.,**  
**ENGINEERS, FOUNDERS, MILLWRIGHTS AND MACHINISTS,**  
 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, 101, 106 & 108, ST. PAUL STREET.

**KILEY & LADRIERE,**  
 General Insurance Agents and Commission Merchants,  
**69 ST. PETER STREET, QUEBEC.**  
 QUEBEC BRANCH OFFICE:  
**OTTAWA AGRICULTURAL INSURANCE CO.**

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

TO  
**INSURANCE AGENTS.**

**Agents Wanted**

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

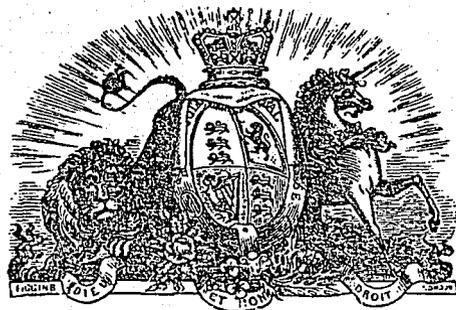
Address,

**BOX 876 P.O.**  
**MONTREAL.**

January 25, 1878.



No. 99



No. 99

*Under 38 Vic, Cap. 20, and 40 Vic, Cap. 42.*

OTTAWA, 1st APRIL, 1878.

## The License,

No. 53, issued 11th June, 1873, to the

# GLOBE MUTUAL LIFE INSURANCE COMPANY,

## of NEW YORK,

For the transaction of Life Insurance business in the Dominion of Canada, is hereby renewed till the 31st day of March, 1879.

R. J. CARTWRIGHT,

*Minister of Finance.*

Registered.

J. B. CHERRIMAN,

*Superintendent of Insurance.*

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, MANAGER.

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

SURETYSHIP.

THE CANADA GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices. May 2nd
Montreal	\$200	\$12,000,000	\$11,979,900	5,500,000	6	167 167½
Ontario Bank	40	3,000,000	2,996,000	400,000	3	85½ 85½
Mechanics' Bank	50	600,000	456,510			
Mechanics' Bank of Canada	100	8,697,200	6,253,570			96 97½
Consolidated Bank of Canada	100	8,600,000	3,477,950	230,000	3½	78 79½
Du Peuple	50	1,600,000	1,600,000	240,000	3	76 79
Jacques Cartier	50	1,000,000	1,000,000		0	47 48
Molson's Bank	50	2,000,000	1,996,715	400,000	3	92 94
Toronto	100	2,000,000	2,000,000	1,000,000	4	139½ 146
Quebec Bank	100	2,500,000	2,499,920	475,000	3½	
Nationale	100	2,000,000	2,000,000	300,000	3½	
Union Bank	100	2,300,000	1,990,956	200,000	2	60 64
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	117½ 117½
Eastern Townships	50	1,457,850	1,314,954	300,000	4	105 106
Dominion Bank	50	970,250	970,250	290,000	4	121
Hamilton	100	1,000,000	700,000	50,000	4	96 100
Maritime	100	1,000,000	687,940	20,000	0	
Exchange Bank	100	1,000,000	1,000,000	50,000	3	74 80
Imperial Bank	100	912,300	668,000	50,000	4	102½
Staudard	100	626,550	507,850	20,000	3	77½ 78½
Federal Bank	100	1,000,000	1,000,000	80,000	3	106 107
Ville Marie	100	1,000,000	888,820		3	67 76
British North America	£50	4,866,666	4,866,666	1,170,000	2½	105
Building and Loan Association	25	750,000	750,000	86,000	4½	118½ 118½
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	134
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	550,000	6	179½
Dom. Inv. Savings & Investment Soc.		800,000	350,500	69,000	5	124
Dominion Telegraph Co	50	600,000	600,000		3½	62 84½
Farmers' Loan and Savings Co	50	400,000	400,000		4	113
Freehold Loan & Investment Co	100	600,000	600,000	130,000	5	149
Hamilton Provident & Loan	100	950,000	740,306	87,000	5	114½ 115½
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,622	220,000	5	137½
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	112½
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	140½ 145
London (Ont.) Loan Society		418,500	129,400	15,129	9-7 mos.	
Montreal Telegraph Co	40	2,000,000	2,000,000		4	122 122½
Montreal City Gas Co	40	4,000,000	1,800,000		5	147½ 149
Montreal City Passenger Ry Co	50	1,200,000	600,000		0	85 95
Montreal Building Association	50	500,000	500,000		3	
Montreal Loan & Mortgage S'y	50	1,000,000	1,000,000	75,000	5	116
Ontario Savings & Inv. Soc.	50	1,000,000	718,018	144,000	5	130
Provincial Permanent Building Soc	100	280,000	280,000	10,000	3	
Richelieu & Ontario Nav. Co	100	1,500,000	1,500,000		3	53½ 59
Toronto City Gas Co	50	600,000	600,000		5	139½
Union Permanent Building Soc	50	400,000	400,000	35,000	5	136½ 138
Western Canada Loan & Savings Co	50	1,000,000	800,000	230,000	5	149

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. James Street.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARCH'D MCGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide

STOCKS AND BONDS.

SECURITIES.	Montreal May 2nd
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 106
Do. do. 5 per ct., 1885.	
Dominion 6 per ct. stock	101½
Dominion 5 per cent. Stock	99
Montreal Harbor Bonds 6 p. c.	101½ 102
Do. Corporation 5 per ct. Bonds.	101½ 102
Do. 7 per ct. Stock	118½ 118
Toronto City 6 per ct.	98½
Co. Debentures, (Ont.) 20 years 6 per ct.	101½
Township Debentures, (Ont.) 6 per ct.	98½

EXCHANGE.	Montreal May 2nd
Bank of London, 60 days	91½
Gold Drafts on New York	101 par.
Gold in New York at 8 p.m.	101½

Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon. Mch. 9
100	Atlantic & St. Lawrence Shs.	all	106
100	Do. 6 p. c. Ser. Mt. Bonds	100	106
100	Do. do. 3rd Mort. 1891	100	106
110	Buffalo and Lake Huron 6 p. c.	100	100
100	Do. do. 5 p. c. 2nd Mort.	100	90
100	Do. Preference	100	74
100	Canada Southern 1st Mort, 7 p. c.	all	62
100	Grand Trunk of Canada	100	80
100	Do. Eq Mort Bds, 1st charge, 6 p. c.	all	102½
100	Do do 2nd do do	all	101
100	Do do 1st Pref Stock	all	61½
100	Do do 2nd Pref Stock	all	31 3-4
100	Do do 3rd Pref Stock	all	16 7-8
100	Do Island Bond Stg Mt Deb Scrip	100	97½
100	Do 5 p c Perp Deb Scrip	100	62½
204	Great Western of Canada	all	8 3-8
100	Do 5½ do pay 1877-1878.	all	100
100	Do 6 do do 1890.	all	95
100	Do 5 p c, pref conv till Jan 1st, 1890.	all	75
100	Do Perpetual 5 p c Debenture Stock	all	84
100	Interat. Bridge 5 p c Mort Bds, Scrip.	all	101
100	Do do 6 p c Mrt Pref Shs, Sep	all	101
100	M of Canada 6 p c Stg. 1st Mort.	all	42½
100	N of Canada 6 p c 1st Pref Bonds	100	98
100	Do do 2nd do	100	81
100	Northern Extension, 6 p. c.	all	91
100	Do do 6 p c, Imp Mort.	all	91
100	Midland of Canada, st. 1st mort.	all	40
100	Tor, Grey & Bruce, 7 p c Bds, 1st Mort	all	70
100	Well, Grey & Bruce, 7 p c Bds, 1st Mort	all	72
100	T. G. & B. 6 p cent, bonds 1st mort.	all	68

# CANADA LIFE ASSURANCE COMPANY.

The Minimum System continues the most popular plan which the Company has adopted.

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

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

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

A. G. RAMSAY,  
Managing Director.

R. HILLS,  
Secretary.

SUPERINTENDENT OF AGENCIES:  
JOHN GARVIN.

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

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

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

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

## FIRE & MARINE Insurance Company.



HEAD

OFFICE,

HAMILTON.

ONTARIO

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government, \$50,000.

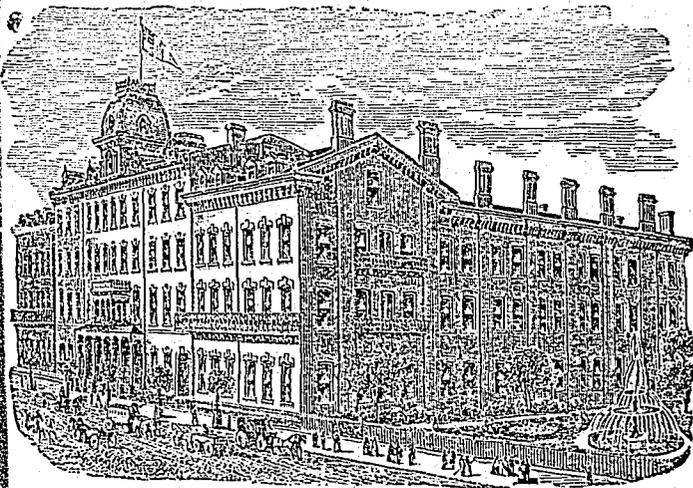
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
D. THOMPSON, Esq., M. P., Co. of Haldimand.  
MANAGER AND SECRETARY—CHARLES D. CORY.

### BRANCH OFFICES:

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

# THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

## FIRE and MARINE INSURANCE.

# THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

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

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

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

F. A. BALL, Manager.

**Insurance.**

**Royal Insurance Coy.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

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

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

**Northern Assurance Co'y**

OF LONDON.

**Scottish Imperial Insurance Company**

OF GLASGOW.

Capital and Trustee Funds  
 Represented:

**\$28,367,000.00.**

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

**UNION BUILDINGS,**

**45 ST. FRANCOIS XAVIER STREET,**  
**MONTREAL.**

**TAYLOR BROS.,**

General Agents.

THE

**ISOLATED RISK**

*And Farmers' Fire Insurance Co.*

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

Deposit with the Dominion Government, --- \$104,000.

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

Manager. G. BANKS, Asst. Manager.

Ontario Advertisements.

GUELPH, ONT.

**CITY HOTEL,**

Opposite Grand Trunk Passenger Station

**JOHN HAUGH,**

PROPRIETOR.

Free Omnibus to and from all trains for Guests.

Good Stabling and Livery in connection.

**STOCKS AND BONDS.**

INSURANCE COMPANIES. — CANADIAN. — Montreal Quotations, May 2, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.	10,000	5-6 mos.	\$50	\$50	\$55	118½ 115
Canada Life	2,500	5	400	50	85	185½
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20		
Confederation Life	5,000	4-6 mos.	100	10	11	111
Sun Mutual Life and Accident	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire	5,000	.....	100	10		25 30
Quebec Fire	2,500	12½	400	130	120	120½
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance	5,000	7½ 6 mos.	40	20	27½	147
Royal Canadian Insurance	60,000	.....	100	45		81½ 82½
Accident Insurance Co. of Canada	25,000	5 per ct.	100	20	20	100
Canada Guarantee Co.	2335	8 & 10 s.p.a.	50	20	20½	102½
Merchants' Marine Insurance Co.	5,000	5 per ct.	100	20		
National Insurance, Fire	20,000	.....	100	3½		
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20		
Ottawa Agricultural	10,000	.....	100	10		

BRITISH AND FOREIGN. — (Quotation on the London Market, March 5th, 1878.)

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
Briton Medical Life	20,000	10 p.c.	£10.	2	£1 2½	.....
Briton Life Association	70,000	5	1	1	1	.....
British & Foreign Marine	50,000	50	20	4	16	.....
Commercial Union Fire Life & Marine	50,000	30	50	5	19½	.....
Edinburgh Life	5,000	10	100	15	42½	.....
Guardian Fire and Life	20,000	15	100	50	78	.....
Imperial Fire	12,000	£7 p. sh.	100	25	148	.....
Lancashire Fire and Life	121,000	40	20	2	7 15-16	.....
Life Association of Scotland	10,000	30	40	3½	30½	.....
London Assurance Corporation	35,822	48	25	12½	70	.....
London & Lancashire Life	10,000	10	10	1½	14	.....
Liverpool & London & Globe Fire & Life	£391,752	60	20	2	15½	.....
Northern Fire & Life	30,000	70	100	5	38½	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	42	.....
Phoenix Fire	6,722	£10½ p. s.	.....	.....	300	.....
Queen Fire & Life	200,000	30	10	1	3-6½	.....
Royal Insurance Fire & Life	100,000	58½	20	3	10½	.....
Scottish Commercial Fire & Life	125,000	12½	10	1	2-9	.....
Scottish Imperial Fire and Life	50,000	6	10	1	1-9	.....
Scottish Provincial Fire & Life	20,000	30	50	3	12½	.....
Standard Life	70,000	55½	50	12	70½	.....

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

*"Nothing Succeeds like Success."*

**The Confederation Life Association,**

ESTABLISHED 1871,

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

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

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

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

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

HEAD OFFICE FOR PROVINCE OF QUEBEC:

**163 ST. JAMES STREET, MONTREAL.**

H. H. SEWELL,

Agent, Quebec.

H. J. JOHNSTON,

Provincial Manager.



Insurance.

**RELIANCE**

Mutual Life Assurance Society,  
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

**AGENTS**

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

**FREDERICK STANCLIFFE,**

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE  
**STANDARD LIFE**  
ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

**VICTORIA MUTUAL**  
Fire Insurance Co. of Canada.

**Hamilton Branch:**

Within range of Hydrants in Hamilton, Ont.

**Water Works Branch:**

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

**General Branch:**

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

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

HEAD OFFICE.....HAMILTON, ONTARIO.

**EDWARD T. TAYLOR,**

Agent, MONTREAL.

Insurance.

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

Chief Offices, 429 Strand, London.

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

£30,000 Stg. deposited with Imperial Government.

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

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

Established 1803.

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

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

**Ottawa Agricultural Ins. Co.**

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

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

\$50,000 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL:

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

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

Insures against loss or damage by Fire and Lightning.

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

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

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

**G. H. PATTERSON,**

General Agent,

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

Jan. 1st,] FINANCIAL STATEMENT [1878

OF THE

**WESTERN ASSURANCE CO.,**

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

**ASSETS.**

Cash in Bank.....	\$84,241 37	
Government and Municipal Bonds.....	291,240 44	
United States Bonds and Deposits.....	413,720 00	
Bank Stocks .....	102,827 50	
Loan and Investment Co. Stocks and Deposits...	54,935 00	
Mortgages on Real Estate.....	47,218 73	
Bills Receivable—(Marine Premium).....	29,942 98	
Interest Unpaid and Accrued.....	7,293 94	
Company's Offices.....	23,750 51	
Agents' Balances and other accounts .....	79,840 14	
Capital Subscribed .....	\$800,000 00	\$1,134,013 61
Less called and paid in.....	400,000 00	400,000 00
		\$1,534,013 61

**LIABILITIES.**

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

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

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