

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 5.—No. 22.

MONTREAL, FRIDAY, JAN. 18, 1878.

{ SUBSCRIPTION,
\$2 per annum.

CANADIAN IRON.

Blast Furnaces, Rolling Mill, Car Wheel Foundry,
LONDONDERRY, NOVA SCOTIA.

Brand "SIEMENS."

PIG IRON, No. 1.

Specially adapted for Stove Plates and other fine work, while from its strength and fluidity combined, it is capable of absorbing an unusual quantity of Scrap.

No. 2.
No. 3.

Unequaled for ordinary Castings, Manufacture of Agricultural Implements, &c.

BAR IRON,

MADE FROM PURE PIG.

The most severe tests, both in Canada and the United States, report the tensile strain of the ordinary Iron to be over 60,000 lbs. to the square inch, thus bringing it on a par, at least, with the best American of same class, and with the well-known and favorite brand of Lowmoor.

CAR WHEELS.

Have been tested and approved by the leading Railways of the Dominion.

GILLESPIE, MOFFATT & CO.,

Montreal.

AGENTS FOR THE COMPANY.

Assignees and Accountants.

JOHN FAIR,

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

Perkins, Beausoleil & Perkins

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

JOHN S. SHEARER,

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

Prompt attention given to collections and the closing of accounts.

D. S. EASTWOOD,

Official Assignee, Accountant,
AND
GENERAL AGENT,
OTTAWA, Ont.

LAJOIE, PERRAULT & SEATH,

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

DUPUY, TAYLOR & DUFF,

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

RHIND & FULTON,

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

EVANS & RIDDELL,

PUBLIC ACCOUNTANTS,
AUDITORS, & C.

EDWARD EVANS,

OFFICIAL ASSIGNEE,
22 ST. JOHN STREET, MONTREAL.

STEWART, DUPUY & CO.,

Accountants & Official Assignees
MERCHANTS' EXCHANGE,
MONTREAL.

Assignees and Accountants.

T. RAJOTTE,

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

JAMES DOUGALL,
ACCOUNTANT,

No. 2 Merchants Exchange Court,
10 HOSPITAL STREET, MONTREAL.

Leading Wholesale Trade of Montreal.

Cochrane, Lewis & Co.,

Commission Merchants,
AND
GENERAL AGENTS,
15 HOSPITAL STREET,
MONTREAL.
Importers of Scotch Refined Sugars.

GAS FIXTURES.

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

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,
AND A FULL ASSORTMENT OF
GENERAL GROCERIES,
Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

JAMES MCCREADY & CO.,

WHOLESALE
BOOT AND SHOE

MANUFACTURERS,
35 & 37 WILLIAM STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.

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

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

SHAW BROS. & CASSILS,

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

CASSILS, STIMSON & CO.

IMPORTERS OF
Foreign Leathers, Prunellas and
Shoe Findings,
LEATHER COMMISSION MERCHANTS,
No. 10 LEMOINE STREET,
MONTREAL.
ARCHD. M. CASSILS. CHAS. STIMSON

COCHRANE, CASSILS & CO.

MANUFACTURERS OF
Boots and Shoes, Wholesale
CORNER OF
St. Peter & St. Sacrament Streets,
M. H. COCHRANE,
CHAS. CASSILS, } MONTREAL.
ABRAM SPAULDING.

AMES, HOLDEN & CO.

Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
596, 598, 600, 602 & 604 Craig St., Montreal.

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

ZINKAN, CRESS & CO.,

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

THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 5.—No. 22.

MONTREAL, FRIDAY, JAN. 18, 1878.

{SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

SPRING, 1878.

CANADIAN Woollen Department.

We beg to invite the attention of the Trade to the very fine selection of

Spring & Summer Tweeds,

Which we have now on view.

Our Travellers are now on the road with full sets of samples, any orders entrusted to them will receive our careful and prompt attention.

GAULT BROS. & CO.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS,

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL.

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—o—

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

Leading Wholesale Houses of Toronto.

FALL TRADE, 1877.

ASSORT YOUR

STOCKS BY

SENDING YOUR

ORDERS

REGULARLY

TO

JOHN MACDONALD & CO.,

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

THE

LONDON & LANCASHIRE

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

WILLIAM ROBERTSON,

ALF. W. SMITH, Manager for Canada,
Agent, Toronto. MONTREAL.

Active & Energetic Agents Wanted.

Leading Wholesale Houses of Montreal

FALL TRADE, 1877.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

1878.

SPRING

1878.

D. MCINNES & CO.,

Wholesale Woollen

MERCHANTS.

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

LATEST AND MOST ATTRACTIVE

GOODS PRODUCED.

—o—

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

22 St. Helen Street,

MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

Board of Directors.

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

Branches and Agencies in Canada.

Montreal, W. J. Buchanan, Man.
 Belleville, Ont. Hamilton, Ont. Pictou, Ont.
 Brantford, " Kingston, " Port Hope, " .
 Brockville, " Lindsay, " Quebec, Que.
 Chatham, N.B. London, " Sarnia, Ont.
 Cobourg, Ont. Moncton, N.B. Stratford, " .
 Cornwall, " Newcastle, " St. John, N.B.
 Colerich, " Oshawa, Ont. St. Marys, Ont.
 Guelph, " Ottawa, " Toronto, " .
 Halifax, N.S. Perth, " Winnipeg, Man.
 Peterboro, " .
 A. Macnider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.

Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London; Liverpool, The Bank of Liverpool; Scotland, The British Linen Company and branches.

Agents in the United States.—New York, C. F. Smithers and Walter Watson, 69 Wall Street. Chicago, Bank of Montreal, 151 Madison Street.
Bankers in United States.—New York, The Bank of New York, N. B. A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers' and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland; British Columbia, The Bank of British Columbia; New Zealand, The Bank of New Zealand; India, China, Japan, Australia—Oriental Bank Corporation.

(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
 T. CAVERHILL, Vice-President.
 A. W. Ogilvie, Thomas Tiffin,
 E. K. Greene, James Cruthern,
 Alex. Buntin.
 G. R. MURRAY, Cashier.
 GEO. BURN, Inspector.

BRANCHES,

Hamilton, Ont. G. M. Connell, Manager.
 Aylmer, Ont. J. G. Billelt, 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 Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.
 CHICAGO:—Union National Bank.
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

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 Cantar, I. J. B. Kendall,
 Henry R. Farrar, J. J. Kingsford,
 Alexander Gillespie, Frederic Lubbock,
 Richard H. Glyn, A. H. Philipotts,
 W. Burnley Hume, J. Murray Robertson.
 Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA.—St. James St., Montreal.
 R. R. GRINDLEY, General Manager.
 W. M. GRINDLEY, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

NEW YORK.—D. A. McTavish and G. M. Morris, Agents.
 SAN FRANCISCO.—A. McKinlay and H. W. Glenn, Agents.
 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. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1856.

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

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE . . . MONTREAL

HON. JOHN HAMILTON, President
JOHN McLENNAN, Vice-President

Board of Directors.

Sir Hugh Allan, Hector Mackenzie, Esq.
 Andrew Allan, Esq., Robt. Anderson, Esq.
 Damase Masson, Esq., Wm. Darling, Esq.
 Jonathan Hodgson.

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

BRANCHES AND AGENCIES.

Toronto, Levis.
 Hamilton, Napawee.
 Kingston, Brampton.
 Belleville, Elora.
 London, Almonte.
 Chatham, Kincardine.
 Galt, Pomfret.
 Ottawa, Mitchell.
 Windsor, Waterloo, Ont.
 Ingersoll, St. Johns, Que.
 St. Thomas, Sorel.
 Stratford, Renfrew.
 Berlin, Beauharis.
 Owen Sound, Gananoque.
 Walkerton, Winnipeg, Manitoba.
 Prescott, Perth, Montreal.

Bankers in Great Britain.—The London Joint Stock Bank.

Agency in New York, 62 Wall Street.

Bankers in New York.—The National Bank of the Republic.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

C. S. CHERRIER, Esq., President.

C. J. COURSOL, Esq., Vice-President.

A. A. TROTIER, Esq., Cashier.

FOREIGN AGENTS.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

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

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

BRANCH OFFICES:

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

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.
 Vice-President: R. J. REBKIE, Esq., Montreal.
 HON. ALEX. CAMPBELL, Senator.....Toronto
 JOHN GLANT, Esq.,.....Montreal
 HUGH McLENNAN, Esq.,.....Montreal
 HUGH MAGKAY, Esq.,.....Montreal
 W. W. OGLIVIE, Esq.,.....Montreal
 JOHN BANKS, Esq.,.....Montreal
 DAVID GALBRAITH, Esq.,.....Toronto
 WILLIAM THOMSON, Esq.,.....Toronto

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

BRANCHES.

MONTREAL.

Do, Clubbille Square.
 Newmarket.
 New Hamburg.
 Senforth.
 St. Catharines.
 St. Hyacinthe.
 Sherbrooke.
 Wingham.
 Woodstock.

TORONTO.

Do, Yonge street.

FOREIGN CORRESPONDENTS.

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

Hon. WILLIAM McMASTER, President.
 Hon. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Geo. J. Arnot, 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.
 Dunnville, Ottawa, Walkertown.
 Galt, Peterboro', Windsor.
 Goderich, St. Catharines Woodstock.
 Sarina.

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

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

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,
 Conitcook, 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, \$725,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

HON. JOHN SIMPSON PRESIDENT.
 HON. W. P. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.
 C. S. GZOWSKI, Esq.
 D. MAURAY, 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, Pen-
 brooke, Bowmanville, Whitby, Mount Forest, Toron-
 to, Prince Arthur's Landing, Winnipeg.
 Foreign Agent.—London, Eng.—Bank of Mon-
 treal, New York—R. Bell and C. F. Smithers.
 Boston—Tremont National Bank.

IMPERIAL BANK

OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Ca-
 tharines,
 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 Col-
 borne, Welland, St. Thomas and Dunnville.
 AGENTS IN LONDON, Eng.—Bosnquet 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 in 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. Thos. McGreevy,
 C. Thomson, Esq., J. B. Renaud, Esq.,
 Andrew Thomson, Esq.
 Cashier—P. MacEwen. Inspector—G. H. Balfour.
 BRANCHES—Savings Bank (Upper Town) Montreal.
 Ottawa, Three Rivers.
 FOREIGN AGENTS.—London, The London and
 County Bank. New York, National Park Bank.

The Chartered Banks.

The Bank of Toronto,
 CANADA.

Incorporated 1855.

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

DIRECTORS:

WILLIAM GOODERHAM, President.
 JAMES G. WORTH, Vice-President.
 WILLIAM CAWTHRA, GEORGE GOODERHAM,
 ALEX. T. FULTON, HENRY CAWTHRA,
 JAMES APPLEBY.

HEAD OFFICE, TORONTO

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

BRANCHES.

MONTREAL, J. Murphy Smith, Manager; PETER
 BORO, J. H. Roper Manager; COBURG, Joseph
 Henderson, Manager; PORT HOPE, W. R. Wards-
 worth, Manager; BARRE, J. A. Strathy, Interim
 Manager; ST. CATHARINES, E. D. Boswell, Interim
 Manager; COLLINGWOOD, G. W. Hodgetts, Interim
 Manager.

BANKERS.

LONDON, Eng., The City Bank; NEW YORK, Na-
 tional Bank of Commerce, and C. F. Smithers and
 W. Watson; OSWEGO, N.Y., Lake Ontario National
 Bank; QUEBEC and OTTAWA, La Banque Nationale.

STADACONA BANK,

QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

A. JOSEPH, President.
 Hon. P. GARNEAU, M. P. P., Vice-Pres.
 A. P. Carron, M. P. John Ross,
 F. Kirouac, G. R. Renfrew,
 T. H. Grant, Joseph Sheehy, 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.]

Merchants Bank of Canada.

Notice is hereby given that the following calls upon
 the unpaid portion of the last issue of New Stock in
 this bank have been made due and payable at its
 banking house of this city, on the dates set forth as
 follows:

Ten per cent.	on 1st September next.
"	" 1st December "
"	" 1st March, 1878.
"	" 1st June, 1878.
"	" 1st September, 1878.
"	" 1st December, 1878.
"	" 1st March, 1879.
"	" 1st June, 1879.
"	" 1st September, 1879.

By order of the Board.

GEORGE HAGUE,
 General Manager.

Montreal, July 25, 1877

Leading Wholesale Trade of Montreal.

BEATTIE & BROSTER,
IMPORTERS
OF
TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
152 MCGILL STREET,
MONTREAL.

H. MATHEWSON & CO.,
IMPORTERS
AND
WHOLESALE GROCERS,
188 & 190 McGill Street,
MONTREAL.

ROBINSON, DONAHUE & CO.,
IMPORTERS
AND WHOLESALE DEALERS IN
TEAS, SUGARS AND TOBACCO,
CORNER OF
ST. MAURICE & ST. HENRY STS.,
MONTREAL.
Samples sent by mail when desired.

THOMAS H. COX,
Importer and Dealer in
Teas, Wines,
and General Groceries,
WHOLESALE,
478 St. Paul and 399 Commissioners
Street,
MONTREAL.

COSTELLO BROS.,
IMPORTERS
Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
49 ST. PETER STREET,
MONTREAL.

JOSEPH JAMES & CO.,
Manufacturers to the trade of
every description of
Galvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.
The only Galvanized Iron Works in the Dominion
that uses steam power Machinery.
We supply the trade with the above goods at less
than the first cost of any other house in Canada. All
orders promptly attended to, and estimates furnished
on application.
95 & 97 Queen Street, Montreal.
Send for illustrated catalogue.

Leading Wholesale Trade of Montreal.

JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

A. HODGSON & SONS,
PRODUCE
Commission Merchants,
MONTREAL,
ALSO, IN
NEW YORK and LIVERPOOL.

Ontario Advertisements.

Encourage Home Manufactures,

Rosamond Woolen Co.,
ALMONTE, Ont.
FIRST PRIZE.

The GOLD MEDAL awarded by the British
Commissioners at the Centennial Exhibition,
Philadelphia, for the best TWEEDS.
The Only Gold Medal given at the Cen-
tennial Exhibition for Woollens,

B. ROSAMOND, President and Managing
Director, ALMONTE,
F. STEPHEN & CO., Selling Agents,
MONTREAL.

EDWARD JAMES & SONS
PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated
DOME BLACK LEAD,
French Royal Laundry, and Ultrama-
rine Ball Blues.

Every Description of WASHING POWDERS
PRIZE MEDAL RICE STARCH.
Sole Agent for the Dominion and United States
JAMES LOBB,
TORONTO.

THE LONDON
Oil Refining Company,
Refiners and Exporters of
REFINED & LUBRICATING OILS,
Paraffine Wax and Candles,
of a superior quality.
WORKS: LONDON, ONT.

JOHN BIRRELL & CO.,
WHOLESALE
DRY GOODS
IMPORTERS,
LONDON, ONTARIO.

Leading Wholesale Trade of Montreal

H.A. NELSON & SONS,
Successors to Nelson, Wood & Co.,
Manufacturers of, and Wholesale Dealers in,
BROOMS, BRUSHES,
WOOD & WILLOW WARE,
AND
General Grocers' Sundries.
IMPORTERS OF
CLOCKS, LOOKING-GLASSES & PLATES,
Fancy Goods and Toys,
Montreal House, 93 to 97 St. Peter St.
56 and 58 Front Street West, Toronto.

CANADA PAPER CO.,
(LIMITED.)
Late ANGUS, LOGAN & CO,
Manufacturers of News, Book and Coloured
Printing Papers,
ENVELOPE PAPERS AND ENVELOPES,
Manilla, Brown, Grey and Straw Wrapping Papers,
Roofing Felt and Match Paper, Strawboard and
Paper Bags, Cards and Card Board.
Blank Books.
Importers of every description of fine
WRITING AND JOBBING PAPERS, ENAMEL-
LED PAPERS, ENVELOPES.
Mills at Windsor, Sherbrooke and Portneuf.
374, 376, 378 ST. PAUL STREET, MONTREAL.

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

ROBT. DUNN & CO.,
WHOLESALE
DRY GOODS,

VICTORIA SQUARE,
MONTREAL.

Ottawa Advertisements.

E. GERMAIN,
Tanner and Currier.
CORNER OF
PARRY AND FRIEL STREET,
OTTAWA.

Leading Wholesale Trade of Montreal.

MCLACHLAN BROS. & COMPANY,

480 St. Paul & 401 Commissioners Sts.

Splendid ranges in

Fancy Dress Goods, Fancy Flannels,
At SPECIAL PRICES to Clear.

ORDERS have Prompt Attention.

J. S. MCLACHLAN. Wm. MCLACHLAN.
CHARLES MORTON.

CRATHERN & CAVERHILL

IMPORTERS OF HARDWARE, IRON, STEEL,

Tin, Canada Plates, Window Glass,
Paints and Oils,

Caverhill's Buildings, 135 St. Peter St.,
MONTREAL.

AGENTS, VIEILLE MONTAGNE ZINC Co.

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

LISBURN.



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

WALTER WILSON & CO.,
Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,
MONTREAL

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

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

COLOUR, QUALITY and FINISH.

It is also recommended by the principal Sewing
Machine Companies—after a careful test—as being the
best Thread for Machine and Hand Sewing.

Trial Orders are solicited.
Wholesale Trade supplied only.

WALTER WILSON & CO.,
SOLE AGENTS,

1 & 3 St. Helen St., Montreal.

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

Leading Wholesale Trade of Montreal.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL.

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments

Aug. 15, 1877.

BROWN, TAYLOR & CO.,

IMPORTERS

OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

ANTHONY MCKEAND & CO.,
MANUFACTURERS' AGENTS,

AND

GENERAL MERCHANTS,

14 St. Helen St., Montreal.

—:—

Canadian Woollen

and Cotton Manufactures,

CANADIAN WOOL.

COPLAND & McLAREN,
Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
MONTREAL.

Pig Iron, Galvanized & Black Sheet
Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-

Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,

&c. &c., &c., &c.

Leading Wholesale Trade of Montreal.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS

BELDING, PAUL & CO.,

MANUFACTURERS OF

Machine Twist,

Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,
MONTREAL.

SALES-ROOMS IN THE U. S.

New York, 510 Broadway
Chicago, 198 East Madison
Street,
Cincinnati, 56 West 4th
Street.

Philadelphia, Cor. 6th
and Arch Streets.
Boston, 56 Summer St.
St. Louis, 601 North 4th
Street.

W. S. Brown & Co., Agents, 569 Market St., San
Francisco.

Mercantile Summary.

— The revised assessment of Toronto for 1878
is \$490,059,096.

— Samples of cheese from Uxbridge, Ont.,
sent to England, have been pronounced equal
to Ghesbire cheese.

— The *Polynesian*, which arrived at Halifax
on Monday morning, discharged 1220 tons of
freight there, 920 tons of which was for the
Upper Provinces.

— W. W. Colwell & Bro., lumber merchants,
Toronto, have made an assignment. They
have been looked upon as a firm in good stand-
ing. Their liabilities are not stated.

— The stock of crockery of Cleverdon &
Martin of Toronto, and the stock and tools of
John Taylor & Co., safe makers, of the same
place, are to be sold by auction to wind up their
estates in insolvency.

— Since the opening of the Q. M. O. & O. Rail-
way to Ottawa the fare to the capital by the
Grand Trunk and St. Lawrence and Ottawa
roads has been reduced to the same figure as
by the new line.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

American Boiler Iron & TubesWROUGHT STEAM PIPE & FITTINGS,
CAST IRON WATER AND GAS PIPE,
RUBBER-COATED TUBING.

AGENTS FOR

MORRIS, TASKER & CO., (Limited) PHIL. U.S.

EAGLE FOUNDRY,**GEORGE BRUSH,**24 to 34 King and Queen Streets, Montreal,
MAKER OFSteam Engines, Steam Boilers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand and
Power Hoists for Warehouses, &c., also, sole Manu-
facturers of**Blake's Patent Stone and Ore Breaker,**
with Patented Improvements.**"ASKWITH'S" Patent Hydraulic Lift.**
AND AGENT FOR**WATERS' PERFECT ENGINE GOVERNOR.**
And Heald & Sisco's Centrifugal Pumps.— An Act to incorporate the British Columbia
Insurance Company will be applied for at the
next session of Parliament.— The Sarnia, Chatham & Erie Railway was
formally opened for traffic yesterday.— The offer of E. Desrochers, dry goods mer-
chant, of this city, to pay 60 cents at 3, 6 and 9
months, has been accepted by the creditors.— As anticipated last week, the estate of A.
McIntosh, the Ottawa forwarder, now in jail at
Albany, has been placed in insolvency by the
issue of a writ of attachment.— A. A. Murphy has appealed from the judg-
ment rendered against him at the suit of the
Windvor Hotel Company, to compel him to pay
up calls on his stock.— Terence McLaughlin, a grocer of St. Sau-
veur, Quebec, has failed, with liabilities of
from \$12,000 to \$14,000. He offers 33½ cents
on the dollar.— A first dividend of 25 cents on the dollar
has been declared in the estate of L. J. Beliveau.
The liabilities, as per assignee's schedule,
amount to \$97,000, of which sum \$40,000 are
contested claims.— The first lot of western produce for Eng-
land via Halifax, was shipped on the *Circassian*
from the latter port on Sunday. It consisted of
six car loads of fresh meats, and was brought
from the west in refrigerator cars.— The property and business of the City and
District Telegraph Co. in Quebec has been
purchased by Mr. Pope, formerly manager of
the Montreal Telegraph Co.'s business in that
city.— The book debts of G. P. Shears, of To-
ronto, lately insolvent, amounting to \$5,881.36,
were sold by auction on Saturday for \$51
— a considerable reduction—but, being liquor
bills principally, they will be hard to collect.

— The creditors of Pease & Co., watch-

Leading Wholesale Trade of Montreal.

1878.

GREENE & SONS COMPANY,

Montreal.

1878.

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

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

MONTREAL.makers, Ottawa, met a few days since, when a
statement was submitted showing direct liabi-
lities of \$3,900, indirect \$500, and assets of
\$2,900. No definite action was decided on.— The following dividends have been declared
for the last half year.—Union Bank of Hal-
ifax, 4 per cent; Ontario Building and Savings
Society, 3½ per cent; Montreal Building Asso-
ciation, 6 per cent; Cataraqui Bridge Company,
Kingston, 3 per cent.— The manager of the Ogdensburg and Lake
Champlain Railroad has succeeded in opening
a new route over various roads and steamboat
lines in the West, for the transportation of
grain, and its shipment from Boston to Europe,
the freight to come *via* Ogdensburg.— W. G. Stewart, a storekeeper of consider-
able importance at St. Andrews, Quebec, has
failed, with heavy liabilities. There are some
fifty creditors interested, and one of the prin-
cipal, who has been up making an investigation,
states that the estate can pay but a small divi-
dend.— The shoe manufacturing firm of Geo.
Oxford & Co., Kingston, has been dissolved by
the retirement of T. J. Claxton, who, however,
allows the larger portion of his interest to re-
main in the business for a term of years, it is
understood. Mr. Oxford continues alone in the
meantime.— Bad news comes to hand from the Maritime
Provinces respecting the fish trade. Several
Halifax vessels which took cargoes to the West
Indies have been obliged to sell their fish below
cost, and one has been ordered to bring her cargo
back to Halifax. This is, we believe, the first
instance in the history of the fish trade where a
vessel has been obliged to do this.— The firm of Denoon, Drake & Do's, oil
and color merchants of this city, has been
changed to Ramsay, Drake & Dods, Wm.
Denoon having retired. Mr. A. Ramsay, theformer proprietor of the business, assumes Mr.
Denoon's interest, but will still continue his
manufacturing business as heretofore, under
the style of A. Ramsay & Son.— Walker, Evans & Co., wholesale boot and
shoe men of Toronto, whose suspension has al-
ready been noted in these columns, have made
an offer of sixty cents on the dollar, secured,
and payable in six months. The Montreal
creditors are not disposed to accept this offer,
being convinced that the estate can pay more,
and it is probable that an effort will be made
to have it wound up in insolvency.— Judge Ross of Ottawa gave judgment on
Tuesday in the Hunton-Larmonth case, setting
aside the writ of attachment, on the ground of
collusion between Fred. Hunton and his mother,
and expressing an opinion that the claim of the
latter, at whose instance the writ was issued,
was an unsettled account. He censured Hunton
for the course he had pursued. The plaintiff
has given notice of appeal.— The meeting called for the 16th inst., to
receive the report of the inspectors in the case
of H. R. Ives & Co., has been postponed till the
23d inst., it being deemed necessary to remove
some alleged irregularities in the appointment
of assignee and inspectors. The latter are
making the necessary appraisement, and the
general feeling among the creditors is one of
satisfaction with the manner in which the es-
tate has been managed.— A writ of attachment has issued against
the estate of J. B. Bernard, steam dyer, of this
city. He left the city about the New Year, in
company it is said with another woman than
his wife, the latter having gone to France,
leaving unpaid debts to the amount of about
\$2500. Before leaving he sold his plant, con-
sisting of boilers, vats and machinery, worth
\$700, for \$180. The creditors are taking steps
to make their claim on this property good.

CARLING'S AMBER ALE.

CARLING & CO.

Brewers & Maltsters,
LONDON, CANADA.

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

Dobbin, Lamont & Co.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS,
230 McGill St., MONTREAL.

McGIBBON & BAIRD,

AGENTS FOR THE

CANADIAN MEAT & PRODUCE CO.
SHERBROOKE, P. Q.

Are now prepared to take orders for the preparations of this Company, consisting of
Preserved Provisions in Tins,
Assorted Soups in Tins,
Potted Meats in Tins,
Salted and Smoked Meats,
Sausages in Tins and Skin,

And sundry other delicacies suitable for the Breakfast and Supper Table. McGibbon & Baird can confidently recommend these goods as equal, and in some cases superior, to the imported, and prices are much lower. Full particulars in price lists, which may be had on application.

McGIBBON & BAIRD,

ITALIAN WAREHOUSE, 221 St. James St., Montreal

— The liabilities of Walker, Evans & Co., of Toronto, whose failure we announced last week, are between \$80,000 and \$85,000. They offer 60 cents on the dollar.

— The creditors of J. R. Middlemiss, of land swap notoriety, met on Tuesday. His affairs are rather mixed, and he was not present to give any information. His own statement shows liabilities of \$54,200 and assets of \$36,200, but it is generally thought that the liabilities will amount to \$100,000, with assets of \$30,000 in real estate, which is mortgaged to a few privileged creditors, leaving a deficiency of \$70,000.

— A writ of attachment, at the instance of a Montreal creditor, has been issued against F. G. O. Coté, a furrier doing business on Rideau street, Ottawa. The stock has been seized by a bailiff for rent and taxes. There is to be a stringent investigation into the case, and an application has been made to have the insolvent brought before Judge Ross for examination. It appears that a quantity of the goods in stock have been improperly disposed of by the insolvent, part of which have been recovered.

— Charles Fraser & Co., fish and salt merchants, of this city, have assigned on demand of Wilson, Paterson & Co. Mr. Fraser was formerly associated with Verrett, Stewart & Co., doing business in the same line here and in

Leading Wholesale Trade of Montreal

FALL TRADE.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And Cor. of Wellington & Jordan Sts.

TORONTO.

E. & C. GURNEY,

MANUFACTURERS OF

STOVES, RANGES,
HOLLOW WARE,
HOT AIR FURNACES,
HOT AIR REGISTERS,

PARLOR COAL GRATES,

Thimble Skeins, &c, &c,

HAMILTON AND TORONTO, Ont.

Quebec; he retired from the connection about 15 months ago, and his career on his own account has thus been a brief one. His liabilities are small, only \$3,000 to \$4,000 it is said, but his assets are almost nil, and creditors will receive very little, if anything, on their claims.

— Quite a scene was enacted a few days ago at the steam saw mill of R. C. Strickland & Co., of Lakefield, who recently made an assignment. The Midland Railway Co. had set a number of men at work removing a quantity of cordwood which they claimed to have purchased from the insolvents before their assignment. A large crowd, headed by several magistrates and representatives of the assignee, interfered to prevent the men taking the wood, and a great deal of loud talk and bluster was engaged in. After the crowd dispersed the company's representatives proceeded with the removal of the wood.

— Another example of the manner in which insolvent estates are eaten up in costs is seen in the case of Edward Slack, of Waterloo, Que., a statement of whose affairs is before us. It appears one Alfred Finemore held a mortgage on some property in Bolton belonging to the insolvent. It was disposed of by the assignee for \$225. Other property covered by the assignment brought \$170. Out of this \$395 there was left, after paying cost, fees, &c., just \$66.80 to pay the mortgage. About five-sixths of the estate was expended in expenses, the unfortunate creditor getting only the remaining one-sixth.

Leading Wholesale Trade of Montreal

IMPORTANT to MANUFACTURERS.

SCHLUMBERGER & CO'S

ALSATIAN THREAD

IN

Black,

White and

Colored,

A perfect substitute for

SEWING SILK.

Sole Agent for the Dominion,

T. L. McCONKEY,

355 NOTRE DAME STREET,

MONTREAL.

P. O. BOX 1245.

Being appointed agents in Canada for the best manufacturers of pure

White Wax
Spermaceti and

Paraffine.

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

Tin Foil

Of any size or thickness to order.

DEVINS & BOLTON,
Next the COURT HOUSE,
MONTREAL.

— We regret to have to announce that the extensive and old-established firm of Robert Mitchell & Co., brass founders and plumbers, is in embarrassed circumstances, owing, in some degree, we understand, to the unfavorable results of some outside investments, as well as to the depressed state of business generally. It will be necessary for them to obtain some indulgence from creditors, but what shape it will take cannot as yet be determined. A statement of their affairs is now being prepared, which it is confidently asserted will show a surplus, and it is not expected there will be any necessity for the stoppage of the business. Upon a demand made by Rogers & King, founders, they have assigned to E. Evans, official assignee, but this is more as a precautionary measure.

— Word reaches us from the Maritime Provinces that the government steamer *Northern Light* is maintaining the reputation she gained last winter in keeping up regular communication between Prince Edward Island and Nova Scotia. She has succeeded, for the most part, in making the trip one way each day, the pri-

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

Out Nails, Horse Nails, Horse Shoes, Tacks, 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.

MILLS & HUTCHISON,

13 and 15 ST. HELEN ST.,

MONTREAL.

CANADIAN WOOLLENS.

Are now prepared to offer the Trade a FULL RANGE of

FALL AND WINTER TWEEDS, &c.,
FOR CONVENIENCE OF WESTERN BUYERS.

OFFICE AND SAMPLES

13 WELLINGTON ST., (East),
TORONTO.

cial exception being the last day of the old year on which occasion she left Georgetown at nine in the morning for Pictou, and did not arrive at the end of her trip till half-past twelve on New Year's Day. She averages nine or ten passengers each trip, besides mails and freight. She has been repaired and strengthened during the summer months, and is now in excellent working order. So far this winter the Strait has been tolerably free from ice.

— A writ of attachment was issued on Wednesday against Schultze, Reinhardt & Co., furriers. It will be remembered that this firm failed in November, 1876, with large liabilities, somewhere in the vicinity of \$100,000, which they compromised at 20 cents, payable in 6, 12 and 18 months, and which settlement is, of course, not yet completed. The present action, however, does not arise out of any of their old troubles, being on a transaction since the settlement. They intend contesting the attachment, on what grounds is not yet made public.

— The offer of 25 cents on the dollar of Donovan & Moran's estate, made by Mr. Donovan, was withdrawn by him at the last meeting, and he declined making any offer whatever upon the liabilities. He, however, made a bid of \$10,000 for the assets of the estate, which he subsequently raised to \$12,000, payable in 6, 12, 18 and 24 months, and secured by his son, which offer was accepted after a good deal of discussion. This will probably give between 15 and 20 cents to the unsecured creditors.

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.

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BARRONNEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL cor. of St. FRANCOIS XAVIER ST.

MONTREAL.

— We regret to learn that Mr. M. C. Mullarky, the principal partner in the wholesale boot and shoe house of Mullarky & Co., of this city, is in financial difficulties, owing to the usual bane of many of our prominent business men, real estate and other outside speculations. His affairs have been freely discussed during the past three weeks; but no satisfactory arrangement has yet been made. The firm is not materially affected thereby, but Mr. Mullarky is said to be somewhat behind in his account with it. A proposal has been made by the banks interested that they will advance the necessary funds for casing Mr. Mullarky of his troubles if the unsecured creditors will hold them harmless in case he should fail to recuperate within the proposed time.

— A Ganavoque correspondent give us his opinion as to one of the causes which tended to produce the failure of the Canada Agricultural Insurance Company. He states that the company was in the habit of paying 20 per cent. commission to agents; who frequently sat in their offices, and did not trouble themselves to investigate the character of the risks which sub-agents brought to them for approval. These sub-agents got ten per cent. commission, and, anxious to secure business, cared little as to the character of the risks taken. The loss to the company through this large commission was, during the four years of its existence, \$15,742.20. He adds that risks were taken on town and village property of a hazardous class at the same rate as farm risks. If the facts are as stated by our correspondent it is little wonder the company came to grief.

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

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

Glue,
Ivory Black,
Animal Charcoal,
Super Phosphate,
Bone Dust.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

Drugs, Chemicals, Druggist's Sundries
AND

FANCY GOODS.

LOWDEN, INGLIS, NEILL

& CO.,

Wholesale Druggists,

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt attention.

— An adjourned meeting of the creditors of W. S. Wood & Co. was held on Monday. Little interest is felt in the estate, as the creditors do not expect to realise anything. About \$1,500 have already been expended in prosecuting the Davises, and the stock, which represents about \$14,000, will not probably realise more than \$6000 or \$7000. It is to be sold by auction, the tenders received for it not being satisfactory. A proposal to prosecute the Molsons' Bank, Exchange Bank, Union Bank, Bank of Commerce, Messrs. Sanders, S. & J. Moss and Penning & Barsilou, to recover the \$65,000 paid them out of the estate of Wood & Co. for and on account of the estate of H. Davis & Co. was made, and after discussion postponed to allow the inspectors to report. Some of the creditors are determined to push the matter. If this amount is not recovered the estate will not realise one cent on the dollar.

— The appeal in the case of the Canada Fire and Marine vs. the Northern Insurance Company which has been in litigation for some time, was argued on the 3rd and 4th inst. in Toronto, when the judges intimated that the former decree could not be supported, and that the Bill would be dismissed. It is doubtful whether this involves the immediate payment of the \$2,200 claimed by the Northern. The case, it will be remembered, related to the insurance on the foundry of Messrs. Hamilton & Son, Toronto.

Leading Wholesale Trade of Montreal.

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, Aug. 23rd.

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$8.50.
" " 70c. to 75c. " "
" " No. 2, 50c. to 55c. " "
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$5.25.
" " \$1.00 to \$1.10 " "
" " No. 2, 90c. to 95c. " "
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$3.00 to \$3.25.
John Bull Bitters, large Cases \$5.00 to \$5.25;
small \$4.00 to \$4.25.
Brandies—Registered Brands \$1.00 to \$1.75 per gal.;
Cases \$3.50 to \$6.00.

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

Silver Medals, Provincial Exhibitions, 1868
'70-'73.**THOMAS H. GOX,**

Importer and Dealer in

Teas, Wines
and General Groceries,**WHOLESALE,****HAS REMOVED TO**223 to 229 Bonaventure Street,
MONTREAL.— Frank Small, a builder of Guelph, has
compromised at 34 cents on the dollar.— McMillan & Bassett, flour millers, Winni-
peg, have dissolved partnership. The former
continues the business.— F. G. Ray, commission merchant, St. John,
N. B., had the misfortune to be twice burned
out last year, first in the great fire of June and
again in August. He is established in his old
quarters and is again doing business.— A writ of attachment has been issued
against the firm of A. McKeand & Co., of this
city, the recent efforts of the senior partner
among their English creditors having been
fruitless. The insolvency has been brought
about by the failure of houses with whom the
firm have had dealings. The liabilities, the
greater part of which are due English houses,
amount to between \$23,000 and \$24,000, and
the assets are small.— Francœur & Giroux, heretofore regarded
as one of the most solid firms doing business
in the dry goods line, upon St. Lawrence Main
st., are in trouble, and a writ of attachment
has issued against them, at the suit of Tibb-
auden Bros. Their liabilities are heavy for a re-
tail firm. They owe some \$35,000 unsecured,
besides which there are mortgage creditors to the
amount of \$10,000 or \$12,000. Their business
has been long established and was a money-
making one; but, not content with doing well

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.**PROWSE BROTHERS,**

IMPORTERS AND MANUFACTURERS OF

**Wrought Iron HOTEL RANGES,
HOUSE FURNISHING HARDWARE,
STOVES,****TIN, GALVANIZED IRON
and COPPER WARE,**224 ST. JAMES STREET,
MONTREAL.

G. R. PROWSE.

H. L. PROWSE.

W. B. PHIPPS & SON.

Bankers and Stock Brokers,

Toronto Street, opposite old Post Office,

W. B. PHIPPS.

W. ARTHUR PHIPPS.

Members of the Toronto Stock Exchange.
Sterling and New York Exchange Bought
and Sold. Stocks carried on Margin.

in a moderate way, they have of late years
been embarking their surplus funds in real
estate and other outside operations, which have
not resulted favorably, and, having used up
all their active means, they now find them selves
unable to meet their legitimate business en-
gagements, though claiming a large nominal
surplus. Here we have another instance of the
unwisdom of business men, doing well in their
own legitimate business, engaging in doubtful
outside speculations, but, unfortunately, the oft-
recurring experiences of this kind seem to have
little effect, and we have to record from week
to week similar evidences of a desire to get
rich at a jump, which leads men to turn a deaf
ear to the promptings of their better judgment
and risk the accumulations of years upon the
rise or fall of some speculative investment.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

W. Y. Brunton, London.
Hurrell & Robertson, Walkerton.
Meyers Wilson, Port Elgin.
H. Morrow & Son, Stratford.

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, Cham-
pagnes.
" G. H. Mumm & Co., Reims, Cham-
pagnes.
" Louis Renout, Epernay, Champagnes.
" Cuzol & Fils & Co., Bordeaux, Fruits &c.
" Pinet, Castillon & Co., Cognac, Bran-
dies.
" A. Houtman & Co., Schiedam, Gins.
" R. Thorne & Sons, Greenock, Whiskies.
" Wm. Hay, Fairman & Co., Glasgow,
Whiskies.
" Machen & Co., Liverpool, Export Bot-
tlers 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.

George Johnson, Walkerton.
Nichol Bros., St. Thomas.
Wm. Samuel Hollingsworth, Wellington.
L. Bissonnette, St. Catharines.
W. Frank Ross & Co., Toronto.
John G. Cormack, Pembroke.
Edwin Brown, Milton.

PROVINCE OF QUEBEC.

R. Lewis & Co., Wickham.
Jos. Rascony & Co., St. Thomas de Pierreville.
John Parks, Ascott.
J. B. Caya & Co., Montreal.
Joseph A. Matte, Quebec.
Paul Fournier & Co., Montreal.
L. N. Joubert, Montreal.
Guittard & St. Marie, Montreal.
Dinis S. Giraldi, Montreal.
S. H. Taylor, Montreal.
P. Bruno Labelle, Montreal.
Denis Gervais, Montreal.
Antoine Têtreault, Coteau St. Louis.

PROVINCE OF NOVA SCOTIA.

Alexander McInnis, Halifax.
Peter Carroll, Pictou.

ASSIGNMENTS.

PROVINCE OF ONTARIO.

Thomas Dodd, Almonte.
W. W. Colwell & Bro., Toronto.
John H. Thomas, Milton.

PROVINCE OF QUEBEC

William George Stewart, St. Andrews.
David Sl. eth. sen., Montreal.
Odilon T., aradis, Montreal.
Piton & Co., Quebec.

PROVINCE OF NOVA SCOTIA.

William McKinnon, Pomquette Forks.

Wentworth Case & Co.

COMMISSION MERCHANTS,

77 & 79 Thomas St., 113 & 115 Duane St.,
NEW YORK.

51 Avon Street, 33 Bedford Street,
BOSTON.

Offer for sale a large assortment of

WOOLENS and COTTONS

FOR THE

CLOTHING and JOBBING Trade

FROM THE FOLLOWING MILLS:—

Bates Manufacturing Co. Howe & Jefferson, Walton & Heery, Ashuelot Manufacturing Co., Westbrook Manufacturing Co., F. W. Adams, Chase Mills, Pocasset Manufacturing Co., White Manufacturing Co., Amesbury Mills, D. Cowan & Co., Rockland Mills, Webster Mills, Barker Mills, D. W. Ellis & Son, C. J. Amidon, Jas. Walton & Co., Methuen Mills.

WILLIAM DARLING & CO.,

IMPORTERS OF

Metals, Hardware, Glass, Mirror Plates

Hair Seating, Carriage

Makers' Trimmings and Curled Hair.

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

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 18, 1878.

THE BOARD OF TRADE.

The annual meeting of the Board of Trade, on the 8th inst., afforded an opportunity to the retiring President, Mr. Andrew Robertson, to expatiate on the causes of the commercial depression, and to warn the trading community against being misled into seeking for a remedy in the repeal of the Insolvent Law. Our daily contemporary, the *Herald*, has reviewed Mr. Robertson's speech at considerable length, and before offering a few suggestions of our own, we are bound to acknowledge that we concur in much that is contained both in the speech and the review. Mr. Robertson is deservedly entitled to the cordial thanks of the community for his unremitting zeal to procure the adoption of sound principles by his fellow merchants. In what he stated regarding the working of the Insolvent Law we see nothing from which we dissent, and we concur with the *Herald*, that his statements and arguments fully established his conclusion that the law is not responsible for the bankruptcies. The practical

question with which Mr. Robertson had to deal was whether the Insolvent Law should be repealed or amended, and we highly approve of his adherence to the law in its present shape. Mr. Robertson proceeded to comment on the increased number of insolvencies in recent years, which he attributes chiefly to over-trading. He quoted the following figures:

Years.	In-solvents.	Lia-bilities.
1872.....	—	\$ 6,464,225
1873.....	924	12,334,192
1874.....	966	7,696,765
Total		\$26,495,482

Or a yearly average of.....\$8,831,827

During the last three years they were in		
1875.....	1,968	\$28,843,968
1876.....	1,728	25,517,991
1877.....	1,890	25,510,000
Total.....		\$5,586

Total.....\$79,871,958

Or a yearly average of 1,862 \$26,623,986

Thus showing that the failures in the last three years are fully three times more than what they were the previous year.

After arguing, as we think, quite soundly that the enormous increase of failures was not owing to the Insolvent Laws, Mr. Robertson proceeded thus:—

“Shall I tell you the cause of failures? Let me refer you to the Trade and Navigation Returns since we became a Dominion, and what are the facts? We learn during the five years ending with 1871 the goods entered for consumption averaged \$74,493,146 yearly. In the succeeding four years ending 1875 they averaged \$120,561,384, or a yearly average of \$46,068,244, increase every year, or \$184,272,976 in the four years. In 1876 we are coming down, the amount being \$94,733,218, and when we are favored with the returns for 1877 I have no doubt that they will be in a similar direction.”

The *Herald* is of opinion that “the origin of the calamity is to be found just where Mr. Robertson places it,” and maintains that the mere fact of an increase of imports is conclusive evidence of over-trading. He asks:—“What was there to account for or justify such an augmentation in expenditures.” We are constrained to affirm that in our opinion Mr. Robertson has failed to prove his case. We are not so presumptuous as to assert that he is wrong, and if he had based his assertion on his own personal knowledge, we should have been much more ready to accept it as true. In a later portion of his speech Mr. Robertson gave a much sounder reason for the number of insolvencies, viz., the immense shrinkage in the value of goods. He said: “I believe

that I am safe in stating that, compared with three years ago, the shrinkage in all classes of goods is equal to one-third.” This, no doubt, is correct, and it may be added that a similar shrinkage has taken place in real estate and in stocks of every description. It is well known that many persons engaged in business have been tempted to enter into real estate speculations, which have turned out most disastrous. The shrinkage in value alone would account for the bulk of the insolvencies exclusive of those of a fraudulent character, such as the notorious Davis case, which was specially referred to by Mr. Robertson. What we specially desire to call attention to is that the mere fact of increased importations does not afford conclusive proof of over-trading. A very largely increased expenditure on capital account, whether such capital be raised by loans in other countries or by subscription at home, would lead necessarily to increased importations. Other causes might affect the trade returns, such, for instance, as a large increase in the importation of natural products. It would obviously be a most laborious task to analyze the imports during the five years ending with 1871, and the four years ending with 1875, when, as Mr. Robertson has stated, doubtless quite correctly, the average amount of importations increased from \$74,493,146 to \$120,561,384, but in order to illustrate the view which we take we shall select two years in each period, and in order to leave no ground for the imputation of unfairness, we shall take 1870, when the aggregate importations were \$71,237,603, rather less than the average, and 1873, when they were \$124,408,988, which is rather above the average, the difference being \$53,171,385, or nearly 75 per cent. Now, the first important fact to which we would call attention is that the amount of free goods in 1870 was \$21,770,557, and in 1873 \$52,788,683, so that the great increase was in a description of imports which afford no evidence whatever of the extravagance of the consumers, and establish no case of over-trading on the part of the merchants. Let us analyze a few of the leading articles of the free goods. In 1870 the wheat imported was \$4,010,698, in 1873 \$6,894,247. In 1870, wool, \$799,944, in 1873, \$1,540,493. In 1870, metals, \$2,836,627, in 1873, \$12,845,569. Of metals, railroad bars, &c., were under one million in 1870, and nearly seven millions in 1873. Pig and scrap iron, \$1,134,001 in 1870, against \$3,243,865 in 1873. Coal and coke, \$1,010,159, in 1870, against \$2,558,723, in 1873. Indian corn \$420,989, in 1870, against \$4,360,854 in 1873. We might cite other articles less

in amount but in which the increase was as great in proportion, but we have probably gone enough into detail to satisfy impartial enquirers—among whom we know that Mr. Robertson will be found—that it is unsafe to rely altogether on aggregate amounts, and that it is absolutely necessary to examine the details. Several of the articles that we have cited, such as the metals, and notably railroad bars, indicate the employment of capital in operations that would lead to the increased consumption of commodities generally. We may likewise notice that the import of iron, which is only liable to 5 per cent. duty and may be considered a raw material, was in 1870 \$1,793,876 against \$4,842,148 in 1873. Mr. Robertson, following up his argument, refers to the falling-off in the importations in 1876 to \$94,733,218, but it may be well to call attention to the fact that, as between 1873 and 1876 while the aggregate decrease was \$29,675,770, the decrease in free goods was \$20,518,922. Railroad iron fell from nearly 7 millions to nearly 4 millions, pig iron from \$1,134,000 to \$570,648, Indian corn from \$4,360,854 to \$2,356,706, wool from \$1,540,493 to \$695,906. The import of wheat was nearly a million less. Again in iron, subject to 5 per cent. duty, the falling-off was nearly one-half in 1876 as compared with 1873. Now it will scarcely be pretended that the falling-off in our importation of free goods such as we have specified is any indication of economy on the part of consumers. It is rather an indication of the depressed state of various industries, leading to a falling-off to a great extent in the importation of raw materials, and, as a consequence, to diminished consumption. It by no means proves the excessive overtrading which is the popular theory and which though, doubtless, true in particular instances, has been very much exaggerated. We would likewise call attention to some other important facts bearing on the reduction of imports in 1876, which Mr. Robertson cites as a proof of diminished expenditure. The import both of tea and sugar, both leading articles of consumption, was greater in 1876 than during the four years of inflation, when the aggregate imports were so large. Spirits, including brandy, gin, rum and whiskey, was also larger, wine not materially below the average. The great decrease in 1876 over the years of inflation was in woollens, cottons and hardware, as well as in the free goods to which we have already called attention. It is worthy of consideration, having reference to the depreciation in the value of goods, whether this may not account to a considerable extent for the reduced

values. There is another remark that we think pertinent with reference to the *Herald's* review of Mr. Robertson's speech—we refer to the statement that people are spending a great deal more than they can afford. We do not think this assertion at all borne out by any figures that have been produced, but there is no doubt that people who measure their expenditure by dollars and cents must find it very considerably increased of late years, and we imagine that few take the trouble to ascertain the cause. There can be no doubt that there has been a very serious falling-off in the value of the precious metals which measure the value of all other commodities. Since the discoveries of new gold fields the production of that metal, which is our standard, has increased to a very considerable extent, and fixed incomes consequently do not represent the same amount. A person cannot to-day procure as many comforts for \$5,000 as he could have done some years ago for \$3,000. Of course there are in this country, as in all others, persons who live too extravagantly for their means, but we disbelieve the assertion that the people at large are chargeable with this fault. We shall notice very briefly what we may term the political part of the *Herald's* article. We should be sorry to undertake to defend the picnic utterances of the party politicians on either side, and it is not impossible that the *Herald* may be correct in his statement that the present Administration has been occasionally held responsible for the commercial depression, but we apprehend that it would be more correct to define the utterances of the Opposition leaders as charging the Administration with negligence in not endeavoring to encourage our depressed industries, and by such means to mitigate a calamity for which no one is responsible. To enter on this subject would be quite foreign to our present object, and we do not think that Mr. Robertson's speech was intended to open a discussion on the respective merits of free trade and protection. We think so highly of Mr. Robertson's speech, as a whole, and we give him so much credit for his exertions on the important subject of shortening credits that we hardly like to criticize any portion of his speech. Still, while entirely concurring with him regarding the insolvency law, and as to the effect produced by the shrinkage in value of traders' stocks, we are of opinion, for the reasons which we have stated, that there has been great exaggeration as to the extent of the overtrading, and we likewise maintain that the figures quoted do not establish the conclusion arrived at.

THE GRAIN ELEVATING QUESTION.

The Harbor Trust had under consideration at its last monthly meeting the system pursued in the port of Montreal with regard to grain elevating. There are two rival companies, the "Montreal Elevating Company," and the "St. Lawrence Grain Elevating Company," between which an active warfare has been carried on for a considerable time. There seems to be a difference of opinion between the chairman and the majority of the members of the Harbor Trust as to the existing regulations, but we believe that the desire of the majority is to avoid interference in the controversy between the rival companies. Unfortunately in the publication of the papers, which were referred to a committee of the Trust for report, the documents have been printed without reference to dates, which causes some confusion. A letter was addressed to the Chairman of the Harbor Trust on the 8th September last by Mr. Wm. Smith, Deputy Minister of Marine, under instructions from the Hon. Mr. Mackenzie, then acting as head of that department in the absence of the Minister. This letter was referred to Mr. D. Butters, the charterer of the ship, whose owner was the complainant, for a report, and Mr. Butters wrote a very full reply to the complaint on the 9th October, which, in the opinion of the committee, consisting of Mr. Thomas Cramp, His Worship Mayor Beaudry and Mr. Charles Gould, effectually disposes of any charge made against the Commissioners relating to the "Live Oak." This report is dated 8th November, but we are not informed whether Mr. Butters' letter was equally satisfactory to the Department of Marine. We shall endeavor to state the grievance which the owner of the "Live Oak" brought to the notice of the Government, and which was referred to the Harbor Trust. The Captain of the "Live Oak" claimed the right to employ such elevating company as he might prefer, and he complained not only that he was not permitted to do so, but that his vessel had been subjected to great delay. In the letter of Mr. Smith he says: "Mr. Mackenzie, who is acting for the Minister of Marine in his absence, thinks that there can be no justification for any practice interfering with the captain of a vessel loading his ship in the cheapest and most expeditious manner, and he desires to suggest for the early consideration of the Board some reform of the rules and practice as they now exist, which undoubtedly convey to strangers an impression that there is an interference with the perfect liberty of the master in the management of his own ship."

It appears from a subsequent paragraph that Mr. Mackenzie's opinion is founded on the assumption that the owner of the ocean ship bears the cost of loading, and on that assumption he thinks it reasonable that he should have "the entire control of the loading of his ship." Mr. Butters, in his reply to the charges, states that he had chartered the "Live Oak," and that the charter party defined precisely "the obligations, duties and responsibilities of both ship and charterers." He disposes very satisfactorily of the complaint of delay by stating that he, as charterer, was liable for such delay, and that if the terms of the charter party are disputed or violated the proper appeal is to the Courts of Justice and not to the Minister of Marine. We may incidentally notice that Mr. Butters has fallen into an error in referring to the Department of Public Works, of which Mr. Mackenzie is the head, but in the case in point, Mr. Mackenzie was merely acting for his colleague, the Minister of Marine, in whose department the question was raised. We learn, however, from Mr. Butters' letter that "the ship" paid but one moiety of the cost of elevating, and not the whole expense as "might be inferred from the protest." Of course it is quite possible that, notwithstanding such payment, the right to control may have rested with the charterer, and Mr. Butters designates the complaint "this trumpery affair of the Live Oak," and evidently considers his own position as impregnable. It would have been satisfactory to have learned whether the report of the Harbor Trust Committee and Mr. Butters' explanatory letter had been satisfactory to the Department of Marine. Meantime Mr. Butters not only defends the system adopted by the Montreal Harbor Trust, which seems to be one of non-interference, but he carries the war into Africa, and calls the attention of the Government to the operations of the "Ship Laborers' Benevolent Association" at Quebec, which he considers to be most injurious to commerce. We should not be surprised if legislation on the subject were proposed during the ensuing session.

THE CANADIAN SPECTATOR.

Considerable expectations were formed by a large portion of the public from the prospectus of the *Canadian Spectator* which led them to expect a model newspaper. A promise was held out in language sufficiently precise that the rule recently adopted by some leading English periodicals would be adhered to in what we were led to believe would be a model newspaper. That rule was thus defined in the prospectus, "each article will be

signed by the name of the writer." Strange, as we confess it appears to us, a paragraph appeared in the second number signed "Editor," and which is as follows:—"The proposition that each writer should sign his own proper name was inserted in the prospectus and carried out in the first issue of the *Spectator* as a protest against the custom of allowing personal attacks to be made through the press under a *nom de plume*. It is not deemed necessary to do more. The principle will be rigidly maintained and personalities will not be allowed." But in a general article, the rule need not apply." If the Editor is of opinion that the rule is unnecessary, why, we ask, did he hold out the distinct promise made in his prospectus. A greater falling-off we have never witnessed than that in the second number of the *Spectator*, as compared with the first. Both numbers, however, contain interesting commercial articles, the first one entitled "A Canadian National Policy" by Mr. Thomas White; the second, one by the Hon. John Young, entitled "A Zollverein with the United States."

We notice with satisfaction that Mr. Young is of the opinion recently expressed by us that the idea of full reciprocity with our Southern neighbors is not one to be discarded as wholly impracticable, but, on the contrary, one well deserving of thoughtful consideration. No doubt the question is surrounded with difficulties, not the least of which is the impracticability of ascertaining what Congress will or will not agree to. It seems perfectly absurd to send Canadian Statesmen to Washington to be trifled with by Committees of the Senate or House of Representatives, or to negotiate with Ministers who have no power to give effect to their own conclusions. All that can be done is to keep in view the possibility of such a solution of our present highly unsatisfactory commercial relations with the United States. Mr. Young's article will, we hope, lead to its further discussion. We had hoped that the *Canadian Spectator* would contain a succession of articles, such as those of Mr. White, Mr. Young, Professor Murray, Professor Bovey, Mr. Beers and of the Editor himself, but we confess that we do not believe that "Hilarion" and "Etna" will secure that public support to the enterprise which we should wish it to deserve.

—The firm of George, Childs & Co., wholesale grocers, of this city, has been dissolved by the retirement of Jas. Patton. Mr. Childs continues the business under the same title.

THE CAUGHNAWAGA CANAL.

We notice that the *Globe* has reviewed at some length the two letters of the Hon. John Young, which we recently published on the subject of the Caughnawaga Canal. We hardly think that we should differ much in opinion with the *Globe*, certainly not in its concluding paragraph which we insert.

"It is also argued that if the Caughnawaga Canal were once built, and transportation thus cheapened, the eastern part of New York State would be able to secure the enlargement of the Champlain Canal. This is certainly doubtful, as the Erie Canal influence is extremely powerful at Albany. The way to the realization of Mr. Young's canal vision would become very much clearer if New York could be induced to enter into a convention for the enlargement of the Champlain Canal, conditional on the construction of the one from Caughnawaga to the Richelieu."

We wish, however, to have it clearly understood that our main objection was to the renewal of a charter to a private individual for a work that ought not to be commenced, except as a government work, and as a link in the great chain of our water communications. We believe that the government would not be wise in commencing it without coming to satisfactory arrangements with the United States on many points, and among others as to the right of Canadian vessels to navigate the inland waters of the United States on the same terms that their vessels navigate our waters. The main point, however, is that the work ought not to be out of the control of the government.

THE COMING INSURANCE REPORTS.

Everybody interested in the insurance business is waiting with bated breath for the statements of 1877 to make their appearance. The certainty that a majority of the fire companies will make a poor showing does not lessen the anxiety to learn just how bad the year has been, how many can legally claim a renewal of their license. It is not unlikely that there will be considerable disappointment as to particular companies, and that some of those that have been looked upon as in a weakly state will make a better exhibit than those of whom greater things are expected. The business of the year has been generally bad, not alone because of losses increased by the greater moral hazard of the period, but because of the reckless competition and consequent cutting of rates. It is to be hoped that the directors of our Canadian companies who have lately been studying the amenities of fire insurance in rather a severe school, will afford some valuable infor-

mation as to the grievances which beset the business, and suggest some plans by which a paying rate can be acquired, by which the applicant for insurance shall not always be in a position to dictate to a company upon what terms he will insure with them. The report of the business for 1876 showed that all the Canadian Companies except two ended the year with impaired capitals, although we learn that one other (an agricultural) claim they were not fairly represented in the report, which, according to their own figures, should show but a very trifling impairment, if any. It is to be regretted that the recent efforts at an agreement as to rates did not succeed. At the present rate, insurance companies are merely rolling up liabilities without any adequate return, and it is only a question of time, till the means of pursuing such a suicidal course are exhausted. An increase of at least twenty per cent. in rates is needed to make the business pay a fair profit, and unless such an advance be made, it is worse than idle to show leniency in dealing with weak concerns which not only encumber the ground, but are sure in the long run to bring disaster upon all concerned. And let the directors of such institutions not forget what an amount of responsibility rests upon themselves, when it is generally understood that much of the confidence hitherto reposed in our companies is due to the reputation for honesty and ability of their executive, who are supposed to take an active part in the management, and to whom reference is continually made in appealing to the public for patronage.

DOMINION BOARD OF TRADE.

The eighth annual meeting of the Dominion Board of Trade commenced at Ottawa, on Tuesday the 15th inst. A deputation from the National Board of Trade of the United States was introduced. Two of the delegates, Mr. Haly of Philadelphia, and Capt. Don of Buffalo, addressed the convention. Mr. Haly's speech on the subject of reciprocity was temperate, and might have been deemed satisfactory, but that the recommendations were wholly impracticable. The time has not arrived when treaties on any subject can be negotiated by Committees of commercial men, and it may, moreover, be doubted, whether such Committees would be as likely to concur in opinion as ordinary diplomatists. The trouble is, that the United States system of government, which renders their government powerless, is an obstacle to negotiation. We hope to resume in our next the consideration of the proceedings at the Board of Trade.

— John Gatheart, a Winnipeg grocer, is in difficulty, and asks an extension.

THE CHEESE AND BUTTER TRADE.

J. H. Reall, of New York, delivered an address before the American Dairymen's Association, at Cleveland, on Wednesday last, on the past, present and future of cheese and butter. He speaks most hopefully of the dairy business, shows that it has been as profitable or even more so than in former years, and characterises it as the most profitable of all agricultural pursuits.

Speaking of the future he considers the prospect as encouraging. He says that too much cheese cannot be produced unless we fail to keep up the standard of quality. He compares the nutritive qualities of cheese and meat, and decides in favor of the former. He complains that the foreign consumer gets the best of the cheese made, and urges that the people of America should not depend so largely upon the foreign trade for a market. He goes on at some length to treat of the best manner of making cheese, and gives some useful practical advice, which, if followed up by those engaged in the business, would tend to improve the reputation of American cheese in the foreign market.

Mr. Reall next takes up the subject of butter. He says:—"The butter trade, in general, was not encouraging last year, though that produced upon the creamery system did not rule unreasonably low. Worth from twenty to twenty-five cents per pound during the Summer, and now commanding thirty-five to forty, there is certainly no cause of complaint amongst producers of this kind, but dairy butter has done badly for several reasons: (1). The general taste of the public has become so well cultivated that all classes want a fine article. (2). Butter being more or less of a luxury, those in reduced circumstances have largely denied themselves its use. (3). The large quantity of imitation butter that was manufactured during the year, took the place of much of the low grade natural butter."

He then goes on to point out the remedy. He advises that we must produce more fine butter and market it while fresh, and by increased attention to Winter dairying, which has proven the most profitable branch, be prepared to supply it fresh at all seasons of the year. The preference for fresh butter has become so great that in the Winter, when fine stock cannot be had sufficient for all, the masses take late made butter, however characterless, in preference to the finest early made New York dairies, which formerly commanded much the highest price, in Winter, of any kind. The time to market butter, has come to be when it is fresh. Large quantities of fine butter were exported to England last Summer, and it is demonstrated that she will take any quantity of fine butter, as well as cheese, if the price be moderate. He condemns the oleomargarine fraud and says it will soon work its own cure. He refers at some length to dairy fairs and sums up the prospect as follows:—"The predictions as to the growth and extension of the dairy industry are being largely fulfilled, and the future is one of great promise. Its followers have, as a class, prospered above all others. The finest parts of our country are those devoted to dairying. The land is the best im-

proved of any, and its thrifty cultivators deserve their well-earned success. The natural pursuit of man, dairying affords him both physical and intellectual food. No class of men think more and experiment more or discuss more. These conventions attest this, and they should be still more largely encouraged. Not only must we sustain the national and State organizations, but increase the local societies. They have been of vast benefit, not only to their members, but to the entire dairy community, and excellent results may yet be realized from them. Increased support of the dairy press, which has done so much to forward the great cause, is your interest and your duty."

Though intended primarily for the dairymen of the United States, Mr. Reall's remarks will apply with equal force to Canada.

LE CREDIT FONCIER DU BAS-CANADA.

FOURTH ANNUAL REPORT TO THE SHAREHOLDERS.

Gentlemen,—You will find appended to this report a statement of the Company's affairs to the 31st of December last.

There has been a great demand for loans during the past year, and your Directors have invested the funds at their disposal in loans on properties affording perfect security. They could have invested a much larger amount had more money been received through the sale of the debentures.

The amount of debentures negotiated during the year was £7,200 stg., equal to \$35,039.98 currency. This amount added to the amount already negotiated makes a total of \$63,972.29 debentures now in circulation.

Your Directors have deemed it expedient to buy in, during the year, some real estate on which the company held mortgages. Several properties thus purchased have been sold during the last few months at satisfactory prices, and by waiting till a more favourable time, the balance, it is hoped, can be advantageously disposed of.

The balance at the credit of Revenue Account on the 31st December, 1877, after writing off losses and paying expenses, was \$6,880.06.

The Directors are still following the policy inaugurated last year of diminishing the deposits in the Savings Department. On the 31st December, 1876, these deposits amounted to \$87,040.10, while the 31st December, 1877, they only amounted to \$60,497.31, making a reduction during the year of \$26,542.79.

The Vice President of the Company, Dr. Hingston, having during the year resigned his position as a Director, Joseph Simard, Esq., was unanimously chosen to fill the office of Vice President.

In his present capacity Mr. Simard gives his personal attention daily to the affairs of the Company, and your Directors take this opportunity to acknowledge that his well-known experience in matters pertaining to real estate, as well as his services generally, have been of great value to the Company.

Mr. A. de Martigny having accepted the position of cashier of the Jacques-Cartier Bank in this City, Mr. M. Guerin was appointed by the Board to fill the position of cashier *pro tem*.

It is a cause of congratulation that, notwithstanding the general depression in real estate which has been felt in this country as elsewhere, the financial position of the company is in a satisfactory state.

The Directors whose term of office expires this year are the Hon. J. A. Chapleau, Messrs. J. Simard and P. S. Murphy.

You will also be called upon to fill the vacancy caused by Dr. Hingston's resignation during the course of the year.

Respectfully submitted,

M. C. MULLARKY, President.

Annual Meeting, 15th of January, 1878.
Present: Messrs. W. H. Hingston, M.D., A. Desjardins, M.P., J. C. Wurtele, M.P.P., A. Leclaire, J. H. Botterell, Dr. Lachapelle, Jas. O'Brien, J. Fogarty, A. Donovan, O. E. Belle, P. S. Murphy, A. Branchaud, E. P. Ronayne, M. Morley, G. Horne, C. C. de Lorimier, R. Conick, E. Moran, J. J. Milloy, Dr. Raymond, S. Coulson, E. H. Botterell and many others.

The President, M. C. Mullarky, Esq., in the chair. The cashier read the Directors' report and annual statements.

On motion of Dr. Hingston, seconded by Mr. M. Donovan, the reports were adopted unanimously.

A vote of thanks was unanimously tendered to the Directors for their good management of the company's affairs during the year.

Messrs. M. Donovan and A. Desjardins were appointed scrutineers, and the following gentlemen were elected Directors: Hon. J. A. Chapleau, Messrs. J. Simard, P. S. Murphy and Jas. McCready. At a meeting of Directors held immediately afterwards, Mr. M. C. Mullarky was elected President and Mr. J. Simard Vice President of the company for the coming year.

BALANCE SHEET, December 31st, 1877.

CAPITAL AND LIABILITIES.	
To Capital Stock paid.....	\$248,771 00
Liabilities:—	
Due to Depositors (Savings Department).....	\$60,497 31
Ordinary Deposits.....	4,123 06
Debentures—(Issue of 1877).....	28,932 31
Debentures—[Issue of 1878].....	35,039 08
Unpaid Dividends.....	1,758 44
Total.....	\$130,351 10
Sinking Fund—(Amount to credit of borrowers for principal repaid on Loans of Credit Foncier).....	24,752 51
Revenue—(Balance to Credit of this Account).....	6,880 06
	\$410,754 67
PROPERTY AND ASSETS.	
By Investments:—	
Mortgage Loans of Royal Perm. Building Socy.....	\$59,874 73
Mortgage Loans of Credit Foncier.....	229,147 84
Mortgages.....	10,605 25
	\$299,627 82
Real Estate.....	74,669 59
Cash in Bank.....	\$22,803 47
Do Do in London, England.....	6,766 07
	\$29,569 54
Sundry Assets:	
Office fixtures & Furniture.....	1,149 20
Royal Canadian Insurance Company Stock.....	338 52
	1,487 72
	\$405,354 67
Organisation Account.....	5,400 00
	\$410,754 67

M. GUERIN, Cashier.

FIRE RECORD.—INSURANCE.

St. Anicet, Que., Jan. 3.—Duheme's Hotel was destroyed by fire. Insured in Mutual of Chamblay, for \$1,000.

St. Sauveur, Jan. 4.—The house and hangard occupied by Mr. Parent, grocer, near Valier street, toll-gate, were reduced to ashes, and the adjoining house of Mr. Picard was considerably damaged. Insurance unknown.

Merriton, Jan. 2.—A frame building owned and occupied by Martin Nestor as a temperance hotel was destroyed by fire. Part of the contents were saved but in a damaged condition. Insured for \$1,000.

Grafton, Jan. 1.—A fire destroyed the barns and outbuildings of Charles M. Acer, with their contents, hay and grain, a valuable horse

and a clover thresher. Loss about \$3,000; insured for \$500.

Chatham, Ont., Jan. 3.—The ship plank saw mill of D. R. VanAllen & Co. was totally destroyed by fire. Loss \$8,000; insurance \$4,000.

Morrisburg, Jan. 4.—G. A. Carman's blacksmith's shop, carriage factory, stable and barn; Mrs. Sandford's brick dwelling and stable; a frame building belonging to Thos. Dardis; Mr. Ross' barn and contents; and W. C. Gibson's steam bakery were all entirely destroyed by fire, also three horses and a cow. Total loss \$10,000. The insurance is as follows: G. A. Carman, Royal Canadian \$500, Canada Fire and Marine \$1,500 and Merchants' and Manufacturers' \$1,200; Mrs. Sandford, Merchants and Manufacturers \$500; W. C. Gibson, Western \$2,500; Thos. Dardis and Mr. Ross were uninsured.

Ridgeway, Jan. 4.—The Queen's Hotel, owned by Thomas Creese, was entirely destroyed by fire. Part of the contents were saved. Loss \$6,000; insured for \$1,500 in the Waterloo Mutual. The building adjoining, occupied by Mr. Sutton, butcher, was also destroyed; his loss will not exceed fifty dollars, as he had time to remove the most of his goods. In the same block the building occupied by Mr. Pattison as a store and dwelling was considerably damaged, as also the contents by removal.

Montreal, Jan. 6.—A fire was discovered in the basement of the wholesale dry goods store of Lewis S. Black & Co., but was extinguished with little damage. None of the stock, however, was damaged as it was well protected by covers.

Montreal, Jan. 8.—A fire in Barrette's butcher shop, Chatham-street, did damage to the extent of \$200; no insurance.

Brussels, Jan. 7.—The waggon shop occupied by Bruce Simpson, and owned by Edmund McCracken, and a blacksmith shop adjoining, belonging to W. T. Hunter, with nearly all their contents, consisting of stock and tools, were entirely destroyed by fire; also George Love's implement warehouse and some adjoining buildings. W. T. Hunter's loss is heavy, both on stock and building, as he is only insured for \$500. Bruce Simpson's loss is about \$300 on stock and tools. The contents of Love's warehouse, valued at \$1,500, are insured, but the building is not.

Newburg, Ont., Jan. 8.—A house owned and occupied by Henry Wood was partly destroyed by fire. Loss unknown.

Montreal, Jan. 8.—The grocery store of Louis Bonacasis, Amherst street, was damaged by fire to the extent of \$500. Loss covered by insurance.

Montreal, Jan. 8.—A stable belonging to Noel Leblanc was burned, also a valuable horse. Loss \$100; no insurance.

Greenville, Jan. 8.—The upper part of the residence of John Byrns was destroyed by fire. Loss \$200; insured in the Canada Agricultural.

Fredericton, Jan. 6.—Taylor's planing mill was partially destroyed by fire. Loss \$1,200; no insurance.

Terrehaute, Jan. 13.—A large cattle shed in the stock yards of Fairbank's distillery was burned. The building contained 800 Texan and Colorado cattle, the property of Wexel & Co., of Chicago. Three hundred of them, worth \$10 each, were burned. Loss on building and hay, \$2,000.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, JAN. 17th, 1878.

Business during the week has been mainly quiet, merchants being preparing for the Spring campaign. Snow has not fallen sufficiently as yet to make good winter roads, and lumbering operations are retarded. Winter stocks are still pretty well assorted in country stores, and merchants are contemplating 'not to solicit orders for Spring goods for a fortnight later than usual. Remittances have been better this

week. The money market is quiet. Consols are reduced in England to-day under the apprehension of a warlike policy on the Eastern question.

ASHES.—Receipts of Pots moderate, of Pearls none. Pots have slightly declined, sales at \$4.00 down to \$3.90, at which market closes with downward tendency. Seconds, \$3.35; Thirds none. Pearls, no transactions since our last. We quote Firsts at about \$5.00. Receipts since 1st January have been 235 brls. Pots and 23 brls. Pearls. The deliveries, 21 brls. Pots and 21 brls. Pearls, and the stock in store at 6 o'clock on Wednesday evening was 2108 brls. Pots and 655 brls. Pearls.

BOOTS AND SHOES.—Trade is comparatively dull. Travellers have started out and we sending forward a few orders. Prices are unchanged.

DRUGS AND CHEMICALS.—We have no change to note in the condition of trade in this department, which continues dull and without animation. Prices nominal.

DIY GOODS.—The crisp, cheery, wintry weather of the last few days has helped our retail trade splendidly, and, although too late to expect a complete clearance of heavy woolsens, the pleasant change will help wonderfully to reduce stocks in such goods. We hear, too, that a good few letter orders have been received by our wholesale friends since the date of our last remarks under this heading. Remittances, we are pleased to learn, shew an improvement this week over last. We find that some of the houses here are getting their spring samples ready, but from all that we can find out there is no very decided disposition to make as early a start this year as usual. The reported absence of travellers from the other side of the Atlantic removes, to some extent, the need of getting away this trade's representatives as promptly as if those gentlemen were as often heard of in every direction; especially in the West, as formerly.

Flax.—No demand.

FLOUR.—The dullness in the market continues. The receipts have been moderate and the stock is not heavy but the demand, both from the city trade and the country, is unusually light. Prices are unchanged, but holders would probably make slight concessions to effect sales. The stocks in store and in hands of millers were as follows:—

	Jan. 15, 1878.	Jan. 1, 1878.	Jan. 15, 1877.
Wheat, bush.....	396,691	396,311	83,674
Corn ".....	121,421	121,421	21,205
Peas ".....	162,304	161,106	11,840
Oats ".....	9,368	9,368	30,409
Barley ".....	45,844	45,713	13,157
Rye ".....		1,391	
Flour, barrels.....	43,172	44,041	52,782
Rye Flour, ".....			
Oatmeal, ".....	1,196	1,183	9 8
Cormeal.....	613	652	

Liverpool, 17th Jan., 11:30 a.m. Quotations for Wheat entirely nominal—transactions unimportant. To effect sales of any amount holders would be compelled to accept lower prices. Flour, 27s to 28s; Spring, 10s 5d to 11s 3d; Red Winter, 11s 3d to 12s; White, 12s 7d to 12s 11d; Club, 12s 10d to 13s 2d; Corn, 28s 3d to 28s 6d; Oats, 3s; Peas, 3s 6d; Barley, 3s 11d; Pork, 56s; Lard, 46s; Bacon, 30s 6d to 31s 6d; Cheese, 6s 6d; Tallow, 40s 6d; Beef, 8s 4d.

London, 17th Jan., 11:30 a.m.—Consols, 95 9-16 four and half, 104; fives—106 Eric; 9 pd. 23; N.Y. C., 105, and 1. C., 74.

Chicago, 10th Jan., 10:37 a.m.—Wheat, \$1.03; Feb.; Corn, 39; Feb.; Pork, \$11.05 March; Lard, \$7.50 Mch. Receipts and Shipments.—Wheat, 87,000 and 28,000; Corn, 70,000 and 43,000; Oats, 59,000 and 16,000; Barley, 30,000 and 6,000.

FURS AND SKINS.—No change and nothing doing, as very few skins are coming forward. We quote:—Coon, 25c. to 50c.; Rat, Fall, 6c.

to 8c.; Rat, Winter, 8c. to 10c.; Rat, Spring, 10c. to 12c.; Fox, 90c. to \$1.10; Marten in no demand; Skunk, Blk, 25c. to 40c.; Mink, Western Canada, good colors, \$1.00 to \$1.50; Mink, Eastern Canada, Dark, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Fisher, \$4.00 to \$6.00; Lynx, \$1.50 to \$2.00; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Winter do., \$1.50 to \$1.75; Bear, large prime, \$6.00 to \$10.00; Cub do., \$2.00 to \$5.00.

HANDWARE.—Trade in this line continues dull, but dealers look forward hopefully to an improvement during the next two or three months. Most of the houses have completed stock-taking. Prices continue unchanged.

LEATHER.—The dullness of last week still continues, and an unsettled feeling still prevails. Very little leather coming in, dealers not feeling like accumulating stock. Our quotations remain unchanged.

LIVE STOCK.—The arrivals of live stock at Point St. Charles last week were twenty-six carloads of cattle, six of sheep, ten mixed loads of cattle and sheep, and ninety-eight live hogs. On Monday five carloads more of cattle arrived. Prices continue about the same, being from 25c to 50c per 100 lbs. less than the previous week. Sales were slow, the range of prices being from 3c to 5c per lb., none but good first-class cattle bring the latter price. Bulls continue plentiful, some of them being very fine animals, they sell at from \$2.75 to \$4.30 per 100 lbs. A number of sales are reported at the above prices. At Viger Market business has been much more dull than at St. Gabriel's, the market being crowded and but few sales made. Fat cattle sold at from \$18 to \$31.50 each, heifers at \$15, and bulls and oxen at prices up to \$50. Milch cows brought from \$36 to \$52, the latter figure being paid for a fine Ayrshire cow. One lot of 58 sheep and lambs were sold at \$3 each and some good sheep at \$4.50. There are a few live hogs on the market, but there is very little demand for them. One lot of 14 sold at \$4.75 per 100 lbs. A lot of 600 sheep were shipped to England on the SS. *Dominion* from Portland on Saturday.

LUMBER.—We take the following from Carbray & Routh's report of the Canada lumber trade of 1877:—Our report for 1877 might almost be a repetition of that for 1876, so little signs of revival have shown themselves; still, notwithstanding all the complaints, the total amount of business done sums up to more than the previous twelve months, but we fear a large portion of the shipments to the United States are not *bona fide*, being, like in 1876, consignments. The season opened quiet, the sales to United Kingdom during the winter being up to an average (though at reduced prices), but these rates were not increased later to any material extent, as stocks were heavy in all the large centres and continued so until the close of navigation, being kept up by the consignments going forward, which also further depressed prices. The United States bought very sparingly in the spring, though low freights and anxious sellers in every way encouraged purchasers, but little was done till the fall, when several large lines were moved, but chiefly in the lower grades. The shipments were greater than in 1876, but we have reason to believe all the upper grades went on consignment, being an entire change of the business of a few years past, when the chief demand was for our uppers. There is now every appearance of a revival of the trade in the United States sufficient to consume the lumber manufactured by themselves. We hear very little now of deals from Michigan for the English markets; indeed they seem to have found out what we pointed out last year, that boards pay best even at prices now current. Some of the Michigan deal contracts made last winter with Quebec houses were, under various pretences, not filled, or only partially so, manufacturers preferring to cater for their own markets. Very few contracts that we can hear of have yet been made by the Quebec houses for next season's delivery, notwithstanding that the bulk of the wintering stock is still in the first hands, a most unusual occurrence, but which will materially help to diminish the new cut; the exceptions are good qualities of white oak,

and good white pine timber. In all other lines there is a complete inactivity. Common white pine timber is entirely neglected. Everything and everybody would benefit by a very small new crop of logs this winter. Notwithstanding this, as the old crop was used up, the preparations were on a large scale, but the elements have refused to respond. No snow up to the time of writing this, and no frost till Christmas, has effectually shut down all successful attempts at lumbering, and as by the usual rule the bulk of the felling must be finished in the course of January, our readers will understand the importance of the aspect of affairs.

OILS.—Very little doing and no change in prices, although we note Lined Oil slightly lower in England. *Naval Stores and Paints.*—Very little doing, and prices without change.

PROVISIONS.—*Butter.*—Since our last, English advices are rather of a more encouraging nature, and we hear of some of the shippers looking around, but so far we have heard of no actual transactions. In the country a good deal has been sold the last week, both in the townships and in the Morrisburg and Brockville sections. Americans have been buying mostly for the Boston market, and we are in a position to state that all good parcels in sight have been sold at prices from 19c. to 21c. American buyers express their surprise in going through the country to find so small a quantity of desirable parcels, as they were led to believe that the stocks were very large. We do not alter our quotations for market here.

CHEESE.—Nothing doing.

SALT.—Very dull. Prices unchanged. Coarse salt, 72c to 76c; Factory-filled, \$1.15 to \$1.25.

TOBACCOES.—There is no change to note. Trade in all lines continues dull. Prices remain steady at last week's quotations. Reports from leaf districts state that offerings of all grades are light. New crop for medium and low grades are quoted low, but in the finer lines prices are well maintained. *Cigars.*—The demand continues light, domestics are quoted: Clear Seed, \$13.00 to \$25.00; Seed and Havana, \$22.00 to \$45.00; Clear Havana, \$35.00 to \$60.00; imported Havanas are in fair demand for whole market grades.

WHOLESALE GROCERY MARKET.—Winter roads now happily pretty good in this province, which, with freezing of rivers, will likely beneficially influence trade. On the whole, notwithstanding drawbacks and disasters still existing, and weaknesses in style of business, a turn in the way of improvement is to be noted, but more care in sales, and imports reduced to real wants of the country, with diminished expenditures and more hard work, are amongst essentials of permanent prosperity. *Sugars.*—The week has shown advanced prices in United States and Britain as well as here. To-day the advices from England show again an easier turn in the market. Granulated is here 9½c to 9½c. Yellows, 7½c to 8½c. *Teas.*—Demand has been good for ordinary to fair qualities Japan, and considerable sales have been made, including Nagasaki Teas at higher prices, a large sale of ordinary about 24c. Good Nagasaks are held at 27c to 30c, and ordinary to fair Japans, 25c to 30c; fine to choice, 37c to 50c. Green and Black Teas, steady. *Molasses and Syrups.*—Stock is not large of choice. Barbados Molasses, 44c to 47c. *Coffees, Rice and Chemicals.*—Quiet markets. *Fruits* are generally steady. Good Valentias held about 5c; inferior down to 4½c and under in quantity. Currents of good quality not in large supply. *Oils.*—Steam Seal, 62c to 65c; Cod, 53c to 58c.

WINES AND SPIRITS.—The Canada Brewers and Maltsters Association are demanding a reduction of the duty on malt. Considering that beer is largely becoming the national drink, there may be some reason in the request, and the deficit might be made up from an increase in the whiskey tax, which would doubtless conciliate those who are in favor of the Dunkin Act. The trade in imported goods is quiet, but stocks are low in the country, and the opening of the Spring trade should have a stimulating effect in this department also.

WOOL.—The dull market still continues here

We hear of better demand in the United States for wool, and although no higher prices have been obtained, still a more healthy tone has been felt in the demand. Stocks small, with the probability of scarcity of some grades before the new clip comes to hand. European advices speak of moderate demand at unchanged prices.

OIL REPORT.

[From our own Correspondent.]

Petrolia, Jan. 16th, 1878.—Business dull and shipments falling off. The Crude Oil Combination continues to hold out well, although several of its members have tried to sell outside. The delivery of the oil has in most cases been stopped, and Crude may still be quoted as worth \$1.08 per barrel. The refiners have been steadily flooding the home market for some months, and, although the present price is unremunerative to the refiners, stocks of oil have changed hands in Toronto below London quotations. The present aspect of the American market is not encouraging, although an immediate decline in prices there is not generally considered likely, and a considerable decline would be necessary to affect prices here. Developing is fairly brisk, but there have been no strikes of importance for some time past. The shipments for last week were as follows: Crude, 802 Barrels; Distillate, nil; Refined oil, 125 barrels. Prices: Crude, \$1.08; Refined oil, 13½ to 14 cts. (per wine gallon). F. O. B. London; New York 13½ (wine gallon.)

RAILWAY RETURNS.

MIDLAND RAILWAY OF CANADA.—Port Hope, January 7th, 1878. Statement of traffic receipts for week, from 21st to 31st December, 1877, in comparison with same period last year:—Passengers, \$2,358.57; Freight, \$1,628.93; Mails and Express, \$291.09; Total, \$4,278.59. Same week last year, \$4,231.42. Increase, \$47.17. Total traffic to date, \$263,646.42; do., year previous, \$272,954.96. Decrease, \$9,308.54.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for week ending 8th January, 1878:—Passengers, \$3,991.43; Freight, \$3,998.37; Mails and Sundries, \$277.03. Total Receipts for current week 1878, \$8,266.83. Corresponding week 1877, \$11,734.09. Decrease, \$3,467.09.

Now Ready

THE

Rate Inland

INTEREST

TABLES

AND

ACCOUNT AVERAGER

4% to 10% 1 day to 1 year, \$100 to \$10,000

BY C. C. COOK, IMPERIAL BANK, TORONTO.

These Tables compute Interest by Days, Months, Years and by Dates, without knowing the number of days. A complete Account Averager. Indispensable to wholesale houses and business men generally. For further particulars see Canadian Almanac 1878; or address

RICHARDSON & CO.,

4 Toronto Street, Toronto.

Agents for the Dominion.

Carsley's Column.

WEEKLY TEST.

NUMBER OF PURCHASERS SERVED during the week ending January 12th, 1878, 4,130.

NUMBER OF PURCHASERS SERVED during the corresponding week of last year, 3,460.

Increase.....680.

OUR SHOW ROOM.

All goods in the Show Room are now being offered at much below regular prices.

Now is the time for first-class Winter Jackets, Costumes, Ulsters and Skirts, at low prices.

INSOLVENT NOTICES.

T., of Ottawa, falsely valued to be worth.....	\$2,000
D., of Millbrook, do do	1,000
C., of Stratford, do do	2,000
P., of Brantford, do do	2,000
B., of Dundalk, do do	1,000
S., of St. Andrews, do do	10,000
H. & Co., St. Thomas, do do	20,000
C., of Montreal, do do	1,000
S., of Montreal, do do	10,000
P., of Montreal, do do	2,000
M., of Quebec, do do	10,000
F. & Co., Montreal, do do	10,000
J., of do do do	5,000
T., of do do do	20,000
L., of do do do	2,000
F., of do do do	2,000
F. & G., of do do do	20,000

The above list represents the failures for week ending Saturday, January 12 1878, and shows the rating given by the Mercantile Agencies, but does not include firms that effect a compromise with their Creditors without their estate going into the hands of official assignees.

CHALLENGE LIST.

- Gents' Lined Kid Gloves, extra value, 65c.
- Gents' Lined Kid, 75c, 90c, \$1.10, \$1.85, \$1.05.
- Gents' Lined Kid Fur Tops, Dent's best, with patent spring, \$1.35.
- Gents' Lined Buck (real), \$1.15.
- Gents' Hand-knit Wool Stocks, 21c, 25c.
- Gents' Extra Quality Hand-knit Half Hose, 45c.
- Gents' Fine Fingering Half Hose, 55c, 60c, 64c, 70c.

HARD TO BEAT.

- Men's Wool Ribbed Shirts and Drawers, 30c, 35c, 40c, 50c, 60c, 70c, 95c.
- Men's Heavy Ribbed Double Breasted Shirts for 60c. Credit store price, 85c.
- Men's Heavy All-Wool Shirts, marked 95c. Credit store price \$1.25.

SECOND TO NONE.

We hold the largest stock of lined Kid Gloves in the Dominion, both ladies' and gents', every pair of which is reduced to suit the times and to clear the store.

- Ladies' Wool Lined Kid Gloves, 15c. Credit store price 70c.
- Ladies' Lamb Lined Kids, 90c. Credit store price, \$1.15.
- Ladies' Lamb Lined Kids, \$1.05. Credit store price, \$1.83.
- Ladies' Silk Plush Lined Kid Gloves, with real seal tops \$1.40, the same as you buy in credit stores for \$2. Dent's best make.
- Ladies' Mitts, Lined, same as above.

THE RIGHT THING.

Real Scotch Wool Underwear, all reduced, and can be bought at a bargain. See prices, 90c, \$1. \$1.15, \$1.25, \$1.35, \$1.45, \$1.55, \$1.75, \$1.80, \$1.90, to \$3.80.

The goods range from the fine Lamb's Wool to the extra heavy hand-knit.

S. CARSELY,
283 AND 285 NOTRE DAME STREET.

Legal.

WILLIAM PETERS,
ATTORNEY and
COUNSELLOR AT-LAW,
SOLICITOR IN BANKRUPTCY,
Practices in the Courts of the State and the
United States.
Collections made throughout
the United States.
Highest Reference given.
Ogdensburg, New York.

KERR & CARTER,
ADVOCATES, &C.,
103 ST. FRANCOIS XAVIER ST.
WM. H. KERR, Q.C., D.C.L.
C. 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.

ONLY TO LOAN ON REAL ESTATE.
B. L. DOYLE,
Barrister, Attorney, Solicitor, &c.
GODERICH, ONT.

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

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

Assignee's Sale.

Real Estate by Assignee's Sale.

INSOLVENT ACT OF 1875,
AND AMENDING ACTS.

IN THE MATTER OF the Estate of the late
JOHN ROBE,
AN INSOLVENT.

To be sold by Auction, on
Tuesday, 22nd January, 1878.

the undermentioned properties belonging to
the above estate situate at the east end of St.
Catherine street.

Eight Brick Houses and Brick Sheds in Robb
street.

Six Brick Houses containing twelve tenements
in Robb street.

Brick Bakery and three Lots in Robb street.
Machinery, &c., contained in same.

Thirty-four vacant lots situated in Mignonne,
Suzanne, Robb and Iberville streets.

As the N. C. Railroad has to pass through
this property to fulfil the conditions of the Mil-
lion Dollar Bye-Law to enter the City, there is
a good show for speculators.

The Improved property is well built and
tenanted. Being an Assignee's sale the pur-
chaser acquires indisputable title.

Lithographed plans may be seen at the
Auctioneers' rooms, and at the office of the
Assignee.

Terms made known at time of sale.
Sale at Rooms of McGLASHAN & HARMAN,
Auctioneers, 85 St. James street, at ELEVEN
o'clock, a.m.

EDWARD EVANS,
Assignee.

Western Chambers,
No. 22 St. John street,
Montreal.

DOMINION Telegraph Company.

The annual GENERAL MEET-
TING of the Shareholders of this
Company will be held at the Gen-
eral Offices, 18 Front Street, East,
Toronto, on

WEDNESDAY, THE 13th DAY OF
FEBRUARY Next.

at TWELVE O'CLOCK, NOON, to
receive the annual report of the
Directors with financial statements
and to elect Directors for current
year.

(By order,)

F. IOPPER, Secretary.

GEN'L OFFICES,
Toronto, 12 January, 1878.

Financial.

**THE HAMILTON
Provident and Loan Society.**

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

Capital (authorized to date).....	\$1,000,000.00
Subscribed Capital.....	950,200.00
Paid-up Capital.....	740,800.00
Reserve Fund.....	65,000.00
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	124,800

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

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

WILLIAM F. BULLEN, Manager
Office Cor. Richmond & Carling Sts.,
London, Ontario.

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

(INCORPORATED, 1846.)

Paid up Capital	\$963,461
Reserve Fund	204,000
Total Assets	1,895,819

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

MORTGAGES PURCHASED.
Interest allowed on Deposits at the rate of 5 and 6 per cent. per annum.
Office: 442 RICHMOND ST.,
London, Ont.

L. GIBSON,
MANAGER.

Leading Wholesale Trade of Montreal.

**COTTON, CONNALL & CO.,
3 Merchants' Exchange, Montreal.
CONNALL, COTTON & CO.,
97 West George Street, Glasgow.**

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

W. E. M. ROBITAILLE,

General Commission Merchant, and Wholesale
Agent. Depot: Young's Building, 78 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.**

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

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

**FENWICK & BOND,
STOCK BROKERS,
(MONTREAL STOCK EXCHANGE.)**

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

**MACDOUGALL & DAVIDSON
BROKERS,
North British & Mercantile Insurance Building
MONTREAL,
Members of the Stock Exchange.**

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

**RITCHIE & NOTT,
STOCK BROKERS,
(Members of the Montreal Stock Exchange.)
Office No. 6 HOSPITAL STREET.**

Stock bought and sold for cash or on margin. Invest-
ments made or realized. Loans negotiated. All invest-
ments made through us will be periodically reported
upon, and the interest of all our clients will receive our
most careful and immediate attention.

JAMES C. RITCHIE. JOHN F. NOTT.

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

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

**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-LEGLERC,
Notary, Quebec.**

**Whiteside, Jordan & Co.,
MANUFACTURERS OF
WHITESIDE'S PATENT SPRING
Beds Mattresses and Bedding.
Dealers in English and American Iron Bedsteads
Children's Carriages and Perambulators.
FACTORY AND WAREHOUSE, 66 COLLEGE ST.,
BRANCH—1877 ST. CATHERINE STREET,
MONTREAL.**

Leading Stock Brokers of Toronto.

**HOPE & TEMPLE,
Stock Brokers and Estate Agents
18 KING STREET EAST,
TORONTO.
W. HOPE. R. H. TEMPLE**

**H. L. HIME & CO.,
20 KING ST., TORONTO.**

**STOCK BROKERS,
Estate Agents, &c.**

Stocks, Debentures, Mortgages, &c., bought
and sold.
N.B.—The Stock Exchange attended daily.

**JAMES & PHILIP BROWNE,
BANKERS
AND
STOCK BROKERS.**

Members of the Toronto Stock Exchange,
Dealers in Sterling Exchange, Bank Stocks, De-
bentures, Mortgages, &c. U. S. Currency, Silver and
Bonds. Drafts on New York issued in Gold and Cur-
rency. Prompt attention given to Collections. Ad-
vances made on Securities.
No. 64 Yonge Street, - - TORONTO.

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

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

AND
GENERAL AGENTS.
Citizens Insurance Company of Montreal, Ca-
pital, \$2,000,000.
Gore District Fire Insurance Co. of Galt, Ont.
United States Plate Glass Insurance Co.
General Agents for the whole Dominion.

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

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

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

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:—

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.....	2500	Capt. McLeau
Corinthian.....	2400	Capt. Menzies
Acadian.....	1350	Capt. Gabel
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 SUNDAY (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:

Moravian.....	Sunday, Jan. 20th
Sardinian.....	Sunday, Jan. 27th
Polynesian.....	Sunday, Feb. 3rd.
Sarmatian.....	Sunday, Feb. 10th.
Scandinavian.....	Sunday, Feb. 17th.
Peruvian.....	Sunday, Feb. 24th.

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

(According to accommodation.)
Intermediate...\$47.00 | Steerage.....\$31.00

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

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

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

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLANS, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BEHNS; in Rotterdam to G. P. ITTMANN & Son, or RUYL & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAFITTE & VANDERGRUYE, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17, Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,

Corner of Youville and Common Streets

Ontario Advertisements.

GALT, ONT.

CENTRAL HOUSE,

Corner Mill and Main Streets.

THOMAS COLWELL, Proprietor.

CABS MEET EVERY TRAIN.

Livery in connection with the Hotel.



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

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

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

MONTREAL AND BOSTON AIR LINE—SOUTH EASTERN & PASSUMPSIC R.R.

The reliable short and grand scenery Route to Boston, New York and all New England cities, passing Lake Memphragog and White Mountains. Day Express (Parlor Car), leaves Montreal 9.00 A.M., arrives at Boston 9.30 P.M. Night Express (Pullman Sleeping Car) leaves Montreal 3.00 P.M., arrives at Boston 8.25 A.M., New York 12 noon. Offices: 202 and 132 ST. JAMES ST., (old Post Office), 271 BROADWAY, N.Y. H. E. Folsom, Superintendent. W. RAYMOND, General Agent.

WILLIAMS SINGER

SEWING MACHINE

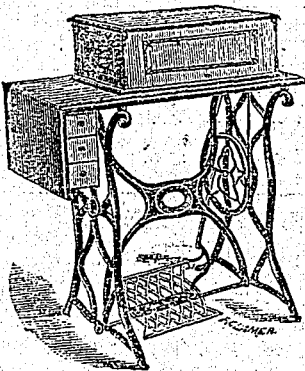
IS

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

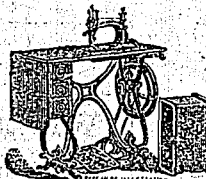
HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.



GUELPH SEWING MACHINE CO.



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

Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed. WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY JAN. 17th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. & c.	Japan, fine to finest per lb.	\$ c. & c.	Fruit.	\$ c. & c.	Pat. Cheese Pointed...	25 cts. extra
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki.....	0 40 0 50	Loose Muscatel...per box.	1 75 1 90	Galvanized Iron: No. 24	0 7 0 7 1/2
" Kip Boots.....	2 50 3 00	Y. Hyson common	0 24 0 29	Layers in boxes.....	1 65 1 75	" 26.....	0 7 1/2 0 7 3/4
" Calf Boots, pegged.	3 25 3 50	to good.....	0 23 0 40	Crop 1876.....	1 05 1 15	" 28.....	0 7 1/2 0 7 3/4
" Kip Brogans.....	1 25 1 35	fine to finest.....	0 50 0 70	Saltinas.....per lb.	7 8 1/2	Horse Nails:	
" Split do.....	1 00 1 10	Gump, fair to med.....	0 30 0 40	Seelinas.....	6 1/2 6 1/2	Patent Ham'd sizes.....	30 00 35 00
" Buff Congress.....	1 50 2 00	" Good to fine.....	0 50 0 60	Valencia (New).....	6 1/2 6 1/2	No. 1.....	18 50 19 00
Wom's Pebbled & Buff Bals	1 10 1 50	" Finest.....	0 65 0 75	Currants.....	6 1/2 6 1/2	Eglinton, No. 1.....	17 50 18 50
" Split do.....	0 90 1 10	Imper'l, med. to good	0 30 0 40	Prunes.....	6 1/2 6 1/2	" Summerlee.....	17 50 19 00
" Prunella do.....	0 60 1 50	fine to finest.....	0 45 0 65	Figs.....	6 14	Other brands, No. 1	18 00 18 00
" do Cong. do.....	0 50 1 25	I'waukay, com. to	0 22 0 28	Almonds, shelled, in	20 25	Bar—ord-brds, pr 100 lbs	1 50 1 90
" do Buskins.....	0 50 1 00	good.....	0 22 0 28	boxes.....	20 25	Refined.....	2 10 2 20
Misses' Pebbled & Buff Bals	0 75 1 15	Oolong.....	0 22 0 30	H. S. Almonds.....	5 6	Swedens.....	4 00 4 50
" Split do.....	0 75 1 00	Congou common.....	0 25 0 32 1/2	S. S.....	13 17	Hoops—Coopers.....	2 30 2 40
" Prunella do.....	50 1 00	" med. to good	0 40 0 45	Walnuts.....	7 1/2 9	Canada Plates:	
" do Cong. do.....	60 1 00	fine to finest.....	0 50 0 65	Filberts.....	3 9	Hutton.....	3 30 3 40
Childs' pebbled & B't B's	0 55 0 75	Souchong common.....	0 30 0 32 1/2	Brazils, new.....	7 1/2 8 1/2	Arrow.....	3 75 3 85
" Split do.....	0 50 0 60	" med. to good	0 40 0 45	Spices.		Swanson.....	3 50 3 60
" Prunella do.....	0 50 0 75	Fine to choice.....	0 50 0 70	Cassia.....per lb.	19 20	Marshfield.....	3 50 3 60
Infants' Cocks.....	0 25 0 75			Mace.....	90 1 00	Penn.....	3 50 3 60
Drugs.		COFFEES, green.		Cloves.....	40 44	Iron Wire (4 m'ths):	
Aloes Caps.....	0 20 0 18	Mocha.....per lb.	0 30 0 38	Nutmegs.....	60 90	No. 6, per bundle.....	2 00 2 10
Alum.....	0 2 0 2 1/2	Java, old Govt.....	0 27 0 30	Jamaica Ginger, Bl.	22 27	" 9.....	2 30 2 00
Borax.....	0 11 0 13	Marcuibo.....	0 27 0 30	Jamaica Ginger, Unbl.	19 22	" 12.....	2 60 0 00
Castor Oil.....	0 14 0 00	Cape.....	0 21 0 22	Pimento.....	10 11	No 16, per bundle.....	3 10 0 00
Caustic Soda.....	0 35 0 33	China.....	0 23 0 25	Pepper.....	9 1/2 10 1/2	Steel, cast, per lb.....	12 1/2 13
Cream Tartar.....	0 27 0 30	Rin.....	0 22 0 24	Mustard, 4 lb. Jars	17 1/2 00	" Spring.....	3 1/2 3 1/2
Epsom Salts.....	0 2 0 2 1/2	Singapore & Ceylon	0 23 0 26	" 1 lb. Jars	24 25	" Fire.....	3 3/4
Extract Logwood.....	0 10 0 11	Chicory.....	0 11 0 11 1/2	Rice.		" Sleigh Shoe.....	2 1/2 00
Indigo, Madras.....	0 75 1 00			Arracan, &c....per 100 lb.	4 40 4 60	" Blister.....	7 1/2 00
Madder.....	0 10 0 12	SUGAR, (Cks. & Brs.)		Sago.....per lb.	0 05 1/2 0 06	Tin Plate (4 m'ths):	
Opium.....	5 50 6 00	Porto Rico.....per lb.	0 00 0 00	Tapioca, Pearl.....	6 1/2 0 7 1/2	IC Coke.....	5 00 5 50
Oxalic Acid.....	0 15 0 15	Cuba.....	0 00 0 00	" Flake.....	6 1/2 0 7 1/2	IC Charcoal.....	8 00 8 50
Potass Iodide.....	4 20 4 30	Barbados.....	0 06 0 09	Hardware.		IX.....	10 00 10 50
Quinine.....	3 70 3 80	Yellow Refined.....	0 07 1/2 0 08 1/2	Tin (four months):		DC.....	5 00 5 50
Soda Ash.....	1 90 2 00	Dry Crushed.....	0 10 1/2 0 11	Block, per lb.....	0 18 0 20	Anchors, per lb.....	0 6 1/2 0 07
Soda Bicarb.....	3 25 3 50	Granulated.....	0 09 1/2 0 10	Grain.....	0 19 0 21	Hides, per 100 lbs.	
Sul Soda.....	1 15 1 25	SYRUPS.		Copper:		Green Satted, for No. 1	
Tartaric Acid.....	0 45 0 47	Extra.....per gal.	0 60 0 65	lugot.....	0 20 0 21	Imported.....	9 50 10 00
Bleaching Powder.....	1 87 1 2 00	Amber 60 days.....	0 52 0 55	Sheet.....	0 27 0 28	Gr'n Hide, Inspe'd No. 1	9 50 10 00
Groceries.		Silver Drip and Honey.....	0 45 0 49	Cut Nails: 3 in. to 6 in.	2 70	" " " No. 2	9 00 9 50
TEA, (117-Chests, & Cnd.)	0 24 0 30	Molasses (Barbados) lhd	0 41 0 47	" 2 inch to 2 1/2 inch	3 00	" " " No. 3	6 50 7 00
Japan, com. to med. per lb.	0 30 0 35	Trinidad.....	0 42 0 44	Shingle.....	3 50		
med. to good.....	0 30 0 35	Sugar House.....	0 33 0 35	Lath.....	4 30		

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

Ontario Advertisements.

Ontario Advertisements.

Ontario Advertisements.

W. BELL & CO.,

GUELPH, ONTARIO,

Centennial Medal Organs

AND ORGANETTES.

Silver Medal at Ontario Provincial Exhibition for 1871.

Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

QUEEN'S HOTEL,

A. H. PEATMAN,

PROPRIETOR.

Free Omnibus to and from the Trains.

M. O'DONOVAN,

PRACTICAL CARRIAGE BUILDER.

WHITBY, ONT.

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE,

Successors to MASSIE & CAMPBELL,
Manufacturers and Wholesale Dealers in

Biscuits, Confectionery

AND CIGARS.

FANCY GOODS A SPECIALTY.

ALMA BLOCK,

GUELPH, ONTARIO.

CHARLES RAYMOND,

MANUFACTURER OF

Lock-Stitch and Chain-Stitch

SEWING

MACHINES,

To work by hand or foot Power.

GUELPH, ONTARIO.

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.

FURNITURE.

I will sell for cash or short approved notes the following goods all elegantly and substantially made in Walnut, oil finished, at prices far below what the same class of goods can be imported for or procured at any town factory:

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

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

HENRY J. SHAW,

SHAW'S BUILDING, Craig St., Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY JANUARY 17th, 1878.

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Leather, Oils, Produce, Flour, Wines, Liqueurs, etc., and Provisions.

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

Toronto Advertisements.

BELFORDS' MONTHLY MAGAZINE, ILLUSTRATED. \$3.00 per Annum. Single Copies, 30 Cts

BELFORD BROTHERS, PUBLISHERS, 11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

The International Prize ALE and STOUT made by

JOHN LABATT, LONDON, ONT.



the United States, for Ale and Brown Stout.

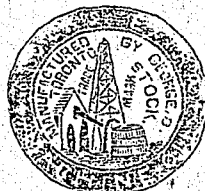
M. O'MEARA, JR.,

AGENT Q. M. O. & O. RAILWAY, ALSO

Agent Equitable Life Assurance Society of the United States, Capital \$33,000,000.

OFFICE—18 Rideau Street, Ottawa.

Toronto Advertisements.



GEORGE B. STOCK

Manufacturer of

Stock's Extra Machine Oil,

And Dealer in all kinds of

MACHINE AND WOOL OILS

All Trade-marked Oil warranted to give satisfaction and not to freeze.

OFFICE, 90 KING STREET EAST, TORONTO

Works, Bell and Don Streets. P.O. Box 1314.

DONALDSON & LAIDLAW,

PUBLIC ACCOUNTANTS,

Insurance & General Commission Agents, OFFICE,

22 Adelaide Street, East, - - - TORONTO.

Attending Meetings of Creditors, Liquidating and winding up Estates a specialty. Fire Losses adjusted and collections made in City or Country with dispatch. Correspondence solicited. P.O. Box 1049.

JNO. DONALDSON, J. C. LAIDLAW, Late of Murdoch & Donalton. Late with Bank of Commerce

Insurance.

THE HOCHELAGA Mutual Fire



INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1874.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

THE MUTUAL

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE - - HAMILTON.

Government Deposit, - - \$50,081.00

AGENCY FOR MONTREAL AND EASTERN TOWNSHIPS.

16 ST. SACRAMENT STREET.

A. H. DAVID, Esq., M.D., D.C.L. | Medical E. ROBILLOUD, Esq., M.D. | Examiners. SULLIVAN DAVID, Agent.

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

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.

TAYLOR & LUSHEK,
 Agents, MONTREAL.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

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

Deposit with the Dominion Government, - - - \$105,000.

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

Manager. G. BANKS, Asst. Manager.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Jan. 17th, 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	\$58	110½
Canada Life.....	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	10	.....	.....
Confederation Life.....	5,000	8-12 mos.	100	10	20	110
Sun Mutual Life.....	5,000	3-12 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	85
Provincial Fire and Marine.....	6,500	4-6 mos	40	75	.....	.....
Quebec Fire.....	2,500	12½	50	10	10	120½
Queen City Fire.....	2,000	10	50	10	10	100
Western Assurance.....	5,000	7½ 6 mos.	40	20	30	184, 187
Royal Canadian Insurance.....	60,000	.....	100	10	.....	82½ 83
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	102½
Canada Agricultural Fire paid up.....	10,000	.....	100	100	.....	.....
10 per ct. paid up	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	.....
BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 1st, 1878.)						
Briton Medical Life.....	20,000	10 p.c.	£10	2	48	.....
Briton Life Association.....	10,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16	.....
Commercial Union Fire Life & Marine.....	60,000	25	50	5	19	.....
Edinburgh Life.....	5,000	10	100	15	40½	.....
Guardian Fire and Life.....	20,000	15	100	50	78½	.....
Imperial Fire.....	12,000	£5 p. sh.	100	23	140	.....
Lancashire Fire and Life.....	121,500	40	20	2	73	.....
Life Association of Scotland.....	10,000	30	40	8½	33	.....
London Assurance Corporation.....	35,802	48	20	12½	68	.....
London & Lancashire Life.....	10,000	10	10	1½	14	.....
Liverp'l & London & Globe Fire & Life.....	£301,752	60	20	2	15½	.....
Northern Fire & Life.....	30,000	40	100	5	30½	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	44½	.....
Phoenix Fire.....	6,723	£19½ p. s.	.....	.....	270	.....
Queen Fire & Life.....	200,000	25	10	1	8-2	.....
Royal Insurance Fire & Life.....	100,000	53½	20	3	19½	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	2-19	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	13	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11½	.....
Standard Life.....	10,000	58½	50	12	74	.....

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.

INSURE

WITH THE

Confederation Life Association

BEFORE

31st DECEMBER Next,

IN ORDER TO SECURE

A Share of the CURRENT Year's PROFITS.

NINETY Per Cent. of the Profits divisible amongst the Participation Policy-holders.

Head Office for Province of Quebec:

No. 168 St. James Street,

MONTREAL.

JOHNSTON & MACKAY,

Agents.

H. J. JOHNSTON,

Provincial Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.
ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

KILEY & LADRIERE,

GENERAL INSURANCE AGENTS &

COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - - 27,470,000

Funds Invested in Canada - - - - - 900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman,

THOMAS GRANT, Esq., Dep.-Chairman,

SIR ALEXANDER T. GALT, K.C.M.G.,

THEODORE HART, Esq., GEORGE STEPHEN Esq.,

G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCALLUM, Esq., M.D.

Standing Counsel—THE HON. WM. DODGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

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

Directors:

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

Toronto Board:

Hon. J. McMurrich. Jas. Bethune, Esq., Q. C.,
A. M. Smith, Esq. M. P. P.
Warring Kennedy, Esq. John Fiske, Esq.
Hon. S. C. Wood. Angus Morrison, Esq.,
(Agent)

We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Lilley, is now issuing our Certificates to the Membership.

Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Lilley or the undersigned.

This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.
Montreal, 17th Jan., 1877. R. MACAULAY, Secretary.

Agencies.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

A General Reference book Containing the names of over SIX HUNDRED THOUSAND business men is issued in January and July of each year. A Complete Reference book of Canada carefully revised by Travellers of our own training appears in January, March, July, and Sept. of each year, with Weekly Change Sheets.

In connection with above, the attention of business men is called to the Collection Department. Through which past due claims pass with regularity promptness and success.

DUN, WIMAN & CO.,

201 St. James Street, Montreal

Seventy Associate Offices in the principal Cities of the World.

THE CANADIAN BANKER'S

AND

MERCHANTS WEEKLY BULLETIN

JOS. P. ROY & CO., Publishers,

44 ST. JAMES ST., MONTREAL.

This paper is published solely in the interest of the commercial classes, to furnish reliable information to Merchants, Bankers, Manufacturers and Traders of any and all changes occurring in the Mercantile Community within the Province of Quebec, to wit: Particulars of all writs of Summons issued, of all judgments rendered in the Superior Courts of the Province, in all cases of mortgages, the name of the mortgagee and mortgagee, with all such necessary information as may pertain thereto; also of all deeds of sale exceeding \$100, and of all new firms, as well as dissolutions of co-partnerships.

THE COMMERCIAL AGENCY.

JOHN MCKILLOP & CO.

ALBERT MURRAY, Manager

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

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

Offices—10 ST. SACRAMENT ST.,
Montreal.

Hotels.

St. Louis Hotel.

—O—
QUEBEC.

Patronized by Their Excellencies The Governor General of Canada and Countess of Dufferin.

This Hotel, which is unrivalled for size, style and locality, in Quebec, is opened through the year for pleasure and business travel, having accommodation for 500 visitors.

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

W. RUSSEL & SON,
Proprietors.

AMERICAN HOTEL,

Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

This Hotel has been rebuilt, and newly furnished throughout, and will now be found second to none for commercial men. The most centrally situated in the city.

Albion Hotel.

—O—
PALACE STREET—QUEBEC.

This first-class Hotel has been thoroughly renovated. The rooms are the best ventilated and furnished 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 Railway 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

THE INTERNATIONAL RAILWAY

AND STEAM NAVIGATION

GUIDE.

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

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

Price, 20 Cents.

C. R. CHISHOLM & BROS.

Publishers and Proprietors,
170 Bonaventure Street, MONTREAL.

The following statement shows the relative progress of the following Companies during the LAST FIVE years:—

Name of Company.	No. of Policies issued and amount.	Amount in force in 1877.
CANADA LIFE.....	7,525 — \$11,690,912	\$16,413,373
Confederation	4,889 — 6,920,659	4,004,089

CANADA LIFE ASSURANCE COY.

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

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

J. W. MARLING, General Agent for Maritime Provinces, Hesselin's Building, 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 Baldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

Montreal—No. 329 Notre Dome Street.—A. R. BETHUNE, 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.

FIRE and MARINE
INSURANCE.

THE BRITISH AMERICA
Assurance Company.
INCORPORATED 1838.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

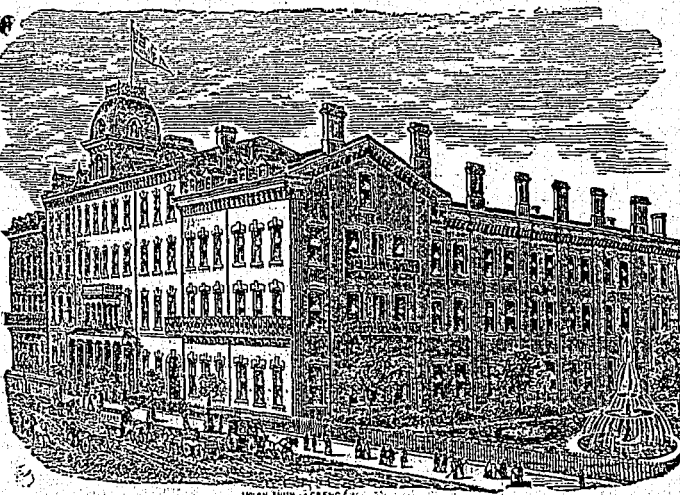
BOARD OF DIRECTORS:

Hon. G. W. ALLAN, M.L.C. HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq. PETER PATERSON, Esq.
Hon. W. CAYLEY, Esq. 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, towas, and ports of shipment throughout the Province.

F. A. BALL, Manager.



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.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, Jan 17th
Canadian Bank of Commerce	350	\$6,000,000	\$6,000,000	1,900,000	4 1/2	115 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3	72 1/2
Dominion Bank	50	970,250	970,250	270,000	4	121
Du Peuple	60	1,000,000	1,000,000	275,000	3	85 85
Eastern Townships	50	1,272,350	1,302,507	300,000	4	100 00
Exchange Bank	100	1,000,000	1,000,000	50,000	3	72 73 1/2
Federal Bank	100	800,000	800,000	40,000	3	100 10 1/2
Hamilton	100	1,000,000	590,100	9,496	4	96 100
Imperial Bank	100	910,000	852,000	25,000	4	102 1/2
Jacques Cartier	50	2,000,000	1,564,375	.....	0	54 64 1/2
Mechanics' Bank	100	800,000	800,000	.....	.....	65 65 1/2
Merchants' Bank of Canada	100	1,000,000	697,400	.....	0	100 00
Metropolitan	50	2,000,000	1,993,990	400,000	4	100 101
Molson Bank	200	12,000,000	11,998,400	6,560,000	6	161 1/2
Montreal	100	1,000,000	459,610	20,000	3	.....
Maritime	50	2,000,000	2,000,000	400,000	3 1/2	.....
Nationale	40	3,000,000	2,950,272	400,000	4	96 97 1/2
Ontario Bank	100	2,500,000	2,499,920	475,000	3 1/2	.....
Quebec Bank	50	840,100	628,938	.....	4	75 75 1/2
Standard	100	2,000,000	2,000,000	1,000,000	4	130 140
Toronto	100	2,000,000	1,959,986	200,000	2	00 00
Union Bank	100	1,000,000	842,866	.....	.....	72 75
W. & A. Marie	50	4,866,666	4,866,666	1,170,000	2 1/2	105
Building and Loan Association	25	750,000	750,000	60,000	4 1/2	117 117 1/2
Canada Lauded Credit Co	50	1,000,000	500,000	40,000	4	130
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	680,000	6	170 1/2
Dominion Savings & Investment Soc.	50	800,000	800,000	69,000	5	120
Dominion Telegraph Co.	50	600,000	600,000	.....	3	80
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	108
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	5	141 1/2
Hamilton Provident & Loan	100	950,000	686,749	68,000	4	118
Huron & Erie Sav. & Loan Soc.	50	1,000,000	968,461	204,000	5	.....
Imperial Building and Savings Society.	50	600,000	600,000	25,000	4	107 1/2
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	130 133
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3 1/2	121 1/2
Montreal City Gas Co.	40	2,000,000	1,360,000	.....	5	156 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	0	78 78 1/2
Montreal Building Association	50	500,000	.....	75,000	3	00 00
Montreal Loan & Mortgage S'y	50	500,000	525,000	75,000	5	123
Ontario Savings & Inv. Soc.	50	1,000,000	621,900	135,000	5	131
Provincial Permanent Building Soc.	100	280,000	200,000	10,000	3	000
Richelleu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	.....	66 67
Toronto City Gas Co.	50	400,000	400,000	35,000	5	136 1/2
Union Permanent Building Soc.	50	400,000	400,000	.....	5	134 135
Western Canada Loan & Savings Co.	50	1,000,000	800,000	290,000	5	140 1/2

THE CITIZENS' INSURANCE COMPANY.

FIRE LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. James Street.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARCHD McGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

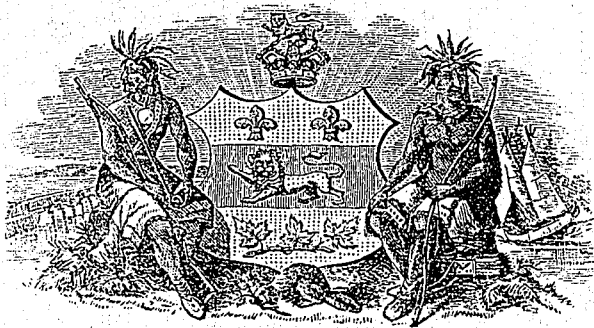
STOCKS AND BONDS.

SECURITIES.	Montreal Jan. 17th.
Can. Government Debentures, 5 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 106
Do. do. 5 per ct., 1886.	100 101 1/2
Dominion 5 per cent. stock	99 1/2
Dominion 6 per cent. Stock	101 1/2
Montreal Harbor Bonds 5 p. ct.	101 1/2
Do. Corporation 6 per ct. Bonds.	117 118
Do. 7 per ct. Stock	98 1/2
Toronto City 6 per ct.	102
Co. Debentures, (Ont.) 20 years 6 per ct.	93 1/2
Township Debentures, (Ont.) 6 per ct.	.....

EXCHANGE.	Montreal, Jan. 17th.
Bank of London, 60 days	108 1/2
Gold Drafts on New York	1 pm.
Gold in New York at 3 p.m.	102

Shrs.	RAILWAYS.	Pa.	Closing Quotations Lon. Nov. 2
100	Atlantic & St. Lawrence Sh.	all	100
100	Do. 6 p. c. Ster. Mt. Bonds.	100	101
100	Do. do. 3rd Mort. 1891	100	102
110	Buffalo and Lake Huron 6 p. c.	all	97
100	Do. do. 5 1/2 p. c. 2nd Mort.	all	84
100	Do. Preference	100	4
100	Canada Southern 1st Mort. 7 p. c.	all	0
100	Grand Trunk of Canada	100	7 1/2
100	Do. Eq. Mort. Ids. 1st charge, 6 p. c.	all	9 1/2
100	Do. do. 2nd do. do.	all	9 1/2
100	Do. do. 1st Pref Stock	all	5 1/2
100	Do. do. 2nd Pref Stock	all	35
100	Do. do. 3rd Pref Stock	all	104
100	Do. Island Pond Stg Mt. Deb Scrip.	100	9 1/2
100	Do. 5 p. c. Prop. Deb Scrip.	100	69 1/2
100	Great Western of Canada	all	9 1/2
100	Do. 5 1/2 p. c. Mort. Ids. 1st charge, 6 p. c.	all	9 1/2
100	Do. 6 do do 1890	all	88
100	Do. 5 p. c. pref conv till Jan 1st, 1890	all	65 1/2
100	Do. Perpetual 5 p. c. Debenture Stock	all	75
100	Internal Bridge 5 p. c. Mort. Ids. Scrip.	all	103
100	Do. do. 6 p. c. Mrt. Pref. Sh. Sep	all	102
100	N. of Canada 5 p. c. Stg. 1st Mort.	all	88
100	N. of Canada 5 p. c. 1st Pref. Bonds	all	88
100	Do. do. 2nd do.	all	89
100	Northern Extension, 5 p. c.	all	89
100	Do. do. 6 p. c. Imp. Mort.	all	90
100	Midland of Canada, at. Int. mort.	all	C
100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort	all	70
100	Well, Grey & Bruce, 7 p. Bds, 1st Mort	all	70
100	T. G. & B. 5 p. cent. bonds 1st mort.	all	74

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



Capital	\$2,300,000
Paid-up Capital	220,000
Fire Premium Revenue, 1875	183,000
Fire Premium Revenue, 1876	201,000
Losses paid	248,000
Government Deposit	117,000

For the avoidance of any misunderstanding, Fire Policyholders are informed that the AGENTS OF THE COMPANY WERE NOTIFIED ON THE 9th INSTANT NOT TO SANCTION ANY FURTHER CANCELLATION OF POLICIES AFTER THAT DATE.

On application to our Local Agencies, where Policies were issued, the Agent will deliver to each Policyholder, entitled thereto, an unearned Premium Certificate, and receive the surrender of his Policy.

Quebec, 24th July, 1877.

GEO. J. PYKE, Gen. Manager.

Insurance.

THE
MUTUAL FIRE INS. CO'Y.
OF THE
Counties of Shefford and Brome.
HEAD OFFICE, WATERLOO, Q.

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

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

HUNTINGTON & NOYES, Q.C., Counsel:
C. A. NUTTING, Solicitor.

Agents' Directory.

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

FRASER, RICHARDS & Reynolds, Barristers, P. Attorneys, Solicitors and Commissioners for Lower Canada, Brockville, Ont.

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

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

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

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

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

OWEN MURPHY, Insurance Agent, Official Assignee and Commission Merchant.—No. 85 St. Peter Street, Quebec.

R. C. W. MacCUIG, General Insurance Broker, R. 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.

Insurance.

C. D. HANSON, Chief Inspector.

HENRY LYE, Secretary.

NATIONAL INSURANCE COMPANY MONTREAL.

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

The Journal of Commerce,
Finance and Insurance Review.
DEVOTED TO
Commerce, Finance, Insurance, Railways,
Mining and Joint Stock Enterprises.
Issued every Friday Morning.

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

**OFFICE: Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET
- Corner of Notre Dame St., Montreal.
M. S. FOLEY & CO., Publishers & Proprietors.**

This Company insures all classes of Property against loss by fire and lightning.
E. F. CURRIE,
Sec.-Treas.

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE.

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

THE LONDON

LIFE INSURANCE COMPANY

OF LONDON, ONT.

Licensed by the Ontario Legislature. Deposits with the Government \$25,000.

Issues Life Endowment and Accident Policies, all of the most desirable forms.

JOSEPH JEFFERY, Esq., President.

WM. MARDON, Manager & Secretary.

Insurance.

BRITON LIFE ASSOCIATION, [LIMITED.]

Chief Offices, 429 Strand, London.

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

£20,000 Stg. deposited with Imperial Government.

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

JAS. B. M. GHIPMAN,
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, - £1,000,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL:

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

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

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

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

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

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

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

Rates and all information required given on application to

G. H. PATTERSON, GEN'L AGENT,

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

