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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 7.—No. 25.

MONTREAL, FRIDAY, FEBRUARY 7, 1879.

{ SUBSCRIPTION  
\$2 per annum.

Leading Wholesale Houses of Montreal

**GAULT BROS. & CO.**

*Manufacturers and Importers,*

MONTREAL,

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

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

**GAULT BROS. & CO.**

**JAMES CRISTINE & CO.**

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

**OF FURS,**

MANUFACTURERS OF

**FUR GOODS**

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

**Montreal Felt Hat Works.**

—:—

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

Leading Wholesale Houses of Toronto.

**JOHN MACDONALD & CO.,**

TORONTO,

**SILK DEPARTMENT.**

All the new shades in evening Silks.  
Black Gros-Grain Silk, REDUCED LIST.

Trimming and Millinery Silk and Satins.

SEND FOR SAMPLES.

**JOHN MACDONALD & Co.**

21 & 23 Wellington Street,

28 & 30 Front Street,

TORONTO, ONT.

1879. SPRING. 1879.

**F. & G. CUSHING,**

IMPORTERS OF

STAPLE AND FANCY

**DRY GOODS**

STOCK COMPLETE

IN EVERY DEPARTMENT.

**F. & G. CUSHING**

18 St. Helen Street,

MONTREAL.

Leading Wholesale Houses of Montreal

**Frothingham & Workman**

Importers and Manufacturers,

WHOLESALE DEALERS IN

**IRON, STEEL  
TIN**

AND

*General Hardware,*

MONTREAL.

ESTABLISHED IN 1809.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

SPRING TRADE, 1879.

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

Importers and wholesale Dealers in

BRITISH AND FOREIGN

**DRY GOODS.**

STOCK COMPLETE.

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

AND

381 & 383 St. Paul Street;

Rear French Cathedral, MONTREAL.

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## 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.

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 Brantford, " Kingston, " Port Hope, "  
 Brockville, " Lin'kay, " Quebec, Que.  
 Chatham, N.B., London, " Sarnia, Ont.  
 Cobourg, Ont., Moncton, N.B., Stratford, "  
 Cornwall, " Newcastle, " St. John, N.B.  
 Goderich, " Oshawa, Ont., St. Marys, Ont.  
 Guelph " Ottawa, " Toronto.  
 Halifax, N.S., Perth, " Winnipeg, Man.  
 Peterboro', "  
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Agents in Great Britain.—London, Bank of Montreal, 9 Birchlin Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M.G.

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

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

Bankers in United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston. The Merchants' National Bank, Buffalo. The Farmers' and Mechanics' National Bank, San Francisco. The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland, British Columbia, The Bank of British Columbia, New Zealand, The Bank of New Zealand, India, China, Japan, Australia—Oriental Bank Corporation.  
 (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

## EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . . MONTREAL.

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M. H. GAULT, . . . . . President.  
 T. CAVERHILL, . . . . . Vice-President,  
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 E. K. Greene, . . . . . James Orathern,  
 Alex. Buntin.  
 C. R. MURRAY, . . . . . Cashier.  
 GEO. BURN, . . . . . Inspector.

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

## AGENCIES,

Quebec, . . . . . Owen Murphy.

## FOREIGN AGENTS,

LONDON—The Alliance Bank, (Limited.)  
 New York—The National Bank of Commerce; Messrs. Hille's, McGowan & Co., 63 Wall street.

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

## The Chartered Banks.

## THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

## COURT OF DIRECTORS.

John James Cater, . . . . . J. J. Kingsford,  
 R. A. B. Dobre, . . . . . Frederic Lubbock,  
 Henry R. Farrer, . . . . . A. H. Philpotts,  
 Richard H. Glyn, . . . . . J. Murray Robertson.  
 H. J. B. Kendall,

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

## Branches and Agencies in Canada.

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

## Agents in the United States:

NEW YORK.—D. A. McTavish and W. Lawson, Agents.

SAN FRANCISCO.—A. McKimlay, Agent.

PORTLAND, Oregon.—G. Moir Acting Agent.

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

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

## THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

## Directors.

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

Branches of The Molsons Bank,  
 Brockville, . . . . . Smith's Falls,  
 Exeter, . . . . . Millbrook, . . . . . St. Thomas.  
 Ingersoll, . . . . . Morrisburg, . . . . . Toronto.  
 London, . . . . . Owen Sound, . . . . . Sorel, P. Q.  
 Ridgetown, . . . . . Campbellton, N. B.

## AGENTS IN THE DOMINION.

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

## AGENTS IN GREAT BRITAIN.

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

HEAD OFFICE . . . . MONTREAL.

## Board of Directors.

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

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

## BRANCHES AND AGENCIES.

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

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

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

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

## LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

C. S. CHERRIER, Esq., President.

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

A. A. TROTTIER, Esq., Cashier.

## FOREIGN AGENTS.

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

## LA BANQUE DU PEUPLE

## NOTICE.

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

By order of the Board of Directors.

A. A. TROTTIER, Cashier.

Montreal, Jan. 29, 1879.

The Chartered Banks.

**THE CONSOLIDATED BANK OF CANADA.**

**Capital, - \$4,000,000**

**DIRECTORS:**

*President:* SIR FRANCIS HINCKS, K.C.M.G. Montreal.  
*Vice-President:* R. J. REEKIE, Esq., Montreal.  
 HON. ALEX. CAMPBELL, Senator..... Toronto  
 JOHN GRANT, Esq., ..... Montreal  
 HUGH McLENNAN, Esq., ..... Montreal  
 HUGH MACKAY, Esq., ..... Montreal  
 W. W. OGILVIE, Esq., ..... Montreal  
 JOHN RANKIN, Esq., ..... Montreal  
 DAVID GALBRAITH, Esq., ..... Toronto  
 WILLIAM THOMSON, Esq., ..... Toronto

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

**BRANCHES.**

**MONTREAL.**

Do, Chabollez Square.  
 Newmarket.  
 New Hamburg.  
 Sarnforth.  
 St. Catharines.  
 St. Hyacintho.  
 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.  
 Kiddor, Peabody & Co., Boston.  
 Farmers' and Mechanics' Bank, Buffalo.  
 First National Bank, Oswego.  
 Interest allowed on Deposits, according to arrange-  
 ment.  
 Letters of Credit granted on England, Ireland and  
 Scotland and on China, Japan and West Indies.

**THE CANADIAN**

**Bank of Commerce.**

Head Office, - - - - - Toronto.

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

**DIRECTORS.**

HON. WILLIAM McMASTER, *President.*

HON. ADAM HOPE, *Vice-President.*

Noah Barnhart, Esq. James Michie, Esq.  
 William Elliot, Esq. T. Sutherland Stayner, Esq.  
 George Taylor, Esq. Jno. J. Arunto, 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.**

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

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

**BANKERS.**

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

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

**Board of Directors.**

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

Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.,  
 WM. FARWELL, Cashier.

**Branches.**

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

**ONTARIO BANK.**

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

Head Office, - - - - - Toronto, Ont.

**DIRECTORS:**

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

D. FISHER, General Manager.

Agent for the Government of Ontario.  
 Branches.—Guolph, Lindsay, Montreal, Oshawa,  
 Peterboro' Ottawa, Port Perry, Port Hope, Bow-  
 manville, Whitby, Mount Forest, Toronto, 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 - - - - - 884,045

**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, Dunville and Fergus.  
 AGENTS IN LONDON, ENG.—Bosquet Salt Co.  
 AGENTS IN NEW YORK—Bank of Montreal.  
 Gold and Currency Drafts on New York and  
 Sterling Exchange bought and sold. Deposits  
 received and interest allowed. Prompt attention  
 paid to collections.

**PORTEOUS BANK,**

Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,

Manager.

The Chartered Banks.

**The Bank of Toronto,**

CANADA.

Incorporated 1855.

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

**DIRECTORS:**

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

**HEAD OFFICE, TORONTO.**

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

**BRANCHES.**

MONTREAL, J. Murray Smith, Manager; PETER  
 BORO, J. H. Roper, Manager; COBURG, Joseph  
 Henderson, Manager; PORT HOPE, W. R. Wads-  
 worth, Manager; BARRIE, 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., Second National Bank;  
 QUEBEC and OTTAWA, La Banque Nationale.

**STADACONA BANK.**

QUEBEC.

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

**DIRECTORS.**

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

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

**Bank of Ottawa**

OTTAWA.

**DIRECTORS:**

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

Hon. L. 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.]

**Financial.**

**THE ONTARIO SAVINGS & INVESTMENT SOCIETY**

OF LONDON, CANADA.

Paid-up Capital, . . . \$950,000  
 Reserve Fund, . . . 144,000  
 Total Assets, . . . 2,200,000

Money loaned on Real Estate securities only.  
 Municipal and School section Debentures pur-  
 chased.

**SAVINGS BANK BRANCH.**

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

WILLIAM F. BULLEN,  
 Manager.

## Financial.

## THE HAMILTON Provident and Loan Society.

## SEVENTH GENERAL ANNUAL MEETING.

Notice is hereby given that the Seventh General Annual Meeting of the shareholders of the Hamilton Provident and Loan Society, will be held at the Society's office, King Street, East, Hamilton, on WEDNESDAY, the 12th inst., at 12 o'clock noon, in conformity with the rules of the Society.

H. D. CAMERON,

Treasurer.

Hamilton, 4th February, 1879.

**\$10 to \$1,000** Invested in Wall St. Stocks makes fortunes every month. Book sent free explaining everything.  
Address BAXTER & CO., Bankers, 17 Wall St., N. Y.

## Leading Stock Brokers of Montreal.

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

**FENWICK & BOND,  
STOCK BROKERS**  
(MONTREAL STOCK EXCHANGE.)  
OFFICE:  
No. 4 MERCHANTS EXCHANGE, 11 ST. SACRAMENT ST.

## Agencies.

**PARENT BROS.**  
**House and Land Agents,**  
97 ST. FRANCOIS XAVIER STREET,  
MONTREAL.

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

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

## Antigonish, N.S.

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

## Arnprior, Ont.

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

## Barrie, Ont.

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

## Belleville, Ont.

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

## Berlin, Ont.

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

## Bradford, Ont.

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

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

## Brampton, Ont.

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

## Brantford, Ont.

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

## Brockville, Ont.

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

## Carleton Place, Ont.

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

## Colborne, Ont.

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

## Galt, Ont.

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

## Guelph, Ont.

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

## Kingston.

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

**KIRKPATRICK & ROGERS,** Barristers, Solicitors, Notaries, &c., Kingston, Ont.

## L'Avenir, P. Q.

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

## Lindsay, Ont.

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

## London, Ont.

**H. E. NELLES,** Official Assignee for London and Middlesex, 88 Dundas Street, London, Ont.

## Merrickville, Ont.

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

## Milton, Ont.

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

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P. O. Box 1724.

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

## EVANS &amp; RIDDELL,

PUBLIC ACCOUNTANTS, AUDITORS,  
&c.

EDWARDS EVANS,

Official Assignee,

22 St. John Street, Montreal.

## BEAUSOLEIL &amp; KENT,

ASSIGNEES, ACCOUNTANTS &amp; AUDITORS,

No. 55 St. James Street, Montreal.

C. BEAUSOLEIL, Official Assignee.

A. L. KENT, Accountant and Commissioner.

## L. DUPUY,

OFFICIAL ASSIGNEE and

ACCOUNTANT,

No. 15 Place d'Armes Hill, Montreal.

## LAJOIE, PERRAULT &amp; SEATH,

Assignees &amp; Accountants,

Nos. 64, 66 &amp; 68 St. James Street, Montreal.

L. JOS. LAJOIE,

Official Assignee, City of Montreal.

O. O. PERRAULT,

Official Assignee, District of Montreal.

DAVID SEATH,

Accountant and Commissioner.

Montreal, July 2nd, 1877.

## Newmarket, Ont.

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

## Orangeville, Ont.

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

## Ottawa, Ont.

**WM. PINNOCK,**  
OFFICIAL ASSIGNEE,  
For the county of Carlton, including the city of Ottawa.

## Owen Sound, Ont.

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

## Penobscus, N.B.

**J. E. B. McCRADY,** Official Assignee for King's County, Coroner, &c., Penobscus, N.B.

## Peterborough, Ont.

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

## Plantagenet, Ont.

**JAS. VAN BRIDGER,** Official Assignee for Prescott County, Plantagenet, Ont.

## Prescott, Ont.

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

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**GEORGE PEARSON,** Official Assignee County of Renfrew, Conveyancer, Commissioner in B. R. Agent for the Building and Loan Association and the North British Canadian Investment Companies of Toronto, also Agent for the Union, Standard, and Royal Mutual Fire Insurance Companies. Office: Main Street, Renfrew, opposite Merchant's Bank.

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

**A. W. MURDOCH,**  
**OFFICIAL ASSIGNEE,**  
**ACCOUNTANT, AUDITOR,**  
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Collections promptly attended to. Correspondence solicited.

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

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

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

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

**Sydney, N. S.**

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

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

**Uxbridge, Ont.**

W. M. SMITH, Official Assignee for the County of Ontario, Agent for the Phoenix Fire Insurance Company of London, England, and the Imperial Loan and Investment Co's, here to. References:—G. Wheeler, Esq., M. P.; F. Paxton, Esq., M. P.; A. F. Butler, Esq., late Official Assignee. Uxbridge, Ont.

**Walkerton, Ont.**

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

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

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

**Wendland, Ont.**

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

**Whitby, Ont.**

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

**Williamstown, Ont.**

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

**Windsor, Ont.**

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

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13 Place d'Armes Hill,  
Near Craig Street.  
Having dispensed with all assistance, I beg to intimate that I will now devote my entire attention to the artistic production of the better class of work, Orders for which are respectfully solicited.

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Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland Cement,
Antimony,	Glass,	Canada Cement
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
Dry Red Lead,	Fire Bricks,	Mountains,
Dry White Lead,	DRAIN PIPES,	Patent Encaustic Paving Tiles, &c.

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A large stock always on hand.

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

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**BOOT AND SHOE**  
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**TEAS, SUGARS, COFFEES,**

SPICES, FRUITS,

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Maintained from best Markets.

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**FURNITURE,**7, 9 and 11 St. Joseph Street,  
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THEIR business is the oldest in the city, having been established over 30 years ago by the senior member of the firm. Since the opening of the new warehouse their stock is acknowledged by all who have seen it to be the largest, best assorted and decidedly the richest ever on view in the Dominion. The Wholesale Store contains a very large assortment of plain Furniture, also at retail rates, which have been reduced 20 per cent. below former prices. All goods warranted to be as represented; if not, can be returned and money refunded. A call of inspection is requested at

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The Oldest Furniture Store in the City.

× **ASBESTOS,** ×  
Indestructible by Fire or Acids,

Asbestos Steam Pipe Packing,  
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**CARLING'S AMBER ALE,****CARLING & CO.**

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

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Manufacturers of News, Book and Coloured  
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ENVELOPE PAPERS AND ENVELOPES,  
Manilla, Brown, Grey and Straw Wrapping Papers,  
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Blank Books.

Importers of every description of fine  
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LINEN THREAD MANUFACTURERS,  
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Full lines of all their celebrated makes of Thread  
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General Grocers' Sundries.

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Linen Machine Thread, Wax Machine Thread,  
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THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR—

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

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Fig Iron, Galvanized & Black Sheet Iron,  
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Tiles and Flue Covers,  
Wheelbarrows for Excavators,  
Garden Wheelbarrows,  
White Lead, Paints, Oils, Turpentine,  
&c. &c. &c. &c.  
Bradley Tin Plate and Tinned Sheer

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**BELDING, PAUL & CO.**

Manufacturers of

**SEWING SILKS,  
Machine Twist, &c., &c.,  
16 BONAVENTURE STREET,  
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The entire process of manufacture from the raw Silk to the finished thread is done at our Mill in Montreal.

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

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

**Mercantile Summary.**

— All correspondence, advertisements, &c., requiring immediate attention, should reach us not later than Thursday morning.

— A writ of attachment has been issued against Henry Thompson, saddler and harness maker at Newmarket, Ont.

— The Dairymen's Convention of Western Ontario will meet in annual convention at Ingersoll the 19th, 20th and 21st inst.

— Hon. James Skead's position in the Senate is likely to be vacant, as the banks refuse to grant his discharge.

— The Commercial Bank of Windsor, N.S., has declared a half-yearly dividend of four per cent.

— Imitation honey is made of paraffine comb filled with glucose, according to the *Scientific American*, which has analyzed several samples.

— Mr. F. Ellerhouse has sold his paper mills, at Ellerhouse, N.S., to a company, chiefly Americans, but he will still hold a large share.



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**EAGLE FOUNDRY,  
GEORGE BRUSH,**

34 to 34 King and Queen Streets, Montreal,

MAKER OF

Steam Engines, Steam Boilers, Hoisting Engines,  
Steam Pumps, Circular Saw Mills, Bark Mills, Water  
Mills, Mill Gearing, Hangers and Pulleys, Hand and  
Power Hoists for Warehouses, &c., also, sole Manu-  
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with Patented Improvements.

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

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

3 Merchants' Exchange, Montreal.

**CONNALL, COTTON & CO.,**

134 St. Vincent Street, Glasgow.

Agents for CHAS. TENNANT & CO., Glasgow—  
Chemicals. WM. LANG, JR. & CO., Pig Lead, Dry  
Red Lead, Litharge, &c.Importers of Paper and Soapmakers' Chemicals.  
Di-Carbonate of Soda, Sal Soda, Linseed Oil, Dry  
White Lead.Orders for SCOTCH REFINED SUGARS and  
merchandise executed in the British markets ON  
BEST TERMS.— The net profits of the Pictou Bank for the  
past year were \$14,265.61.— Work on the Nictaux and Atlantic Rail-  
way was resumed some ten days ago.— On what shall we depend for shocks to  
our moral sense, for a nine days' wonder, a year  
or two hence?— The Lancashire Fire Ins. Co., has declared  
a semi-annual dividend at the rate of 20 per  
cent. per annum, and a bonus of 1s. per share.— The directors of the Lybster Cotton Manu-  
facturing Company have declared a dividend  
of five per cent. for the year ending 31st Decem-  
ber, 1878.— The stock of William Macklin, Wood-  
stock, Ont., was the 31st ult., sold by auction,  
and bought by Messrs. John Robertson, Son &  
Co., of Toronto, for 57½ cts. on the dollar.— Hadn't the authorities better appoint a few  
more batches of official assignees, then repeal  
the Insolvent Act, and let there be a general  
smash and scramble before it can come into  
force?— It is announced that Mr. D. Pottinger, for  
many years connected with the Intercolonial  
Railway, has been appointed Chief Superintendent,  
in place of Mr. Brydges, whose resignation  
has been accepted.— McMurray & Fuller, of Toronto, wholesale  
dealers in wooden ware, brooms, &c., have  
assigned. Liabilities and assets are not yet  
known, but it is expected they will pay 12½  
cents on the dollar.— Writs of attachment have been issued  
against Joseph Klein, tinsmith, Formosa; Joseph  
McGaw, general dealer, Scone & Hanover, and  
James Turner, general storekeepers, Tiverton,  
all in Ontario.— Joseph N. Hall & Co., of this city, hardware  
dealers, wholesale, have arranged a composi-  
tion with their creditors on a basis of 40 cents  
on the dollar, secured at six, twelve, and eigh-  
teen months, without interest.

Leading Wholesale Trade of Montreal.

**GREENE & SONS CO.,**  
MONTREAL.

Wholesale Manufacturers and Importers

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

We employ no other house to sell our Goods.

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

*Newest Goods, Best Value,*  
**LIBERAL TERMS.**FACTORIES, { **WOOL HATS, 114 Queen Street.**  
**FUR GOODS, 525 St. Paul Street.**WAREHOUSE, { **517, 519, 521, 523,** } **MONTREAL.**  
**ST. PAUL STREET.**— We are informed that the series of articles  
entitled "Curious Disclosures" have already  
borne considerable fruit; that even the investi-  
gation leading to the discovery of a recent case  
of embezzlement was undertaken through sug-  
gestions therein contained.— Messrs. Galbraith, Christie & Co., of To-  
ronto, wholesale dealers in buffalo robes, furs,  
hats, caps, &c., have suspended. Liabilities are  
said to be from \$175,000 to \$200,000, largely due  
to the Consolidated Bank, in which Mr. Gal-  
braith has been a director.— The Dominion Privy Council on Saturday  
passed an order prohibiting the importation of  
American cattle into Canada, or their passage  
through any part of Canada for the space of  
three months. This order goes at once into  
effect.— At a recent meeting of the creditors of  
H. C. Evans & Co., Halifax, N.S., the offer of  
40 cents, 33½ secured, and balance unsecured,  
in 3, 6 and 9 months was renewed, and was  
virtually accepted. The deed of composition was  
expected to be ratified shortly.— Mr. Patrick Rooney of this city has made  
an offer to his creditors of fifty cents on the  
dollar, half cash and half time, which his  
English creditors have cabled their willingness  
to accept. Canadian creditors are not quite  
so agreeable, and the stock has been advertised  
for sale.— At the meeting of the New Glasgow  
Marine Insurance Company, held at New Glas-  
gow, N.S., on the 28th instant, a dividend of  
30 per cent. on the paid capital was declared.  
The old directors were re-elected, except J. R.  
P. Fraser, elected as director, in place of J. R.  
Carmichael, deceased.— A recent embezzler of public moneys is  
sorely troubled with "gout." This is a gentle-  
manly disease, and public sympathy should be  
extended to him who acquired it through "highliving" at the public expense. What an oppor-  
tunity for exercising the very refinement of  
magnanimity.— Messrs. W. G. Reid & Co., wholesale gro-  
cers, Hamilton, have resumed business in their  
old premises, corner of King and Catherine  
streets, which, since the fire of last fall, have  
undergone a thorough renovation. The hoist  
which has been added opens and shuts a trap  
door in each of the four storeys as it ascends  
and descends.— The cash box containing debentures, bank  
and mining stock valued at \$100,000 stolen in  
St. John, N.B., from Turnbull & Co., last  
December, has at last turned up through the  
agency of a private detective, who recently  
obtained possession of all the stolen papers,  
though it is said no positive clue to the identity  
or whereabouts of the daring thief has as yet  
been obtained.— At the recent meeting of the creditors of  
Thomas Coffin & Co., of Clyde River, N.S., at  
Shelburne, it was stated that the firm had lost  
between \$60,000 and \$65,000 on shipping, dur-  
ing the last five years. Hon. Mr. Coffin stated  
under oath that all his salary as a member of  
Government, for the last five years, beyond  
personal and family expenses, had gone into  
the business. It is probable that the offer made  
by the firm will be accepted.— Some of those who started business in  
Walkerton, Ontario, some time ago, have at  
last discovered that there are too many traders  
in that enterprising town for the amount of  
business offering. A. Timmins is selling off at  
auction, preparatory to leaving; A. Mesner, who  
had only eight months' trial of it has departed;  
and A. Moyer, dry goods dealer, is preparing to  
leave also. On the other hand, Mr. R. D. Watt  
has opened a grocery; and Messrs. McGregor &  
Todd have purchased the grocery business of  
McGregor & Wilson at a discount of about 20  
per cent., with good prospects of success.

Leading Wholesale Trade of Montreal.

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BY MEANS OF WHICH

500 OR MORE PERMANENT FAC-SIMILE IMPRESSIONS OF

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

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IMPORTERS OF STAPLE AND FANCY

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FALL STOCK now Complete.

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THE SUBSCRIBERS offer for Sale the PRODUCTS of the above Works, consisting of

COKE PIG IRON, Nos. 1, 2 and 3.

BAR IRON, "SIEMENS." Assorted Sizes, AND CUT TO SPECIAL LENGTHS IF REQUIRED.

The above iron is of VERY SUPERIOR QUALITY, being entirely made from Hematite Ore.

Gillespie, Moffatt & Co.,

12 St. Sacramento Street, Montreal,

AGENTS,

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## J. H. BOTTERELL & CO.

VALIER STREET, QUEBEC,

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(WHOLESALE.)

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

Orders by Mail will be carefully selected and promptly shipped.

OFFICE STATIONERY

BLANK BOOKS,

INTEREST TABLES,

CUSTOM HOUSE FORMS, &c.,

To be had at

W. DRYSDALE & CO.,

232 St. James Street, MONTREAL.

50 cents in the dollar cash, the creditors having threatened to wind up the business otherwise. Meeting to formally consider deed called for 24th inst.

— We regret to learn that the prominent wholesale dry goods firm of Lewis S. Black & Thom, of this city, is in financial trouble. The direct cause was through endorsing the composition notes of an Ottawa concern some two years ago, by which the firm loses some \$8,000. Mr. Thom resides in Glasgow, Scotland. Their affairs show quite a surplus.

— E. S. Freeze & Son, an old and respectable firm of storekeepers, in Penobscot, N.B., are pressed, owing to liabilities of the N.B., Paper Co. to E. S. Freeze, although they do not admit any liability on that account. Their assets in real estate, merchandise, good accounts and notes will foot up \$25,000, and their direct liabilities not more than \$15,000.

— H. F. Sharp of Norton, N.B., who began business without capital some time ago, has not been successful and at the meeting of creditors on the 29th ult. made no effort to compromise. His real property was mortgaged for its full value to a local creditor, and the stock in trade had been so reduced by repeated sheriff's sales that it will hardly pay more than costs.

— A couple of farmers named Ball & Rayworth, residing near Napanee, Ont., who have been purchasing grain from their brethren in Lennox, find themselves unable to pay up, and a writ was issued against them for \$824 a few days ago. They owe considerable, and as their lands and farm will furnish but inconsiderable assets, one of them being heavily mortgaged, their creditors will fare but poorly.

— The report of the Citizens' Insurance Co. elsewhere will relieve the minds of the public and many shareholders who were under the impression that its affairs were in a much worse state. The prudential course adopted by the directors and the new management has been effective of much improvement, and we look for a prosperous future for the company. The subject of employing brokers is an important one, and will receive attention another time.

Mills, Yarker, Enterprise and thence to Tamworth.

— The estate of J. B. Belyea, of Hampton, N.B., which was recently sold on three months time by tender, realized little over costs. The insolvent had failed twice within two years. Creditors chiefly in St. John.

— It is reported that Mr. Demers, of Quebec, of recent notoriety, is suffering from an abnormal contractility of the digital muscles, and that a writ of Habeas Corpus will be applied for. Mr. Ritchie who is confined in the Montreal jail is said to be similarly afflicted.

— At the annual meeting of the Royal Canadian Insurance Co., held yesterday p.m., all the old directors were re-elected, except Mr. M. C. Mullarky, for whom Mr. Geo. W. Moss was substituted. The report is unavoidably crowded out.

— A writ of attachment was issued on the 28th December last against John A. McLeod, of Kennington, P.E.I., trader. Liabilities \$19,000, assets nominally \$10,000. He offers 20 cents, half cash, balance three months, unsecured.

— At the meeting of the creditors of S. Parrish, of Uxbridge, Ont., held on the 29th January, the insolvent made an offer of 7c. on the dollar on unsecured claims payable then, and six months endorsed notes, which was accepted by the creditors present.

— James E. Morrissey, of Summerside, P.E.I., founder, who last spring effected a compromise with his creditors, is unable to meet his composition notes. He is now endeavoring to effect a settlement with his creditors at 20 cents in one and two years, unsecured.

— At a meeting of the creditors of W. G. Stevenson, Port Hope, Ont., the 5th inst., the insolvent was persuaded to make an offer of

— A meeting of the creditors of Jos. Townsend, Sydney, C.B., will be held the 10th inst. in that town. Liabilities about \$7,000.

— W. A. Miller, general merchant, Forestville, Ont., is effecting a compromise with his creditors.

— Lynn & Co.'s stock of boots and shoes was sold at auction yesterday for 61 cents in the dollar.

— McKimmon Bros., Summerside, P.E.I., have had a meeting of their creditors. Liabilities \$9,000, assets \$4,800. Offer 25 cents in 6, 9 and 12 months secured.

— A. L. Spencer, insurance agent, who keeps a book store &c., in Sussex, N.B. has been pressed, by his creditors, and will likely be forced into insolvency.

— The stock of Broadbent & Overell, of London, Ontario, has been sold to a brother of the former for 70 cents in the dollar. The insolvent Broadbent will still carry on the business.

— At an adjourned meeting of the Stadacona Insurance Co., in Quebec last Wednesday, it was decided by a majority of about 1,400 votes to wind up the company.

— A writ of attachment for \$500 has been issued against Mr. Gardiner, resident representative in this city, of Bossange & Gardiner, of Paris, France, whose insolvency was lately noted.

— A writ of attachment has been issued against L. Routh & Co., woollen manufacturers, Port Dover, Ont. Liabilities \$8,000; assets said to be \$12,000. Creditors will accept 75c. on the dollar if secured. Compromise pending.

— The people of Napanee and Lennox county are proposing to build a three feet gauge railroad from that town through Newburgh, Clarks

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Manufacturers. All descriptions of**SEELF AND HEAVY HARDWARE.**

MONTREAL SAW WORKS,

MONTREAL AXE WORKS,

385 &amp; 387 ST. PAUL ST., MONTREAL

**SKATES**Agents for the sale of Messrs. Barney, &  
Berry's celebrated Skates. Invite the attention of  
dealers to their stock and prices for the present  
season.Illustrated Catalogues and prices or samples  
forwarded on application.**Order early.****H. M. HAMILTON & CO.**

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**MANUFACTURERS' AGENTS,***Commission Merchants,*

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House-Furnishing Hardware, Heavy  
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ST. JOHN, N.B.

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**WAREHOUSING,****Brockville, O.**Strict attention given to all business, and  
instructions regarding consignments carefully  
attended to.**ROBERT CRAWFORD.**

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Bank of Montreal, Brockville.

Sir Hugh Allan, Montreal.

Andrew Allan, Esq., Montreal.

George Stephen, Esq., Montreal.

James A. Grahame, Esq., H. B. Co., Montreal.

Hon. Don. A. Smith, M. P., Montreal.

W. W. Ogilvie, Esq., Montreal.

— A writ of attachment has been issued against J. H. Radford of Kingston, who formerly carried on business at Wolfe Island, as a general merchant, but who has lately been a speculator in real estate and vessels. His direct liabilities for which no security is held amount to about \$5,500; the secured claims are \$11,600. A large portion of the assets consists of value of property over the amount of secured claims. Indirect liabilities amount to \$26,200, but little if any of this will fall upon the insolvent's estate. A meeting of creditors is called for the 14th instant.

— The liabilities of Cushing Brothers, lumber merchants, who lately failed, aggregate \$230,000, of which \$24,000 are personal. Some years ago the firm purchased 256 miles of timber limit, but only received 200 miles. Action was taken to recover the fifty-six miles, but it was unsuccessful, owing to some informality. The creditors believe the timber may be received, and it has been decided to take further proceedings in the name of T. Cushing, the father of the members of the firm. The value of the fifty-six miles is \$58,000, and unless it is recovered there will be no assets. The creditors are nearly all residents of the United States.

— The store of H. H. Anderson, near Springdale, N.B., was recently destroyed by fire. It will not be rebuilt. The business was formerly

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Importers of and Dealers in

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DRY AND GROUND IN OIL.

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

Rolled, Rough and Polished Plate Glass.

Colored, Plain and Stained Enamelled Sheet  
Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

**MILLS & HUTCHISON,**

186 MCGILL STREET,

MONTREAL.

**CANADIAN WOOLENS.**

FALL SAMPLES COMPLETE.

STYLES ATTRACTIVE,

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

(in 1872) carried on as Chas. Anderson & Son, C. Anderson—the monied man of the concern, having retired some time since—their operations being chiefly confined to supplying the woodcutters and employees of the New Brunswick Paper Co. The continued difficulties of the Paper Co. involved Anderson in losses, and an extension was obtained from his creditors about a year ago. The mill has meantime closed down, and the business had dwindled considerably before the fire. The insurance was for the benefit of C. Anderson's mortgagees. Liabilities small, and chiefly in St. John and this city.

— Creditors are beginning to think that a little severe dealing with insolvents should be given a fair trial. In the case of Herman Green, of Craighurst, Ont., who assigned about a month ago, and offered 50 cents in the dollar, in 3, 6, 9 and 12 months, the official assignee, after due examination, advised the creditors not to accept, there being assets of nearly \$30,000 against liabilities of only \$12,000. The assignee sold the stock of goods, his farm stock, collected part of the debts and has enough now on hand to pay a dividend of 35 cents. His real estate and other assets still unrealized are estimated worth \$13,000, and it is expected that the estate will eventually pay 100 cents in the dollar. Mr. A. W. Murdoch of Toronto is assignee in the case.

— The sensation caused by the Ritchie affair in this city had scarcely subsided when a similar case made its appearance in Quebec, in which false or forged warehouse receipts as well as other forged paper were also used. The alleged criminal is a Mr. Demers of the firm of Demers & Dion, flour merchants in that city, and his

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MANUFACTURERS,

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

MANUFACTURERS OF

STOVES, RANGES,

HOLLOW WARE,

HOT AIR FURNACES.

HOT AIR REGISTERS,

PARLOR COAL GRATES,

Thimble Skeins, &amp;c., &amp;c.,

HAMILTON AND TORONTO, Ont.

**CHARLES RAYMOND,**

MANUFACTURER OF

Lock-Stitch and Chain-Stitch

**Sewing Machines,**

To work by hand or foot Power

GUELPH, ONTARIO.

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.

operations were carried on with the branch of the Merchants' Bank newly established there. The loss to the bank, which was said at first to be about \$30,000, has been reduced to one-fifth of that sum, the bank holding some security. Mr. Demers is in prison, and the firm has been placed in insolvency. Warehouse receipts are likely to be more carefully examined for a while. The total liabilities of Demers & Dion is expected to exceed \$60,000, \$40,000 of which between genuine and bogus paper, secured and unsecured, is said to be due the Banque Nationale; about \$17,000, partially secured, to the Merchant's Bank; and about \$4,000 to a flour firm in this city. The prisoner is a married man and the father of nine children.

— One of the largest mercantile failures of the day is that of Garland, Matchmore & Co., wholesale dry goods dealers, Ottawa, who suspended the 31st ult. A statement made by one of the partners is to the effect that the absolute losses of the firm for the past four years were \$100,000, with \$80,000 doubtful debts on their books, and a prospective loss of \$80,000. It appears that the banks interested were not prepared for such a statement. They had, it is true, been keeping the business floating for some time, but it was on far different represen-

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**M. E. DANSEREAU,**

17 St. Lambert Hill,

**MONTREAL,**

*Sole Agent in the Dominion for:*

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

Sole Agent for ANDRÉ AIGOT, proprietor Nuits (Burgundy) best Wines of Burgundy, Nuits, Chamberlin, Beaune, Sillery, Romange, Clos-Vougeot, etc., etc.

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

**CARVILL, BARR & CO.**

— IMPORTERS OF —

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

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**TREASURY OF FACTS,**

*Statistical, Financial, and Political.*

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AINSWORTH R. SPOFFORD,

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243 St. James Street, Montreal.

tations, a statement prepared and submitted to the banks not many months ago having shown a large surplus. It is learned that banks hold not less than \$200,000 of the firm's paper. They were discounting in five institutions. The direct liabilities are also very large. They estimate their direct Canadian liabilities at about \$27,000, their British liabilities at \$86,000, of which about \$70,000 is to Stewart & Macdonald, of Glasgow, and their indirect liabilities at \$180,000. During the five years past up to January, 1879, the firm is stated to have lost by bad debts sufficient to pay their whole direct liabilities; in addition to which their losses on real estate are estimated by some of the creditors at \$30,000 to \$35,000. Their failure has brought down McKinnon Bros., and W. S. Wilson also, of Ottawa, retailers in the same line; liabilities about \$50,000. It was hoped that the Ottawa valley, where the depression has been most seriously felt owing to the continued dullness of the lumber trade, had already seen the worst of the troubles, but the present failures would indicate otherwise. The effect upon Canadian credit abroad cannot fail to be severe.

—Messrs. Mullarky & Co., wholesale boot and shoe manufacturers of this city, who it

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

**LYMAN, SONS & 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  
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**Ostrich Feathers.**

**J. H. LEBLANC,**

Importer and Manufacturer of

**Ostrich and Vulture Feathers.**

Office and Manufactory, 5-17 Craig St.,  
MONTREAL.

**BOURGEAU, LIFFITON & CO.,**

PROPRIETORS

**COFFEE & SPICE**

STEAM MILLS,

43 COLLEGE Street, cor. ST. HENRY.

MONTREAL

**S. H. & A. S. EWING**

MONTREAL

**COFFEE & SPICE**

STEAM MILLS,

57 St. James Street.

will be remembered made an arrangement with their creditors about a year ago, have again suspended, although this was not by any means a matter of surprise to those conversant with the too close terms of the former settlement, which the over-sanguine and honorable character of Mr. Mullarky himself led him to undertake carrying out. Times have not since improved, and houses with insufficient capital have been cutting prices to an extent that leaves little profits to competitors who are obliged to pay interest. It will be fresh in the memory of our readers that by the terms of the former settlement upon 75 per cent. of the firm's liabilities it obtained an extension of time at 4, 8 and 12 months, and the balance of 25 per cent. Mr. M. C. Mullarky agreed to liquidate out of his personal estate within a period of two years. But real estate has declined rather than advanced meanwhile. Five trustees were appointed, with discretionary powers, to realize upon the private estate of Mr. Mullarky, namely:—Messrs. M. C. Mullarky, Samuel Coulson, J. J. Arnton, H. A. Nelson and B. Shaw. The third payment of the composition fell due the 4th instant, and, being unable to meet it, the firm decided to again meet their creditors. Their present embarrassment has arisen, it is understood, through the difficulty of realiz-

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**JAMES GUEST,**

**COMMISSION MERCHANT**

AND GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL,

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Jules Bellerie, (Cognac.)

J. H. Henkes, Delfshaven, Holland Gin, best Pale

"Prize Medal"

Canada Vine Grower's Association of Ontario,

(Brandy, Wines, &c.)

Wheeler & Co., Belfast, (Ginger Ales, &c.)

E. Johnson & Co., Liverpool, (Export Bottlers,

Guinness' Stout, and Bass' Ales, &c.)

Manuel Cardenas & Co., (Barcelona and Tarragona

Spanish Ports.)

Rois Jousset & Co., (Barcelona and Tarragona

Spanish Ports.)

C. Scheydt De Waichter, Cotte, (Sherries, &c.)

George Roe & Co., Dublin, (Celebrated Old Irish

Whiskies.)

C. & D. Gray's Far-famed Loch Katrine, Scotch

Whiskies.

Bollinger's Champagne, Special Brands of Cham-

pagne and Moselle.

Alphonse Chaumette & Co., Chateau Pernaud, Bor-

deaux (Sauternes, &c.)

C. Clarke & Co., Bordeaux, (Clarets, Prunes, &c.)

Jamaica and Demerara Rum,

Geo. Randall & Co., Waterloo, Ontario, Distillers,

(Whiskies, &c.)

**Banagher Whiskey Distillery, Limited,**

(Old Irish Whiskies.)

The advertiser has been appointed agent for the

celebrated HENKES GIN for Quebec, Ontario and

Newfoundland.

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**250,000 HAVANA CIGARS**

The Best Brands ever Imported.

LA MERIDIANA REINA VICTORIA.

LA FLOR DE PAITAGAS.

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LAFAYETTE.

LA FLOR DE GARBALOSA.

LA FLOR DE CHINESCHA.

LA FLOR DE RINERA Y. O.

LA FLOR DE PEDRO GARZON, etc., etc.

These splendid Cigars we receive directly from the

Manufacturers. This enables us to sell them to under-

sell any other importer.

**DUPRESNE & MONGENAIS,**

221 NOTRE DAME ST., MONTREAL

**Batty's Nabob Pickles.**

(Sole Agents:)

**C. H. BINKS & CO.,**

**MONTREAL.**

ing the private assets, in the shape of real estate, of Mr. Mullarky. The trustees had offered the real estate at auction from time to time, but the bids were so unsatisfactory that only some \$6,000 worth of property had been disposed of, and the firm were obliged to pay out some \$17,000 from the business capital, on account of Mr. Mullarky's liabilities. The direct liabilities are \$120,000, and Mr. Mullarky's private liabilities about \$300,000. A writ of attachment was issued the 1st inst. at the instance of Messrs. Hux, Richardson & Co., wholesale leather merchants of this city, on a note of somewhat over \$2000. The failure of the firm, although one of the heaviest in the trade, having been discounted long since, can have but little injurious effect upon the trade. The case as it now stands is likely to involve a legal point, as to whether the old balance of 25 cents in the dollar which Mr. Mullarky assumed will revive.

**H. SUGDEN EVANS & CO.**

(Late EVANS, MERCER &amp; CO.)

**WHOLESALE DRUGGISTS**

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EVANS, SONS &amp; CO., LIVERPOOL, ENG. EVANS, LEATHER &amp; EVANS, LONDON, ENG.

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IMPORTERS OF

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No. 30 St. Sulpice, & No. 379 St. Paul Streets  
**MONTREAL.**1879. PREPARING 1879.  
**FOR SPRING TRADE.**

The last six steamships have brought us the following shipments of Dry Goods:

POLYNESIAN, Jan. 1st.....	57 packages.
AUSTRIAN, " 8th.....	65 "
SARMATIAN, " 15th.....	107 "
MORAVIAN, " 23rd.....	153 "
PERUVIAN, " 29th.....	71 "
SARDINIAN, Feb 6th.....	51 "

With weekly additions to follow.

**T. JAMES CLAXTON & CO.**

No. 39 St. Joseph Street, Montreal.

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 7, 1879.

## RECIPROCITY.

Mr. Cox of New York, an influential member of the Congress of the United States, has introduced a bill, the object of which is to establish a reciprocal tariff on certain articles, the growth, produce or manufacture of the United States or Canada. The mode of procedure affords a good illustration of the United States system of government. Mr. Cox has no connection with the Government of the United States, but should he succeed in his object, and obtain the concurrence of Congress, either to the bill which he has introduced, or to one of a similar character, that bill will only come into effect when the President has been notified that Canada has passed an Act in conformity therewith. Canada therefore is not to be consulted as to the arrangement of the tariff which is to be common to both countries. Mr. Cox's bill classifies the articles to be included in the tariff, which is based on reciprocal duties, and places duties on them which may or may not be

approved by Congress. The whole scheme may be laid aside, or it may be taken up and amended to suit the views of some other member of Congress. Canada clearly is to have no voice whatever in settling the details. When a scheme satisfactory to the United States has been agreed upon, Canada is to have the option of accepting or rejecting it as a whole. This is anything but a satisfactory arrangement. In the case of commercial treaties (and any arrangement for reciprocal trade is to all intents and purposes a commercial treaty), the usage has been that representatives from the respective Governments meet together and endeavour to arrange the treaty that will be satisfactory to both countries. Unfortunately the Constitution of the United States does not admit of this mode of procedure, and previous attempts at negotiation, if we except Lord Elgin's in 1854, have proved fruitless, simply because in the United States there is no functionary with whom a foreign Government can enter into negotiation with a reasonable hope that any convention which may be agreed to will be ratified. Under the circumstances we have no choice but to await events patiently. It is just possible that Congress may pass an Act so satisfactory as to render it expedient for our Government to accept it as a measure of reciprocity, and to propose legislation of a similar character. We should not under the circumstances stand upon etiquette, but rather make allowances for the difficulties attendant on the constitutional system of our neighbors. Mr. Cox's bill is of course open to criticism, but we believe that the wisest course is to abstain from all discussion as to its merits, at all events at its present stage. It is tolerably certain that there will be a good deal of opposition both to the principle and to the details, and interference on the part of Canadians is more likely to do harm than good. We consider the introduction of the bill likely to produce good results. We shall learn without any solicitation on our part whether any measure for reciprocal trade is likely to obtain the assent of Congress. We shall have the advantage of having a specific proposition before us for approval or rejection, and our Government may then find itself in a position to point out the amendments which it would feel justified in accepting. This seems the only course open to us, unless we accept the United States measure just as it may be settled by Congress. It is to be hoped that Mr. Cox's bill will have made sufficient progress in Congress before the time when the Dominion Government will have to

deal with the tariff question to enable it to consider the subject in that conciliatory spirit which it would, we feel assured, desire to do. Mr. Cox's bill, if we are not mistaken, provides for the free admission into both countries of coal, lumber, and salt, all of them important Canadian industries. We shall watch the proceedings in Congress on Mr. Cox's bill with interest, and, whatever may be the result, we may hope to have a clearer indication than we have at present of the views of the members of the Congress of the United States on the subject of our commercial intercourse.

## CURIOUS DISCLOSURES.—No. 8.

SUGAR.

[Second Article.]

In our last number we drew attention to the under-valuation to which sugar was subjected during the fiscal year 1876-77. We now propose to exhibit the losses to the revenue of the Dominion caused by the incorrect application of the tariff. The interest aroused by the series of disclosures heretofore published in these columns renders it unnecessary to refer to what was said respecting the intention of the framers of the tariff to impose a duty on sugar above No. 13 of about 50 per cent. of the value of the article. What remains to be established is the exact value of sugar during the year under review, to know how far their intentions were carried out.

In the official statement of the American Bureau of Statistics, the average cost of raw sugars at place of shipment, computed in coin and based on prices-current, in the fiscal year 1876-77, is recorded as follows:

Sugar not above No. 7 D.S. in color.....	c.
per lb. 3-50	
Sugar above No. 7, not above No. 10.....	" 4-50
Sugar above No. 10, not above No. 13.....	" 4-75
Average cost of low grade sugars.....	" 4-25

While, according to New York importers, the average value was:

Sugar not above No. 7.....	per lb. 3-25
Sugar above No. 7, not above No. 10.....	" 3-75
Sugar above No. 10, not above No. 13.....	" 4-15
Average value of low grade sugars.....	" 3-66

Acknowledging as a general fact that in some countries customs officers have a tendency to exaggerate values, we have accepted the importers' valuation



and in our article entitled "A Practical View of the Sugar Duties," have shown that everywhere No. 13 D. S. (or 90 per cent. saccharine matter) was used as a basis for the apportionment of the duty, and that in Canada sugar costing above 4c. per lb., and, consequently above No. 13, was to pay 50 per cent. of its value; below No. 13 to No. 9, 45 per cent. and below No. 9, 40 per cent.

The consequence is, therefore, that the way of ascertaining the accurate apportionment of duty is to find out the proportion existing between the value and the duty levied on it in each classification of the tariff. The variations between each Province ought not to be large, and the percentage of the duty to value should remain within small fractions, were the apportionment accurate.

Table of the proportion between the value and the duty collected in each Province on each classification.

Sugars above No. 13.

Provinces.	Value entered.	Duty.	Proportion of duty to value.
	\$	\$	p. c.
Ontario.....	2,476,712	1,059,049.39	42.80
Quebec.....	1,473,876	636,041.65	43.15
Nova Scotia..	325,244	146,053.73	44.90
N. Brunswick.	292,893	125,663.79	42.90
P. E. Island...	52,263	23,649.47	45.25
Manitoba.....	46,239	16,214.98	40.29
B. Columbia..	102,770	40,881.22	39.77

Sugars No. 13 to No. 9, inclusive.

Ontario.....	225,820	94,903.71	42.03
Quebec.....	104,940	45,181.87	43.05
Nova Scotia..	18,936	7,837.85	41.39
N. Brunswick.	2,789	1,102.83	39.57
P. E. Island...	2,492	1,053.81	42.69
Manitoba.....	116	50.96	43.90
B. Columbia..	7,880	3,307.41	42.

Sugars below No. 9.

Ontario.....	2,926	1,099.39	37.59
Quebec.....	17,152	6,330.70	36.90
N. Scotia.....	608	200.45	32.87
N. Brunswick.	56	22.88	40.
Other Provn's	None.		

On sugar above No. 13, the proportion of duty to value in all the Provinces varies from 39.77 per cent. to 45.25 per cent.; on sugar from No. 9 to 13 inclusive, the variation is from 39.57 per cent. to 43.90, and on sugar below No. 9 from 32.87 per cent. to 40 per cent.

Proportion of duty to value of all sugars entered in the Dominion.

D. S.	Value.	Duty collected.	Prpn. of duty to value.
Over No. 13.	\$4,763,997	\$2,017,554	42.98 p. cent.
No. 9 to No. 13.	362,973	153,483	42.27 "
Below No. 9.	20,712	7,653	36.90 "
		\$2,208,646	

Had the intention of the framers of the tariff been carried out, and the intended

proportion of duty to value enforced, the amount collected would have exhibited higher figures, as follows:

D. S.	Value.	Prpn. of duty to val. as int'd.	Duty.
Over No. 13.	\$4,763,997	50 p. c.	\$2,381,998
No. 9 to No. 13.	362,973	45 p. c.	163,338
Below No. 9.	20,712	40 p. c.	8,206

Total duty on sugar, \$2,553,632 difference \$344,987, on incorrect application of the tariff; leaving aside the loss caused by under-valuation, more easily estimated than accurately computed.

Under-valuation, bad sampling, unskillful use of the standard and incorrect application of the tariff have caused enormous losses to the revenue of the country, and yet there is no article of trade of which the every day value may so easily be ascertained. The prices current so readily obtained from any producing centre, however small, as to value; the reliable Dutch standard, as to grade; the vicinity of the largest consuming country in the world, as to running prices, place at the command of the Customs undoubted information to guide them, without any possibility of error. That gross errors have taken place, we have fully established; some, as for instance, the entries of two small lots of sugar, valued respectively c.16 and c.27 per lb., and classified below No. 9, we did not notice as having no bearing upon the general drift of the question.

The lack of method in the appraisal, the too great reliance on invoices, and the want of information are the causes of the errors, and when the origin of an error is known, the remedy is not far away.

BANKING LEGISLATION.

A very general opinion seems to prevail that some amendment to the General Banking Act is imperatively called for, although a considerable difference of opinion seems to prevail as to the particular amendments which it may be expedient to adopt. It is hardly probable that on such a subject anything like unanimity of opinion can be arrived at, but a calm discussion of the remedies, which have been suggested, can do no harm. The fact is patent that several millions of bank stocks are held on speculation, and that the tendency is to increase, rather than to diminish, the amount. A demand on the part of *bona fide* investors in bank stock does not exist, while the amount pressed on the market has led to such a fall in prices as almost to create a panic among depositors and noteholders, wholly unwarranted by the losses which the recent failures have caused to the banks. One remedy for the existing evil

which has been advocated is that banks should be permitted to reduce their capital stock to an extent to be defined by law. We have noticed several objections to this scheme, but none, so far as we can judge, that may not be removed by carefully framed legislation. The leading objection has been that bank directors might obtain facilities for speculating in the stock of the banks in which they are interested. It cannot be denied that such an objection is at least plausible, but it is based on the supposition that a much greater discretion would be left to the banks than is at all necessary. There is a mode which has been found quite satisfactory in the negotiation of loans which might be applied to the sale of shares. Let us suppose that a bank desired, with the consent of its shareholders, to reduce its capital by 10 per cent. It might, after obtaining the consent of the shareholders, offer to purchase shares to that extent by tender, placing in a sealed envelope, to be opened at the same time with the tenders, the price which it was prepared to give. If the tenders were over that price, of course there would be no transaction. If, on the other hand, there were tenders at or below the price fixed, the amount would be allotted to those which were lowest, or, if all the same, proportionately. It would be hardly possible under such an arrangement for any unfair dealing to take place. Immediate cancellation of stock purchased would follow as a matter of course.

A more difficult question is the proposed repeal of the provision enabling banks to lend on the collateral security of the stocks of other banks. There is a very general concurrence of opinion as to the necessity of abandoning this practice, which has been found to encourage speculation. The difficulty is, that a sudden repeal of the provision might lead to disastrous consequences. If it be admitted that the immediate repeal would be objectionable, how, it may be asked, can any one name a time in the future that would be more suitable? To meet the difficulty, it has been suggested that it would be better to repeal the clause authorizing banks to lend on the stocks of other banks, but to allow banks to lend on the security of their own, which at present they are prohibited from doing. This question is really much more difficult than the one which we have first noticed. The other suggestions that have been made are, that banks should be allowed to amalgamate on such conditions as the respective shareholders might agree to, and that some restriction should be placed on transfers, so as to ensure that



all sales were made *bona fide*. There can be no doubt that there is a desire for an amendment of the Banking Act, and the more fully the subject is discussed the better. Those who are favorable to legislation, so far as we can ascertain, have no desire to conceal their opinions, and are quite ready to endeavor to meet the views of those who, admitting that there is an evil requiring a remedy, are prepared to discuss the subject in a fair and conciliatory spirit. It is most desirable that there should be as much unanimity as possible among the advocates of an amendment of the Banking Act.

#### WHERE LIES THE BLAME?

The frequency with which cases of embezzlement, forgery and other dishonest means of acquiring possession of one's neighbor's goods are cropping up nowadays must lead thoughtful men to the conclusion that there is something "radically wrong" either in our laws or in their administration. There are some very worthy persons in our midst whom the hard times, or the dishonesty or misfortune of a friend or relative, deprived of their last shilling before they had an opportunity of paying off the usual little account of the tailor or grocer, who might honestly take advantage of the Insolvent Act could they come under the definition of the term "trader;" and there are a number of other non-traders who naturally envy the dealer, whose capital was made up of abundance of "cheek" when he started business a few years ago, who owes thousands, instead of tens, who has been enabled to live comfortably and even luxuriously meantime, at the expense of the creditors who sold him some \$25,000 on credit, and who, finding him such a good fellow, made him a present of \$20,000 of it, twenty cents in the dollar being a fair average in such cases. Professional men do not come under this category, although it is a matter for surprise that the legal gentlemen, and the officials for whose special benefit the Act would appear to have been framed, were not included.

But there is a class of offenders not provided or cared for by any law, unless the country is prepared to acknowledge the laws of Socialism. An unusual number of cases of embezzlement and fraud have been brought to light during the last week or two; two bank agents in the West have made free with the funds of their employers; two persons have been charged with obtaining money on false or forged warehouse receipts; another robs the safe of his employers of a couple of hundred dollars; another opens money letters

going through his hands in the post-office. Surely it is a bad time for the Guarantee Companies, and well may the people ask, What is the country coming to?

These cases are all being dealt with as rapidly as the law will allow; one of them, the \$200 robber, was sentenced in less than a week to penitentiary for a couple of years; but we have not as yet heard that any of them have put in a plea of justification. It remained for the late Collector of Inland Revenue to come forth as the champion of the much abused embezzler, to advance the new code that, if a man does not get what he deems sufficient pay from his employer, he is justified in simply helping himself. Mr. Dunbar Browne, who is said to have obtained his late position as a reward for abandoning his previous political creed in order to support the late government, evidently felt that for a man of his weight he had sold himself too cheap; and, like many others whose ambition was a "situation in the government," he had doubtless heard of "pickings and stealings," the perquisites which men in office are said to enjoy, and which are charged against them, whether deserved or not, so he lost no time in putting his views into practice.

Young men sometimes commit faults impulsively, or in moments of dissipation or when driven to bay, which they usually regret for the remainder of their lives; but the man of ordinarily proper training, who perpetrates a series of embezzlements amounting to \$9,000 or \$10,000 in sums of \$40 or \$50 at intervals extending over two whole years, and then pretends to justify himself, because his salary of \$1,700 or \$1,800 was not enough to support him as he desired, is a case beyond our comprehension, and one which should be dealt with purely on its merits. The needy lawyer of forty odd years who never could earn \$1,000 a year in his life was not likely to go slowly when placed respectably on horseback. If, as stated in a morning contemporary, and afterwards contradicted, the coach and footman that conveyed him to prison were not his own, all we can say is that, under the circumstances, he could well afford to keep them. There are but few of our business men who spend \$7,000 a year even though they keep their liveried turn-out. Mr. Brown will be remembered as the prime mover in an attempt last spring to procure samples from one of our prominent wholesale grocers, who was fined for refusing to sell at retail or give the goods without proper authority from the Inland Revenue Office, and who succeeded in defeating his would-be persecutors on appeal.

No doubt the usual amount of maudlin sympathy will be evoked in behalf of the so-called respectable criminals who have lately been making free with their neighbors' property; some of them have families whose lives are embittered and forever deprived of that comfort which belief in the rectitude and honor of a father or husband can bring; and it were better perhaps, if the example were not always so imperative. The *Ottawa Free Press*, writing on the subject of the Inland Revenue defalcation says:

"Mr. Brown was, not so long ago, a well-beloved and trusted member of the local Conservative party. It is, perhaps, unfortunate for him, in present circumstances, that he went over to the other side—though we hardly imagine that any Government could overlook what seems to be a serious and systematic defalcation. There must be something radically wrong in a system which permits a public officer for two whole years to apply to his own uses money which should, at stated periods, be paid into the public chest."

#### SOFT MONEY.

"Soft money" is the modern term by which we designate notes issued by the Government or by banking institutions bearing on their face promises to pay the bearer on demand a certain amount in the coin which the law has made a legal tender, but which promises the issuers have repudiated. It is only an act of justice to governments and banks, which have repudiated their engagements, to acknowledge that such acts have been caused by stern necessity, and have not been the result of any deliberate plan for altering that measure of value which experience has proved to be the best that can be devised. When Great Britain, towards the end of the last century, was engaged in a tremendous struggle for existence, and was under the necessity of sending immense supplies of coin to the continent for the maintenance of her troops, the Bank of England was compelled to suspend specie payments, and it was many years before it was found possible to resume, although no effort was spared to bring about that most desirable result. So during the civil war in the United States. It was only by the issue of a government currency, inconvertible at the time, but to the future redemption of which the national faith was pledged, that supplies could be obtained to carry on the war.

The suspension of specie payments in 1837 was owing to a different cause, but was likewise rendered necessary by circumstances. A period of inflation in England and the United States was followed by one of severe depression. A number of large American banking houses in London were compelled to go into

liquidation owing to the collapse of their debtors in the United States, and a panic ensued which compelled the banks, as well for their own preservation as to save their customers from ruin, to suspend payment. The collapse of the United States banks created such a panic in Canada that the banks, with one exception (the Bank of Upper Canada), suspended specie payment, and that Bank would have adopted the same policy but for the interference of the Lieutenant-Governor, Sir Francis Head, who gave it substantial assistance. It, however, had, like the other banks, to suspend active business. It ceased issuing its own notes, and used those of a suspended bank. All the Canadian and United States banks adopted the policy of realizing their assets, and reducing their liabilities, and during the comparatively short period of suspension their notes did not fall materially below par. In the instances which we have cited, the repudiation by the governments and the banks of their engagements was caused by unavoidable circumstances, and was followed by measures of contraction which in course of time enabled the issuers of inconvertible paper money to redeem it in current coin. We have but recently witnessed the successful resumption of specie payments by the Government of the United States, and we learn from our exchanges that that Government has succeeded in floating 4 per cent. bonds during the month of January to the extent of \$150,000,000, for the purpose of redeeming an equal amount of sixes which have been called in, thus effecting an annual saving of interest of three millions of dollars.

While our neighbors in the United States, notwithstanding the efforts of the advocates of "soft money" or inconvertible notes, have been pursuing an honest policy, a party has suddenly sprung up in Canada which has for its object the issue of an inconvertible government currency, as a means to accomplish the construction of the Pacific Railway. These theorists have actually settled on the amount of such currency which is to be forced into circulation, and have expressed an opinion that it should not be less than \$15 a head of the population, which, for a population of four millions, would give \$60,000,000 as a circulation. The soft money party has organized as a National Currency League, and has got an organ at Toronto, but what is more alarming, Mr. Frazer, secretary of the Manufacturers' Association, who seems to have some influence with the Government, and who spends a good deal of time at Ottawa, is an avowed advocate of the scheme. We do not for a

moment suspect the Government of giving any countenance to such a measure as that advocated at the Currency League meeting, recently held at St. Catharines, but we are of opinion that no more time should be lost in directing attention to a subject second to none in importance. The alteration of the measure of value for every description of property, whether merchandize, real estate, or public securities, would lead to most calamitous results. We have suffered severely from the depression which invariably follows a period of inflation, but all our sufferings would sink into insignificance in comparison with those which would result from an inconvertible paper currency fluctuating in value from day to day, and rendering it impossible for any one to make calculations as to the future. Our "soft money" advocates do not pretend that there is any necessity for the Government suspending specie payments. Their deliberate object is to establish an inconvertible paper currency, in order to make money abundant and cheap. We hope most sincerely that there will be no attempt on the part of the Government to increase the Dominion note issue, which is fully as large as the requirements of the country demand. It has answered a good purpose, and has economized the use of gold to the extent of some seven millions of dollars, but an attempt to increase the issue beyond the legitimate demand would lead to most disastrous consequences.

#### AN UNCONSIDERED CAUSE.

Among the many causes contributing to the material re-action under which the whole world is now suffering, there is one that is not to be ignored, the destruction of industrial wealth caused by progress. Since the invention of the first tool that supplied man with a stronger power than his muscular strength, every improvement growing out of his ingenuity has been the destruction of the labor spent on the previous instrument it came to supersede. Within the present century more progress has been realized than in the four preceding ones. Steam has become man's submissive auxiliary, science has abandoned speculative searches to devote herself to the discovery of new natural laws and their application to practical purposes, inventions have followed inventions, and industry using the new forces placed at its command, has almost substituted mechanical power for human labor. Yet every advance on the road of progress has been bought by the ruin of the preceding ap-

pliances. So it is with all the improvements growing out of a progressive civilization. They curse before they bless; they destroy accumulated wealth at the same time that they augment our ability to acquire wealth. A new improved machine destroys the old one. Thus it comes to pass that the marvellous discoveries and improved appliances of modern times have been attended with a virtual destruction of a vast accumulation of industrial wealth equally marvellous.

The history of the building of iron ships is the history of a continual series of discoveries and inventions involving a rapidly progressive facility of production, and leading by changes of form and new systems to such a reduction of cost and extension of accommodations as would have seemed, only a year or two before each improvement, to be fabulous and incredible. The old discarded vessel remains sound, in good order, and ready for work as ever, but the new comer with her improvements has the advantage, and the money and labor spent on what was, a few years before, considered unsurpassable, are an entire loss. Steamers, which originally began their career by carrying only mails and passengers, were found some twenty-five years ago to be useful conveyers of cargo. "Excellent, admirable, and beautiful fleets of sailing vessels," as has been said, "withered almost as quickly as the leaves of a year, before a few steamers, which could carry goods more cheaply." But those excellent sailing ships could not be broken up, they changed hands at low values, and these in their turn interfered with lower trades, and displaced humbler competitors, as they had themselves been displaced by the steamers.

Similar facts may be cited from almost every department of industry and even of agriculture. Ten years ago, in the south of France, many broad acres of land were appropriated to the cultivation of madder. The exportation of the ground root amounted to \$5,000,000, besides the large consumption taking place in the country for dyeing purposes. Now, the fields are bare, and exportation has ceased; a substitute has been found, aniline colors are cheaper, madder growers are ruined and factories closed for ever. The mere possibility of substituting electric light for ordinary gas has already shaken the confidence of the stockholders of gas companies, as if any progress must be paid for by the utter destruction of what it supersedes.

Cheap production must in the end beat dear production out of the field, and it is for the good of the world that it should

be so, because its success augments the mass of commodities divisible among mankind. But this change cannot be accomplished without great sacrifices of accumulated wealth. There are to-day untold millions of manufacturing plant that will not bring one-tenth of its original cost simply because the inventions of the last few years have increased the economies of production. In the United States, in England, and on the Continent there are thousands of costly iron furnaces whose fires will never be re-kindled, because improved methods of separating ores have been introduced; there are thousands of looms idle and doomed to remain so because newer machines will yield a larger product with a less expenditure. Thus the pursuit of cheaper production is attended with the destruction of the accumulated wealth invested in former productive devices.

This consideration should not be lost sight of in estimating the modern progress of public wealth, and has to be entered as one of the causes contributing to the depression under which, at the present time, the whole world is suffering. It may also find practical application nearer home when the time comes for setting again in motion the wheels of very important suspended industries in our midst. The old saying that "rust consumes faster than labor wears" may be supplemented now-a-days by saying simply that he who does not advance retrogrades.

#### HONEST VALUE.

There is one deplorable characteristic of the age which everybody has more or less experienced, and that is the growing tendency, the continual effort, to over-reach their customers displayed by many mechanics and tradesmen in our cities and towns. The person who is once secured as a customer appears to be considered fair game after his first job or purchase is finished. This is doubtless in some degree owing to the incapacity of workmen now-a-days, when apprentices become fewer every year, but it is also somewhat due to dissatisfaction with reasonable profits, or to the efforts on the part of dealers to recoup themselves by making good customers pay the losses sustained through those who are taking advantage of the Insolvent Law, or otherwise avoiding their just dues.

The disposition to adulterate is not confined to the milk vender and the spice manufacturer. The furniture dealer who learns that the different parts of the costly set and the elegant piano he sold you have, at the first change of weather,

shown a disposition to disagree, concerns himself very little about the matter, being too busy looking for other new customers whom he may do likewise. The boot and shoe dealer whose capital is not sufficient to enable him to buy with the same advantage as his neighbor must do business in this way. The architect in whose contract extras are not allowed will employ inferior workmen and materials, and the building is ever after a source of anxiety to the owner. It behooves our manufacturers to take heed that the goods their workmen produce are conscientiously finished. England's cotton manufacturers have been losing the trade of the world through the clayey, sized or starched fabrics they produced for their foreign trade, in the efforts to make disproportionate profits, and are only now beginning to change their policy when it is too late, when Americans have successfully contested the field, when Canadian manufacturers (who certainly make the honestest article in the world) have driven them from our home market beyond any probability of future competition.

There should be some means of reaching our mechanics collectively, and impressing them with the necessity for doing their work conscientiously at whatever price they agree. And employees of all classes should no less give their honest attention to their work. The exigencies of the times have compelled many employers to a reduction of wages, but this is no reason for slackened industry on the part of the employed, but should rather prompt to greater efforts to assist in restoring that degree of prosperity which will enable them to return to the former wage rate.

#### HOW THINGS SEEM.

A stranger visiting Montreal during this fine winter weather would see little to indicate that the city is the commercial metropolis of a country suffering severely from a prolonged state of business depression. On the contrary, the hundreds of elegant vehicles robed with costly furs, and drawn by horses gaily caparisoned, which crowd our streets every afternoon would lead him to suppose that he was in the midst of a people enjoying every comfort and luxury that great wealth and prosperity can bestow. Thousands of ladies and gentlemen appear in robes that would do credit to the finest boulevard in a Northern European capital. To a native, however, there is a sensible diminution in the number of elegant "turn-outs," and costly furs are here and there looking the

worse for wear, while the universal and economical "Ulster," costing from \$6 to \$15 is being largely substituted for the fur and beaver overcoats varying from \$350 to \$80 each. The people are economising; the pipe is taking the place of the cigar, those who patronized first-class hotels are many of them removing to boarding houses, and there is an increased demand for smaller houses on the part of families. Luxuries are being dispensed with; the man who would have his bottle of wine for dinner, if he continues the indulgence at all, buys a cheap article or turns to whiskey and water. Grocers and tailors are more chary of giving credit, and the pets whom society nursed in good times, whose bills were paid by somebody, are at their wits' ends. The Insolvent Act has helped to pay for many an elegant seal sacque, many a case of costly wine, many a box of fragrant Havanas for persons who are to-day the envy of many whose lack of assurance was the only obstacle in the way of their having a similarly good time of it while it lasted.

#### THE SITUATION.

We have received a letter from "A Canadian" in which he repeats the substance of his letters to the *Herald* which we criticized in our last number. There is not the slightest attempt to grapple with our arguments. So far from placing obstacles in the way of our negotiating commercial treaties with Foreign Governments, it is notorious that Her Majesty's Imperial Government has on all occasions been ready and willing to lend all its influence in our favor. We see it stated in the *Times* of 16th January, that Sir Alexander Galt was presented by H. M. Minister at Madrid, to the Spanish Secretary of State for the purpose of negotiating a commercial treaty with Spain and her West Indian Colonies, Cuba and Porto Rico. This proves that our Government has the entire support of the Imperial Government in its efforts to place our trade in a better footing. The idea that depression in Canada is owing to the exclusion of our manufactures from European markets, when we are actually complaining that with a protection of 17½ per cent. we are flooded with the manufactures of the United States, is rather too absurd to obtain credence. We really find nothing in the long letter of "A Canadian" that we have not already replied to, and we shall therefore leave it for the calm consideration of our readers without further notice.

**THE INSOLVENT LAW.**—A meeting of the advocates of the repeal of the Insolvent Act was held a few days ago in the Corn Exchange, Mr. Henry Lyman in the chair. The meeting was called, as we have been informed, by private circular, and can only be considered as expressing the opinions of those summoned, who were known to be opponents of the law. We have no doubt that a strong feeling prevails, especially in the Province of Quebec, against the present law, but it is worthy of notice that the objections which are made to it are chiefly to those parts which its advocates desire to have amended. We fear very much that the Government is not likely to deal with the question of insolvency, as it is well known that differences of opinion prevail among its members on the subject, and that it is likely to be next session, as it has been on former occasions, an open question. It may be hoped that some lawyer of eminence will have sufficient leisure to prepare such amendments to the existing law as will satisfy the more moderate of those who have been led to demand its repeal.

— A despatch from Buffalo last week stated that "Joseph B. Weller, of Belleville, Ont., is now in prison in default of \$20,000 bail to answer a charge of conspiring to defraud the Owen Sound branch of the Merchants' Bank of Canada, with W. H. Scott, the cashier, out of a sum of \$31,000, by means of drafts on the fictitious firm of Avery, Murphy & Co., of Chicago, which drafts were realized by W. H. Scott paying Weller \$17,800 in cash, and two sight drafts on the branches at Toronto and Hamilton for \$5,000 and \$8,000 respectively, with all of which money Weller fled to Buffalo, where he was joined by Scott, the two proceeding to Rochester, dividing the spoils there, Scott taking \$20,000 and proceeding to Florida, and Weller the balance, and returning to Buffalo. The latter subsequently proceeded to Marquette, whither he was followed by an agent of the bank, to whom he surrendered \$8,000, and intimated his willingness to make good the balance, pending which he is held in Buffalo." Avery, Murphy & Co., of Chicago, had for many years been a prominent lumber firm in that city, but the Chicago representative of the firm having died some months ago, his widow withdrew about a million dollars from the firm, which went into liquidation, and is now revived in Whitehall and Detroit, Mich., as Heald, Murphy & Co. The two designing knaves in looking over the Mercantile Agency "Reference Books" for a good firm to draw on, found the firm's name still in business, and, of course, highly quoted. Had the firm been still in existence it is probable the whole affair would have turned out as Scott & Weller desired, and that it could be represented as an ordinary business transaction. The bank recovered \$7,000 yesterday, and Scott offers to return all the plunder if he is let go.

— Montreal travellers have the reputation of being gifted with more than ordinary shrewdness and intelligence. One of them has recently been the means of having a considerable sum of money restored to its owner in St. John, N.B. It appears that a man named Daniel Moynahan sold some free-hold property in that city last summer, and placed the proceeds in bank. He shortly after withdrew some \$2,700, and, while on a carouse, placed the money in his boot and lost it. Mr. D. H. Eaton, traveller for Messrs. Jas. McCready & Co., wholesale boot and shoe dealers of this city, while in Bathurst early last week noticed two lads, scarcely in their teens, exhibiting considerable money, buying watches, hiring sleighs, and indulging in other boyish luxuries, and during an interview found they had about them some \$1500 in bank bills. The authorities were notified and the lads were put under arrest. A subsequent search discovered \$1,000 more. The money turned out to be that lost by Moynahan some months before. The reward of \$500 offered for the recovery of the money should certainly go to Mr. Eaton.

— The Toronto Harbor Report for 1878 shows \$10,781 received in harbor dues and \$6,217 spent in dredging operations. 245,742 bushels of grain were received as against 108,249 in 1877. Less lumber was received in 1878 than in 1877 by over 160,000 feet. Less than half the number of bricks had been brought to Toronto, also less fruit by about a fourth. The falling off in harbor dues was \$566.89. The water in the harbor kept favorable during the season, the west channel showing a depth of 13 feet. The city has been greatly benefited since the opening through the eastern part of the island in 1852, as there are currents passing through continually from east to west, and vice versa, carrying off all weeds and other rubbish which formerly choked up the harbor. During the year 2,226 vessels had frequented the harbor, being 142 vessels less as compared with 1877.

— The recent statement of the Bank of Liverpool, N.S., which is as follows, must be more interesting than gratifying to the shareholders: The gross profits of the year, after deducting \$11,369.29 for interest on loans, &c., amounted to..... \$5,163 14 The balance brought from last year was ..... 2,187 44 \$7,350 58 The charges, including salaries, Directors' fees, taxes, insurance, stationery, postage, and all expenses of management were..... 6,067 32

Leaving bal. to be carried forward of \$1,583 27 The charges of management exceed the profits by over \$600. Since the statement was issued, the directors have made a further call on the shareholders of 10 per cent. The Halifax Herald says, on the whole, he would prefer investing in 3 per cent. consols.

**THE VICTORIA MUTUAL.**— The annual report of the Victoria Mutual Fire Insurance Company of Hamilton, which we publish in this number, is quite a gratifying exhibit in these times of depression for insurance institutions. Under excellent and careful management, the Victoria has weathered storms that have been the ruin

of other well-known companies. Economy in the expenditures, skill in the selection of risks, promptitude in settling honest losses, have brought the Company to the position it occupies among the few successful ones on the Mutual plan. The success the Victoria Mutual Company has met is a guarantee of its pursuing the same policy in the future.

**PORK.**— The resumption of specie payments in the United States has put an end to the occupation of the exchange broker so far as gold and greenbacks are concerned; but unlike Mr. Micawber, who, when all else failed turned his attention to coals, the irrepressible broker has chosen pork, an article of equally universal demand in the civilized world. At the several so-called "exchanges" nowadays in this and other metropolitan cities, hundreds of persons may be daily seen venturing a V or a X on the probable rise and fall of the market for an article of which their knowledge is limited to that acquired by detailed experience in its connection with cabbage or beans.

— The *Pall Mall Gazette* says in consequence of the discovery of a sea route to Siberia, two schooners were built at Tjumen. One sailed last August laden with tallow from Tobolsk, and arrived at the mouth of the River Obi on Sept. 3rd, after which she proceeded to London and Crossstadt. Wheat from Siberia is likely to be a formidable competitor with American, and even with Russian wheat, as it may be sold in London, including freight, for 99c. per pod, while Russian wheat costs \$1.08½, and American wheat, \$1.10½.

— Notice is published in the *Official Gazette* that application will be made at the next session of the Provincial Parliament for an Act to incorporate a company to build a railway from some point in the parish of Sault-au-Recollet, or in the environs, to some point on the Grand Trunk Railway line to the station called Pointe Claire or in its environs, and for the purpose of effecting a connection between the Grand Trunk Railway and the Quebec, Montreal, Ottawa and Occidental Railway.

— The cable brings us the intelligence of the failure of "Baron" Grant, the adventurous speculator king of the British capital, and operator in all kinds of home and foreign debentures, from such very desirable bonds as those of the city of Quebec, down to Tasmanian railway paper, and the debentures of Lisbon Tramway Companies. The history of the "Baron's" ventures and the magnificence of his surroundings have been often written, and his fame is almost world-wide. The amount of the Baron Grant's liabilities is estimated at over £680,000.—*Quebec Chronicle*.

**CITIZENS' INSURANCE COMPANY.**  
FIFTEENTH ANNUAL REPORT.

The fifteenth annual meeting of the Citizens' Insurance Company of Canada was held last Tuesday in the Head Office of the Company. An unusual large attendance was present, including, among others, Sir Hugh Allan, President (who occupied the chair), Messrs. Henry Lyman, Robert Anderson, N. B. Corse, J. B. Rolland, Thomas Wilson, Jos. Mackay, Hon. J. J. C. Abbott, T. J. Claxton, Thos. Workman, P. A. A. Doriou, R. J. Reekie, Jas. Donnelly, C. D. Proctor, A. Masson, O. McGarvey, J. W. Tempest, Dr. E. H. Trudel, E. Mathieu, G. S. Brush, D. Mauro, Jos. Poupard, G. W. Simpson, Alex. Archambault, G. F. C. Smith, Wm. Smith, S. H. Ewing, R. W.

Shepherd, A. Prévost, C. S. Blackman, T. Simpson, T. G. Belleisle, D. H. Henderson, J. Labine, J. O. Gravel, G. W. Moss, A. Cantin.

The Secretary, Mr. McGonn, read the notice convening the meeting, and

The President thereupon remarked, that the annual statement having been distributed among the Shareholders a few days since, he would now proceed to read the statements of the Company's business, which had not been published, and would, thereafter, reply to any queries the gentlemen present might desire to put.

#### REPORT.

In accordance with the understanding come to at the last Annual Meeting the business of the Company has been restricted within narrower bounds than in previous years.

This course, while it diminished to a large extent the risks of the Company, decreased the amount of premiums received. But this is also to a large extent due to the rigid scrutiny with which every department of the Company's business has been examined, and in the cancelling of a number of risks which, although paying large premiums, were regarded as too hazardous to be retained.

The average rates obtained on fire risks have been considerably diminished in consequence of the sharp competition between the Companies and the system largely introduced by insurers of doing the business through brokers, the commission for doing so being paid by the Companies.

The result of this is, that the business is, to some extent, reduced to a system of tendering for rates.

The various Statements on the table, most of which are in the hands of the Shareholders, show that, in the year 1878, after providing for all losses paid, and those unsettled:—The business left a surplus of \$25,309.72, and the liabilities of the Company have been reduced during the year \$47,812.64, after allowing full provision for re-insurance fund and all other liabilities.

The business of the Company has been either altogether withdrawn or much restricted in the more distant places; particularly Nova Scotia, New Brunswick, Prince Edward Island and Manitoba, and, in anything like ordinary circumstances, the business of the Company should be more largely remunerative, and there is every prospect of its being so in the near future.

The accounts of the Company have been duly audited, and a certificate to that effect is on the table.

The Directors who go out of office at this term are Messrs. J. B. Rolland, N. B. Corse and J. L. Cassidy, but they are all qualified for re-election.

HUGH ALLAN,  
President.

#### Statement of Business, 1878.

To Premiums .....	\$130,763 54
Less return Premium and re-insurance.....	18,209 41
	\$112,554 13
Interest .....	159 17
Interest and Rents .....	5,023 23
	\$117,738 53
Expenses and Commis- sions .....	\$ 32,740 98
Losses.....	59,687 83
	\$ 92,428 81
Profit of year.....	25,309 72
	\$117,738 53

#### Financial Statement.

##### ASSETS—(Market values).

Merchants' Bank stock, 242 Shares.	\$ 19,300 00
Metropolitan Bank.....	600 00
Deposited with the Government, Montreal Harbour Bonds, \$54,- 000.64 and \$2,000 at 6 per cent.,	58,180 00
Mortgage.....	3,000 00
Real Estate.....	85,000 00

Bills Receivable.....	3,231 24
Office Furniture.....	800 00
Agents' Balances.....	5,615 57
Cash in Merchants' Bank .....	11,231 42
	\$187,022 23

##### LIABILITIES.

Fire Losses unadjusted.....	\$ 6,123 52
Guarantee Claims, un- adjusted, 1877.....	25,300.00
Guarantee Claims un- adjusted, 1878 .....	950.00
	26,250 00
Mortgage.....	45,787 50
Suspense Account.....	983 39
Reserve for Re-insurance.....	52,279 00
Balance, being excess of Assets.....	55,598 82
	\$187,022 23

#### Life Statement.

Statement for the year ending 31st December, 1878.

##### ASSETS.

Stocks and Bonds, Market Rates:	
Corporation 6 per cent. bonds de- posited with Government.....	\$57,400 00
Montreal Corporation 6 per cent. Stock .....	15,600 00
Montreal Corporation 7 per cent. Stock .....	3,085 33
Montreal Harbor 6½ per cent. Bonds .....	12,480 00
94 Shares Merchants' Bank Stock..	7,520 00
Cash in Bank.....	7,956 78
Agents' Balances.....	1,213 98
Premium Notes, Loans or Liens on Policies in force.....	7,129 01
Total .....	\$112,385 10

##### LIABILITIES.

Amount computed to cover the net reserve on all outstanding Poli- cies taken at H. M. 4½ per cent. as required by Government Cal- culation by Shepherd Homans, Actuary of New York.....	\$103,048 36
Claims in process of adjustment.....	2,000 00
Total liability.....	\$105,048 36
Excess of Assets over all liabili- ties, divisible as profits among participating policy-holders.....	7,336 74
	\$112,385 10

After a few expressions of satisfaction from those present with the report as published, and the present improved position of the Company.

The report of the Directors, on motion of the President, seconded by Mr. R. J. Reekie, was unanimously adopted.

A desultory conversation ensued as to brokerage on shareholders' business, the Directors pointing out to the shareholders the great saving it would be to the Company were their business transacted with the office, instead of, largely, as it is now, through the medium of brokers.

Mr. McGarvey complained of having been charged higher by the "Citizens" on one of his risks, which he subsequently, through a broker, placed in the "Royal" of England, at a less figure.

Mr. Thos. Workman stated that his experience was the reverse, he having effected a large saving by dealing with the Manager of the "Citizens" direct.

The General Manager explained that he had personally inspected Mr. McGarvey's risk, and desired, in the interest of the Company, to get rid of it.

In reply to Mr. Thomas Workman, Mr. Henry Lyman, Vice-President, said it was true that the amount of business done in the Accident branch was small, but it had been restricted on account of the heavy charges that were necessary to procure it. However, it was

fair to say that no loss had been suffered from this branch. He pointed out that the question lay simply with the shareholders of the Company, that the business might be much larger in all its branches by each of them using his influence and efforts to forward the interests of the Company. This Company can carry on the Life, Accident and Guarantee branches to greater advantage than most other Companies, as the expenses are divided over them. He also referred to the Guarantee Department, which was not quite so satisfactory as it should be; that increased efforts will be made to improve this branch, and make it more satisfactory. The Board were of opinion that the rates should be raised and the conditions of insurance modified to a certain extent. A considerable amount of opposition had been met with in this Department also, an opposition which the Directors of this Company deemed unwise to follow, as it must be manifest to every gentleman present that the amount of rascality and swindling now perpetrated is daily increasing—a fact much to be deplored—but, as a matter of business, they must take cognizance of, and, therefore, increase rather than diminish rates. He called upon the stockholders to assist in stopping the system of brokerage, which does not in any way facilitate the public, but does much injury to the business at large, and he thought it most unjust that Insurance Companies should be charged with paying these amounts for business.

Alderman Thomas Wilson asked if there was a large proportion of call standing unpaid. To which the President replied—That the amount was not large, and he was gratified to say that of late there had been a marked improvement in the payments of the little that is outstanding.

Thereafter the meeting proceeded to the election of three Directors: Messrs. N. B. Corse, J. L. Cassidy, and J. B. Rolland being unanimously re-elected. Messrs. Masson and Prévost acting as Scrutiners.

After moving a vote of thanks to the Agents of the Company, who have been so instrumental in protecting the interests of the Company, it having been mentioned that the business at the Agencies having much improved within the past six months, the meeting adjourned.

At a meeting of the Board of Directors, held immediately thereafter, Sir Hugh Allan was elected President, and Henry Lyman, Esq., Vice-President.

#### VICTORIA MUTUAL FIRE INSURANCE COMPANY.

##### ANNUAL MEETING.

The annual meeting of the Victoria Mutual Fire Insurance Company took place last week at the head office, Hamilton. The attendance was large.

The President, George H. Mills, Esq., read the notice, and called upon the Secretary to read the

##### ANNUAL REPORT.

Your Directors beg to present their fifteenth annual report, together with a detailed statement of the affairs of the Company and the Auditor's report, for the year ending 31st December, 1878:

Number of policies in force in General Branch.....	9,218	\$8,355,686
Amount insured.....		
Number of policies in force in Hamilton Branch.....	1,637	
Amount Insured.....		2,012,121
Number of policies in force in Water Works Branch.....	1,290	
Amount insured.....		1,711,724

Total policies in force 12,245; insuring the sum of.....\$12,079,531

Claims for loss have, in the aggregate, been about the same as in the previous year. All adjusted claims, amounting to \$32,368.91, have been paid; unavoidably leaving on the 31st



ult. about \$6,000 unadjusted, a large portion of which has, however, since that date been paid. Incendiarism continues to be the chief cause of fire throughout the country, while in the "General Branch" especially, unwise competition in securing business at cash rates entirely inadequate to meet the increasing loss on farm property still unfortunately prevails. With a full knowledge of these facts, your Directors, deeming the security of members of paramount importance, determined to accept no application for insurance at less than adequate rates. Agents were accordingly directed to carry into effect this determination. Your Directors have encouraged the premium note rather than the cash system, believing that the stability of the Company and the consequent security of the assured are greatly enhanced by the former, inasmuch as by it the actual cost of insurance, with the expense attending collections only added, is far more satisfactorily reached. Your Directors therefore strongly recommend a continuance of this policy, as, in their judgment, and notwithstanding the almost unprecedented loss by fire during the past four years, the Victoria is largely indebted for its present creditable standing to the premium note system. The "Hamilton Branch" has well sustained its reputation for exemption from heavy fire loss, and, as a consequence, the assessments remain at the usual very low rate. This Branch has, since its formation, been conducted entirely upon the premium note plan, with eminent success and advantage to all concerned. Assessments in the "Water Works Branch" are but slightly in advance of those required for the preceding year, although it has had considerable loss, occasioned, as in the "General Branch," mostly by incendiarism. In connection with this branch your Directors have deemed it prudent to write from the books of the Company a considerable sum, with the view of retaining only reliable assets. The prevailing commercial depression has also induced your Directors to permit a diminution in the business of this branch, many renewals having been declined, and others reduced in amount. Your Board, however, venture the opinion that with the general improvement of the country an increased and satisfactory business may be anticipated for the current and succeeding years.

Upon the recommendation of your Inspector a large number of risks have, on account of their hazardous character, been cancelled.

The use of steam engines attached to threshing machines has been under the careful consideration of your Directors, and it has been decided that such engines, when constructed on recent and improved plans, should be allowed without extra charge, if placed at a distance of forty feet from buildings or inflammable materials.

It will be observed that the books of the Company have been audited from time to time during the year. This arrangement enables the Secretary to place certified details in the hands of members a month earlier than was formerly possible.

The annual deposit required by the Ontario Government has been made and license renewed.

Your Directors cannot close their report without referring to the death of one of their number, Henry Hall, Esq., of Dinbrook, who since his connection with the Directorate had taken a large interest in the prosperity of the Company. His death is deservedly lamented by his colleagues.

(Sgd.) Geo. H. Mills,  
President.

(Sgd.) W. D. Booker,  
Secretary.

In moving the adoption of the Report, the President said:

GENTLEMEN,—It again becomes my duty to move the adoption of the annual report, a duty I have had the honor of performing for fifteen consecutive years, and during all these years I have had the privilege of being associated with a Board of Directors composed of gentlemen who not only possessed a large personal inter-

est in the Company (approaching a quarter of a million of dollars), but whose aim has ever been to guard and protect as well the interests of its members. The history of fire insurance throughout the United States and Canada for the past four years has significantly established the fact that the charge for insurance has been totally inadequate to provide for the constantly increasing loss. The inevitable consequence of which (as we have too frequently seen) has been greatly to cripple the operations of many companies, and in not a few instances to inevitably ruin them. I am led to these remarks as I refer to that portion of the report which points to the existence of unwise competition in securing business. Competition in obtaining legitimate business, and thereby lessening the price of commodities, is both honorable and of public advantage; but competition which seeks to sell for less than cost and buy for more than value is neither creditable nor profitable. Incendiarism, chiefly the result of general business depression, has materially increased the fire loss throughout the country. To at least partially lessen the effect of it the Board, by cancelling undesirable risks and directing proper rates, have, in my judgment, acted prudently, and I have reason for believing that in this respect their example will not long remain without recognition by others. You will observe that the sum paid for loss during the year was about the same as that paid in the previous year (\$32,300), but the actual amount claimed reached \$42,000, which was reduced in adjustment to the former sum. I venture to say that on the settlement of claims I have endeavored equitably to discharge the responsible duties confided to me thus far without litigation. There can be but little doubt that you will endorse the action of the Directors in writing from the books of the Company obligations which could not safely be considered legitimate assets, and thus retaining only available property to meet recurring liability. For although this for a time may apparently reduce the assets, it will undoubtedly afford to members and the public a more reliable indication of the Company's affairs. It will be seen that assessments required to meet the engagements of the "Hamilton Branch" remain very low (but five per cent. of premium notes), and that the premium note system still meets with undiminished favor amongst our citizens. This could scarcely be otherwise, as assessment for legitimate loss means the exact cost of insurance; and although there may be a prejudice in some parts of the country to granting notes, I can safely say that the action of this Company since its formation has not in one instance contributed to its justification. In my capacity of Adjuster and Inspector many opportunities have been afforded me of ascertaining the estimation in which your Company is held, and I believe I am not mistaking when I say that it is recognized from Montreal to Windsor as a safe medium for insurance, and that it has faithfully fulfilled its obligations. In conclusion, I venture to state (although not without hesitation) that the improving condition of the United States—as evidenced by their increasing exportations—and the stability of our agricultural and other industries, furnish reason for the belief that we are at last approaching a more healthy and prosperous period, and I trust, if such be the case, there may be found in the Directorate a determination to considerably amplify the usefulness of this Association. (Applause.)

Ald. Kavanagh briefly seconded the adoption of the report.

The report was then unanimously adopted. On motion Messrs. Geo. Sharp and Wm. Murison were appointed scrutineers, who at the close of the ballot reported the election of the following gentlemen as Directors: Messrs. Geo. H. Mills, Joseph Rymal, Thaddeus Ghent, Reginald Kennedy, Peter Balfour, Wm. P. Moore, Wm. Haskins, John Mitchell, J. M. Williams, A. T. Wood, C. M. Counsell.

—Mr. Thos. Eyles, of Port Hope, who left for Manitoba the 5th inst., settled with everybody before he left. So says the Guide.

#### HOW HE "STOPPED THAT BOTHER."

In one of the North-Western States, where the competition in Fire Insurance business has been carried to an extreme, the ingenuity of a gentleman of the German persuasion was thus illustrated: A man was building a fine house; he had got it half completed. Of course he had been solicited a dozen times a day for weeks by parties who wanted to insure it. Our German friend arrived upon the scene one morning, and saluted the owner with—

"Pleasant day, sir."

"Yes," gruffly responded the real estate owner.

"You builds a fine house dere, my friend."

"Yes," said the other, a little more gruffly than before.

"Does dem insurance men bodder you much, my friend?"

"Bodder me? They've nearly worried my life out!"

"I shtops dot bodder," reiterated the German, drawing forth a brand new house-plate of the Western Insurance Company, and displaying it before the eyes of the builder. "Shust you nail dot up on the front of your house, and den all the insurance men dey tinks you was insured. I comes by here in two or three weeks, and when you gets through mit him you gives me dot plate back again."

"All right! I'll try that."

"See here," added the builder, "you come back here in about three weeks; I want to see you again." He had evidently recovered a portion of his good humour.

"All right; I comes back," said the German.

In due time he made his appearance, and the house-owner at once told him that he wanted him to insure his property. Saying, "I can compete with the ordinary insurance agent, but you are entirely too sweet for me to resist, and you shall have the job." And he got it.—Ez.

—According to a despatch from Halifax, N. S., yesterday, Messrs. E. Morrison & Co., flour and commission merchants, have been obliged to call a meeting of their creditors for the 15th instant. Liabilities are said to be about \$120,000. The principal creditors are believed to be Toronto and Western Canada millers. It was stated that Messrs. Moir, Son & Co., millers, who have been endorsing Morrison's paper, had suspended payments until Morrison's affairs can be investigated. Although the firm are heavy losers by Morrison's failure, they are said to be perfectly solvent, and able to pay three dollars for every dollar owing. A meeting of creditors of Barnaby, Healy & Co., wholesale grocers, was held yesterday; liabilities, direct, \$8,000; indirect, \$3,000; assets, \$5,000. R. B. McIntosh, sugar merchant, has gone into bankruptcy. The estate is a poor one.

—A writ of attachment has been issued against A. A. Murphy, of this city, retail dry goods merchant, at the instance of Messrs. J. G. Mackenzie & Co. Bernard Brothers have effected a compromise at 33½ cents on the dollar. Liabilities, \$36,000.

#### INSURANCE.—FIRE RECORD.

Montreal, Feb. 2.—An unoccupied wooden stable totally destroyed. Loss about \$100.

Ottawa, Feb.—A dwelling belonging to Mr. McManus. Loss \$300.

Township of Hemmingford, Feb.—Outbuildings and contents, property of Jas. Cleland, farmer. Loss about \$500; insured in "The Ottawa Agricultural."

#### ASSIGNMENTS.—ONTARIO.

J. A. Smith & Sons, Port Hope.  
Clendinning & Capell, grocers, Ottawa.  
John H. Austin, gents' furnishings, Woodstock.  
J. H. McClellan, Pickering.  
Wm. Pickard, Mount Forest.  
McMurray & Fuller, Toronto.  
P. Beswick, Toronto.  
J. Morris, Morrisburgh.  
E. Allard, St. David.  
Jos. Dion & Sons, Montreal.  
Dubuc, Desautels & Co., furriers, Montreal.



## PROVINCE OF NOVA SCOTIA

Geo. B. Black, Halifax.  
S. Mutch, Halifax.

## WRITS OF ATTACHMENT.—ONTARIO.

Geo. W. Eberhart, Goderich.  
Jos. McGow, Scourie.  
J. & J. Keogh, Tottenham.  
Henry Hoffman, Owen Sound.  
John Uqhart, groceries, Cobourg.  
W. T. Janson, Barristion.  
E. & A. McGarvey, Sarnia.  
M. O'Donovan, carriages, Whitby.  
J. L. & A. Burns, boots and shoes, Whitby.  
A. N. Ball, Berlin.  
James Turner, general store, Tiverton.  
J. H. Radford, Kingston.  
A. M. Aubin, general store, Essex Centre.  
W. B. Johnston, general store, Brighton.  
Wm. Kidd, groceries, Arthur.  
E. & A. McGarvey, Sarnia.  
J. M. McLachlan, Welland.  
C. A. Hagarman, Port Hope.  
W. D. & A. G. Hamilton, Smith's Falls.  
Henry Thompson, saddler, Newmarket.  
E. H. Saunders, Sarnia.  
G. T. Burgess, Lucknow.  
S. M. Keuacy, Brampton.

## PROVINCE OF QUEBEC.

J. Salvas, miller, St. Michel d'Yamaska.  
Jos. N. Hall & Co., Montreal.  
James Perry, contractor, Sorel.  
L. G. Noir, Montreal.  
The Sorel Wadding Manufactory, Sorel.  
E. B. Ibbotson, Montreal.  
P. Bedard, miller, St. David.  
Demers & Dion, Montreal.  
J. Grogan, Montreal.  
The Canadian Gas Lighting Co., Montreal.  
J. Lambert, contractor, Montreal.  
S. Thompson, Levis.  
Louis Tourville, Montreal.  
John H. Winslow, Ascot.  
A. Roy, Montreal.  
L. Lachapelle, general store, St. Lin.

## PROVINCE OF NOVA SCOTIA.

J. Townsend, Louisburg.  
P. J. Hugg, Shelburne.

## PROVINCE OF NEW BRUNSWICK.

O. I. Ketchum, fish, &c., Colinacadie.  
E. H. S. Flood, St. John.  
Geo. F. Simpson, St. John.

## Commercial.

## MONTREAL GENERAL MARKETS.

MONTREAL, Feb. 6th, 1870.

The mild weather of the week has caused some little movement among retailers. Travelers are not selling very largely. Some houses are practising the "dating forward" business as much as formerly, and retailers are pressed to buy at four months from 1st May next. It might be expected that an advance in prices to the retailer would follow any increase in the tariff, but the heavy stocks of goods imported, and the consequent keen competition in selling, will keep quotations not far from their present mark. Notwithstanding the many rumors of failures in the street, stocks have advanced considerably, the "bears" having deemed it advisable to begin realizing. The money market somewhat easier.

ASHES.—Receipts a little more liberal. Notwithstanding the 'hogsn' quotations' in the last number of the Corn Exchange circular, sales were made the day after the issue at \$4.10 to \$4.15, and nothing higher than \$4.20 has since been paid for First Pots; Seconds, \$3.35;

Thirds, \$2.30. We warn makers that they are not likely to get higher prices on the average than last year. There are no orders coming from England, and the market has merely been kept high to prop the Liverpool market, where stocks are all in two hands. This cannot last long *Pearls*.—Latest sale, \$5.50; there is more demand for them. Receipts since 1st January, 675 brls Pots and 74 brls Pearls. Deliveries, 382 brls Pots and 53 brls Pearls. Stock on 5th February, 1416 brls Pots and 259 brls Pearls.

BOOTS AND SHOES.—There is no change worthy of notice since last reports, orders coming in continue to be light, and manufacturers are curtailing their productions. No change can be noticed in prices, which remain low, and must continue so until there is a better demand from country retailers.

DRY GOODS.—Large stocks of goods are being brought in by the trade in anticipation of an advance in the tariff, and we observe several new styles, among others, patch work prints for quilts all in one piece, and as varied in colors as Joseph's coat, but not very fast. American prints are selling at about 6 cents, good value. In Canadian cottons prices are still maintained, but we notice that a discount of about 4 per cent. has, in some cases, been allowed to purchasers of good standing who visit this market. An examination of prices current will show a slight reduction in Valley-field cottons L.L., 36-inch, shrink finish.

DRUGS AND CHEMICALS.—There has been only a very moderate enquiry for goods during the past week and prices are without alteration. A more healthful feeling exists in the English markets and prices have a firmer tone without, however, any marked advance.

FLOUR AND GRAIN.—There is nothing doing in Flour beyond a retail city supply business. Quotations will be found elsewhere. In Wheat there is nothing doing, and no movement expected till opening of navigation. For May delivery Canada Spring could be bought at 90c. Red winter and white \$1.00; Corn, strictly in retail, at 47c.; 50c. offered for May delivery; Peas in car lots 70c. per 66 lbs.

GRAINERIES.—Some disposition to stock up in Sugars awaiting possible tariff changes. *Sugars*, Yellows are plenty and at about previous prices. Granulated is rather easier, but some holders not disposed to sell and hold higher, awaiting decision as to duties. *Teas*, market fairly active. Low grade Japans 23c. to 26c. Fair to good, 28c. to 35c. Fine to choice, 38c. to 49c. Finer kinds, and all desirable Japans, rather higher. *Molasses and Syrups*, only moderate business to report. *Rice*, firm, \$4.30 to \$4.45. *Coffees*, Java is firm and rather higher, other kinds about as before. *Chemicals*, some disposition to operate in goods now free, expecting duty to be put on. *Spices*, Pepper firm. Pimento scarce and held about 15c. to 16c. *Fruits*, Valencia Raisins firm and rather higher, 5c. to 6c. Malaga Fruit continues quiet, as also Currants.

HOPS.—Messrs. Woollaton & Son, London, report January 4th that consumption continues to be affected by the general dullness of trade, and it is too early in the new year to expect improvement. The small unsold proportion of 1878 hops, fit to make good yearlings, restricts the action of brewers, to whom present prices would otherwise offer almost unheard of temptations. Growers have for the most part met with severe losses from over-production and from so much of their crop being secondary to very low in character. Americans are arriving in increased quantities, but the quality and color are very inferior to the growth of 1877, and prices too high in the face of the present low values of English hops. The imports for the past month, according to the Customs' lists, were 10,789 bales, being 9,121 bales less than in December, 1877. Wholesale prices:—New Yorks,

new crop, choice, 12c. to 15c. per lb; New Yorks, new crop, medium, 9c. to 10c. per lb; New Yorks, new crop, low to fair, 7c. to 8c. per lb; eastern, 8c. to 12c. per lb; western, 8c. to 12c. per lb; yearlings, 4c. to 6c. per lb; olds, all growths 2c. to 5c. per lb; Pacific coast hops, 12c. to 15c. per lb. Montreal prices, 2c. to 6c.

LEATHER.—Owing to recent heavy failures in the boot and shoe line the leather trade is more depressed than ever. Stocks are steadily increasing, and prices favor buyers. We cannot look for a change for the better for some time to come. We have made a few alterations in quotations.

LIVE STOCK.—The arrivals of live stock at Point St. Charles during last week were only sixteen carloads of cattle. The St. Gabriel Market was very unsettled last week. Owing to the snow storm of the previous Saturday cattle could not be brought any great distance to the railway stations. At the beginning of the week prices advanced steadily, on account of the alleged exclusion of American cattle from the British markets, but on Friday when news came modifying it, prices again advanced. The prices asked last Monday were 20 per cent. higher than ten days before. Forty-six cattle were sold to two jobbers who have been retailing them at high figures.

OILS.—Very little demand exists, and prices are without material change. In anticipation of an advance in the tariff very large shipments of Linseed Oil are on the way out from England. *Naval Stores* are dull and unchanged. *Paints*.—Very quiet.

PROVISIONS — *Butter*.—The transactions this week have been necessarily small in accordance with the receipts. At the beginning of the week shippers bought freely, but towards the close more indifference was manifested, owing chiefly to the more than sufficient stocks reported in New York. The present time seems favorable for holders in the country to send forward their stocks before the reaction, which so generally follows an advance in prices, takes place; and before the requirements of the home markets are satisfied elsewhere. We note the sale of 255 packages Fancy Morrisburgs at 20c, and 209 packages straight Brockvilles at 16c, also several small lots of inferior quality Western at 7c to 12c.

CHEESE.—The market remains about as formerly reported. Really fancy is considered good value at present quotations, yet but few orders are received on foreign account, and actual transactions are scarce. Some movement in stocks has taken place this week, shippers having taken advantage of the present mild weather to place their cheese on the English markets. The opinion seems now pretty general that further holding of medium and inferior qualities is a mistake, and that, while the stocks thus held may not realize so satisfactorily as if placed in the market earlier, yet there is little prospect of any immediate improvement in this class of stock.

SEEDS.—John Shaw & Sons' circular of Jan. 20th has the following:—The market for farm seeds continues to improve in tone, and on every side symptoms of increasing business show themselves. It is felt that values of all descriptions are at an unusually low and perfectly safe level, and as stocks are remarkably light, appearances favor the anticipation of a good wholesome consumptive spring demand. For large purple red clover, of English growth, there is more enquiry, and for such seeds higher rates are demanded; ordinary qualities, however, continue in plentiful supply, and are obtainable on moderate terms. For the very few parcels of fine American seed, on the spot, full prices are asked; cable quotations from the other side come slightly higher, the markets being strengthened by the continued brisk Continental demand. In trefoil there is no quotable variation; extra choice parcels of both alsike and white

clover are exceedingly scarce. In Italian ryegrass there is rather more doing. And they had written a week earlier.—Of ordinary English red clover the offerings continue liberal; but unless for choice samples the inquiry is not active. The stock of new American in London is extremely meagre, nor can there for some few weeks be any material increase thereto. The total quantity shipped to this port during the three months ending 31st Dec., 1878, amounted in all to only 2,322 bags. Samples of new Canadian red are now to hand; these show good quality both for plumpness and color.

MARKETS BY TELEGRAPH.

Toronto, February 6.

Market generally quiet. Flour firm on spring extra, which is wanted at \$2.60, but not offered. Superior extra, easy, and a round lot sold at \$4.00 f.o.c. Oatmeal, weak and offered at \$3.25 without bids. Wheat unchanged, with sales of cars of No. 2 spring, at 82c and No. 3 spring, at 75c, but No. 2 subsequently offered at 82c. with 81c bid. Oats scarce, and wanted at 27c. Barley very dull, with extra offered at 58c, and No. 3 at 48c, but no buyers. Peas inactive, but values unchanged. Hogs scarce, and probably worth \$4.50 in car lots.

AMERICAN MARKETS.

Chicago, Feb. 6th, 1.04 p.m.—Wheat, Feb. 87½c; March 87½c to 87½c. Receipts, 51,000 bushels; shipments, 54,000 bush. Corn, March 31½c; April 32½c; May 35½c. Receipts, 95,000 bush; shipments, 90,000 bush. Oats, Feb. 21c; Mar. 21½c; April 21½c; May 24½c. Receipts, 13,000 bushels; shipments, 10,000 bush. Barley, 79c to 80c; March, 80c to 81½c. Receipts, 12,000 bushels; shipments, 14,000 bushels. Pork, Feb. \$9.45 to \$9.50; March \$9.55; Apr. \$9.70. Lard, Feb. \$6.47½; March, \$6.52½; April, \$6.62½. New York, 2.05 p.m.—Wheat, dull, No. 2 Red, \$1.09. Sales, 50,000 bush; exports, 246,342 bush; receipts, 102,000 bushels. Corn, quiet, Strong, 45c. No. 2, 47½c. Sales, 80,000. Exports, 174,892 bush. Receipts, 117,000 bushels. Pork, Feby. \$10.15; March, \$10.15; April, \$10.25. Lard, Feb. \$6.75; Mar. \$6.80; Apr. \$6.90.

Milwaukee, 1.07 p.m.—Wheat, Feby. 87½c; March, 88½c. April, 89½c. Receipts, 55,000 bush. Shipments, 21,000 do. Toledo, 12 p.m.—Wheat steady. Extra, 95½c; Amber, 94½c to 96½c. March, No. 2 Red 95c to 96½c. Receipts, 7,000 bush. Shipments, 7,000 do. Corn, Nominal No. 2, 33½c to 33½c; Cash, 36½c to 37c. Receipts, 6,000. Shipments, 14,000.

ENGLISH MARKETS.

Liverpool and London, Beerholm's Report, February 6.—Floating Cargoes Wheat at opening slow. Floating Cargoes Corn slow. Cargoes on passage and for shipment, Wheat, very heavy. Cargoes on passage and for Shipment, Corn, very heavy. California Wheat, just shipped 43s. 6d.; nearly due, 42s. 6d. No. of Cargoes on sale, of Const. Maize, nothing offering. No. of cargoes on passage to U. K., Wheat Flour, 1,415,000 qrs. No. of cargoes on passage to U. K., Corn, 390,000 qrs. Liverpool Wheat, spot, at opening steady. Liverpool Corn, spot, at opening steady. Liverpool American Western Mixed Corn, per qr. 480 lbs. 22s. 6d. Liverpool Canadian Peas, per qr. 504 lbs., 32s.

Liverpool Press Report.—5 p.m. Flour, 8s 6d to 10s. Red Wheat, 6s. 10d. to 8s.; Red Winter, 8s. 6d. to 9s.; White Winter, 8s. 8d. to 9s. 1d. Club, 8s. 11d. to 9s. 4d. Corn 4s. 7d. to 4s. 8d. Peas, 6s. 5d. Pork, 45s. Lard, 33s Cheese, 48s. 6d. Consols, 99 5-16. Erie, 25½.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway from 1st Jan. to 5th February, 1878 and 1879, inclusive:

Ashes.....brls.....	1878.	1879.
Butter.....brls.....	526	749
Barley.....brls.....	9,620	11,374
Barley.....bush.....	6,819	9,000
Bacon.....boxes.....	16	.....
Corn.....bush.....	2,800	480
Cheese.....boxes.....	26	6
Flour.....brls.....	52,007	32,707
Lard.....brls.....	1,707	436
Oats.....bush.....	5,600	12,600
Oatmeal.....brls.....	772	408
Peas.....bush.....	10,396	1,600
Pork.....brls.....	1,134	593
Wheat.....bush.....	1,154	800

RECEIPTS FOR THE WEEK.

Ashes.—201 brls. Pot, 23 brls. Pearl.  
Butter.—2,895 brls.  
Barley.—1,800 bush.  
Bacon.— box.  
Corn.— bush.  
Cheese.— boxes.  
Flour.— 9,620 brls.  
Lard.— 436 brls.  
Oats.— 2,100 bush.  
Oatmeal.— 100 brls.  
Peas.— 1,600 bush.  
Pork.— 393 brls.  
Wheat.— 400 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st Jan. to 5th February, 1878 and 1879, inclusive.

	1878.	1879.
Ashes.....brls.....	266	88
Butter.....brls.....	22,703	30,526
Barley.....bush.....	32,550	.....
Bacon.....boxes.....	945	2,367
Corn.....bush.....	.....	.....
Cheese.....boxes.....	1,669	7,420
Cattle.....	46	851
Flour.....brls.....	16,160	9,412
Horses.....	.....	.....
Hogs.....	570	.....
Lard.....brls.....	2,331	3,615
Lumber.....feet.....	.....	.....
Oatmeal.....brls.....	7,674	1,949
Oats.....bush.....	2,118	.....
Peas.....bush.....	31,982	68,641
Pork.....brls.....	279	51
Sheep.....	707	420
Wheat.....bush.....	265,218	200,133

EXPORTS FOR THE WEEK.

Ashes.— brls. Pots, — brls. Pearl.  
Butter.— 5,537 brls.  
Barley.— bush.  
Bacon.— 1,151 boxes.  
Corn.— bush.  
Cheese.— 6,033 boxes.  
Cattle.— 150.  
Flour.— brls.  
Hogs.—  
Horses.—  
Lard.— 340 brls.  
Lumber.— feet.  
Oats.— bush.  
Oatmeal.— brls.  
Peas.— 1,210 bush.  
Pork.— 20 brls.  
Sheep.—  
Wheat.— 26,743 bush.

SHIPPING INTELLIGENCE.—Schooner, "Volant" (of Montreal), Emberley, arrived at New York on Tuesday, 4th inst., from New London, where she put in after being ashore at Gardiner's Island.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending February 1st, 1879, and the corresponding week, 1878.—Passengers, Mails, and Express Freight, \$38,655; Freight and Live Stock, \$152,051. Total, \$190,707. Corresponding week, 1878, \$185,374. Increase, 1879, \$5,333.

R. MUNRO, Georgetown, P.E.I.  
DEALER IN  
Flour & Meal, Boots & Shoes, Groceries,  
&c. &c.  
AUCTIONEER AND COMMISSION MERCHANT.

DOMINION TELEGRAPH COY.  
DIVIDEND No. 15.

NOTICE IS HEREBY GIVEN that a Dividend at the rate of FIVE PER CENT. PER ANNUM is declared upon the Paid-up Capital of this Company for the half-year ending the 31st December, 1878, and will be payable on and after WEDNESDAY, the 12th FEBRUARY next, at the General Offices at Toronto, and at the other offices of the Company.  
By order of the Board.

F. ROPER,

Secretary.

Toronto, January 28th, 1879.

A. GIBERTON & CO.,

8 Desroses Street,

MONTREAL

SOLE AGENTS IN CANADA FOR

Riviere, Gardrat & Cie., Cognac, Brandy.  
Wynand, Fockluk, Amsterdam, Beste Schiedaamer Gin and Cordials.  
La Grande Chartrouse, Isere, L. Garnier, Chartreuse (genuine).  
E. Mercier & Co., Epernay, Champagne.  
La Benedictine, from the Abbey of Fecamp.  
J. Brisson & Co., Bordeaux, Clarets.  
H. R. H. the Duke d'Annume, Palerme, Zucco-madaira.  
Odrion & Piot, Purveyors to the Court of Russia, Côte d'Or, Burgundy Wines.  
E. Cusenier & Co., Purveyors to the Court of Italy, Paris, Cordials.  
Chevalier-Appert, Paris, Conserves Alimentaires.  
Gallard & Cuvailon, Provence, Oils.  
Amieux Freres, Nantes, Sardines in Oil.  
The Gruyeres Model Cheese Factory, Gruyere, Switzerland, Cheese.  
H. Tavernier & Co., Vevey, Switzerland, Cigars and Tobacco.  
The French and Belgian Plate Glass Companies, Itsidin & Cie., Belgium Window Glass.  
The Crystal Works of Baccarat, Paris.  
J. Poyat, Limoges, French Porcelains.  
J. Vicillard & Co., Bordeaux, French Crockery.  
Dufour & Co., Anchor Brand, Holfing Cloths.  
E. Chouippe, Paris, French Leathers.  
French Boot Factories, Paris, Ladies', Men's and Children's Boots and Shoes.  
Cottance La Parfumeria Centrale and St. James, Paris, Perfumeries.  
C. Debrye, Paris, Brushes and Combs.  
Laroche, Joubert, Lacroix & Cie., Angouleme, Papers of all kinds.  
Jules Turquetil & Cie., Paris, Wall Papers.  
Jeantet David, St. Claude, Jura, Smokers Goods and Toys.  
E. Lefauchaux, Paris, Fowling-pieces.  
N. Vivario-Mondeur, Armourer to the King of the Belgians, Liege, Sporting Arms.  
Astler-Prodou, Thiers, Puy de Dome, French Cutlery.  
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IN STOCK—FINE GROCERIES AND

ARTICLES DE PARIS.

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**H. B. Beard, Q.C. J. H. Nellis.****PHOSPHATE OF LIME!****NEWELL'S PATENT UNIVERSAL GRINDER**The public is presented with a new mill which is  
designated as above. It can be adapted to greater  
variety of purposes than any mill heretofore invented.The following are a few results, substantiated by  
experiments, which illustrate its remarkable utility:**I. Its General Capacity.** This Grinder gives  
perfect satisfaction in the pulverization of Quartz,  
PHOSPHATES, Zinc, Bone, Brimstone, Chemicals,  
Oyster-Shells, Horn, South Carolina Clay, Chalk,  
Cement, Cork, COB, and other Cereals, Coffee,  
Spices, Loaf Sugar, Mustard and Flax Seed. Also  
in the Grinding of planing shavings, for packing  
purposes and horse bedding, the pulverization of  
Roots, Dye Woods, Tobacco, Rubber, Hop, Old  
Cloth, and the reduction of wood to fibre suitable for  
use in the manufacture of Paper.**II. Its Special Adaptations.** For grinding *Flour  
Seed* it has no rival. A great saving of time and labor  
is secured by grinding instead of washing this article.  
Mustard Seed is also effectively ground to powder.**III. Superior Quality of the Product.** The  
superior quality of the product of this mill is  
observed in the grinding of Corn and other kinds of  
Grain. The process does not heat the Flour or  
Meal, even if grinding at the rate of 200 bushels  
of Corn per hour. All danger of fermentation is thus  
avoided. Every kind of grain is perfectly pulverized  
without taking from the mill any particle of grit.**IV. The Saving of Power and of Time.** A  
great saving of power and of time in the accomplish-  
ment of any one of the uses above mentioned are  
among the points in which the mill must inevitably  
hold the highest place in the esteem of all who wit-  
ness its capacity. The following few facts explain  
what is now said. Quartz is ground to remarkable  
fineness at the rate of ten tons per day. So also the  
HARDEST OF THE PHOSPHATES. Corn can be  
ground for meal, using only one-tenth of the power,  
as rapidly as by ten run of stone; so that the con-  
clusion is clear, that the mill costs less and will  
do more, than any other mill yet invented.**V. Available Everywhere.** Its usefulness to  
Farmers, and keepers of large stables is a fact  
noticed. It is so cheap and so easily portable that it  
can be brought into general use in Villages and  
on large Farms. It can be run with one-horse  
power, grinding twenty-five bushels of Corn for  
Horse-Feed per hour, and with four-horse power it  
will grind up to 200 bushels per hour. The grinding  
discs can be easily and cheaply replaced should they  
become worn. The weight of these machines varies  
from 200 to 300 pounds. They are very compact,  
requiring only a space three or four feet square, ex-  
clusive of apparatus for bolting. The frames are  
made either of wood or of iron. The price of these  
machines ranges from \$300 to \$400, subject to a  
25c. to 50c. royalty for the use of them; the tariff  
whereof being regulated by the specific purpose to  
which the mills are applied.A cordial invitation is extended to *Phosphate Com-  
panies and owners of Phosphate lands*, to all Millers,  
Quartz Crushers, Chemical Manufacturers, Farmers,  
and others who have any interest in such improve-  
ments, to call and see the machine and the samples of  
the materials ground at **W. D. McLAUREN'S**, Union  
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1878.

Oceanic Steamships.

**ALLAN LINE,**



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

1878-9. Winter Arrangements. 1878-9.

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

Sardinian.....	4100	Capt. J. E. Dutton.
Circassian.....	3400	Capt. J. Wylie
Polynesian.....	4100	Capt. Brown
Sarmatian.....	3600	Capt. A. D. Aird
Hibernian.....	3434	Lt. F. Archer, R.N.R.
Caspian.....	3200	Capt. Trocks
Scandinavian.....	3000	Capt. R. S. Watts
Prussian.....	3000	Capt. J. Ritchie
Austrian.....	2700	Capt. H. Wylie
Nestorian.....	2700	Capt. Barclay
Moravian.....	3600	Capt. Graham
Peruvian.....	3800	Lt. W. H. Smith, R.N.R.
Manitoban.....	3150	Capt. McDougall
Nova Scotian.....	3200	Capt. Richardson
Canadian.....	2600	Capt. McLean
Corinthian.....	2400	Capt. Menzies
Acadian.....	1350	Capt. Gebel
Waldensian.....	2800	Capt. J. G. Stephou
Phoenixian.....	2800	Capt. Scott
Newfoundland.....	1500	Capt. Mylins

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

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

Rates of Passage from Halifax:

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

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

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

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

H. & A. ALLAN,

Corner of Youville and Common Streets.

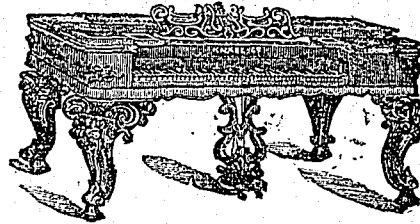
ESTABLISHED 1860.

**Laurent, Laforce & Co.**

225 Notre Dame St., Montreal, Canada,

SOLE AGENTS FOR THE

**Wm. Knabe & Co. PIANOFORTES.**

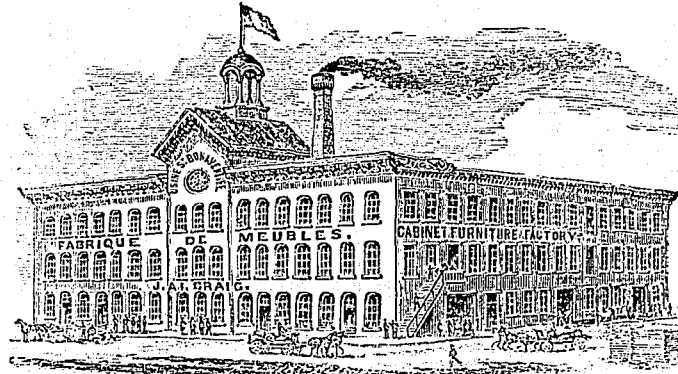


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect Instrument in the highest degree; power, richness and singular quality of tone, ease and elasticity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

Call and try them and you will buy no other.

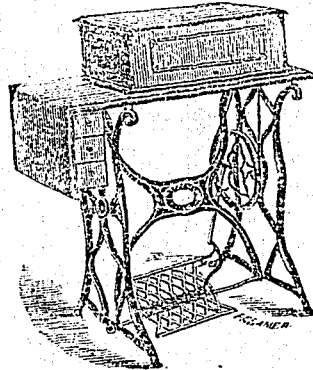
**ST. BONAVENTURE MANUFACTORY.**

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 463 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea—  
Bedroom Furniture, Black Walnut, \$25.  
Bedroom Furniture, Marble Tops, \$35.  
Bedroom Furniture, Ash and Walnut, \$18.  
Bedroom Furniture, Soft-wood, \$15.  
**CRAIG & CO.**

**WILLIAMS SINGER SEWING MACHINE**



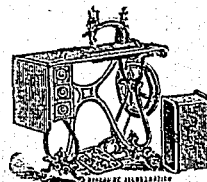
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one. Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

**D. GRAHAM,**

Managing-Director.

**GUELPH SEWING MACHINE CO.**



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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 6, 1879

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>		<b>Dry Goods.</b>		<b>Gaspé.</b>		<b>Y. Hyson fine to finest, p. lb.</b>	
Men's Thick Boots.....	2 00 2 50	<i>Cottons:</i>		Labrador Herrings, per	0 30 0 00	Gauget, fair to med.	0 45 0 65
" Split.....	1 05 2 00	Valleyfield (bleached)		Pickled Salmon No. 1.....	4 50 0 00	" Good to fine.....	0 50 0 70
" Interior.....	1 25 1 50	" X30 in.....	0 00 0 06	" Nos. 2 and 3.....	11 00 10 00	" Finest.....	0 65 0 70
" Kip Boots.....	2 50 3 00	" XXX3 in.....	0 00 0 07	Mackerel, No. 1.....	8 00 0 00	Imper' l, med. to good	0 30 0 40
" Call Boots, pegged.....	3 25 3 50	" XXX36 in.....	0 00 0 07	" No. 2.....	5 50 7 00	" Fine to finest	0 45 0 65
" Kip Brogues.....	1 25 1 35	" O36 full.....	0 00 0 07	" Small full.....	4 50 5 50	" fine to finest	0 22 0 28
" Split do.....	0 90 1 00	" EE36 full.....	0 00 0 08	Smoked Herrings, per box.	0 21 0 23	" med. to good	0 32 0 45
" Bull Congress.....	1 30 2 00	" EE36 shrink finish.	0 00 0 08	Finnan Haddies, per lb.....	0 12 0 00	" fine to finest	0 47 0 65
Women's Pebbled & Bull Bala	1 00 1 25	" EE36 full.....	0 00 0 09	Blotter, per box.....	2 00 0 00	Souchong common.....	0 25 0 32
" Split do.....	0 90 1 10	" EE36 Shrink		Frozen Salmon, per lb.....	0 12 0 13	" med. to good	0 33 0 46
" Prunella do.....	0 50 1 50	" H36 full.....	0 00 0 11	Boneless Codfish		" Fine to choice.....	0 50 0 70
" Interior do.....	0 45 0 50	" L36 in shrink		" Hake.....	0 31 0 4		
" Cong. do.....	0 50 1 25	" H36 in	0 00 0 11			<b>COFFEES, green.</b>	
" Buckins. do.....	0 60 0 80	Hochelaga (Grey), G30				Mocha..... per lb.	0 30 0 35
Misses' Pebbled & Bull Hair	90 1 15	" in.....	0 00 0 06	<b>Furs.</b>		Java, old Govt.....	0 27 0 30
" Split do.....	75 1 00	" H33 in.....	0 00 0 06	Rats, Spring.....	0 13 0 36	Marcaibo.....	0 20 0 22
" Prunella do.....	65 1 00	" H1136 in.....	0 00 0 07	" Winter.....	0 13 0 15	Cape.....	0 19 0 21
" Cong. do.....	0 55 0 75	" XXX36 full.....	0 00 0 08	" Fall.....	0 8 0 11	Jamaica.....	0 21 0 23
Children's pebbled & Bull B's	1 50 1 60	" XXX36 in. full.....	0 00 0 09	Red Fox.....	1 25 1 50	Rio.....	0 19 0 23
" Split do.....	0 50 0 60	Cornwall (Grey) WD32		Cross.....	2 00 4 00	Singapore & Ceylon	0 22 0 26
" Prunella do.....	0 50 0 75	" in.....	0 00 0 08	Silver.....	25 00 40 00	Chicory.....	0 11 0 12
Infants' Cacks, pr. doz.....	14 00 6 00	" W33 in.....	0 00 0 07	Lynx.....	1 50 1 75	<b>SUGAR, (Ccks. &amp; Brs.)</b>	
		" W35 in.....	0 00 0 08	Martin.....	1 00 1 25	Porto Rico..... per lb.	0 07 0 08
		" W36 in.....	0 00 0 08	Otter.....	4 00 6 00	Cuba.....	0 00 0 00
		" W36 in.....	0 00 0 09	Mink, Dark Prime.....	1 25 1 75	Barbadoes.....	0 06 0 07
		" Twilled 36 in	0 00 0 11	" Pale.....	0 25 0 50	Yellow Refined.....	0 06 0 08
		Lybster (Grey), No. 2,		Beaver, Winter, clean	1 75 2 15	Dry Crushed.....	0 10 0 10
		" 32 in.....	0 00 0 06	" Full per lb.....	1 50 1 75	Granulated.....	0 08 0 9
		" No. 2, 35 in.....	0 00 0 07	" Call, clean Pelt, p. lb.	6 10 8 00		
		" No. 1, 35 in.....	0 8 0 00	Bear, large Prime.....	4 00 5 00	<b>SYRUPS.</b>	
		" XXX36 in. full.....	0 9 0 00	" small.....	2 00 4 00	Extra..... per gal.	0 55 0 60
		" Heavy twilled, 36		" Cub.....	2 00 4 00	Amber.....	0 45 0 52
		" in.....	0 10 0 00	Fisher.....	5 00 7 00	Silver Drain and Honey.....	0 43 0 48
		Dundas (Grey Sheeting),		Skunk.....	0 25 0 75	Molasses (Barbados).....	0 36 0 40
		" B, 72 in.....	0 21 0 00			Trinidad.....	0 31 0 34
		" No. 1, 72 in.....	0 22 0 00	<b>Groceries</b>		Sugar House.....	0 23 0 27
		" No. 1, 72 in, twilled.	0 32 0 00	TEA, (H-Chests. & Cad.)		<b>FRUIT.</b>	
		<b>Fish</b>		Japan, com. to med. per lb	0 25 0 30	Loose Muscatel, per box.	1 65 1 80
		Green Cod, No. 1, 200 lbs.	4 50 5 00	" med. to good.....	0 30 0 56	Layers in boxes, Crop 1878	1 55 1 70
		Dry Codfish, American,		Japan, fine to choise per lb	0 38 0 48	Sultana.....	0 84 0 91
		" 100 lbs.....	4 25 0 00	Japan Nagasaki.....	0 23 0 23	Seedless.....	0 52 0 72

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

G. E. CAMPBELL,

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

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

To CAPITALISTS—Splendid investments now on hand.

OFFICE: 67 ST. SULLIVAN STREET.

REAL REDUCTION

ON ALL THE STOCK

AT THE

RED STORE,

DURING THE MONTHS OF JANUARY AND FEBRUARY.

We have decided to sell the balance of our Tweeds, Naps, and Cloths at an IMMENSE REDUCTION!

They must be sold before taking stock.

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

SELECT A GOOD DRESS!

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

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

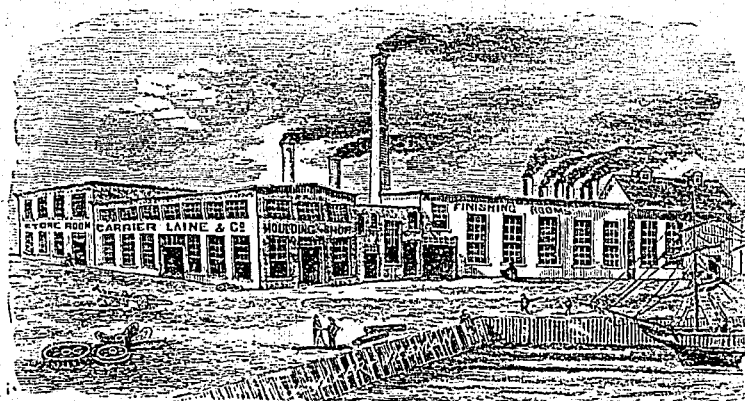
Since the Spring, the RED STORE has been the Champion in this end of the city.

OUR LOW PRICES!

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

COME ONE! COME ALL!!

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



CARRIER, LAINE & CO.,  
ENGINEERS, FOUNDERS, MILLWRIGHTS AND MACHINISTS,  
BUILDERS OF

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

—ALSO, MANUFACTURERS OF—

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

Levis:—COMMERCIAL STREET, MCKENZIE'S WHARF.

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

PREVOST & TRUDEL,

Contractors,

273 JACQUES CARTIER ST., MONTREAL.

M. O'DONOVAN,

PRACTICAL CARRIAGE BUILDER.  
WHITBY, ONT.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 6, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.		
Valentia 1878.....per lb	\$ 6 1/2 0 6	Spiced Salmon 4 lb. tins, per doz.	6 50 7 00	Sheet.....	\$ 2 26 0 27	Green Hide, No.1.....	\$ 7 50 8 00		
CuFrants.....	0 4 0 6 1/2	Fresh Salmon, 1 lb. tins, per doz.	1 70 0 00	Cut Nails: 3 in. to 6 in.....	2 50 0 00	" " No. 2.....	6 50 7 00		
Prunes.....	0 00 0 00	Canned Salmon, per doz.	2 00 0 00	2 1/2 inch to 2 3/4 inch.....	2 75 0 00	" " No. 3.....	5 50 6 00		
Pigs.....	0 6 0 13	Lobsters, per doz.	1 40 0 00	Shingle.....	3 10 0 00	Leather (at 6 mths.)			
H. S. Almonds.....	0 6 0 6	Lobsters, 1 lb. tins, per doz.	1 49 1 50	Lath.....	3 75 0 00	Span Sole, 1st. hvy wts.	0 22 0 23		
S. S.....	0 15 0 17	Hullbut, 1 lb. tins, per doz.	1 50 1 60	Pnt. Chisel Pointed.....	25 cts. extra	Span Sole, 1st mid wts	0 22 0 23		
Walnuts.....	0 8 0 10	Haddock, 1 lb. tins, per doz.	1 40 1 50	Galvanized Iron: No. 24	0 7 0 7 1/2	Do. No. 2.....	0 20 0 21		
Filberts.....	0 6 0 9	Scotch Ling, per lb.....	1 40 1 50	" 26.....	0 7 0 7 1/2	No. 1 B. A. Sole, mid. wts.	0 23 0 24		
Brazils, new.....	0 7 0 8	Loch Fine Herrings per 1/2 keg	0 7 1/2 0 00	" 28.....	0 7 1/2 0 7 1/2	No. 1 B. A. Sole, over wts.	0 22 0 23		
SPICES.				Patent Iron sizes.....				No. 2 B. A. Sole.....	0 21 0 22
Cassia.....per lb.	0 17 0 20	FRUIT.		Pig Iron, Siemens No. 1	18 50 20 00	Buffalo Sole No. 1.....	0 20 0 21		
Mace.....	0 90 1 00	Peaches, 2 lb. tins, per doz.	1 90 1 95	Gartsherrle, No. 1.....	17 00 17 50	Do. do. 2.....	0 18 0 19		
Cloves.....	0 40 0 45	Strawberries, 2 lb. tins, per doz.	2 80 2 90	Eglinton, No. 1.....	15 50 16 00	Slaughter, heavy.....	0 23 0 24		
Nutmegs.....	0 60 0 80	Pine Apples, 2 lb. tins, per doz.	1 80 1 99	Sunmerles.....	16 50 17 00	Do. light.....	0 23 1/2 0 24		
Jamata Ginger, Bl	0 22 0 27	Pears, 2 lb. tins, per doz.....	1 50 1 55	Bar-ord-brds. pr 100 lbs	1 65 1 70	Zanzibar No. 1.....	0 21 0 23		
Jamata Ginger, Uhol.	0 19 0 21	Damsons, 2 lb. tins, per doz.	1 40 1 45	Siemens.....	1 85 1 95	Do. No. 2.....	0 18 0 19		
African.....	0 15 0 16 1/2	ASSORTED PICKLES.		Do Best.....	2 40 2 50	Harness, best.....	0 27 0 30		
Pimento.....	0 15 0 16 1/2	Batty's Mixed and Assorted, pls., per doz.	2 90 0 00	Rennd.....	2 00 2 25	" No. 2.....	0 23 0 25		
Pepper.....	0 8 1/2 0 9 1/2	Nabob.....	2 75 0 00	Swedes.....	4 00 4 50	Upper heavy.....	0 32 0 33		
Mustard, 4 lb. Jars	0 17 1/2 0 18 1/2	Crosse & Blackwell, pls.	2 70 0 00	Hoops-Coopers.....	2 15 2 25	" light.....	0 35 0 37		
1 lb. "	0 24 0 25	Potted Meats, per doz.	2 70 2 75	Canada Plates:		Grained Upper.....	J 32 0 37		
RICE.				Harvey Sauce, per doz.	2 80 0 00	Hatton.....	3 00 0 00		
Arracan, &c....per 100 lb.	4 30 4 45	Archovy " per doz.	2 80 0 00	Arrow.....	3 15 3 25	Red Upper.....	0 34 0 36		
Sago.....per lb.	0 6 1/2 0 6	Reading " per doz.	2 80 0 00	Swansea.....	2 30 3 00	Kip Skins, French.....	0 75 0 85		
Tapoca, Pearl..	0 8 1/2 0 10	John Bull " per doz.	2 80 0 00	Marshfield.....	2 90 3 00	English.....	0 65 0 75		
" Flake..	0 8 0 9	India Soy " per doz.	2 50 0 00	Panther.....	2 90 3 00	Hemlock Calf.....	0 60 0 65		
CANNED GOODS.				Chutney " per doz.	3 00 3 50	Do. light.....	0 45 0 55		
Sheybrooke Soups.		Worcester, 1/2 pts. per doz.	3 20 0 00	French Calf.....	1 10 1 30	Pine Calf Splits.....	0 30 0 35		
Kidneys, 2 lb. tins, p. doz.	3 00 0 00	pts. per doz.	5 75 0 00	Stoga Splits.....	0 22 0 25	Splitts, large, per lb.....	0 26 0 28		
Oxtail.....	3 00 0 00	Hardware.		" small.....	0 17 0 20	Extra fine Shaved Splits.....	0 25 0 30		
Tomatoes, 3 lb. tins, p. doz.	1 30 1 35	Tin:		Steel cast, per lb.....	0 12 0 13	Leather Board, Canadian.	0 12 0 14		
" 2 lb. tins, p. doz.	1 15 1 20	Block, per lb.....	0 16 0 17	" Spring.....	0 3 1/2 0 3 3/4	Bramelled Cow, prft.....	0 15 0 16		
String Beans, 2 lb. tins, per doz.	1 20 1 30	Grain.....	0 17 0 18	" Tire.....	0 3 0 3 1/2	Patent.....	0 15 0 16		
Lima " 2 lb. tins, per doz.	1 40 1 50	Copper:		" Sleigh Shoe, ".....	0 2 1/2 0 2 3/4	Polished Grain.....	0 12 0 14		
Green Peas, 2 lb. tins, per doz.	1 55 2 65	Ingot.....	0 18 1/2 0 19	" Blister, ".....	0 7 1/2 0 10	Pebble Grain.....	0 12 0 14		
Baked Beans, 3 lb. tins, per doz.	2 50 0 00			Tin Plate.....	4 50 5 00	B. Calf.....	0 16 0 17		
Clam Chowder, 3 lb. tins, per doz.	2 40 0 00			IC Charcoal.....	5 25 5 50	Brush Kid.....	0 14 0 15		
Fish " 3 lb. tins, per doz.	2 40 0 00			IX.....	7 25 7 50	Buff.....	0 12 0 15		
Spiced Salmon, 3 lb. tins, per doz.	3 50 4 00			IX ".....	9 25 9 50	Russetta, light.....	0 30 0 37 1/2		
								" heavy.....	0 20 0 25
								Lumber.	
								Ash, 1 to 4 in., M.....	16 00 20 00
								Ash, lumber, M.....	20 00 25 00
								Birch, 1 to 4 in., M.....	18 00 22 00

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

THE DOMINION MUTUAL BENEFIT AND PROVIDENT ASSOCIATION.

HEAD OFFICE, MONTREAL, P.Q.

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

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

THE Mutual Fire Insurance Company OF THE COUNTY OF JOLIETTE.

HEAD OFFICE: MONTREAL, P. Q.

JOHN GRILLY, Esq., FRANC O. WOOD, Esq., B.A., B.C.L.,  
 President. Vice-President.  
 A. A. DICKSON, Secretary.

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

THE ROYAL CANADIAN

Fire and Marine Ins. Co,

President, . ANDREW ROBERTSON, Esq.  
 Vice-President, Hon. J. R. THIBAudeau.  
 ARTHUR GAGNON, Secretary-Treas.

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

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

THE MONTREAL JOURNAL OF COMMERCE, FINANCE AND INSURANCE REVIEW,

One of the largest, most reliable and best commercial papers in the world.

It circulates in every town and village in the following Provinces: Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Manitoba and British Columbia. In addition to these it has Subscribers in the

United States, England, Ireland, Scotland and France.

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Terms of Subscription, . . \$2 per year, payable in advance.

ADDRESS

M. S. FOLEY & CO.,

Exchange Bank Buildings, Montreal.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 6, 1879.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Paints, Produce, Flour, Wool, and Wines.

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

July 1st.] FINANCIAL STATEMENT [1879.

WESTERN ASSURANCE CO., INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

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

ASSETS.

Table listing assets: Cash in Bank, Government and Municipal Bonds, United States Bonds and Deposits, Bank Stocks, Loan and Investment Co. Stocks and Deposits, Mortgages on Real Estate, Bills Receivable, Interest Unpaid and Accrued, Company's Offices, Agents' Balances and other Accounts.

LIABILITIES.

Table listing liabilities: Losses under Adjustment, Dividends Unclaimed, Dividend payable July 8, 1878.

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

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

FIRE AND MARINE INSURANCE.

ANCUS R. BETHUNE, Agent, Montreal.

UNION FIRE Insurance Co.

Head Office, 52 ADELAIDE STREET, E. TORONTO.

AUTHORIZED CAPITAL - \$1,000,000.

DIRECTORS:

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

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

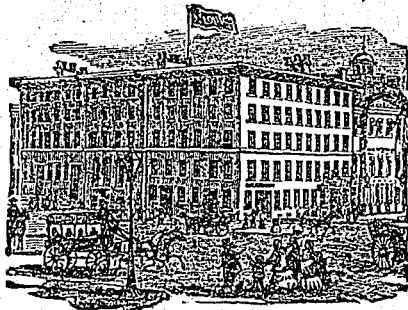
MESSRS. CASTON & GALT, SOLICITORS

A. T. McCORD, JR.,

General Manager.

**Hotels.**

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



WILLIS RUSSELL, President, . . . QUEBEC.

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

**RUSSELL HOUSE,**  
OTTAWA.

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

J. A. GOVIN, Proprietor.

**CANADA HOTEL.**

St. Gsbriel street, MONTREAL, CANADA.

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

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

Rates reasonable, though first-class in every particular.

**Hotels.**

**HOTEL DUFFERIN,**

CORNER OF  
CHARLOTTE STREET AND KING SQUARE,  
Saint John, New Brunswick.

GEO. W. SWETT—PROPRIETOR.

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

GUELPH, ONT.

**CITY HOTEL,**

Opposite Grand Trunk Passenger Station

JOHN HAUGH,  
PROPRIETOR.

Free Omnibus to and from all trains  
for Guests.

Good Stabling and Livery in connection

**Mountain Hill House,**

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

**Hotels.**



**WINDSOR HOTEL,**

MONTREAL.

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

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

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager

JAS. WORTHINGTON, Proprietor.

**AMERICAN HOTEL.**

TORONTO.

Rates Reduced to Meet the Times.

Seventy-five Rooms at \$2.00, and seventy-five at \$1.50. The most central and convenient Hotel in the city, both for commerce and family travel. Three minutes walk from the Union and Great Western Depôts; and first-class in every respect, except price.

GEORGE BROWN, Proprietor.

**Agricultural Insur. Co.,**

(A STOCK COMPANY)  
OF WATERTOWN, NEW YORK,  
CHARTERED IN 1853.

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

DEPOSITED WITH CANADIAN GOVT. \$100,000

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

CASH ASSETS, July 1, 1878.....	\$1,105,783.04
Claims for Losses, Dividends.....	34,680.81
Capital (paid up in cash).....	200,000.00
Unearned Reserve Fund.....	652,953.87
Net Surplus.....	218,148.36

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

**THE MUTUAL LIFE**

ASSOCIATION OF CANADA.

HOME OFFICE, . . . . HAMILTON.

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

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

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

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

DAVID BURKE, Manager. WM. SMITH, Secretary.  
RICHARD BULL, Superintendent of Agencies.

**THE STANDARD**  
Fire Insurance Company.

Head Office, . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, MANAGER.

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices. Feb. 6.
Montreal .....	\$200	\$12,000,000	\$11,979,500	5,500,000	5	134 1/2
Ontario Bank .....	40	3,000,000	2,996,000	100,000	8	62 1/2
Mechanics' Bank .....	50	500,000	456,510	43,490	3	77 1/2
Merchants' Bank of Canada .....	100	6,200,000	5,461,790	738,210	3 1/2	50 1/2
Consolidated Bank of Canada .....	100	3,500,000	3,477,950	22,050	3	52 1/2
Du Peuple .....	50	1,600,000	1,600,000	240,000	2	29 3/4
Jacques Cartier .....	50	1,000,000	1,000,000	.....	0	84 1/2
Dominion Bank .....	50	2,000,000	1,956,715	43,285	3 1/2	113 1/2
Toronto .....	100	2,500,000	2,499,000	1,000,000	3 1/2	94 1/2
Quebec Bank .....	100	2,000,000	2,499,000	475,000	3 1/2	51 1/2
Nationale .....	100	2,000,000	2,000,000	300,000	3 1/2	100 1/2
Union Bank .....	100	2,000,000	1,990,956	209,000	2	91
Canadian Bank of Commerce .....	50	6,000,000	6,000,000	1,400,000	3	121
Eastern Townships .....	50	1,457,850	1,314,054	300,000	4 1/2	98 1/2
Dominion Bank .....	50	970,250	970,250	299,000	4	31
Hamilton .....	100	1,000,000	700,000	50,000	0	59 1/2
Maritime .....	100	1,000,000	667,940	20,000	3	102 1/2
Exchange Bank .....	100	1,000,000	1,000,000	50,000	4	80
Imperial Bank .....	100	913,000	665,000	50,000	3	80 1/2
Standard .....	50	509,750	507,250	20,000	3 1/2	55 1/2
Federal Bank .....	100	1,000,000	1,000,000	80,000	3 1/2	106 1/2
Ville Marie .....	100	1,000,000	858,820	.....	3	104 1/2
British North America .....	£50	4,800,666	4,806,666	1,170,000	2 1/2	110
Anglo Canadian Mortgage Co. ....	.....	300,000	.....	.....	4	125
Building and Loan Association .....	25	750,000	750,000	60,000	4 1/2	17 1/2
Canada Landed Credit Co .....	25	1,400,000	500,000	40,000	4	65
Canada Term Loan and Savings Co ..	50	2,000,000	2,000,000	808,000	6	114
Dominion Savings & Investment Soc. ....	.....	800,000	350,000	69,000	3 1/2	145
Dominion Telegraph Co .....	50	600,000	600,000	.....	2	112
Farmers' Loan and Savings Co. ....	50	450,000	400,000	17,000	4	134
Freehold Loan & Investment Co. ....	100	600,000	600,000	200,000	5	118
Imperial Loan & Loan Society .....	100	1,000,000	775,853	57,000	5	80 1/2
Huron & Erie Sav. & Loan Soc. ....	50	1,000,000	977,622	220,000	6	108
Imperial Loan and Investment Co. ....	50	600,000	600,000	50,000	4	111
London & Can. Loan & Agency Co. ....	50	4,000,000	500,000	143,000	5	103 1/2
London Loan Co. of Canada .....	50	418,500	129,400	15,129	9-7 mos.	117 1/2
Montreal Telegraph Co .....	40	2,000,000	2,000,000	.....	3	108 1/2
Montreal City Gas Co .....	40	4,000,000	1,800,000	.....	5	75 1/2
Montreal City Passenger Ry Co. ....	50	1,200,000	600,000	.....	0	44 1/2
Montreal Building Association .....	50	500,000	600,000	.....	8	97 1/2
National Loan & Mortgage S'y .....	50	1,000,000	1,000,000	75,000	4	104
National Investment Co .....	50	1,000,000	.....	.....	3 1/2	130
Ontario Savings & Inv. Soc. ....	.....	1,400,000	.....	118,018	5	43 1/2
Provincial Permanent Building Soc. ....	100	250,000	250,000	10,000	3	141 1/2
Richelleu & Ontario Nav. Co. ....	100	1,500,000	1,500,000	.....	2 1/2	142
Toronto City Gas Co .....	50	600,000	600,000	.....	5	146
Union Permanent Building Soc .....	50	500,000	400,000	85,000	5	.....
Western Canada Loan & Savings Co ..	50	1,000,000	800,000	280,000	5	.....

GOVERNMENT RAILWAY. WESTERN DIVISION.



Q. M. O. & O. RAILWAY.

SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

On and after MONDAY, 27th August, Trains will leave Hochelag Depot as follows:—  
Express Trains for Hull at 9:30 a.m. and 4:30 p.m.  
Arrive at Hull at 2:00 p.m. and 9:00 p.m.  
" " from Hull at 8:10 a.m. and 4:10 p.m.  
Arrive at Hochelag at 1:30 p.m. and 7:30 p.m.  
Train for St. Jerome at .....5:00 p.m.  
Train from St. Jerome at .....7:00 a.m.  
Trains leave Mile-End Station ten minutes later.  
General Office, 13 Place d'Armes Square.  
Ticket Office, 202 St. James Street.

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

CAUTION.

IT having come to the notice of the undersigned that certain parties in Montreal and elsewhere in the Dominion of Canada are manufacturing for account of others or for sale the

UNIVERSAL GRINDER,

which is a direct infringement on our PATENT, we hereby warn all Mill men and others against using the same, as we shall protect our rights, and will hold all who use the said "UNIVERSAL GRINDER" responsible for damages.

NEWELL & CHAPIN, Proprietors and Patentees.

New York, foot of West 19th St., Oct., 1875.

SECURITIES.

Can. Government Debentures, 6 p. ct. 1877-80 .....	102	106
Do. do. 5 per ct. ....	104	106
Do. do. 5 per ct., 1885 .....	.....	.....
Dominion 6 per ct. stock .....	101 1/2	100
Dominion 5 per cent. Stock .....	99 1/2	100
Montreal Harbor Bonds 6 p. c. ....	102 1/2	.....
Do. Corporation 6 per ct. Bonds .....	103	.....
Do. 7 per ct. Stock .....	119 1/2	.....
Toronto City 6 per ct. ....	99 1/2	.....
Co. Debentures, (Ont.) 20 years 6 per ct. ....	101 1/2	102
Township Debentures, (Ont.) 6 per ct. ....	98	.....

EXCHANGE.

Bank of London, 60 days .....	91 1/2	93
Gold Drafts on New York .....	par	1-16 p

Shrs.	Railway and other Stocks.	Pa.	Quotations London Jan. 17.
100	Atlantic & St. Lawrence Shs. ....	all	160
100	Do. 6 p. c. Stor. Mt. Bonds .....	all	105
100	Do. do. 3rd Mort. 1891 .....	all	103
110	Buffalo and Lake Huron 6. p.c. ....	all	102
100	Do. do. 4 1/2 p. 2nd Mort. ....	all	92
100	Do. Preference .....	all	7 1/2
100	Canada Southern 1st Mort. 7 p.c. ....	all	81 1/2
100	Grand Trunk of Canada .....	all	7
100	Do. Eq. Mort. Bds, 1st charge, 6 p.c. ....	all	163
100	Do. do. 2nd do. ....	all	101
100	Do. do. 1st Prof. Stock .....	all	38
100	Do. do. 2nd Prof. Stock .....	all	20 1/2
100	Do. do. 3rd Prof. Stock .....	all	12 1/2
8 1/2	Do. 5 p. Corp. Deb. Scrip .....	all	7 1/2
20 1/2	Great Western of Canada .....	all	6
100	Do. do. do. 1890 .....	all	96
100	Do. 5 p. c. pref conv. 4 1/2 Jan. 1st, 1890 .....	all	62
100	Do. Perpetual 5 p. c. Debenture Stock .....	all	62
100	Internat. Bridge 6 p. c. Mort. Bds. Scrip .....	all	102
100	Do. do. 6 p. c. Mort. Prof. Sds. Sec .....	all	105
100	Do. do. 6 p. c. Mort. Prof. Sds. Scrip .....	all	105
100	M. of Canada 6 p. c. Sigs. 1st Mort. ....	all	38
100	N. of Canada 6 p. c. 1st Prof. Bonds .....	all	109
100	Do. do. 2nd do. ....	all	81
100	Northern Extension, 6 p. c. ....	all	62
100	Do. do. 6 p. c. Imp. ....	all	65
100	Wolff, Gray & Bruce, 7 p. c. Bds, 1st Mort .....	all	35
100	Do. do. 7 p. c. 2nd Mort. ....	all	35
100	St. Law. & Cit. 6 p. c. Mort. ....	all	111
100	Can. Gov. at 6 p. c. Jan and July 1877-80 .....	all	105
100	Do. 5 p. c. 1881-4, Jan and July .....	all	108
100	Do. 5 p. c. 1885, Jan and July .....	all	106
100	Do. 5 p. c. Ins. Stock .....	all	106
100	Do. Mort. Stock of 1903, April and Oct. ....	all	106
100	Do. Mort. Stock of 1904, 4 p. c. ....	all	94
100	Do. Do. 1894 Ins. Stock .....	all	94
100	New Brunsw. 6 p. c. Jan and July .....	all	109
100	Novo Scotia 5 p. c. 1886 .....	all	109
100	Quebec 5 p. c. ....	all	101

# CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

No. of Policy.	Original Yearly Premium.	Premiums now reduced each year to.
69	\$21.20	\$ 3.56
198	9.70	2.50
820	12.00	1.86
363	20.49	4.89
475	51.34	13.33
499	78.07	18.87
650	69	13.40
614	07	17.79
918	68.14	12.63

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

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

A. G. RAMSAY,  
Man. Director.

R. HILLS,  
Secretary.

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

**GENERAL AGENTS.**

Eastern Ontario—GEO. A. COX, Peterboro'.  
Maritime Provinces—J. W. MARLING, 145 Hollis Street, Halifax, N.S.  
Province of Quebec—R. POWNALL, Canada Life Buildings, 182 St. James Street, Montreal.  
Special Agent for Montreal—JAMES AKIN.  
P. LAFERRIERE, INSPECTOR OF AGENCIES, P.Q.

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

## FIRE & MARINE Insurance Company.

HEAD

OFFICE,

HAMILTON,

ONTARIO.



Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

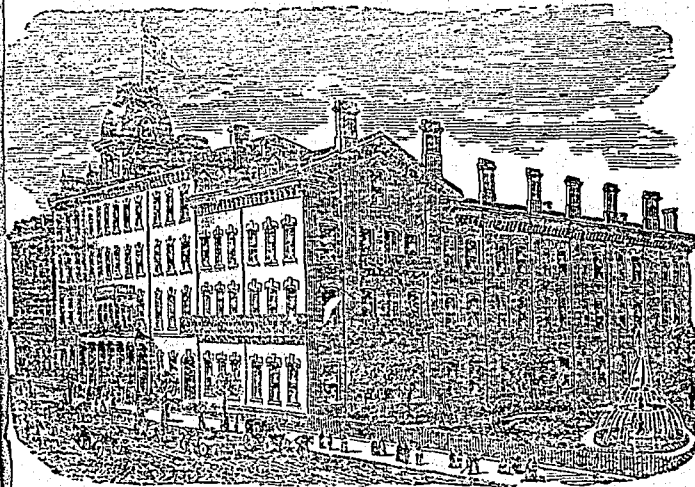
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
D. THOMPSON, Esq., M. P., Co. of Haldimand.  
MANAGER AND SECRETARY—CHARLES D. CORY.

**BRANCH OFFICES:**

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

# THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

## FIRE and MARINE INSURANCE.

# THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

**BOARD OF DIRECTORS:**

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

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

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

F. A. BALL, Manager.

**Insurance.**

**Royal Insurance Coy.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

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

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

**CITIZENS' INSURANCE COMPANY, OF CANADA.**  
**CAPITAL, \$2,000,000.**

**DIRECTORS:**

President—SIR HUGH ALLAN.  
 Vice-President.—HENRY LYMAN,  
 Andrew Allan. N. B. Corse. John L. Cassidy.  
 Robert Anderson. J. B. Rolland.  
 ARCH. MCGOUN, SEC.-TREAS.

GERALD E. HART, GEN'L MAN'R.

*Fire, Life, Accident, Guarantee.*  
 RISKS TAKEN AT MODERATE RATES.

**CHIEF OFFICES.**

TORONTO—HIME & LOVEFACE, Agents.  
 QUEBEC—OWEN MURPHY, Agent.  
 ST. JOHN, N. B.—IRA CORNWALL, jr., Agent.

**HEAD OFFICE, 179 St. James Street, MONTREAL.**

**STOCKS AND BONDS.**

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Feb. 6, 1879.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$55	112
Canada Life.....	2,500	7½-6mos.	400	50	55	103
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.....	5,000	6-6 mos.	100	10	26	125½
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	23
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire.....	2,000	10	50	10	10	100 106
Western Assurance.....	20,000	7½ 6 mos.	40	20	26	152
Royal Canadian Insurance.....	20,000	5	100	60	.....	.....
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8& bon. 2p.c.	50	20	20½	192½
Merchants' Marine Insurance Co.....	5 000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

**BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 20th, 1879.)**

Briton Medical Life.....	20,000	10	£10	2	£1 2½	.....
Briton Life Association.....	50,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16½ 16½	.....
Commercial Union Fire Life & Marine.	50,000	30	50	5	17 18	.....
Edinburgh Life.....	5,000	10	100	15	40	.....
Guardian Fire and Life.....	20,000	13	100	50	60½	.....
Imperial Fire.....	12,000	.....	100	25	155½	.....
Lancashire Fire and Life.....	100,000	30	20	2	7½ 7½	.....
Life Association of Scotland.....	10,000	30	40	8½	30	.....
London Assurance Corporation.....	86,822	48	15	12½	62 65	.....
London & Lancashire Life.....	10,000	10	10	2	1-2½ 1-5	.....
Liverpool & London & Globe Fire & Life	£31,752	70	20	7-20	10½	.....
Northern Fire & Life.....	30,000	70	100	5	38½	.....
North British & Mercantile Fire & Life	40,000	56	50	6½	35½	.....
Phoenix Fire.....	6,722	£21 p. a.	.....	.....	300 30½	.....
Queen Fire & Life.....	200,000	30	10	1	3 7½	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	21½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	2	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 5½	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	10 11	.....
Standard Life.....	10,000	55½	60	12	70	.....

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

**Ottawa Agricultural Ins. Co.**

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

**HEAD OFFICE, - - - - - OTTAWA.**

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

**\$50,000 CASH**

*Deposited with Government for protection of Policy-holders.*

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

**Insures against loss or damage by Fire and Lightning.**

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

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

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

The INSURING PUBLIC will notice that our DEPOSIT is in CASH, and not Debentures or Stock which may be of doubtful value.  
 Rates and all information required given on application to

**FRANCIS HOMAN BERRY,**

*General Agent,*

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

**SUN MUTUAL**

**LIFE AND ACCIDENT INSURANCE COMPANY.**

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

**DIRECTORS:**

T. WORKMAN, Esq., M.P.  
 A. F. GAULT, Esq.  
 M. H. GAULT, Esq.  
 A. W. OGILVIE, Esq., M.P.P.

T. J. CLAXTON, Esq.  
 JAMES HUTTON, Esq.  
 C. ALEXANDER, Esq.  
 JOHN McLENNAN, Esq.

**Toronto Board:**

Hon. J. McMURRICH.  
 A. M. SMITH, Esq.  
 WARRING KENNEDY, Esq.  
 Hon. S. C. WOOD.

JAS. BETHUNE, Esq.,  
 C. C. M.P.P.  
 JOHN FISKEN, Esq.  
 ANGUS MORRISON, Esq.,  
*Mayor.*

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

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

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

**R. MACAULAY,**

*Secretary.*

Montreal 17th Jan., 1877.

**Insurance.**

**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

**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,  
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Mutual Fire

**INSURANCE COMPANY.**

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

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**NOTICE**

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

(Signed), WM. HENRY,  
ROBERT C. WILSON.

**CARD.**

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

**Agents' Directory.**

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Represents The Equitable Life Assurance Society of U. S. The Lancashire Insurance Company of Manchester, England. Transacts General Insurance and Financial Business.  
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CHAS. DESJARDINS, General Insurance Agent, and Broker, representing first-class Fire, Life, Accident and Guarantee Insurance Companies. Agent Canadian Steam Users Insurance Association. Anchor Line of Steamers and General Transatlantic Company's Steamers from New York to Havre direct. 40 Elgin Street, Ottawa.

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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.

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

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Balance Sheet for 1877 and full particulars on application.

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

Investments in Canada over \$700,000.  
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This Association affords all the Benefits of MUTUALITY, with the Security of a Stock Management.

**EXAMPLES OF PROFITS.**

No. of Policy.	Kind of Insurance.	Sum Assured.	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$238.20	\$ 74.40	\$217.00	\$ 90.60	\$258.00
7	10 Paym't Life.	5,000	259.40	112.10	297.00	130.00	333.00

It will be observed that these results are not only very handsome, but are also Equitable. If this Association distributed the Profits on the ordinary PERCENTAGE PLAN, allowing a bonus of 2½ per cent., payable at death, then the Profits would have been as follows:—

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

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

The above profit-results, which place the Confederation Life in the van of Life Companies in Canada, are attained by Not paying more for business than it is worth.

Adopting a High Standard of Valuation from the outset.

Giving 90 per cent. of the profits to Policy-holders.

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

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

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