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THE
JOURNAL OF
COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. .6—No. 4.

MONTREAL, FRIDAY, MARCH 15, 1878.

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Vol. 6.—No. 4.

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 RESERVE FUND..... 300,000

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New York, 510 Broadway	Philadelphia, Cor. 6th and Arch Streets.
Chicago, 195 East Mad- ison Street,	Boston, 56 Summer St.
Cincinnati, 56 West 4th Street.	St. Louis, 601 North 4th Street.
W. S. Brown & Co., Agents, 669 Market St., San Francisco.	

Merchandise Summary.

ERRATA.—In our review of the Royal Cana-
dian Insurance Co.'s report last week, Total
assets in the U. S. should be \$658,147; for
"primed down" read "pruned down."

— It is reported that the Federal Bank is
about to open a branch at Kingston.

— France smoked 150,000,000 cigars last
year and 182 tons of cigarettes.

— The St. Louis hotel, Quebec, has been
closed.

— Pork is a drug in the Guelph market.
Farmers find it difficult to sell their dressed
hogs.

— Some people wish the income tax would be
re-instated. It pre-supposes an income and
sounds comfortable.

— Our republican neighbors seem to think
that the cloud hanging over the national credit
should have a silver lining.

— A review of the report of the Merchants
Marine Insurance Co. is unavoidably crowded
out this week.

— It is stated that Messrs. Haggert Bros., of
St. Thomas and Brampton, are about to start a
large foundry in London.

— The Quebec and Gulf Ports Steamship Co.
have declared a dividend at the rate of 4 per
cent. per annum.

— A number of English horse dealers are on
their way out to purchase Ontario horses for
the English market.

— A writ of attachment issued by the Mer-
chants' Bank against George Campbell and A.
R. Schulenburg, lumber merchants, Windsor,
Ont., has been set aside.

— The Dominion Paper Company, with head-
quarters at Montreal, are applying for incorpo-
ration. The capital stock of the company is
\$200,000.

— Joseph Plamondon, Esq., has been ap-
pointed harbour commissioner of Quebec, to
fill the vacancy caused by the appointment of
Hon. P. J. O. Chauveau as Sheriff of Montreal.

Leading Wholesale Trade of Montreal.

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

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.
And Heald & Sisco's Centrifugal Pumps.

Drugs, Chemicals, Druggist's Sundries

AND

FANCY GOODS.

**LOWDEN, INGLIS, NEILL
& CO.,**

Wholesale Druggists,

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt
attention.— The millinery stock of the insolvent firm of
Dobbin, Lamont & Co., amounting to \$24,585,
is to be disposed of by tender.— The liabilities of Furner, Ratsey & Co., of
Ottawa, who recently assigned, are \$11,239;
assets, \$15,234.— The liabilities of A. McIntosh, forwarder,
Ottawa, are as follows:—Ordinary, \$24,902.50;
secured, \$42,206; indirect, \$6,913; Total, \$74,-
024.50.— Should the present weather continue, navi-
gation is expected to open on Red River within
a fortnight.— King Victor owed but \$3,000,000 when he
died. When the new King said he would tread
in the footsteps of his father certain tradesmen
resolved: "You can't do it at my grocery."— The Ontario Car Works, London, have
received an order for 70 cars for the Canada
Pacific Railway, from Mr. Whitehead, contrac-
tor, and commenced work upon them on Mon-
day.— Colonel H. L. Routh, one of our prominent
citizens, at one time a large dealer in flour
and grain, and latterly the successful manager
of the Royal Insurance Company, died on
Tuesday last.— The case of Hunton, Son & Larmonth of
Ottawa has been referred to arbitration. The
dissolution sale will be proceeded with, and
the good-will of the business will afterwards be
disposed of to the highest bidder.— The consumption of tobacco is largely on
the increase in Britain. In 1841 the average
consumption was less than fourteen ounces per
head of the population, in 1876 it was one pound
seven and a half ounces per head.— T. G. O. Cotté, furrier, Ottawa, has offered
his creditors 20 cents on the dollar, secured, and
payable in 3 and 6 months. It is probable the
offer will be accepted and that the estate will
fall back into his hands.

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1878.

GREENE & SONS COMPANY,
Montreal.

1878.

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

LARGE ASSORTMENT.

GREENE & SONS CO.,517, 519, 521, 523, and 525 ST. PAUL STREET,
MONTREAL.— A decision has been given by the Appeal
Court at Quebec to the effect that a lot of land
sold by the Sheriff, if even less than the
number of acres mentioned and described, must be
regarded as purchased at the risk of the buyer.— The cutting of freight rates has reached a
preposterous point. Carrying produce from St.
Louis to the seaboard, 1,500 miles, for ten cents,
is a sort of business foolishness from which, in
the long run, nobody derives any benefit.— At an adjourned meeting of the creditors
of H. Mathewson & Co., on Saturday, an in-
creased offer of 42½ cents on the dollar, pay-
able in 4, 8 and 12 months, was made on be-
half of Mrs. S. Mathewson and accepted. The
business is being carried on as usual.— "Subscriber" who writes from Quebec
making certain statements concerning the Shef-
ford & Brome Mutual Fire Insurance Company,
must send us his name, not for publication, but
as a guarantee of good faith, before we can pub-
lish his letter.— We have received Mr. E. H. Goff's reply to
the charges made against him in the Special
Auditors' Report of the management and condi-
tion of the Canada Agricultural Insurance Co.
It is a well printed pamphlet of 72 pages. We
regret the space at our disposal will not per-
mit further allusion to it this week.— A Plattsburg paper complains that the
notorious Davises are still confined in jail
there, at the expense of the taxpayers. It
thinks they should be either extradited or set
at liberty. We observe that the creditors have
ordered the sale of some property at Côte St.
Antoine belonging to the estate.— A man from the neighbourhood of the
Gatineau recently called on an Ottawa official
assignee and expressed a desire to make an
assignment. He placed his liabilities at \$237,
and offered his creditors one cent on the dollar,in two equal instalments. We don't know
whether his liberal offer was accepted.— Recently \$2,000 of book debts belonging
to an insolvent store estate at Erin were sold
for \$75. The purchaser also bought the book
debts of a Drayton firm, amounting to about
\$1000, for less than ten per cent. of their face
value. Perhaps he paid more than they were
worth after all. Old book debts are not as a
rule a good investment.— Somebody in Nova Scotia, writing of the
lobster trade and its development, recommends
the building of eighty or one hundred ton ves-
sels, having wells in them of capacity to carry
from 10,000 to 15,000 live lobsters, for the Lon-
don market. The run could be made in from 12 to
16 days to Falmouth, from which point the
lobsters could be carried by rail to London, and
delivered there alive. The proposal is made to
form a company to build eight or ten such ves-
sels; and it is said that there need be no fear
of overstocking the market, as a load of 10,000
would make but one meal for London and other
places on the route.— A meeting of the representatives of thirty-
three commercial corporations was held
recently at Frankfort-on-Maine to arrange for
a reform of the system of mercantile credits in
Germany. The result of their deliberations
was a decision that in business between whole-
sale dealers and manufacturers and retail mer-
chants and tradesmen cash payments are to be
adopted as far as possible. No greater delay
for payment than three months should take
place, and bills should be signed in case of a
delay. Payments in detail are to be all cash,
and certainly no longer delay is to be granted
than a month,—not a year, as has been the
custom up to the present moment.— The subject of lighting cities by electricity
has long been puzzling inventors, but three San
Francisco men now claim to have discovered a

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CARLING & CO.*Brewers & Maltsters,*

LONDON, CANADA.

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

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White Wax

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IMPORTANT to MANUFACTURERS.

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Black,

White and

Colored,

A perfect substitute for

SEWING SILK.

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MONTREAL.

P. O. BOX 1245.

system whereby that whole city may be thus illuminated. They have invented a battery, the plan and ingredients of which are kept a profound secret, and at a private exhibition given a few nights ago they proved that they had at least produced a steady and constant light for the illumination of small areas. The light produced by this system is brighter than that of the full moon and, unlike the latter, it does not destroy colors. The inventors claim that they can light the entire city for about \$100,000 per annum, which is one-third of the present cost of gaslight.

—Sir John A. Macdonald's resolutions in favor of a national policy have been defeated by 111 to 77, or 37 majority in favor of the Government. The Province of Quebec gave a majority to the Opposition. Ontario and the Maritime Provinces supported the Government.

—Messrs. Cameron, McKenzie & Co., importers of fancy goods, &c., who suspended a couple of months ago and effected a composition with their English creditors, have decided to retire from business, and have sold their stock to Messrs. Skelton, Tooke & Co.

—We notice that an attachment has issued against Joseph Sissons, confectioner, of this city, who was in trouble last September. It will be remembered that he at that time compromised liabilities of \$52,000 at 60 cents on the dollar, but is apparently unable to carry out this arrangement, and creditors will have to extend better terms or put the estate into insolvency.

—W. H. Dunkin, of Cornwall, a grocer and heretofore engaged in the hotel business, has been obliged to go into insolvency. Unfortunate real estate speculations were the original source of his troubles, which date back some time. Last spring he was obliged to get a compromise of 50 cents on the dollar, which afforded only temporary relief, and the estate will now most probably be wound up.

—The affairs of the Great Western Railway of Canada appear to be in a very flourishing

condition. Their accounts for the half year show a balance, after providing credit for the various reserve funds sufficient to write off the revenue overdraft and arrears of dividend on preference stock for the previous half-year, to pay a dividend on preference stock, to pay a dividend on ordinary shares of five-eighths per cent., and to carry forward two thousand pounds.

—Picault & Co., druggists, of Notre Dame street, have been attached. At an informal meeting held a few days ago, they showed liabilities of \$19,000 and assets \$13,000. Several of our wholesale drug houses are interested for large amounts, and it was deemed expedient to keep the business running under the supervision of inspectors until the first regular meeting should decide how the estate is to be disposed of.

—Mr. Charles C. Gregory has taken an action in the Superior Court against Hon. John Hamilton and Sir Hugh Allan for \$113,826.14. It appears that a company was organized to build a railroad in New Brunswick, Mr. Hamilton and Sir Hugh Allan being made Directors. Plaintiff has a claim for a large amount against the railway company, and as it was not a limited liability concern he desires to make the Directors individually responsible.

—Davis & Phillips, cigar manufacturers of this city, have been attached at the suit of Mr. S. Moss. They have had a hard row to hoe for some time past, owing to lack of capital, and having no bank accommodation to speak of, their discounts have cost them probably all the profit on their goods. They failed once before in 1875, with direct liabilities of about \$25,000, and compromised then at 20 cents, but this settlement did not leave them much of a margin to work upon, and it has been uphill work ever since.

—This is a clever rendering of an old fable applicable to modern business life, which we find in an exchange:—A Venetian merchant who was lolling in the lap of luxury was accosted

upon the Rialto by a friend who had not seen him for many months. "How is this?" cried the latter; "when I last saw you your Gaberdine was out at elbows, and now you sail in your own Gondola." "True," replied the merchant, but since then I have met with serious losses and been obliged to compound with my creditors for ten cents on the dollar. MORAL.—Composition is the Life of trade.

—At an adjourned meeting of the creditors of Messrs. H. & H. Merrill, held on Monday, a composition was offered on the basis of 15 shillings in the pound, which was unanimously accepted by the creditors present. All Canadian creditors not present at the meeting have since signed and accepted the composition. This is much more than the Messrs. Merrill anticipated paying, but the liberality of their creditors in granting them sufficient time in which to dispose of their very rich stock of goods will enable them to go on with their extensive business with better facilities than ever before.

—A writ of attachment has been issued, at the suit of D. Shannon, against John Hachette, wholesale grocer, of this city. Mr. Hachette was unfortunate last spring, having failed in April last, but effected a composition at 25 cents on the dollar upon liabilities of \$130,000, and continued in business. It was generally supposed he had done well by this arrangement, and latterly there had been some talk of his purchasing Mr. Mullarky's interest in the wholesale shoe business of Wm. Stafford & Co., which his recent misfortune, of course, effectually prevents. An instalment of his composition fell due on the 4th inst., and we presume his inability to meet it has been the occasion of above action. Amount of liabilities not yet ascertained.

—Lawyers sometimes indulge in pleasantries that border very close upon the humorous. A client called upon his legal adviser recently and told him this sad tale:—"You see, I collected all the money I could, and turned

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MORLAND, WATSON & CO.

WHOLESALE

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

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

everything I had into cash, with a view of giving my creditors as large a dividend as possible. I had a big roll of bills, which I put in my hip pocket, and I lost 'em." "You lost the money—the whole of it?" "Every cent." "Well, I believe you, but I don't think I can find another man in Boston who would believe it. The fact is, my friend, if Judge Lowell should decide that your loss was a reality, every bankrupt in Boston would want to borrow your pants."

—The failure of Childs & Johnson, of Toronto, wholesale boot and shoe manufacturers, is announced. The firm was never very strong, and the fire which took place the 1st ult. may have precipitated the catastrophe. The loss however, about \$20,000, was fully covered by insurance. Mr. Johnson, who became a member of the firm in December, 1876, putting in only about \$1,200, died the following March, his estate realizing nothing. Mr. Childs, who has meantime been sole partner, obtained advances from the Merchants Bank, on the strength of ample outside guarantee, but has evidently been compelled to succumb to the general depression. They were on the books of the Woodley estate to the extent of \$40,000, having a contra account of \$1,000. A meeting of creditors has been called for the 26th inst. An offer of 40 cents in the dollar has been made.

—The report of the New York Canal commissioners institutes a comparison between the New York and Montreal routes from Chicago to the seaboard and Liverpool, which is altogether in favor of the latter, when the enlargement of the Welland and St. Lawrence Canals shall have been completed. The report shows that in a few years vessels of large tonnage will be able to go from Chicago and other lake ports to Liverpool without breaking bulk. The difference in favor of the St. Lawrence route is 31 miles, and the saving in time is of still greater consequence. The New York press regards with alarm what it is pleased to call "A Canadian movement for tapping our carrying trade." The St. Lawrence route is the natural outlet from the west to the ocean, and any

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

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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:

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AND
253 255 and 257 Commissioners Street
MONTREAL.****MILLS & HUTCHISON,**

ST. HELEN ST.,

MONTREAL.

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

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

opposition New York may make to it is simply fighting against nature.

—The failure of G. S. Yates, shoes, of Halifax, has developed some striking features which are food for much strong thinking on the part of creditors. Mr. Yates carried on wholesale as well as a retail business, the former under the style of G. S. Yates & Co., the latter as G. S. Yates alone, and each business was kept distinct and separate. The liabilities in connection with the wholesale business are \$53,000, and assets nominally \$44,000, but it is in the retail business that some peculiar features stand out prominently; the regular liabilities are \$5000, while there is \$68,000 due to W. M. Richardson for accommodation; assets are put at \$46,000. The above figures are as nearly correct as may be ascertained at present, but may be subject to change, as the books are not in good shape, and in respect to the accommodation, there was not even a bill book to keep track of it and further liability in this direction may yet turn up. The present intention of creditors is to wind up the estate by placing it in the hands of trustees, and it is hardly probable that an offer from the insolvent would be entertained.

—The efforts made by newspaper reporters to procure information ahead of their competitors in the trade, lead now and then to ludicrous *contretemps*, as witness the following which recently transpired in the office of a leading wholesale firm in this city: ANXIOUS

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

Blacking,
Snow Blacking,
Leather Preserver,
Harness Oil,
Nets Foot Oil,Glue,
Ivory Black,
Animal Charcoal,
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CANADIAN

WOOLLENS,14 Front Street, East,
TORONTO.

REPORTER, (who in his haste hither from St. François Xavier street has overturned two old ladies and an apple-stall,)—"I have just heard that your house is going to suspend to-morrow; would you be kind enough to state the amount of assets and liabilities, the names of your principal creditors, and"—MERCHANT—(in mute astonishment)—"What!" A. R.—(more timidly)—"Well, sir, you see, we are anxious to have the news for our extra edition, before the ——— gets at it, and if you're going to fail to-morrow, you may as well tell me all about it." MERCHANT, (looking at the toe of his Scotch-soled boot for a moment, but recovering his composure,) "Here John," (to his head bookkeeper,) "show this party through our last balance sheet." Whether John posted the A. R. as well as he posts his books we do not know, but the item has not as yet enlightened the firesides of our citizens, and the firm continue to pursue the even tenor of their way.

ASSIGNMENTS.

PROVINCE OF ONTARIO.

John Mullally, grocer, Toronto.

Walter Kyle, boots and shoes, Dundas.

Childs & Johnston, merchants, Toronto.

A. W. Reckmeyer, hats and caps, Toronto.

PROVINCE OF QUEBEC.

Hyp. Paquet, dry goods, Quebec.

H. & H. Merrill, dry goods, Montreal.

M. Lamontagne, grocer, Levis.

F. X. Lassalle, general store, St. Jean de Matha.

Louis Tessier, commission, Montreal.

J. Mussen, drugs, Montreal.

Jos. Sissons, confectioner, Montreal.

PROVINCE OF NOVA SCOTIA.

Wm. M. Richardson, commission, Halifax.

PROVINCE OF NEW BRUNSWICK.

John E. O'Brien, general store, Bathurst.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

John M. Dow, grocer, Stratford.

W. B. Hodge, general store, Gravenhurst.

Leading Wholesale Trade of Montreal

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17 St. Lambert Hill,

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

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

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

PRICE LIST, Feb. 22nd.

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$3.50. " " 70c. to 75c. " " Cases \$3.00.
" " No. 2, 50c. to 55c. " " Cases \$2.50.
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$5.25. " " \$1.00 to \$1.10 " " Cases \$4.75.
" " No. 2, 90c. to 95c. " " Cases \$3.00.
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$3.00 to \$3.25.
John Bull Bitters, large Cases \$5.00 to \$5.25;
small " \$4.00 to \$4.25.
Brandy—Registered Brands \$1.00 to \$1.75 per gal.;
Cases \$3.50 to \$6.00.

Prize Medal and Diploma, Exposition Universelle a Paris, 1867.
Silver Medals, Provincial Exhibitions, 1868, '70-'73.

M. S. Burrows, merchant, Napanee.
John Baillic, commission, Toronto.
H. M. Hyam, clothing, St. Catharines.
Alva Adams, ashery, Mount Brydges.
W. N. Dafoc, Whitby.
T. A. Daniels, Prescott.
J. T. Brown, boots and shoes, Guelph.
Furney, Ratsey & Co., dry goods, Ottawa.
Wm. Trenbeth, tailor, Cornwall.
W. H. Dunkin, grocer, Suttonwall.
A. A. Francis, general store, Delaware.
Luke Beatty, general store, Paris.
D. W. McLeod, Bowmanville.
T. W. Mingay, Bowmanville.
S. Mummery, taxidermist, London.
Edward Jones, Napanee.
Thomas Shields, Lindsay.

PROVINCE OF QUEBEC.

Wm. S. Church, trader, Quebec.
Sampson Bros., brass works, Quebec.
Michael Kaley, contractor, Lennoxville.
O. Desruiseau, hotel, Sherbrooke.
Geo. P. Ward, hotel, Bury.
A. Lebeau, baker, Montreal.
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Leading Wholesale Trade of Montreal.

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Linseed Oil,
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Davis & Phillips, cigars, Montreal.
John Hachette & Co., grocers, Montreal.
Picault & Co., drugs, Montreal.
Hy. E. Taylor, hotel, Eaton.
F. T. Authier, trader, Compton.
Ben. Paquet, general store, St. Nicholas.
PROVINCE OF NOVA SCOTIA.
M. H. Ruggles, chi-maree, Halifax.
Cole Harbour Co., (limited), Halifax.
Albert Gibson, Annapolis Royal.
Wm. J. Stricklin, Truro.
Hugh L. Danlap, Truro.
K. D. McKenzie, general store and tailor, St. Peters.

ENGLAND'S WEALTH.—The wealth of England is enormous, and should she be compelled to take part in a war her resources would be almost incredible. Mr. Giffen, of the Statistical Department of the Board of Trade, takes one-fifth of the gross income yielded by the income tax as the proceeds of capital. In the year ending March, 1875, the income assessed is reduced by the deduction of Mr. Giffen to £378,000,000. Capitalizing this sum on a moderate basis—the value of land being taken at thirty years' purchase, of houses at fifteen years' purchase, of farmers' profits at ten years—the result is that the capital value of income assessed to the income tax, after omitting all income not derived from capital, is £6,643,000,000. There should probably be a considerable addition to this on account of income not assessed, which Mr. Giffen estimates as little less than £2,000,000,000. After elaborate cal-

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HENRY CHAPMAN & CO.,
Montreal.

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Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
" T. G. Sandeman & Sons, Oporto, Ports
" Butler, Nephew & Co., do. do.
" Pablo, Oliva & Castles, Tarragona, Red Wines
" Leal Brothers & Co., Madeira, Madeira Wines.
" Theo. Roederer & Co., Rheims, Champagnes.
" G. H. Mumm & Co., Reims, Champagnes.
" Louis Renouf, Epernay, Champagnes.
" Couzol & Fils & Co., Bordeaux, Fruits &c.
" Pinet, Castillon & Co., Cognac, Brandy.
" A. Houtman & Co., Schiedam, Gins.
" R. Thorne & Sons, Greenock, Whiskies.
" Wm. Hay, Fairman & Co., Glasgow, Whiskies.
" Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
" Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
" D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.
Mr. Wm. McEwan, Edinburgh, Scotch Ales.
Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.
The North British Co., Leith, Paints, Colors, &c.
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PHILLIPS &
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(SUCCESSORS TO ROBERT GRAHAM, ESTABLISHED 1823.)

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AND

ACCOUNT BOOK

MANUFACTURERS,

375 NOTRE DAME STREET.

3rd Door East of St. John St.

MONTREAL.

culations he concludes that three years ago the total capital of the United Kingdom amounted to £8,500,000,000—a sum eleven times the National Debt—which divided equally would give to each individual in the United Kingdom £250. On the same calculations the capital of the country in 1865 amounted to no more than £6,100,000,000, the accumulation of new capital in the ten years reaching £2,400,000,000—the annual savings during the decade averaging £240,000,000. The new capital laid by in ten years exceeds the estimated amount of the whole capital of the country at the close of the struggle against Napoleon. "The mere savings," says the *Saturday Review*, "of those ten years exceeded the accumulations of all the generations that succeeded one another from the birth of our civilization to the year 1815. If this be so, nothing need be added to show how incomparably more powerful we are now than we were sixty years ago. Then the debt was more than one-third of the whole property mortgaged as its security; now it is one eleventh."

H. SUGDEN EVANS & CO.

(Late EVANS, MERCER & Co.)

WHOLESALE DRUGGISTS
MANUFACTURING**Pharmaceutical Chemists,**

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MONTREAL.EVANS, SONS & Co., EVANS, LESCHER & EVANS,
Liverpool, Eng. London, Eng.**WILLIAM DARLING & CO.,**

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*Metals, Hardware, Glass, Mirror Plates***Hair Seating, Carriage****Makers' Trimmings and Curled Hair.**Agents for Messrs. Chas. Ebbingshams & Sons, Manu-
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MONTREAL.

1878.

1878.

SPRING STOCK

NOW COMPLETE

IN EVERY DEPARTMENT.We expect to see many Western Buyers taking
advantage of the CHEAP TRIPS BY GRAND
TRUNK RAILWAY, and low rates at WINDSOR
HOTEL on March 18th and 19th, and April 1st and
2nd. See Circulars at each station.**T. JAMES CLAXTON & CO.****The Journal of Commerce**
FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 15, 1878.

THE MERCHANTS' BANK.

The decision arrived at by the sub-committee on Banking and Commerce, to which was referred the bill for reducing the capital stock of the Bank, and which was to reduce it to a still lower figure than the shareholders had asked by their petition, had the effect of causing a considerable decline in the stock, which, however, was followed by a rapid recovery on the true bearings of the case becoming known. We have no means of forming an opinion as to the cause of the recommendation of the committee, but most certainly the value of the stock cannot be affected by their decision, unless it was based on some declaration of losses not yet known. This, we are inclined to think, was not the case, judging from Mr. Holton's remarks to the Banking Committee. The object of the reduction is to enable the Bank to pay dividends, which it cannot do with an impaired capital. The effect of the greater reduction will be to give a larger rest, and in such times as these, when unexpected losses are taking place, there seems no objection to the

proposition. We have no reason to believe that the recommendation of the committee has been caused by any new information regarding the affairs of the Bank, but that it has been suggested by a desire to strengthen it as much as possible in its future operations. The main point for consideration is that the real value of the stock has not been affected in the slightest degree by the action of the committee, while the ability of the Bank to pay continuous dividends is, undoubtedly, strengthened by the largely additional margin obtained for a Rest.

THE MINISTERIAL CRISIS IN QUEBEC.

The limited space at our disposal renders it impossible for us to insert at length the explanations made in the House of Assembly on the 8th inst. by the Hon. Mr. Angers, but the subject is of too great importance to be passed over altogether without notice. We shall endeavor to state, as briefly and as fairly as possible, the leading facts, giving extracts where such appear necessary. It appears that, on the 26th February, the Premier of the Quebec Ministry, the Hon. Mr. DeBoucherville, received a memorandum signed by the Lieutenant-Governor, and dated the 25th, requiring copies of a number of papers relating to the Quebec, Montreal, Ottawa and Occidental Railway, together with the reasons which induced the Government to propose compulsory measures against the municipalities. Towards the conclusion of the memorandum the Lieutenant-Governor stated that this measure, together with that to provide for the imposition of new taxes, had been proposed to the Legislature without previous consultation with him, and he added that "he cannot allow the Executive to communicate to the Legislature on his behalf any important or new measures without his special order, and without his having been previously informed and advised thereof." We have made the foregoing brief extract from the memorandum because it explains the whole difficulty. On the 27th February Mr. DeBoucherville replied at some length. He first promised the required documents, then proceeded to represent the reasons which led to the action of the Government, cited precedents for the measure proposed, and then explained that, while the Lieutenant-Governor had been absent at Riviere Ouelle, "I had the honor of requesting your authorization to lay the question of finances before the House and that you were kind enough to reply that you sent me a blank form by mail." Mr. DeBoucherville states that

"later on I had the honor of requesting your Excellency's authorization generally to lay many questions before the House, and this your Excellency granted with your usual condescension." He added that "this permission had invariably been accorded me by your predecessor, the lamented Mr. Caron." We shall quote the remainder of Mr. DeBoucherville's letter in his own words:—

I must admit that, with this authorization, and the conviction in my mind that your Excellency had read the Treasurer's budget speech, in which he announced the taxes which were afterwards proposed, I considered I had a right to inform my colleagues that I had your permission for all questions respecting money. I beg your Excellency to believe that I never had any intention of arrogating to myself the right of having measures passed without your approval, and that, under existing circumstances, having had occasion to speak to your Excellency in reference to the law respecting the Provincial Railway, and not having received any order to suspend it, I did not think your Excellency would discover in this measure any intention on my part to slight your prerogative, which no one is more disposed than I am to respect and uphold.

(Signed,) "With, &c., &c.,
"G. B. DEBOUCHERVILLE."

The letter to which we have referred was delivered in person to the Lieutenant-Governor on the 27th ultimo, and a conversation ensued, the result of which was an admission on the part of the Lieutenant-Governor that any misunderstanding on the part of the Premier had been in good faith, and, consequently, that the communications to the House by Mr. Angers and Mr. Church had been made in the belief that the necessary authority had been given. His Honor, in reply to a question, said that "the only difficulty remaining was the question of the Quebec, Montreal, Ottawa & Occidental Railway, and that he would give an answer on the following day, the 28th February." On the evening of that day Mr. DeBoucherville brought in person the documents relating to the railway, and asked if he would soon give his answer. The Lieutenant-Governor told him that he would examine the documents, and probably give it to him on the following day, 1st March. On leaving Mr. DeBoucherville said, "If I understand you rightly you are hesitating between giving your sanction to the railway bill and reserving it." He replied, "That's so." On the 2nd March a letter, dated the 1st, was delivered to Mr. DeBoucherville, and this, being the really important document of the series, we shall give *in extenso*:

"GOVERNMENT HOUSE,
Quebec, 1st March, 1878.

"To the Honorable G. B. DeBoucherville, Premier, Quebec,

"The Lieutenant-Governor, taking into consideration the communication made to him verbally (on the 27th February) by the Premier, and also taking into consideration the letter that the Premier gave to him, is ready to admit that there had been no intention on behalf of

the Premier to slight the prerogatives of the Crown, and that there was only, on his part, an error committed in good faith in the interpretation that he gave to words used by the Lieutenant-Governor in the interview which they had on the 19th of February instant, words which did not imply the authorization attributed to them by the Premier. With this interpretation, and the instructions in consequence given by the Premier to the Hon. Messrs Angers and Church, these gentlemen did not willingly do anything against the duties of their office. As to the blank which the Lieutenant-Governor addressed to him from Riviere Ouelle, the Lieutenant-Governor knew that such blank was to be used for the purpose of submitting the estimates to the House. This act was a token of confidence on his part, as stated by the Premier in his letter of the 27th, but it was confidential. The Lieutenant-Governor deems it his duty to observe that in his memorandum of the 25th of February instant, he in no way expressed the opinion that he thought that the Premier ever had the intention of arrogating to himself the "right of" having measures passed without his approval, or of slighting the prerogatives of the representative of the Crown. But the Premier must not lose sight of the fact that, although he had not so intended, it still exists, as was told him by the Lieutenant-Governor. The fact of having submitted several new and important measures to the Legislature without having previously, in any manner, consulted with the Lieutenant-Governor, although without any intention of slighting his prerogatives, gives rise to one of those false positions which places the representative of the Crown in a difficult and critical position with reference to both Houses of the Legislature. The Lieutenant-Governor cannot admit the responsibility of this state of things to rest upon him. So far as concerns the bill intitled 'An Act respecting the Quebec, Montreal, Ottawa & Occidental Railway,' the Premier cannot apply to this measure the pretended general authorization mentioned by him in his letter, for their interview took place on the 19th of February, and the bill had then been before the House for several days, without the Lieutenant-Governor having been in any manner informed of it by his advisers. The Lieutenant-Governor then told the Premier how much he regretted such legislation; he represented to him that he considered it to be contrary to the principles of law and of justice. Notwithstanding this, the measure was pushed on until it was adopted by both Houses. It is true that the Premier gives in his letter as one of his reasons for so acting, that this permission of making use of the name of the representative of the Crown had been, moreover, always allowed to him by the predecessor of the present Lieutenant-Governor, the lamented Mr. Caron. This reason cannot avail with the Lieutenant-Governor, for by so doing, he would abdicate his position as representative of the Crown, a proceeding which neither the Lieut.-Governor nor the Premier could reconcile with the duties of the Lieut.-Governor towards the Crown. The Lieut.-Governor regrets to be compelled to state, as he told the Premier, that he has not been generally informed explicitly of the measures adopted by the Cabinet, although the Lieut.-Governor often gave occasion therefor to the Premier, especially during the course of last year. The Lieutenant-Governor, from time to time, since the last session of the Legislature, drew the attention of the Premier to several matters respecting the interests of the Province of Quebec, amongst others,—1st, on the enormous expenditure occasioned by very large subsidies to several railways, when the Province was burdened with the construction of the trunk line of railway from Quebec to Ottawa, which should prevail over all others, and this at a time when our finances compelled us to raise loans disproportionate to our revenue; 2nd, on the necessity of reducing the expenses of the civil government and that for legislation, in place of having recourse to new taxes, with a view of avoiding financial embarrassments. The Lieutenant-Governor, although with regret, also expressed the opinion to the Premier that the orders-in-council for the increase of the salaries

of Civil Service employees seemed to him to be inopportune at a time when the Government had effected with the bank of Montreal a loan for half a million, on condition of carrying this loan to one million, at the rate of 7 per cent., and in fact, to-day even (1st March), the Lieut.-Governor was obliged to allow an order-in-council to be passed to secure the last half million, for the Government would be unable to meet its obligations, as was told me by the hon. the Treasurer, by order from the Premier. The Premier did not then, nor since, inform the Lieut.-Governor that the Government were in such an impecunious position as would require special legislation to increase the public burden. The Lieutenant-Governor therefore stated and repeated these things to the Premier, and now deems it his duty to record them here, in order that they may serve as a memorandum for himself and the Premier. It results, therefore, 1st, that although the Lieutenant-Governor has made several representations, in his quality of representative of the Crown, to the Premier, on these various subjects of public interest, his advisers have taken administrative and legislative steps contrary to such representations, and without having previously advised him; 2nd, that the Lieutenant-Governor has, without evil motives, but in fact been placed in a false position, by being exposed to a conflict with the desires of the Legislature, which he acknowledges to be paramount when these desires are expressed in a constitutional manner. The Lieutenant-Governor has attentively read and examined the memorandum and documents which the Premier was kind enough to bring him yesterday. In this record are petitions from several municipal corporations, and from citizens of different localities, addressed to the Lieutenant-Governor against the resolutions and the Government bill respecting the Quebec, Montreal, Ottawa and Occidental Railway. The Lieutenant-Governor was only yesterday in a position to take communication of some of these petitions, because they had not been transmitted to him before the record. The Lieutenant-Governor, after mature deliberation, cannot accept the advice of the Premier in reference to the sanction to be given the Railway bill intitled "An Act relating to the Quebec, Montreal, Ottawa & Occidental Railway." For all these reasons, therefore, the Lieutenant-Governor cannot conclude this memorandum without expressing to the Premier the regret which he feels in being no longer able to retain him in his position contrary to the rights and prerogatives of the Crown.

(Signed) L. LÉVELLIER,

"L.-G."

On the afternoon of the 2nd Mr. DeBoucherville called at Spencer Wood, and had a conversation, the effect of which was that he told the Lieutenant-Governor that "he understood that he was dismissed from the office of Premier," and was informed in reply that "he was to take his own interpretation from the letter." He subsequently asked for permission to make the usual explanations, which was granted, and he was then consulted "as to the persons whom he should send for," but declined giving advice, on the ground that, having been dismissed while supported by a majority, he was in a different position from a minister who had been beaten. It is unnecessary to copy more of Mr. DeBoucherville's letter than the reiteration of "his profound respect for the rights and prerogatives of the Crown, and my devotion to the interests of our Province." In justice to the ex-ministers we copy Mr.

Angers' memorandum in reply to the Lieutenant-Governor:

The resolutions respecting the North Shore Railway were submitted to the House only on the 29th of January, after the telegram had been received from the Lieut.-Governor, that a form, signed in blank, had been mailed to M. DeBoucherville in reply to his despatch of the previous day, saying, "Can you send me authorization resolutions respecting finances?" On the 30th of January, the first resolution was reported from the committee of the whole; and on the 31st it was adopted by the House; on the 1st of February the House again went into committee of the whole, and reported the other resolutions on the same subject. But it was only on the 5th that the adoption of the report of the committee was carried, the House throwing out the motion of non-confidence on this point by 33 to 21. On the 5th of February, a bill based on these resolutions was introduced. The second reading was delayed until the 18th of February; the third reading took place on the 19th. During all this time, the Lieutenant-Governor, to whom the Votes and Proceedings were sent every day, remained silent. On the 19th of February, Mr. DeBoucherville met the Lieutenant-Governor, and in the conversation which they had on the subject of this measure, thought he had satisfied him on its legality and the urgency of its being passed. The Lieutenant-Governor was so far from being explicit as to his intentions that M. DeBoucherville left him with the impression that he was authorized. The Lieutenant-Governor does not contend, in his memorandum of the 1st of March, 1878, that he had given orders to suspend this legislation, sent up to the Legislative Council. This bill had gone through its third reading before the first letter was received from the Lieutenant-Governor, dated the 25th of February, but only delivered at 4.30 p.m. on the 26th. In fact, the Lieutenant-Governor, in his letter of the 1st of March, admits that he did not in any way, in his memorandum of the 25th of February, express the opinion that he considered the Premier had intended to arrogate to himself the right of getting measures passed without his approval, or of slighting the prerogatives of the representative of the Crown. Having ascertained that a misunderstanding existed as to the interpretation of the authorization asked by telegraphic despatch on the 23rd of January, and amended on the 29th by a message stating that a form signed in blank had been sent, and, in view of the impression left by the conversation of the 19th of February in Mr. DeBoucherville's mind, should the Lieut.-Governor have waited to make known, for the first time, the existence of this misunderstanding until the 26th of February, at which date the whole of the legislation of which he complains had been discussed and voted in the affirmative by both Houses? The confidence shown by the Lieut.-Governor on the 29th of January in Mr. DeBoucherville, by forwarding the form signed in blank, was calculated to justify him in interpreting the silence of the Lieut.-Governor, at least as not meaning a dissent. After their interview of the 19th of February, the silence observed until the 26th of February was also of a nature to lead him to believe that he had a general authorization to submit to the House all measures which the public service required. On the 31st of January, twenty-six days previous to the first memorandum of the Lieutenant-Governor, the hon. Treasurer made his budget speech, in which he announced the new taxes which it would be necessary to levy to meet the obligations of the Province—obligations contracted several years past, and resulting from the policy then inaugurated on railways, and which had received the concurrence of several members belonging to the party opposing the Government. Can this speech, published *in extenso* by the press of the whole country, have escaped the notice of the Lieutenant-Governor. On the 19th of February the resolutions demanding more taxes, but at a lower rate than the one mentioned by the Treasurer in his Speech, were presented, and the 20th were adopted by a vote of 39 against 22. The Lieutenant-Governor, in

his memorandum of the 1st March, complained that Mr. DeBoucherville did not let him know that the Government was in an impetuous condition, requiring special legislation to increase the public taxes. The Premier would have formed an erroneous idea of the situation if he had so qualified the temporary embarrassment caused by the ill-will of the municipalities which had subscribed for the construction of the Provincial railway, by neglecting to faithfully fulfil their obligations. He would have formed an erroneous idea of the situation, in presence of the results obtained so far without any change having been imposed in order to obtain them. On the 22nd of February notice was given by resolutions respecting railways in the Eastern Townships on the south shore of the St. Lawrence. On the 23rd of the same month the resolutions were introduced, and subsequently adopted by a vote of 41 to 16. These resolutions do not in any way increase the actual debt of the Province. The Lieutenant-Governor said in the same memorandum that the construction of the railway from Quebec to Ottawa should prevail over that of other railways. The legislation of many years past on this subject establishes no priority in favor of provincial railways to the detriment of railways in the Eastern Townships and on the south shore. The DeBoucherville Government would have contravened the law if they had adopted another view of the matter. In the same memorandum the Lieut.-Governor declares that he cannot accept the advice of the Premier in reference to the sanction to be given to the Railway bill intitled "An Act respecting the Quebec, Montreal, Ottawa & Occidental Railway." This declaration is premature, the Premier having never been called upon to give his opinions as to the sanction to be given, and had he been called upon to do so, would have, under the circumstances, recommended that it be reserved for the decision of the Governor-General, being in doubt as to the Lieutenant-Governor having the right of his own accord, *proprio motu*, to exercise the prerogative of veto, and thus to decide finally on the fate of a measure passed by both Houses, when the British North America Act of 1867 seems to leave such power to the Governor-General. The memorandum of his Excellency refers to petitions of several corporations and citizens of different places, addressed to the Lieut.-Governor against the resolutions, and the measure of the Government concerning the Q. M. O. & O. Railway. It is sufficient to consider that these petitions come from debtors from which the law intends to force payment, to arrive at the correct conclusion that the opinion of both Houses should prevail over that expressed in such petitions. The Lieutenant-Governor, in the same memorandum, refers to acts of administration, which date from before the session, and to which he has given his assent. As he alludes to matters for which the Government is responsible to both Houses, as advisers of the Crown, and as they are foreign to the question of prerogative raised by the Lieut.-Governor they cannot be adduced in this memorandum as reasons for the conclusion arrived at by His Excellency: that he cannot continue to retain Mr. DeBoucherville in his position against the rights and prerogatives of the Crown. Therefore, to avoid being carried away by this *hors de sens*, there is no reason to question them now. The Lieutenant-Governor further expresses the opinion "that the state of our business obliged us to loans disproportionate with our resources." It is to be regretted to be obliged to repeat this phrase here, but the credit of the province requires that it should be contradicted. The mere lecture of the budget speech will suffice to reassure alarmists. From all the above facts, from the admissions contained in the last memorandum of the Lieut.-Governor, from the transmission of the blank form signed and sent by him in reply to a request of Mr. DeBoucherville, asking his authorization to introduce resolutions respecting finances, and from the silence of the Lieut.-Governor up to the 26th of February last, it results that no

measures have been introduced in the House in opposition to the prerogatives of the representative of the Sovereign. Nothing more remains now for me to do but to reiterate the declaration I made in opening these explanations:—The DeBoucherville Cabinet has not resigned; it has received a dismissal of office from the Lieutenant-Governor. The Conservative party is no more in power, but it is in this House the power, a qualified power, a majority in the opposition, the majority here, the majority in the Council, in the country. The Conservative party has received a dismissal from office, but it stands uncompromised, without compromise, without division, devoted to the constitution and to the welfare of the country.

(Signed,) A. R. ANGERS,

Ex-Attorney-General.

It is by no means surprising that, under the circumstances, there should have been a good deal of indignation on the part of those members of both Houses who concur in the general policy of the DeBoucherville Government, and more especially of the bill which has been reserved. We are, however, of opinion that the cry that responsible government has been violated, and that the Lieutenant Governor has acted unconstitutionally, is without foundation. It is impossible to read the letter of the Lieutenant-Governor, of 1st March, without perceiving that he holds a very strong opinion adverse to his ministers, both regarding their railway and their financial policy. Holding such an opinion he had a constitutional right to obtain other advice if suitable persons were willing to accept the responsibility of giving it, and to appeal to the people as he now proposes doing. We by no means wish to be understood as affirming that such a course is a wise one, but simply that it is strictly constitutional, and consequently that the battle to be fought at the polls ought to be on the issue of the railway and financial policy of the late Government, and not on the unconstitutional proceedings of the Lieutenant-Governor. We are bound to state that, after a careful study of the statements of the Lieutenant-Governor and of Mr. Angers, we can come to no other conclusion than that the railway measure was not submitted to the Lieutenant-Governor for his approval, as he was entitled to expect. We dismiss from consideration all imputations either of personal disrespect or of intentional violation of the prerogative of the Crown, because they were disclaimed on the part of the ex-ministers, and the disclaimer was accepted by the Lieutenant-Governor. It is, however, difficult to understand how, under the circumstances, a rupture could have been avoided. Had full explanations taken place prior to the meeting of the Legislature it seems probable that the Lieutenant-Governor would have endeavored to prevent the introduction of the measure. Had he suc-

ceeded in obtaining the consent of his ministers to his views no rupture would have ensued. Had he yielded he would have been unable to make the specific complaint on which he has mainly rested his case viz: want of consultation. It would, however, have been quite constitutional for him to have withdrawn his consent at any time during the progress of the measure, although by doing so he would necessarily have brought on a crisis. In such a case, however, he could have laid no blame on his ministers. It is clear that during the progress of a measure there may be so strong a manifestation of public opinion against it as to justify the Crown in resorting to a dissolution of Parliament. It is quite possible that the Lieutenant-Governor may have only come to the conclusion to resort to the extreme measure which he finally adopted long after the introduction of the bill. With regard to the precedents which have been quoted by the party organs, the one most relied on is really of no weight. We refer to the dismissal of Lord Melbourne by King William IV., in 1834. It seems to be believed that the censure which has been visited on this dismissal was on account of its unconstitutionality, but this is a great mistake. The King, without any violation of the constitution, might have dismissed his minister, even without the plausible reason which he had. It was well known that the King was not partial to the Whigs, and that he only retained them in office out of deference to the House of Commons. But there had been a quarrel among themselves on the Irish Coercion Act, especially between the sections led by Lord Grey and Lord Althorp, the respective leaders of the two Houses. Lord Grey had resigned, and his successor, Lord Melbourne, had made Lord Althorp's retention of his leadership of the House of Commons a *sine qua non*. Soon after, Lord Spencer died, and his son, Lord Althorp, succeeding to the peerage, necessarily vacated his seat in the House of Commons and the leadership. The King seized what he thought a good opportunity to dismiss his ministers, but in doing so he has by general consent been thought to have acted unwisely, as the dismissal was not owing to any question of public policy, but was thought to have arisen from personal feeling on the part of the Sovereign. No doubt it is held by many in this Province that the late dismissal was owing to personal feeling, but the Lieutenant-Governor's letter discloses what we are bound to believe a conscientious objection to the policy of his ministers, and however unwise his course may have been, in the opinion of their adherents, they have no

right to pronounce it unconstitutional. The fact is, that it would have been contrary to all precedent for the ex-ministers to have recommended, as Mr. Angers announces they would have recommended "under the circumstances," the reservation of the bill. It is wholly contrary to the usage of nearly two centuries for the Crown to refuse its assent to a bill which has passed the two Houses. In special cases, such as our own Royal Instructions have dealt with, the Imperial Government has limited the power of assenting to bills, but there was no such case in point. The difficulty here was a difference of opinion between the Crown and the two Houses of the Legislature, and such a solution of the difficulty as for the advisers of the Crown to introduce and recommend a bill to the Legislature, and after obtaining its concurrence to advise the Crown to withhold its assent, would be placing the Crown in a false position, and one in which it ought not to be placed. We have endeavored to discuss the question entirely on constitutional grounds. We have been of opinion that the ministers had great right to complain of the repudiating municipalities, on the faith of whose bonuses they had persuaded the Legislature to undertake a great public work, which, but for the inducements of municipal aid, never would have been undertaken. We, however, would like to see the contest, which appears to be inevitable, conducted without unnecessary heat and on the broad question of public policy, on which parties are divided.

The foregoing remarks were written before we had seen the comments of the respective organs of the contending parties, but after a careful perusal of the articles in the *Gazette* and *Herald* of Montreal, and of the *Globe* and *Mail* of Toronto, we must express our conviction that the ex-ministers are more open to the charge of attempting to violate constitutional usage than the Lieutenant-Governor. We are informed by the *Mail* that "the Privy Council, Lord Brougham, May and Todd are all at one on this head," that is as to the unconstitutionality of the Lieutenant-Governor's conduct. The *Mail's* argument is that the Lieutenant-Governor "is not in the position of a sovereign, but is rather an officer with powers limited by the terms of his commission." The obvious meaning of the foregoing sentence is that the undisputed prerogatives of the Crown are to be kept in abeyance in this Province, but if such a view were correct, the proper working of responsible government would be impracticable. The prerogatives of the Crown are a sacred trust for the benefit of the

people, and they must be allowed full scope. All the authorities cited by the *Mail* are clear as to the right of the Crown to be consulted before the submission to Parliament of measures introduced with its concurrence and supported by its influence. No greater mistake can be made than to imagine that, according to the British Constitution, the Crown is a cipher, and that ministers can presume to use its influence without its concurrence.

There can be no doubt, whatever, on the mind of any one who has carefully read the explanations that the railroad bill was introduced without the previous sanction of the Lieutenant-Governor. Surely it will not be argued that a telegram, "Can you send me authorization resolutions respecting finances," was a proper submission of such a measure as the railway bill. The Lieutenant-Governor understood this, as an application for the formal authorization of the estimates; but, even on the assumption that it went further and authorized the new tax-bill, it could in no sense apply to the railway bill, which is the point at issue. Whether wisely or not, the Lieutenant-Governor holding the strong opinion which he has expressed in his memorandum, deterred not to consent to such a bill being introduced on his authority. That he had a constitutional right to take issue with his ministers on this bill is beyond a doubt, and is not only in accordance with precedents without number, but with all the best authorities on the subject. Strange to say the *Gazette* and *Mail*, while complaining bitterly of the unconstitutional conduct of the Lieutenant-Governor, seem to be of opinion that it would have been quite correct for the ex-ministers to have advised the reservation of the railway bill. We, on the other hand, maintain that such a proceeding would have been a flagrant violation of responsible government, and one of a most dangerous character. It must be borne in mind that such a reservation would have had no analogy whatever to reservations made under the instructions of a higher authority, and which render them necessary.

The bill was one which it was the duty of the Provincial Legislature to deal with. We are told by Macaulay that only one case has occurred since the reign of William III. on which a sovereign has declared that he would consider a bill which had passed the two Houses. The form of veto in England is that the Crown will consider the bill, in Canada the form is to reserve the bill, of course with the intention of advising its disallowance. Unless the

representative of the Crown intended to advise its disallowance, the reservation would be an utter absurdity. Is it conceivable that the ex-ministers intended that this bill, the great measure of the session, should be disallowed? But the Lieutenant-Governor is blamed by some for refusing to accept advice from the ex-ministers to reserve the bill while he actually did reserve it. To us there appears no inconsistency in this course. The Lieutenant-Governor could not accept advice to reserve or disallow a bill passed by the two Houses from the Ministry which had introduced such bill with the avowed sanction of the Crown, but he might quite consistently accept similar advice from other ministers. If the ex-ministers were willing that the bill should be abandoned, they should have been equally willing either not to have introduced it at all or to have done so in a modified form so as to remove the objections entertained to it by the Lieutenant-Governor. It seems clear to us, looking at the question entirely as a constitutional one, that if the Lieutenant-Governor had had, as he ought to have had, full communication of the bill before its introduction, he would, judging from his memorandum, have come to a rupture with the ministers at that time unless they had yielded their judgment to his. After the introduction of the bill without his consent it was scarcely possible for them to surrender their judgment, and the only question for the Lieutenant-Governor was to determine at what stage he would exercise the prerogative to seek other advice. Great stress has been laid by the partisans of the ex-ministers on the declaration of the Lieutenant-Governor that he admitted that the misunderstanding between them had not been intentional, and that the ministers who announced the Lieutenant-Governor's sanction "did not wilfully do anything against the duties of their office," but they do not seem to feel the force of the remark which follows, that, however good the intention may have been, the representative of the Crown found himself "in a difficult and critical position with reference to both Houses of the Legislature."

A bill which he had never seen was introduced with the sanction of his name and carried through both Houses, which in his deliberate opinion was "contrary to the principles of law and justice." At the last moment his ministers seem to have been willing to abandon their bill, although to do them justice we do not believe that they comprehended that the meaning of reservation was disallowance. It would have been most objectionable

for them to have evaded responsibility by throwing it on the Dominion Government, which ought not to have accepted it. The only constitutional mode of extricating the Government from the dilemma in which it unfortunately became involved, owing to the neglect to obtain the sanction of the Representative of the Crown to the railway bill, was that adopted, and it seems to us most unfortunate that a false issue has been raised. We are fully convinced that the real issue is the railway and financial policy of the ex-ministers, and of their successors. In our judgment it is necessary to have most ample declarations from the new ministers as to their policy, and the proper mode of making it would be in Mr. Joly's address to his constituents. The leading party organs in Montreal have really no difficulty as to their course. The *Gazette* upholds the railway and financial policy of the ex-ministers, and takes their view as to the violation of constitutional government. The *Herald*, on the other hand, maintains the constitutionality of the course of the Lieutenant Governor, and condemns the policy of the ex-ministers. The *Witness* seems to concur in opinion with the *Herald*, but there are some who doubt the constitutionality of the dismissal of the ministers, but who, nevertheless, approve of Mr. Joly's policy. It would be out of our power at present to enter on what we think the real question at issue, and even if we had space we should prefer waiting for an exposition of the views of the new ministers. We are quite clear as to the entire constitutionality of the course of the Lieutenant Governor. He had a right to dismiss his ministers and to take other advice, and, moreover, he was in duty bound to do so if he believed that they had introduced a measure "contrary to the principles of law and justice." We wish it clearly understood that we pronounce no opinion as to the wisdom of the judgment formed by the Lieutenant Governor, but merely on its constitutionality.

THE SILVER SWINDLE.

We had hoped that, after the brief notice in our last number of the proceedings taken by the Senate and House of Representatives of the United States on the President's most excellent message, stating his reasons for refusing his assent to the Silver Bill, we should have had no further occasion to advert to the subject, and especially as the Canadian Press has been almost unanimous in condemning the action of Congress. Our attention has been directed to two recent letters on the

opposite side, one signed William Brown, in the *Canadian Spectator*, the other in the *Hamilton Times*, by a writer over the signature P. A. X. The writer in the *Spectator* seems to believe in the bi-metallic system, and holds that silver is "a standard, and not all the wit of man will ever be able permanently to destroy it." It is rather absurd to promulgate such a doctrine in a country where it has been destroyed as a standard for nearly forty years, while in the United Kingdom it has been so long destroyed, and there is so little probability of its ever being restored, that the term "permanently" would be quite applicable. The object of a standard is to measure the value of all other component parts of the wealth of the nation. The precious metals, gold and silver, have been, by the universal consent of the civilized nations of the world, deemed the most convenient instruments for this purpose, and either could be used without much inconvenience. Experience has proved the impossibility of having a double standard in practice, and the effect of having it legally, as was provided by the American Congress some forty years ago, is simply to render all time bargains uncertain. Gold and silver cannot be maintained at par, and a debtor will always, if he has the option, pay in the least valuable of the two metals. It is, however, of comparatively little importance to discuss the relative advantages of a double standard, or of a single standard of either gold or silver. The main point for consideration, at present, is the action of Congress in perpetrating what all intelligent men must acknowledge to be a fraud on the national creditors. It is now about forty years since silver was practically demonetized by an Act of Congress which established its value in relation to gold at 16 to 1, whereas it was 15½ to 1 in those European countries which used the double standard, and which was about the market value in gold: It must be obvious that the difference in legal value established by Congress could have no other effect than to cause the exportation of silver to Europe, and to make gold the standard for all practical purposes. For a great number of years prior to the suspension of specie payments, and prior to the contraction of the present national debt, gold had been the sole measure of value in practice, although silver continued to be a legal tender. After the suspension of specie payments the customs duties were levied in gold, and the interest on the debt was also paid in gold. In 1873 Congress made gold the sole legal tender by law, as it had been in practice for nearly forty years. Since that time all

the bonds that have changed hands in Europe and America have been payable, principal and interest, in gold. Suddenly Congress remonetizes silver at a time when it is about 8 per cent. less valuable than gold. And this is the transaction which the writer in the *Canadian Spectator* declares has not "even the shadow of dishonesty or repudiation connected with it." This Mr. William Brown is evidently of opinion that we in Canada should act wisely if we were to follow the example of the United States. He says, "It seems 'as if this great and fertilizing silver stream were about to approach our shores. Let us not be guilty of the 'stupendous folly of bidding it away.'" Has any one the "stupendous folly" to imagine that we can get silver without giving its full equivalent in gold, or in commodities of some kind, or is it possible that we have men amongst us who are favorable to repudiation? We hope not, but the letters to which we have called attention are anything but creditable to their authors.

CANADIAN SALT.

We are sorry to observe that our Canadian salt trade has received another rebuff. At the Dairymen's Convention, recently held at Ingersoll, one of the questions discussed was, "What is the best kind of salt for factory use?" Mr. Ballantyne, M.P.P., known as the "Canadian Cheese King," gave a full account of experiments he had instituted with a view of ascertaining the comparative merits of Liverpool and Canadian salt. The results proved the vast superiority of the Liverpool article. He regretted that he was obliged to come to this conclusion, as he was anxious to encourage an important home industry. He had no doubt the Canadian brine was equal to the Liverpool, but our manufacturers have not arrived at the right process. The lime, of which there is a considerable percentage, is left in the Canadian salt, and acts injuriously on the cheese. A number of other gentlemen corroborated Mr. Ballantyne's statements, while some were of the opinion that further experiments should be made, and that during the coming season every dairymen should try both Liverpool and Canadian salt, and carefully note the result. It appears American salt is open to the same objection as Canadian. There are acid properties in it, readily detected by the tongue, which are detrimental to either cheese or butter. No salt is fit for dairy purposes which attracts moisture from the atmosphere, or which will not retain its dryness even in a damp cellar,

The result of the discussion was, that a resolution was unanimously passed, recommending dairymen to use Liverpool salt in preference to any other. Of course Canadian salt is excellent for packing purposes, and, were it only admitted free of duty to the United States, the production in the Huron salt district, would be greatly stimulated, as there would spring up a demand for it in Chicago and other pork-packing centres. We are glad to see that another move is being made to have the duty removed. The action is being taken in New York, not in favor of Canadian, but of English salt, which labors under a double disadvantage, being subject to a heavy duty, and then to an exceptionally high charge on the New York State canals. This is done in order to favor the Onondaga salt interest, which has its headquarters at Syracuse. The west is the great market for foreign-made salt, whither it finds its way by through bills of lading from Liverpool by way of Boston, Portland, Philadelphia, Baltimore, Richmond and New Orleans. All this salt trade, naturally, should be transacted by way of New York and the Erie Canal, but the \$1.85 per ton toll placed upon it, in order to protect the Syracuse manufacturers, has the effect of transferring it to other ports, and the consequence is that a comparatively small quantity destined for western markets is handled there. The west demands the removal of both the duty and the high canal toll. The removal of the former would be hailed with pleasure by our Canadian salt producers.

AGRICULTURAL INSURANCE.

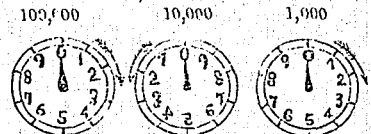
It might be inferred from the general nature of the risks taken by agricultural insurance companies, that they should be exempt from the troubles incidental to commercial insurance in periods of depression. Farmers throughout the length and breadth of the land, instead of being affected by the hard times, have in some degree profited by them. If the wheat crop fail him, the farmer has other products to fall back upon; in the worst season he has enough to support his family and feed his stock, and, as a rule, he gets easy credit from the country store for other needed articles of food and clothing; he comes in for a large proportion of the benefit derived from bankrupt stocks recently so general in most towns and villages; and the compromises at 40 and 50 cents on the dollar from which he also benefits are, in not a few instances, because he insists on paying up only when it pleases him so to do. The habits engendered, however, by the acquisition of luxuries at bankrupt prices are not likely

to be discontinued, and a good season brings on an increased demand with the prospect of better prices. Why, it may be asked, should our agricultural insurance companies, have come to the condition we find many of them in to day? It is not because of the greater percentage of incendiary fires among farmers, and it is not because of the unusual expenses of the companies, for some of them pay their managers and other employees scarcely enough to keep body and soul together. It is doubtless largely to be attributed to the gradual cutting of rates, through a reckless competition on the part of agents, who frequently look less to the character of the risk than to their own commission. Men are often employed as agents who look upon all farm risks as equally good if the diagram can be made to look well. The character of the owner is seldom considered, the condition of his dwelling-house and out houses is not looked to, whether tidiness and order be observed, whether the house be painted, the chimneys in good repair, the fences or palings unbroken, whether straw be not strewed along from the barn or stable to the kitchen door, and whether the man's habits lead him to smoke in dangerous places when the "national thirst" has been too much for his good resolutions. The farmer who candidly informs the agent that he raised a thousand dollar loan on his place to enable him to purchase that next lot which cost him \$2,000 in all, is a safer man to insure than he, who having inherited the property, lums and haws about admitting that he has borrowed money because he has been running behind. The former risk is good at almost any rate; the latter is sure to burn some day or other. There can be no safer risk than the premises of the orderly and successful farmer, and if agents made it a rule to charge high rates to careless and untidy farmers they would soon observe an improvement in the character of the risks. The employment of so many agents is one of the chief drains upon the strength of a company. When their commissions and the concessions yielded, sometimes the policy fee, sometimes the government stamps, and not unfrequently both, are deducted from the premium, there is not sufficient left the company to pay for the liability. This is rendered worse where notes are taken, and it implies, moreover, a guarantee on the part of the company that the maker will be good for that amount at maturity. Of the many suggestions put forth for lessening the amount gobbled up by these agents, not the least meritorious, perhaps, is that for cutting off the whole force by a combina-

tion among the companies and employing conjointly say one man in each county or part of county, according to extent of territory,—a responsible man who not only thoroughly understands his business, but, being a resident of the place, knows the character of every risk within his agency. This would put an end to the cutting of rates, as well as to many other evils of the present system; the companies would do quite as much business, and would have it more under control than when scattered among the numerous hordes of agents now wandering through the country, and who constitute an evil for which there must some day be found a remedy. Of course it would be necessary for the combining companies to have uniform applications, policies and commissions and other details which must be treated another time. If some of our respectable agricultural insurance companies will take this matter up and make some effort to test its feasibility we shall not deem our hints have been in vain.

HOW TO READ THE GAS METER.

We have been repeatedly requested to republish the following, which appeared in our issue of March 9th, 1877:



In measuring gas, it will be observed that each of the three dials is ten times more than the other; and the figures indicated on these dials should be put down, commencing at the dial to the left, thus: Put down the figure the dial-hand may be on (or the figure last passed) in the left hand dial, next that of the centre dial, and lastly the right hand dial; to these add two noughts, and you have the quantity of gas registered as used the particular time of taking your figures; then deduct from it the whole of your last gas bill and you have the net quantity; and may ascertain every morning what your actual gas consumption has been the previous night.

EXAMPLE.

If 1st dial-hand be on 0 (or bet. 0 & 1) put down 0.
If 2nd " " " 2 (or " 2 & 3) " " 2.
If 3rd " " " 4 (or " 4 & 5) " " 4.

0 2 4
Then add to the right of these two noughts,
the amount of gas registered is 0.2400 ft.
Deduct the previous quarter's gas, say 0.1000 ft.
Leaves as chargeable to you 1.400 ft.

— Below will be found a summary of new vessels built in the Dominion of Canada and registered at the port of Charlottetown, during the year ending 31st December, 1877:—

1 Ship.....	1,040 tons
11 Barks.....	6,339 tons
3 Barkentines.....	1,233 tons
11 Brigs.....	3,027 tons
22 Brigantines.....	4,651 tons
14 Schooners.....	786 tons
62 vessels.....	measuring 17,026 tons

BUSINESS CHANGES.

—The more important business changes of the past week are as follows:—Dissolutions.—Davies Bros., brewers, Toronto, continued by Thos. Davies under style of Thos. Davies & Co; S. Wilson & Bros., clothes, St. John, N. B., continued by Wm. T. and John A. Wilson; Campbell & Mitchell, general store, Paris, Ont.; Noble & Murray, jewellers, St. Catharines; Winnans & Co., wool, Toronto; John L. Dunne & Co., iron, St. John, N. B., continued by L. H. Vaughan and A. Vaughan under style of Vaughan Bros.; and Jas. Phillips & Co., marble, Charlottetown, continued by Jas. Phillips; Thompson & Freeborn, general store, West's Corners, and Henderson, Lowe & Co., straw goods, Toronto, are about dissolving; the latter will be continued by Henderson & Co.

A demand of assignment has been made upon Walter Kyle, boots and shoes, Dundas.

The following offer to compromise:—John Taylor & Co., merchants, Halifax, at 75 cents, in 3, 6 and 9 months; M. Harrison & Co., boots and shoes, St. John, N. B., at 10 cents; John McKenzie, boots and shoes, Charlottetown, at 80 cents secured; George Coote, boots and shoes, Dundas; M. Walsh & Son, boots and shoes, St. John, N. B., at 25 cents; McKay & Co., general store, Harrington West; and Wm. Burke, sash and door factory, Toronto, at 30 cents on the dollar.

The following have compromised:—Thos. Morris, boots and shoes, Dundas, at 75 cents; Morgan, Mallory & Malcolm, carriages, Hamilton, at 70 cents, in 6, 12 and 18 months, last two payments secured; Webster Sewing Machine Co., Hamilton, at 33½ cents; Tyler & Rose, grocers, London, at 75 cents, unsecured; John Brown, late Muir & Brown, Woodbridge, at 40 cents cash and 10 cents in 12 months, unsecured; Chas. Robson & Co., dry goods, Halifax, at 20 cents; Cameron Bros., paper bags, Hamilton, at 50 cents; Jos. Wallace, general store, Hallsville, at 60 cents, in 4, 8 and 12 months, secured; Henry Waller, boots and shoes, Tilsonburg, at 60 cents; J. Forshee, grocer, Tilsonburg, at 50 cents; W. G. Hammond, hats and caps, Toronto, at 60 cents on the dollar.

The following are selling or have sold out:—Elder & Tinker, general store, Beebe Plains, Que.; Chas. Meredith, grocer and provisions, Toronto; Wm. A. Jenson, saloon, Hamilton to Wm. Noble; D. M. Nulty, general store, Madoc; John Hall, dry goods, Paris, Ont., and is removing to Hamilton; John Hamilton, dry goods, St. Thomas; A. T. Cutter, grocer and glass-ware, Tilsonburg, to H. M. Hogan; R. Jones, hotel, Toronto, to L. J. Hewitt; S. Roe, hotel, West's Corners; Diggins & Sellins, jewellers, Listowel, to C. J. Grundy of Aylmer; C. C. Taberner, general store, Listowel, to Benn & Green of Ingersoll; and Wm. Bayne, grocer, Listowel, to William Hagan.

The following have recently commenced business:—Wm. Stephen, grocer, boots and shoes, Charlesville; Thos. O'Flinn, grocer, Colborne; Campbell & Anderson, grist mill, Millbrooke; Clark, Stevenson & Co., saw and planing mill, Tilbury; Dillon & Robbins, furniture, Woodbridge; Robt. Buchan, dry goods, Wilkerton; A. R. & G. Young, general store,

Carraquet, N.B.; Sheurman & Son, general store, Berlin, Ont.; P. Maroney, carriages, Enniskillen; Thos. Stonehouse, waggons, Enniskillen; McLeod & Fuller, auctioneers and dry goods, Tilsonburg; W. Alexander, millinery and dry goods, Tilsonburg; S. Kyle, sewing machines, Tilsonburg; Campbell & McCall, sash and door factory, West Lorne; Roberts & Rick, hotel, West's Corners; and Butler & Co., boots and shoes, Toronto.

The following are just commencing business.—Jas. Miller, store, Upton; Dempsey & Routh, produce and commission, Hamilton; W. H. Lindsay, dry goods, Milton; Adam Cochrane, foundry, St. Thomas; Forsyth & Horning, agricultural implements, Hamilton; R. L. Campbell, general store, Paris, Ont.; and Geo. Everill, boots and shoes, Clarksville.

The following are out of business in their respective places—Wm. McDonald & Co., flour and feed, Hamilton; E. G. Parker, grocer, Hamilton; Geo. Hollingshead, flour and feed, Woodbridge; John Haviland, miller, West Lorne; Secord Bros., hardware, Acton; H. Phillips, grocer, London; and H. S. Palmer, furniture, Tilsonburg.

Peter McGregor, general store, Cedarville, has removed his business to Dundalk; J. P. Macklin & Co., general store, Guelph, to Brantford; J. McMaster & Co., stores and tin, Tilsonburg, to Ridgetown; and Jas. Young, grocer, Colborne, to Toronto.

The following have called meeting of creditors:—J. & J. Reid, St. Catharines; W. M. Richardson, commission, Halifax; Stanley & Gwynn, general store, Exeter; and G. A. Daniels, builder, Guelph.

The following have failed:—F. Williams & Co., Truro; Jas. Riddell, boots and shoes, Caledon East; and W. B. Hodge, general store, Gravenhurst.

Richard Foster has been admitted as a partner to the business of Jno. Wardle, general store, Tilsonburg, and Robert Preston to the grocery business of H. Hogben, Toronto, future style, Preston & Hogben, R. L. Booth, hotel, Esocot, has opened a grocery, and H. S. Lomas, hotel, Montreal, has obtained an extension of 3, 6, 9 and 12 months without interest.

COUNTRY NOTES.

STANSTEAD.—Trade here is quiet; the want of sale for hops and the low price of butter has made the farmers poor. Lots of hops, but no demand. Weather has been mild, and stock is wintering nicely. With two or three years of economy and good crops, the country will recover.

ACTONVALE.—Cord wood and bark are almost unsaleable, and there is no lumber making. This causes great distress among a large class, and is bad for merchants.

ESCOTT.—Trade dull, and money very scarce; caused by the long drought last summer, which made a great shrinkage in the milk, and as butter and cheese-making is the principal business here, the effect has been felt all around. The want of snow this winter has also affected lumbering operations materially.

THE MERCHANTS' MARINE INSURANCE COMPANY.

The second annual meeting of the Merchants' Marine Insurance Co. was held at the head office of the Company in this city, the 12th inst., the President, Mr. William Darling, in the chair, and the General Manager, Mr. J. K. Oswald, acting as Secretary. The following gentlemen were present: W. Darling, President; E. Mackay, Vice-President; Chas. Gould, Jas. Macdougall, W. R. Oswald, Jonathan Hodgson, Jas. Tasker, Capt. Herriman, Capt. Morrison, A. Force, C. J. Wyde, J. Parslow, J. K. Oswald, Percival Tibbs, M. S. Foley, D. Anderson, Jas. Lord, W. B. Scarth and Robt. Cochran, Toronto; Geo. T. Pemberton, Quebec; Jas. Stewart, Jas. Donnelly.

The minutes of the previous meeting having been read and adopted, the President read the report as follows:

GENTLEMEN,—We have now to submit to you the Second Annual Report of the business of the Company. The Balance Sheet and General Revenue Account for the year ending December 31st, 1877, are in your hands, duly certified by the Auditor of the Company. The Gross Premiums received during the year amount to \$162,231.37; deducting Rebates, Re-insurances, Return Premiums, and Cancelled Policies, the net amount is \$133,761.98; the Balance of Interest to our credit is \$3,587.83, and the Balance of Profit, brought forward from 1876, \$76,808.83; making a total of \$214,158.64. Out of this, a sum of \$11,402.72 has been paid during the year for Commission to Agents for the business done; \$133,376.55 for net Losses; \$8,000 Dividend; \$7,886.06 for Salaries, including those of Inspectors both here and in the West, and in the Lower Provinces, and \$7,381.24 for all other charges, inclusive of Head Office and all Agents' Telegrams, Adjuster's Fees, Postages, Travelling Expenses, Advertising, Printing, Books and Stationery, Rent and Taxes, Legal Expenses, Exchange on American Currency, Depreciation of office furniture, &c., &c.—Leaving a Balance to the credit of Profit and Loss Account, to be carried forward to 1878, of \$45,611.17. The business of the past year has not been more favourable to Insurance Companies than other branches of mercantile and commercial enterprise, and the unusual depression in rates, with the keen competition for business, has affected the amount of premiums taken in by us. Had rates been current during the past year that were obtained three years since, our premiums for 1877 would have footed up over \$200,000. Our business is steadily increasing, and in view of the fact that our Canadian underwriting has proved profitable, we have directed our attention specially to cultivating that branch of our business during the past year, and we have now entirely discontinued writing on risks in the States, finding this to be a source of loss instead of gain to the Company. In 1877 we issued 864 Inland and 3,711 Ocean Policies as against 655 Inland and 3,108 Ocean Policies in 1876. Another gratifying feature is that, whereas at the commencement of 1877 we had 441 Policies in force, covering a risk of \$984,998; this year we have only 238 in force, covering \$630,191. The proportion of expenses is still low, being only 16 per cent. upon the Premiums. We have, however, deemed it prudent this year not to declare any dividend out of the sum carried forward to the credit of Profit and Loss Account, but to apply whatever surplus may remain after paying unadjusted losses, to form the nucleus of a Reserve Fund, which will provide an additional guarantee of security to our Policy-holders, and at the same time enhance the value of their shares to our Stockholders. In accordance with the Act of Incorporation, three of the Directors retire by rotation, but are eligible for re-election.

WM. DARLING,
President.

Montreal, March 12th, 1878.

The report was unanimously adopted. After a series of questions on the part of prominent shareholders, all of which were satisfactorily answered by the President, the General Man-

ger or the Secretary-Treasurer, the usual formal votes of thanks were moved and carried. There was an evident feeling on the part of the meeting that some substantial acknowledgment be made to the President for his labors in behalf of the Company, but it was suppressed by the President himself, who said he could not think of such a thing so long as the Company was not paying dividends. The list of Directors will be found elsewhere.

HEATING HOUSES.

A theory which has frequently been before the public of late years, and which relates to an important question of domestic economy, has apparently been solved at Lockport, N. Y., and in favor of the theory. The matter refers to the heating of buildings by wholesale, instead of singly, as is now the custom. The disadvantages of the present system are too well known to require enumeration. Large expense, inconvenience, and danger from fires, are the chief objections, and any plan that is likely to diminish these features will be gladly welcomed by the public. According to a Lockport paper a large school building, the largest hall in the town, with other rooms in the same building, and forty large dwellings, are all heated by steam made in a single boiler, five feet by sixteen in size, and beside this two steam engines, one of them more than half a mile from the boiler house, are run by steam from the same boiler. A bout 3 miles of street mains have been laid, extending through fifteen streets, and supplied with steam at a pressure of thirty pounds to the inch. The total space warmed by this single boiler is more than one million of cubic feet. The originator of this system claims to have proved that a district of four square miles can be economically warmed from one central point. The Company lay the pipes in the streets and collect from their customers the expense of laying the service pipes from the curbstone. The style and expense of the radiators in the house is determined by the taste or means of the householders. The steam supplied by this Company may be put to the following practical uses: "The warming of dwelling houses; the cooking of food, the washing and drying of clothes, the running of steam engines, and extinguishment of fires. Both pure dry steam for heating purposes, and hot water from condensed steam for laundry purposes, are delivered in every dwelling. The apparatus in each dwelling is under ready and perfect control. The condensed steam furnishes to each house an abundant supply of pure and soft water."

The cost of heating buildings in this manner is not given, but it is probably much less than the ordinary expense. The fuel, being used in large quantities, can be bought at wholesale prices, and being used at one central point there must be a saving in transportation, while the saving in manual labor in the care of fires must be very large.

FIRE RECORD.

Brantford, March 9.—Barn, owned by George Hardy destroyed. Loss \$5,000; insurance \$200.
 Moorefield, March 10.—Fine large flouring mill, known as the Maryborough Mills, destroyed. Loss \$30,000; insurance \$12,000.
 Rochesterville, March 10.—House owned and occupied by Mr. McBlane destroyed.
 Caughnawaga, March 8.—Stable owned by Chief Joseph Delisle destroyed. Loss \$400.
 Granby, March 10.—House owned and occupied by V. Rousseau destroyed. Loss \$2,500; insurance: Isolated Risk, on building, \$700; Ottawa Agricultural, on contents, \$850.
 Belleville, March 10.—Grocery store of Joseph McGuire damaged. Loss about \$1,200; covered by insurance in the Royal and Royal Canadian.
 Toronto, March 11.—Vacant office on Bay street, owned by John C. Champ destroyed. Loss \$100.

Quebec, March 10.—Grain store of François Giguere damaged. Loss \$300.

Yorkville, March 9.—Residence of James Parker, Hazelton avenue, damaged. Loss \$400.

Montreal, March 6.—Office of *Le Canard* slightly damaged.

Montreal, March 7.—Peltier's boot and shoe store on Notre Dame street slightly damaged.

Pictou, March 6.—House owned by George Hepburn damaged. Loss \$800; insured.

Mulmer, Ont., March 6.—Store owned by Wm. Little and occupied by Wm. McBride destroyed. A greater part of the goods were saved, but were considerably damaged by removal. Insurance on building \$200, on stock \$800.

Kensington, March 6.—Barn belonging to Thomas Jones destroyed. Cause: lightning.

Montreal, March 5.—The loss by the fire at Charles Martin's establishment is \$3,000; insurance on stock, \$5,000 in the Commercial Union, \$5,000 in the Royal, and on machinery \$3,000 in the Lancashire.

Ottawa, March 8.—Steamer "Lincoln," owned by a Mr. McNaughton, totally destroyed. Loss \$10,000; insurance, \$2,000 in the Royal and \$4,000 in a Montreal Company.

Georgetown, March 8.—Machine shop and foundry destroyed. No insurance.

St. Anselme, March 10.—Barn and outbuildings, with their contents, consisting of hay, grain and 10 sheep, belonging to Mr. Gosselin destroyed; no insurance.

River LaSalle, March 10.—House owned and occupied by P. Lachance destroyed. Part of the contents were saved. Insurance, Sherbrooke Mutual, \$-00.

Havelock, N. B., March 12.—House owned and occupied by Hugh Brown destroyed. Loss \$500; no insurance.

Toronto, March 12.—House owned and occupied by a Mrs. Jackson, and a vacant house adjoining, almost destroyed. Loss \$1,000.

Collingwood, March 12.—Tannery belonging to R. Palen & Co., together with a large quantity of leather, destroyed. Insurance \$16,000, distributed among the following Companies: Hand-in-Hand, Lancashire, Royal, Citizens, Imperial and Queen.

—Mr. Trow's Life Assurance Bill now before Parliament, provides that all policies shall be non-forfeiting after seven yearly payments. After such payments have been made companies shall not be permitted to contest claims on the ground of fraudulent misrepresentations of age or health. All claims to be paid in 60 days. Suicide, after seven payments, not to be a bar against payment. Thirty days grace to be allowed for payment of premium. Policies may be revived within a year. Companies to have the power of cancelling any policy by giving six months notice and paying 80 per cent. of the premiums.

Correspondence.

THE MERCHANTS' BANK.

To the Editor of the *Journal of Commerce*.

The plan suggested by some of those interested, of reducing the Merchants Bank capital one-third instead of one-fourth, according to the bill presented to Parliament, in the expectation that the surplus required thereby would enable the Bank to begin paying dividends next summer, is surely a rather questionable kind of banking business. It is merely asking the shareholders to contribute the dividend themselves by taking the money out of one pocket and putting it into the other. It reminds one of Artemus Ward's experience in raising pigs. Artemus boasted to a friend that he bought a number of pigs in the spring for \$10 apiece and sold them in the fall for \$16 apiece, clearing, as he claimed, \$6 a head on the transaction. "Yes," replied the friend, "but what did their keep cost you?" "Wall,"

said Mr. Ward, "I reckon each hog critter must have eaten about \$6 worth of corn, but then I charged that to the corn account." Let us "acknowledge the corn."

Yours truly,
SHAREHOLDER.

Montreal, March 12th, 1878.

LUMBER SUPPLY FOR 1878.

To the Editor of the *Journal of Commerce*.

Sir,—The account from the logging camps of Michigan, Wisconsin and Minnesota show that only about half their usual stock has so far been banked, and even if it all reaches the mills, which is by no means likely, as there is no snow in the woods to keep up a supply of water to float them, all the lumber in Ontario and Quebec, with the product of all the logs got out the past winter, will fall far short of making up the usual consumption of the Western States, and our lumbermen should take notice of the state of things, and not sacrifice their lumber to either Quebec or American purchasers, as I feel confident it will reach a higher price before the close of the season than ever before in the history of the trade.

Yours, &c.,
J. LITTLE.

Côte St. Antoine,
March 12th, 1878.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, MARCH 14th, 1878.

The spring trade has fairly opened, and there is some indication to warrant the opinion that the volume of business will be somewhat in excess of that of last spring. Business in New York, according to the *Economist*, is not very encouraging. It says, under date March 9th:—While business in nearly all lines has exhibited no great abnormal inactivity, yet there has been more or less sluggishness of movement in many kinds of textiles. Both cotton and woollen goods have, with but few exceptions, been in moderate demand. In fabrics that are essentially adapted to the requirements of the Spring and Summer seasons, and in the leading standard and staple brands of brown and bleached cottons, the inquiry has been relatively more liberal, yet by no means as satisfactory as had been expected. The movements of goods from first hands have generally been light as to volume, although individual transactions on the part of some prominent package houses were considerable when compared with the general trade of the week. Unpalatable as the truth may be, there is no use disguising the fact that where any important transactions have taken place at agents' hands, figures have been considerably below offering rates. In the present quietude which prevails throughout the dry goods, as well as in other mercantile circles, when wants are meagre and stocks large and accumulating, merchants, to keep trade moving along until the season actively opens, are placed in that peculiar position when they become, as it were, the executors of the buyer's wishes. Like everything else, there is a limit to concessions in prices, and yet at the present time it seems hardly possible to make any figures within reason, which will enlarge or accelerate the sales of goods, owing to the difficulties experienced by dealers in the Western and Southern States in disposing of them. At no time have Western farmers been in so bad a condition as regards the movements of their crops as in the present season. The mild, soft winter, and continuous rains have fairly laid an embargo on travel, as well as on the transportation of cereals by the country roadways. The above remarks apply almost equally well to Canadian business. The money market exhibits no unusual features. Dealers in Merchants Bank stock have been

feverish during the week, especially the bears, who are using every endeavor to depress the market. Weather continues spring like. Last evening's fall of three inches of snow has almost disappeared.

ASRES.—Receipts of Pots are improving. Prices have rather declined, and sales of the week are about 150 bbls at \$3.92½ to \$4.00, with one or two lots excessively heavy (ares at an advance of 5c on these figures; inferior, nominal. **Pearls.**—Nothing doing, no receipts this month. The receipts since 1st January have been 1210 bbls. Pots and 44 bbls. Pearls; the deliveries, 162 bbls. Pots and 111 bbls. Pearls, and the stock in store at 6 o'clock on the 13th March was 2,942 bbls. Pots and 586 bbls. Pearls.

BOOTS AND SHOES.—Orders continue to come forward fairly, considering the very moderate expectations in regard to the spring trade. Heavy staples are however very little required, orders being mostly for light spring and summer served goods, no change can be noted in prices.

DRUGS AND CHEMICALS.—There are indications of some improvement in business in this line. Stocks in the country are beginning to run down and quotations are asked for, and some things are beginning to move. By last advices from England we learn that in heavy chemicals the tendency is still in a downward direction and there is a general feeling that wages will have to be reduced. In some of the large manufactures the men have quietly submitted to a reduction of from 10 to 20 per cent, and the same course will have to follow in other districts to enable manufacturers to compete fairly.

DRY GOODS.—The City retail trade during the past week is reported as being more than ordinarily dull. Remittances we regret to say are not at all up to expectations. The wholesale trade has been tolerably busy the last few days, there having been a good many buyers in the market. Stocks in every department in this line of business are now said to be complete and we hope that a large number of our Western men will avail themselves of the facilities offered by the Grand Trunk Railway, and come and see what can be done here. Prices have not been so low or values so good for many years as they are now.

FISH.—Dull after first spurt of Lent season. We quote:—Salmon No. 1 at \$12.50; No. 2 at \$11.50, and No. 3 at \$10. Labrador Herrings may be quoted at \$5 to \$5.50; Dry Cod, \$4.25 to \$4.50; Green Cod No. 1 at \$4; No. 2 at \$2.50. Fresh Cod and Haddock plentiful; Fresh Herrings, \$1 per 100 fish. Finnan Haddies at \$6 to \$6½ per 100 lbs; Smoked Herrings, 22½c per box; Bloaters, \$1.50 per 100 fish. No Mackerel in the market. Canned Salmon, Lobster and Mackerel scarce.

FLOUR.—The market has continued dull throughout the week. Enquiries for forward delivery have ceased, but there has been a moderate demand for spring wheat flour for immediate consumption, the tone of the market however ruling steadily in favor of the buyer. Spring Extras have fallen off five cents per barrel, white wheat flours are nominally the same.

CHICAGO MARKETS.—March 13.—Wheat active, \$1.05½ to \$1.05½ for April; \$1.05½ to \$1.06 for May. Corn easier, sales at 42½c for April. Oats, 24c for April; 26c for May. Pork, steady, \$9.22½ to \$9.25; \$9.35 to \$9.37½ for May. Lard, \$6.07½ for April; \$7.02½ to \$7.05 for May.

Liverpool despatches report scarcely any thing doing in wheat. Prices unchanged. Corn, 25s 9d.

FURS AND SKINS.—No changes to note. Quotations, although low, fail to draw out buyers in consequence of the accumulated stocks at the London and Leipzig centres. We quote Ooon, 25c to 50c; Rat, Fall, large, 6c to 8c; Rat, Fall, small, 3c to 5c; Rats, Kitts, 2c. Rat, Winter, large, 8c to 10c; Rat, Spring, 10c to 12c; Murren, in no demand, 7c; Fox, Red, 75c to \$1.10; Skunk, small stripe, 25c to 40c; Mink, prime, dark colors, \$1.00 to \$1.50; Mink, Western, prime, pale, 50c to 75c; Fisher, \$3.00 to \$4.00; Lynx, \$1 to \$1.50; Beaver, Fall, clean pelt, per lb, \$1.00 to \$1.20; Winter do, \$1.25 to \$1.50; Bear, large, prime, \$6.00 to \$10.00; Cub do, \$2.00 to \$5.00.

HARDWARE.—Business in this line has been a little brisker during the week, there having been a few sales, chiefly in heavy goods. Merchants are waiting for the usual Spring reduction in freights after which business will probably be more animated.

LEATHER.—Very little doing in this line and not much stock coming in. Prices continue to favor buyers.

LIVE STOCK.—The total arrivals of cattle last week were only eight carloads. This decrease in the supply has had the effect of materially diminishing the number of cattle remaining in the city unsold, and prices are a little firmer, but as there are still nearly one hundred cattle remaining unsold, while the demand is very limited, drovers should be careful and not send many cattle forward till near the close of Lent. There is no prospect for much higher prices prevailing for some time to come, except a larger than usual number of cattle be shipped to Britain during the coming season. First class cattle fit for shipment to Britain are in demand, but other kinds are dull of sale. On Monday two dealers from Quebec each bought a carload of cattle on this market for shipment to that city, the price paid was \$4 per 100 lbs. The following sales were also made: 2 superior cattle weighing 3020 lbs. at 4½c per lb.; 6 oxen at \$91.50 each; 2 steers for \$101; 6 cattle at \$34 each; 6 at \$33.50 each or about 3½c per lb.; 18 oxen at \$54 each; 3 cattle for \$118; 6 for \$210 and 2 for \$80. Messrs. J. & S. Price are shipping sixty-four cattle on the S.S. Ontario, which sails from Portland for Liverpool next Saturday. Messrs. Denoon & Co., of Toronto, are shipping 150 head of cattle on the same vessel. Calves are in better demand than last week. Prices range from \$2 to \$6 each.

LUMBER.—There is nothing new in the lumber trade this week. A great many of the camps in the woods have been broken up and the men have returned to their homes. Now that peace is assured in Europe there is likely to be a better demand for timber, and this, together with the small quantity produced this season, and the difficulty there will probably be on account of low water in getting logs and timber to their destination, will probably have the effect of raising prices to a better figure than they have reached for some years.

OILS.—Linsced has receded somewhat and our inside figures in another column might be shaded to large buyers. In other Oils there is very little doing. Lard Oil is offered considerably lower and there has been some slight movement in that article. **Naval Stores** are dull and nominal. **Paints** in pretty fair demand at rather easier figures to large buyers.

PROVISIONS.—Butter.—The market continues without animation, no sales of round lots being reported. The business for local account has also been smaller than usual, and prices for finest qualities may be quoted at 20c; medium and low grades are in large supply, but there is no demand for such, and holders are anxious to get rid of their stocks, prices being nominal. English advices are a little more encouraging for finest qualities of Canadian, which are scarce; but for lower grades there is little enquiry, and prices to be obtained for such are very low. *The N.Y. Bulletin* of 13th says: "The market continues in a rather dull condition, and holders of all kinds of stock were inclined to complain over the condition of business. The movement appeared to be confined to small jobbing parcels only, with fancy State stock, or the small selections of fresh Western selling best, though even on these the rates reported were quite irregular, and we heard of a few sales at lower figures than for some time past, though without forming base for a further shading on the general line of quotations. No evidence of a desire to purchase on the part of exporters are given, and it is intimated that the outward movement of last week was composed in the main of consignments from first hands." **Cheese.**—No business transpiring except for local account, prices remaining about the same as last week, viz., 14s. to 15s. 2d. *The N.Y. Bulletin* says: "Operations continue slow

and irregular, and the market has a decidedly weak tone on the bulk of the stock especially in large lines. Really choice and fancy grades are not plenty, and these in small lots as wanted by the home trade are held for and command full figures now and then in excess of quotations, but shippers are offish and as a rule look for comparatively easy terms before they will consent to negotiate. Shippers seem to be pretty full for the season and in a quiet way there is evidence of anxiety to work off the surplus.

SEEDS.—We give quotations for clover and timothy seeds. They are as follows: Red clover seeds, 7½c to 8c per lb; timothy seed, \$1.75 to \$1.95 per bushel, according to quality.

TOBACCO.—A fair trade is being done by jobbers although manufacturers complain of the small size of lots placed. Prices in some lines are a shade lower, although leading goods remain the same. Manufactured in bond is quoted, viz., for Blacks, common to fair, 11c to 14c; good to fine, 15c to 20c. Bright and Mahogany, common to fair, 12c to 16c; good to fine, 17c to 25c; fancy, 28c to 40c. Leading brands are quoted duty paid, viz.: Prince of Wales, 36c to 39c; Nelson, 3s, 6s and 3s, 38c to 40c; Solace, 34c to 45c; Bright, 3s, 45c to 60c; Rough and Ready, 52c to 60c. **Cigars.**—In domestic, prices are unchanged, and are in fair demand. In imported Havanas, little is doing.

WHOLESALE GROCERY MARKET.—A large number of Western buyers will it is hoped be in the city on special trip next week. **Sugars.**—A good deal of activity to report in sugars for the week with considerable sales reported, mostly on cash basis for Yellow Refined at about 8c. Current values are 7½c to 8½c and for Granulated, 9½c to 9¾c. Advices from Cuba appear to confirm reports as to expected loss from rains; at the same time, it must not be overlooked that stock as per Liverpool report of 28th February, was then over 72,000 tons in excess of stock at same time last year. **Molasses and Syrups.**—For syrups there is fair demand at a trifle over previous rates. **Teas.**—Except for low to fair ordinary kinds Japans there is not much to notice in the way of business. Market shaky. **Rice,** held at \$4.50 to \$4.00. **Chemicals and Spices,** quiet market. **Fruits.**—Valentias of best kinds held rather more firmly. **Malaga Fruit and Currants.**—Transactions are not important.

WOOL.—The dullness in this article still continues. The demand is small and as most of the production of pulled wool is over, stocks remain about the same as last month. Prices continue unchanged.

OIL REPORT.

(From our own Correspondent.)

Petrolia, March 11th, 1878.—Business continues dull in all its branches, and developing is almost at a standstill. The new "Murray" well is reported pumping about 50 bbls. per day; this is considered one of the best wells in the district. The London Oil Producing Co., which was recently organized in opposition to the Crude Oil Combination, has so far been rather unsuccessful. The Crude Oil Combination continue to sustain the price of crude, but the business done is very limited. The shipments for last week were as follows: Crude, 1,929 bbls.; Distillate, 70 bbls.; Refined oil, 125 bbls. Prices: Crude, \$2.08 per bbl.; Refined oil, 13½ cts. wine measure, F. O. B., London.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending March 2nd, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$45,723; Freight and Live Stock, \$137,580; Total \$183,303. Corresponding week 1877, \$182,512. Increase, 1878, \$791.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 28th February, 1878.—Passengers, \$3,388.40; Freight, \$4,916.36; Mails and Sundries, \$736.42. Total Receipts for current period 1878, \$9,041.18. Corresponding period 1877, \$10,137.35. Decrease, \$1,096.17.

Carsley's Column.

CORRUPT.

There is no denying the fact that New York and Montreal are, commercially speaking, the two most corrupt cities in the world. They are necessarily so, because, to support mis-reporting mercantile agencies, the business men of the place must as a class be of the lowest and most corrupt type. In New York we are told these agency men carry their hypocrisy so far as to help by their false ratings the greatest swindlers in the United States to obtain credit, and at the same time to act as Sunday School teachers in some of the leading churches.

Listen.

There were sixty-seven failures in New York City during the short month of February, with \$2,658,958 liabilities, and only \$695,681 assets.

Listen.

There were thirty-six failures in Montreal during February, with \$1,535,266 liabilities, and \$989,360 assets. Failures in these two cities are becoming more frequent and of a more disgraceful character than ever. To get a false rating, then to buy on credit, then to make private over to wives, then to fall and swindle your creditors is the order of the day in New York and Montreal. This sort of thing can be done effectually and easily by what is termed in New York the judicial use of mercantile agencies.

It would be interesting to know how much blackmailing there was done in New York and Montreal during last month, so things go on getting worse every day, and will continue to get worse as long as these mis-reporting agency men are allowed to carry on their game.

New Insolvents.

The following list of new insolvents for the week ending March 9th, 1878, shows how the mercantile Agencies misrepresent their subscribers and weak or insolvent firms, thus often leading unprincipled people to buy on credit when there is no chance of their paying for the goods:—

Q., of Windsor,	\$1,000
L., of Kingston,	1,000
M., of Ottawa,	20,000
G., of Windsor,	40,000
A., of Aurora,	5,000
G., of Ottawa,	300,000
S., of Dresden,	5,000
D., of Chatham,	2,000
V., of Goerich,	2,000
S., of London,	1,000
E., of Hamilton,	2,000
L., of Listowel,	10,000
O., of Montreal,	1,000
P., of Quebec,	5,000
M., of Montreal,	2,000
M., of Quebec,	75,000
L., of Quebec,	1,000
S., of Quebec,	5,000
T., of Montreal,	5,000
P., of Quebec,	5,000

\$488,000

We have it from reliable authority that numbers of mis-reporting Agency men in New York who help the greatest swindlers in the United States to carry out their fraudulent plans, at the same time help to run Sunday-schools belonging to some of the leading New York churches.

It has always been a mystery how professed church-goers have managed to get their false ratings, and thus make use of the Agencies to obtain credit under pretence of being worth large capital, when they knew perfectly well they were insolvent and could not pay for the goods they were buying. But when we see Agency men working in Sunday-schools and receiving fees from members of churches, and then helping said members to obtain credit under false pretences, the thing is explained. No wonder Canada is called a country of bankrupts. If things go on as they are it will soon be a country of fraudulent bankrupts.

New Goods.

We show Twenty-five cases of new Spring Goods next week. All new and fresh from British and American manufacturers.

Kid Gloves.

Ladies' Kid Gloves, 46c.
Ladies' Kid's, 50c.
Ladies' Kids, 2 pair for 95c.
Beautiful Kids, 60c.
Splendid Kids, 75c.

Beautiful Ribbons.

Fringed, Corded, Oriental and Tartan. Beautiful stock of the newest Fringe and Fringed-edge Ribbons, a great novelty.

Corded Sash Ribbons, 30c, 45c, 50c, 60c, 75c per yard.

Latest Novelty.

We have the latest novelty in Ladies' Silk Ties and Scarfs.
Ladies' Scarfs, 10c, 20c.
Ladies' Scarfs, 30c, 40c.
Ladies' Scarfs, 60c, 65c.
Rich Scarfs, 60c, 65c.
Extra Rich, 70c, 75c, 80c.

Mixed List.

Ladies' Belts, 25c.
Sash Ribbons, 35c.
Shetland Vests, 75c.
Military Braids.
Breton Trimmings.
Moonlight Braids.
Diamond Bretons.
Regatta Shirts, 35c each.
Men's Wool Socks, 16c per pair.
Girls' Small Vests, 10c each.
Frills, 9c, 10c, 30c, per doz.
Ladies' Wool Hose, 30c per pair.
Buttons, 25c per card.
Floral Braids.
Largestock of the above to choose from.

S. CARSELEY,

393 and 395 Notre Dame Street.

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

SALE BY ASSIGNEE OF

ELIGIBLE BUILDING LOT,

—AT—

COTE ST. ANTOINE.

In re JULIUS DAVIS, an Insolvent.

The Assignee will sell, within the Office of Messrs. EVANS & RIDDELL,

**On Saturday next, 16th inst., at noon,
THE UNDERMENTIONED PROPERTY:**

That certain Lot of Land, situate, lying and being at Cote St. Antoine, in the Parish of Montreal, known and described on a plan of the property of Robert James Reekie, deposited in the office of James S. Hunter, Notary Public, in the City of Montreal, by *acte de depot*, dated the 23rd March, eighteen hundred and seventy-one, as number 14 (fourteen), containing ninety-nine ft. in width in front, on a road marked on said plan, ninety-five feet in width in rear, one hundred and sixty-two feet on the north west side line, and one hundred and sixty-one feet six inches on the south-east side line, the whole English measure, and more or less; bounded in front by a road dividing this property from the property of Andrew Robertson, Esq., in rear by Rosemount Avenue, on one side to the north-west by lot number fifteen (15), the property of Robert James Reekie, and on the other side to the south-east by lot number thirteen (13), the property of one Redfern, without any buildings thereon erected, with a servitude of a water course running three feet six inches below the surface for drainage, as the whole is more particularly described on a sketch, a plan of which is deposited in the office of the said James S. Hunter, Notary Public, with the right of way at all times, either on foot or on vehicles, through, on and over Rosemount Avenue aforesaid, and the road in rear to the south-west.

EDWARD EVANS,
Assignee.

Montreal, 12th March, 1878.

FOR SALE.

The well known properties belonging to Widow JOHN PRENDERGAST, 1st Lot—No. 809, cadastral plan (St. James Ward), containing 3,323 feet, divided into three building lots, situated corner St. Catherine and St. Andrew streets, and adjoining A. M'lon & Co's new street. 2nd Lot—No. 854, cadastral plan, same ward, containing 60,450 feet, divided into 34 building lots, situated on St. Andrew and St. Christophe streets, north side of Mignonne street. For further particulars, plans, &c., apply to C. A. M. GLOBENSKY, Esq., St. Esprit, P. Q., or Mr. J. E. BELLANT, office of the JOURNAL OF COMMERCE, 142 St. Francois Xavier street, City.

Bank Dividend.

THE

MOLSONS BANK.

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

THREE PER CENT

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

FIRST DAY OF APRIL NEXT.

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

By order of the Board,

F. WOLFERSTAN THOMAS,

Cashier.

Montreal, Feb. 28, 1878.

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

FOR SALE, A RARE CHANCE.

TENDERS INVITED

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

JOHN TAYLOR,
Assignee.

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



WINDSOR HOTEL,

MONTREAL.

The Palace Hotel of the World.

JAMES WORTHINGTON,

Proprietor.

JANVRIN & SOUTHGATE, Managers

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,
Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE
STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

THE MUTUAL

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE - - HAMILTON.

Government Deposit, - - \$50,081.00

AGENCY FOR MONTREAL AND EASTERN TOWNSHIPS.

16 ST. SACRAMENT STREET.

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

Insurance.

BRITON LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London.

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

\$20,000 Stg. deposited with Imperial Government.
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policy-holders.

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA :

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

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

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

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

\$50,000 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL :

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

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

Insures against loss or damage by Fire and Lightning.

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

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

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

G. H. PATTERSON,

General Agent,

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

Jan. 1st.] **FINANCIAL STATEMENT** [1878.

OF THE

WESTERN ASSURANCE CO.,

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

ASSETS.

Cash in Bank.....	\$84,241 37	
Government and Municipal Bonds.....	291,240 44	
United States Bonds and Deposits.....	413,720 00	
Bank Stocks	102,827 50	
Loan and Investment Co. Stocks and Deposits...	54,935 00	
Mortgages on Real Estate.....	47,218 73	
Bills Receivable—(Marine Premium).....	29,942 98	
Interest Unpaid and Accrued.....	7,293 94	
Company's Offices.....	22,750 51	
Agents' Balances and other accounts	79,840 14	
		\$1,134,013 61
Capital Subscribed	\$800,000 00	
Less called and paid in.....	400,000 00	
		400,000 00
		\$1,534,013 61

LIABILITIES.

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

Receipts for the Year ending 31st Dec. 1877, - - \$812,159 50

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

Financial.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
 Manager.

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

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

(INCORPORATED, 1846.)

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

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

MORTGAGES PURCHASED.

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

Office: 442 RICHMOND ST.,
 London, Ont.

L. GIBSON,
 MANAGER.

Leading Wholesale Trade of Montreal.

COTTON, CONNALL & CO.,

3 Merchants' Exchange, Montreal.

CONNALL, COTTON & CO.,

87 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CHAS. TENNENT & CO., St. Hellex, Glasgow—Sal Soda, Soda Ash, Bleaching Powder, Roll Sulphur. H. J. ENTHOVEN & SONS London—Pig Lead. WM. LANG, Jr., & CO., Glasgow—Red Lead, Litharge. J & R. TENNANT, Well Park Brewery, Glasgow—India Pale Ale and Porter, and other well-known houses. Also Scotch Refined Sugars, Linsced Oil, Tin Plates, Sheet Zinc, etc., etc. Orders for any of the above or other goods executed in British markets on best possible terms.

PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,

HOUSE FURNISHING HARDWARE,

STOVES,

TIN, GALVANIZED IRON

and COPPER WARE,

224 ST. JAMES STREET,
 MONTREAL.

G. R. PROWSE.

H. L. PROWSE.

W. E. M. ROBITAILLE,

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

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

Leading Stock Brokers of Montreal.

WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

FRANK BOND & CO.,

BROKERS,

7 ST. SACRAMENT STREET, MONTREAL.

Stocks bought and sold at 1/2 per cent. Commission on the par value when \$5000 or over.

FENWICK & BOND, STOCK BROKERS

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

MACDOUGALL & DAVIDSON BROKERS,

North British and Mercantile Insurance Building
 MONTREAL,

Members of the Stock Exchange.

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

J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers,
 CORNER HOSPITAL ST. AND EXCHANGE COURT,
 MONTREAL.

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

RUFUS FAIRBANKS, GENERAL BROKER,

COALS, OILS,

Chemicals, Pig Iron, &c.,
 5 ST. SACRAMENT ST.,
 MONTREAL.

Whiteside, Jordan & Co.,

MANUFACTURERS OF

WHITESIDES' PATENT SPRING Beds Mattresses and Bedding.

Dealers in English and American Iron Bedsteads Children's Carriages and Perambulators.

FACTORY and WAREHOUSE, 66 COLLEGE ST.
 BRANCH—1877 ST. CATHERINE STREET,
 MONTREAL.

LA CANARDIERE,

Beauport Road, Quebec.

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

Apply to LOUIS LECLERC,
 Notary, Quebec.

MURDOCH, ROBINS & CO.,

Assignees & Public Accountants,

Toronto,

in Association with

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

SAFFORD & FORNACHON, NEW YORK.

A. T. M'CORD JR. & CO.

58 ADELAIDE STREET, EAST,

Toronto.

STOCK BROKERS

AND

GENERAL AGENTS.

Citizens Insurance Company of Montreal, Capital, \$2,000,000.

Gore District Fire Insurance Co. of Galt, Ont.
 United States Plate Glass Insurance Co.

General Agents for the whole Dominion.

J. PHILIP WITHERS,

STOCK BROKER AND GENERAL FINANCIAL AGENT.

Montreal Open Stock Exchange, St. Francois Xavier Street.

\$100,000 to lend on Bank and other stocks, bonds, or first-class securities at low rates of interest.

JAMES F. BROWN,

STOCK BROKER,

INSURANCE

REAL ESTATE and

GENERAL AGENT,

NOTARY PUBLIC,

60 Wellington Street, . . OTTAWA.

Agencies and business generally solicited.

Geo. P. Rowell & Co.,

Conduct an agency for the reception of advertisements for American newspapers. The most complete establishment of the kind in the world.

8,000 NEWSPAPERS

are kept regularly on file open to the inspection of customers. Every advertisement is taken at the home price of the paper, without any additional charge or commission. An advertiser, in dealing with the Agency, is saved trouble and correspondence, making one contract instead of a dozen, a hundred or a thousand.

A BOOK OF 120 PAGES,

containing lists of best papers, largest circulations, religious, agricultural, class, political, daily and country papers, and all publications which are specially valuable to advertisers, with some information about prices is

SENT FREE

to any address on application. Persons at a distance wishing to make contracts for advertising in any town, city, county, state or territory of the United States, or any portion of the Dominion of Canada, may send a concise statement of what they want, together with a copy of the ADVERTISEMENT they desire inserted, and will receive information by return mail which will enable them to decide whether to increase or reduce the order. For such information there is no charge. Orders are taken for a single paper as well as for a List; for a single dollar as readily as for a larger sum. Office—10 Spruce Street, New York.

Oceanic Steamships.

ALLAN LINE,



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

1877-8. Winter Arrangements. 1877-8.

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

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

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

FROM HALIFAX:

Polynesian.....	March 16th
Sarmatian.....	" 23rd
Nova Scotian.....	" 30th
Moravian.....	April 6th
Sardinian.....	" 13th
Peruvian.....	" 20th
Hibernian.....	" 27th
Sarmatian.....	May 4th

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

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

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

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

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

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

For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLANS RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 10 Rue du Quatre Septembre; in Antwerp to ADG. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to REXS & Co.; in Hamburg to O. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR. RUPPEL & SONS; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,

Corner of Youville and Common Streets.

Royal Hotel,
GUELPH.

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

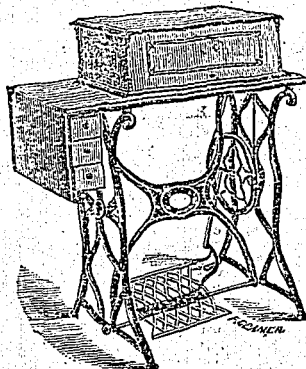
The travelling public should not forget that this favorite resort has been considerably improved under its present management. Suitable accommodation for Commercial Travellers.



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

Cabin, Intermediate and Steerage Passage Tickets to all parts of EUROPE by most reliable LINES, sailing every WEDNESDAY, THURSDAY and SATURDAY from NEW YORK or BOSTON at lowest rates. Also, to CALIFORNIA, CHINA, JAPAN, INDIA, SANDWICH ISLANDS, NEW ZEALAND, AUSTRALIA, MADEIRA, ISLAND OF ST. HELENA, ZANZIBAR, PORT ELIZABETH, and CAPE TOWN, AFRICA. Choice staterooms secured by telegraph free of charge. Offices: 132 ST. JAMES ST., (old Post Office), Montreal, and 271 BROADWAY, New York.
P.S.—Arrangements are now being completed for Excursion Tickets available for a number of Routes to PARIS for the coming Exhibition. A pamphlet describing such, and giving all other necessary information will be published about January 1st, 1878.

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



WILLIAMS SINGER
SEWING MACHINE

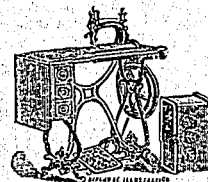
The most popular Machine in the Market;
Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET,
MONTREAL.

D. GRAHAM.

Managing-Director.

GUELPH SEWING MACHINE CO.



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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 14th, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Japan, fine to finest per lb.	\$ c. \$ c.	Fruit.	\$ c. \$ c.	Pat. Chisel Pointed...	25 cts. extra
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki.....	0 24 0 20	Loose Muscatel.. per box:	1 75 1 90	Galvanized Iron: No. 24	0 7 0 7 1/2
“ Kip Boots.....	2 50 3 00	Y. Hyson common	0 23 0 40	Layers in boxes.....	1 65 1 75	“ 26.....	0 7 1/2 0 7 1/2
“ Calf Boots, pegged.	3 25 3 50	“ fine to finest..	0 50 0 70	“ Crop 1876.....	1 05 1 15	“ 28.....	0 7 1/2 0 7 1/2
“ Kip Brogans.....	1 25 1 35	Gaund, fair to med.	0 50 0 60	Sultanas..... per lb.	7 8 1/2	Large Nails:	
“ Split do.....	1 00 1 10	“ Good to fine..	0 50 0 60	“ Seedless.....	6 1/2 6 1/2	Patent Iron'd sizes.....	30 00 35p off
“ Bull Congress.....	1 50 2 00	“ Finest.....	0 65 0 75	Valentia (New) ..	6 1/2 6 1/2	Pig Iron, Siemens No. 1.	19 50 20 00
Wom's Pebbled & Buff B'als	1 10 1 50	Imper'l, med. to good	0 30 0 40	Currants.....	0 0 0	Gartsherrie, No. 1.....	18 50 19 00
“ Split do.....	0 90 1 10	“ Fine to finest..	0 45 0 65	Prunes.....	0 0 0	Eglington, No. 1.....	17 50 18 50
“ Prunella do.....	0 60 1 50	Pwankay, com. to	0 22 0 28	Figs.....	0 0 0	“ Summerlee.....	18 50 19 00
“ do Cong. do.....	0 50 1 25	good.....	0 22 0 28	Almonds, shelled, in	6 14	Other brands, No. 1.	17 00 18 00
“ do Buskins.....	0 50 1 00	Oolong.....	0 22 0 30	“ boxes.....	20 25	Bar—ord-brds. pr 100 lbs	1 80 1 90
Misses' Pebbled & Buff B'als	0 90 1 15	Congou common..	0 25 0 32 1/2	11. S. Almonds.....	5 6	Siemens.....	1 85 1 95
“ Split do.....	75 1 00	“ med. to good..	0 40 0 45	S. S.....	13 17	Do Best.....	2 40 2 50
“ Prunella do.....	50 1 00	“ fine to finest..	0 50 0 65	Walnuts.....	7 1/2 9	Refined.....	2 10 2 20
“ do Cong. do.....	60 1 00	Souchong common.	0 30 0 32 1/2	Wilberts.....	3 9	Swedes.....	4 00 4 50
Childs' pebbled & B'F B'als	0 55 0 75	“ med. to good..	0 40 0 45	Brazils, new.....	7 1/2 8 1/2	Hoops—Coopers.....	2 30 2 40
“ Split do.....	0 50 0 75	Fine to choice....	0 50 0 70	Spices.		Canada Plates:	
“ Prunella do.....	0 50 0 75			Cassia..... per lb.	10 20	Hutton.....	3 30 3 40
Infants' Sacks.....	0 25 0 75			Mace.....	90 1 00	Arrow.....	3 75 3 85
		COFFEES, green.		Cloves.....	40 44	Swansea.....	3 50 3 60
Drugs.		Mocha..... per lb.	0 30 0 33	Nutmegs.....	60 90	Marshfield.....	3 50 3 60
Aloes Cape.....	0 20 0 18	Javn, old Govt.....	0 27 0 30	Jamaica Ginger, Bl.	22 27	Penn.....	3 60 3 90
Alum.....	0 2 0 2 1/2	Marcaibo.....	0 23 0 25	Jamaica Ginger, Unbl.	19 22	Iron Wire (4 mths)	
Borax.....	0 11 0 13	Cape.....	0 21 0 22	African.....	10 11	No. 6, per bundle.....	2 00 2 10 1/2
Castor Oil.....	0 14 0 14 1/2	Jamaica.....	0 23 0 25	Pimento.....	11 13	“ 9.....	2 30 0 00
Cautic Soda.....	0 34 0 34 1/2	Rio.....	0 22 0 24	Pepper.....	9 13 1/2	“ 12.....	2 00 0 00
Cream Tartar.....	0 27 0 30	Singapore & Ceylon	0 23 0 26	Mustard, 4 lb. Jars	17 1/2 00	No 16, per bundle.....	3 10 0 00
Epsom Salts.....	0 22 0 24	Chicory.....	0 11 0 11 1/2	“ 1 lb.	24 25	Steel, cast, per lb.....	12 1/2 13
Extract Logwood.....	0 10 0 11			Rice.		“ Spring.....	3 1/2 3 1/2
Indigo, Madras.....	0 75 1 00	SUGAR, (Cks. & Brie.)		Aracan, &c..... per 100 lb.	4 40 4 60	“ Fire.....	3 3/4
Madder.....	0 9 0 11 1/2	Porto Rico..... per lb.	0 00 0 00	Sago..... per lb.	0 05 1/2 0 06	“ Slough Shoe.....	2 1/2 00
Oplum.....	5 25 5 50	Cuba.....	0 00 0 00	Tapioca, Pearl.....	6 1/2 0 7 1/2	“ Blister.....	7 1/2 00
Oxalic Acid.....	0 15 0 18	Barbadoes.....	0 00 0 00	“ Flake.....	6 1/2 0 7 1/2	Tin Plate (4 mths):	
Potash Iodide.....	4 20 4 30	Yellow Refined.....	0 07 1/2 0 08 1/2	Hardware.		IC Coke.....	5 00 5 50
Quinine.....	3 50 3 60	Dry Crushed.....	0 10 1/2 0 11	Tin (four months):		IX.....	8 00 8 50
Soda Ash.....	1 90 2 00	Granulated.....	0 09 1/2 0 10	Block, per lb.....	0 18 0 20	IXX.....	10 00 10 50
Soda Bi Carb.....	3 25 3 50			Grain.....	0 19 0 21	DC.....	5 00 5 50
Sul Soda.....	1 15 1 25	SYRUPS.		Copper.....	0 20 0 21	Anel or per lb.....	0 6 1/2 0 07
Tartaric Acid.....	0 45 0 47	Extra..... per gal.	0 60 0 65	Sheet.....	0 27 0 28	Hides, per 100 lbs.	
Bleaching Powder.....	1 87 1/2 2 00	Amber 60 days.....	0 52 0 55	Cut Nails: 3 in. to 6 in.....	2 70	Green Salted, for No. 1	7 00 7 25
		Silver Drip and Honey.....	0 45 0 49	2 inch to 2 1/2 inch.....	3 00	Imported.....	7 00 7 25
Groceries.		Molasses (Barbados) lhdns	0 44 0 47	Shingle.....	3 50	Gr'n Hide, inspec'd No. 1	6 00 6 25
TEA, (Hf-Chests, & Cad.)		Trinidad.....	0 42 0 44	Lath.....	4 30	“ No. 2	6 00 6 25
Japan, com. to med. per lb.	0 24 0 30	Sugar House.....	0 38 0 38			“ No. 3	5 00 5 25
Japan, com. to good.	0 30 0 35						

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

New Route to Ottawa.

Quickest and Most Direct

VIA

Q. M. O. & O. RAILWAY

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

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

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

DUNCAN MACDONALD, Manager.

KILEY & LADRIERE, GENERAL INSURANCE AGENTS & COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC. QUEBEC BRANCH OFFICE: OTTAWA AGRICULTURAL INSURANCE CO.



CANADIAN PACIFIC RAILWAY

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

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

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

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

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

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

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

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

By order, F. BRAUN, Secretary. The above cancels advertisement of 21st FEBRUARY, on same subject. DEPARTMENT OF PUBLIC WORKS, OTTAWA, 2nd March, 1878.

TO

INSURANCE AGENTS.

Agents Wanted

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

Address,

BOX 876 P.O.

MONTREAL.

January 25, 1878.

MONTREAL WHOLESALE PRICES CURRENT--THURSDAY, MARCH 14th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (nt 6 mths):	\$ c. \$ c.	Olive machinery	\$ c. \$ c.	Provisions.	\$ c. \$ c.	Biscuit, Dubouché & Co. gal	\$ c. \$ c.
In lots of less than 50 sides, 10 p.c. higher		" eating.....	1 02 1 05	<i>Butter</i>		Jules Duret & Co..... } case	2 40 2 60
Spaish Sole, 1st qtly		" qt., per case.....	2 60 2 75	Townships, choice select's	0 17 0 20	J. Robin & Co..... } gal	2 50 2 60
heavy wghts, per lb	0 23 0 24	" pts., "	3 25 3 30	" ch'ce lines dairies	0 18 0 19	Pinet, Castillon & Co..... } case	2 50 2 60
Spanish Sole, 1st		" pts., "	4 00 4 20	" fair to good.....	0 17 0 18	" " " " " " do	11 25 0 10
quallity, mid. wts., lb	0 22 0 23	" Lucca, Flasks.....	5 00	Brookville, choice select's	0 17 0 18	" " " " " " do	11 25 0 10
Do. No. 2.....	0 21 0 22	Spirits Turpentine.....	0 47 0 50	" ch'ce lines dairies	0 13 0 15	" " " " " " do	11 25 0 10
Buffalo Sole No. 1.....	0 20 0 21	Whale, refined.....	0 70 0 75	" fair to good.....	0 17 0 20	" " " " " " do	11 25 0 10
Do. do. 2.....	0 18 0 19	Paints, &c.		Morrisburg, ch'ce select's	0 17 0 18	" " " " " " do	11 25 0 10
Slaughter, heavy.....	0 26 0 27	White Lead, gen., 100 lb.	0 50	" ch'ce lin's dairies	0 13 0 15	" " " " " " do	11 25 0 10
Do. light.....	0 27 0 28	" No. 1 " kegs.	8 50	" air to good.....	0 15 0 17	" " " " " " do	11 25 0 10
Zanzibar No. 1.....	0 25 0 26	" No. 2 " "	6 50	Western Dairy, ch'ce lines	0 12 0 14	" " " " " " do	11 25 0 10
Do. No. 2.....	0 18 0 19	White Lead, genuine.....	2 50	Store packed, all sections.	0 6 7 60	" " " " " " do	11 25 0 10
Harness, best.....	0 23 0 25	in Oil, per 25 lbs.....	2 10	Cheese, fine.....	0 14 0 15	" " " " " " do	11 25 0 10
No. 2.....	0 23 0 25	Do., No. 1.....	1 75	Pork, mess, inspected...	13 00 14 00	" " " " " " do	11 25 0 10
Upper heavy.....	0 30 0 32	" 2.....	1 75	Do thin mess.....	11 00 12 00	" " " " " " do	11 25 0 10
light.....	0 32 0 35	" 3.....	1 60	Ham, smoked.....	0 11 0 12	" " " " " " do	11 25 0 10
Grained Upper.....	0 34 0 36	White Lead, dry.....	0 71 0 73	Lard.....	0 8 0 9	" " " " " " do	11 25 0 10
Red Upper.....	0 36 0 37	Yellow Red, Eng'h.....	0 65 0 7	" (tubs.....	0 7 0 8	" " " " " " do	11 25 0 10
Kip Skins, French.....	0 75 0 95	Red. Gehre, French.....	0 23	" tubs.....	0 17 0 18	" " " " " " do	11 25 0 10
English.....	0 65 0 80	Whiting.....	0 75	Eggs, Fresh.....	0 13 0 14	" " " " " " do	11 25 0 10
Hemlock Calf 30 to	0 65 0 70	Produce.		Packed.....	0 08 0 08	" " " " " " do	11 25 0 10
40 lbs.....	0 69 0 75	Treadwell.....	0 00 0 00	Tallow rendered.....	25 00 0 00	" " " " " " do	11 25 0 10
Do. light.....	0 59 0 60	Canada Spring, (No. 1.)	0 00 0 00	Beef, prime mess, T'rees	27 00 0 00	" " " " " " do	11 25 0 10
French Calf.....	1 15 1 30	(No. 2.)	0 10 0 00	India Mess.....	27 00 0 00	" " " " " " do	11 25 0 10
Fine Calf Splits.....	0 30 0 35	Red Winter.....	0 00 0 00	Prime mess " bris.	15 00 0 00	" " " " " " do	11 25 0 10
Stoga Splits.....	0 25 0 27	Oats.....	0 28 0 39	Mess " "	17 00 18 00	" " " " " " do	11 25 0 10
Splits, large, per lb.....	0 26 0 28	Do. C. Barley, per 48 lbs.	0 60 0 55	Hops New.....	0 06 0 10	" " " " " " do	11 25 0 10
small.....	0 17 0 21	Peas.....	0 51 0 52	" Old.....	0 00 0 00	" " " " " " do	11 25 0 10
Extra fine Shaved Splits.....	0 30 0 33	Oatmeal.....	0 45 0 45	Wool.		" " " " " " do	11 25 0 10
Leather Board, Canadian.	0 12 0 14	Corn.....	0 60 0 61	Fleece.....	0 25 0 30	" " " " " " do	11 25 0 10
Enamelled Cow, pr ft.....	0 17 0 18	Flour.		Puled Wool, Super.....	0 28 0 30	" " " " " " do	11 25 0 10
Patent.....	0 17 0 19	Superior Extras.....	5 55 6 00	Medium.....	0 22 0 25	" " " " " " do	11 25 0 10
Polished Grain.....	0 13 0 16	Extra Superfine.....	5 05 5 25	Wines, Liquors etc.		" " " " " " do	11 25 0 10
Puble Grain.....	0 13 0 16	Strong Bakers.....	5 05 5 25	Ale English,..... qts	2 50 2 65	" " " " " " do	11 25 0 10
Buff.....	0 12 0 16	Fancy.....	5 25 5 35	Stout: Guinness..... qts	1 50 1 70	" " " " " " do	11 25 0 10
Rassetts, light.....	0 30 0 37	Spring Extra.....	4 80 4 90	Montreal..... qts	1 15 1 24	" " " " " " do	11 25 0 10
heavy.....	0 20 0 30	Superfine.....	4 50 4 60	" " " " " " do	0 70 0 75	" " " " " " do	11 25 0 10
Oils.		Fine.....	4 25 0 00	Brandy: Hennessy's, gal	3 10 3 25	" " " " " " do	11 25 0 10
Cod Oil, Newfoundland.	0 52 0 57	Middlings.....	3 50 0 00	case	10 00 10 25	" " " " " " do	11 25 0 10
Straits Oil--American.....	0 50 0 55	Pollards.....	3 00 0 00	Martell's..... gal	3 00 3 15	" " " " " " do	11 25 0 10
Straw Seed.....	0 50 0 55	U. C. Bags, per 100 lbs.	2 40 0 00	" " " " " " case	9 75 10 00	" " " " " " do	11 25 0 10
S. B. Pale Seal.....	0 62 0 65	City Bags.....	2 40 0 00			" " " " " " do	11 25 0 10
Pale Seal, ordinary.....	0 55 0 60					" " " " " " do	11 25 0 10
Lard Oil.....	0 70 0 80					" " " " " " do	11 25 0 10
Pure Oil.....	0 60 0 62					" " " " " " do	11 25 0 10
Linseed raw.....	0 60 0 62					" " " " " " do	11 25 0 10
" boiled.....	0 61 0 66					" " " " " " do	11 25 0 10

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

Toronto Advertisements.

BELFORDS'
MONTHLY MAGAZINE,
 ILLUSTRATED.
 \$3.00 per Annum. Single Copies, 30 Cts
 BELFORD BROTHERS, PUBLISHERS,
 11 Colborne Street, Toronto.
 Illustrated Catalogue of Books mailed free.

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

M. O'MEARA, JR.,
 AGENT Q. M. O. & R. RAILWAY,
 ALSO
 Agent Equitable Life Assurance Society of the
 United States, Capital \$33,000,000.
 OFFICE--18 Rideau Street, Ottawa.

Ontario Advertisements.

GUELPH, ONT.
CITY HOTEL,
 Opposite Grand Trunk Passenger Station
JOHN HAUGH,
 PROPRIETOR.
 Free Omnibus to and from all trains
 for Guests.
 Good Stabling and Livery in connection.

E. & C. CURNEY,
 MANUFACTURERS OF
 STOVES, RANGES,
 HOLLOW WARE,
 HOT AIR FURNACES,
 HOT AIR REGISTERS,
 PARLOR COAL GRATES,
 Thimble Skeins, &c., &c.,
 HAMILTON AND TORONTO, Ont.

Ontario Advertisements.

Guelph Steam Confectionery.
MASSIE, WEIR & BRYCE,
 Successors to MASSIE & CAMPBELL,
 Manufacturers and Wholesale Dealers in
Biscuits, Confectionery
AND CIGARS.
 FANCY GOODS A SPECIALTY.
 ALMA BLOCK,
 GUELPH, ONTARIO.

CHARLES RAYMOND,
 MANUFACTURER OF
 Lock-Stitch and Chain-Stitch
SEWING
MACHINES,
 To work by hand or foot Power.
 GUELPH, ONTARIO.
M. O'DONOVAN,
 PRACTICAL CARRIAGE BUILDER.
 WHITBY, ONT.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

Northern Assurance Coy
 OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds

Represented:

\$28,367,000.00.

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

UNION BUILDINGS,
 45 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

TAYLOR BROS.,
 General Agents

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:

Within range of Hydrants in Hamilton, Ont.

Water Works Branch:

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

General Branch:

Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the others.

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

HEAD OFFICE: HAMILTON, ONTARIO

TAYLOR & LUSHER,
 Agents, MONTREAL.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

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

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

President—Hon. A. MACKENZIE, M.P.
 Vice-President—GEORGE GREIG, Esq.
 D. F. SHAW, Inspector. J. MAUGHAN, Jr.,
 Manager. G. BANKS, Asst. Manager.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, March 14, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6 mos.	\$50	\$50	\$55	112
Canada Life.....	2,500	5	400	50	85	181
Citizens, Fire, Life, Guarantee & Acc't	11,880	100	100	20		
Confederation Life.....	5,400	4-6 mos.	100	10	11	111
San Mutual Life and Accident.....	5,000	4-6 mos.	150	12½	12½	102
Isolated Risk, Fire.....	5,000	100	100	10		37½
Quebec Fire.....	2,500	12½	400	150	120	126½
Queen City Fire.....	2,000	10	50	16	10	140 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	27½	100
Royal Canadian Insurance.....	60,000	100	100	45		82 83
Accident Insurance Co. of Canada.....	2,500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	192½
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20		
National Insurance, Fire.....	20,000	100	100	3		
Stadacona Insurance Co., Fire and Life	50,000	100	100	20		
Ottawa Agricultural.....	10,000	100	100	10		

BRITISH AND FOREIGN.—(Quotation on the London Market, Feb. 26th, 1878.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	40	8s.
Briton Life Association.....	70,000	5	1	1	1	
British & Foreign Marine.....	50,000	50	20	2	15½	
Commercial Union Fire Life & Marine.	50,000	25	50	5	19½	
Edinburgh Life.....	5,000	10	100	15	41	
Guardian Fire and Life.....	20,000	15	100	50	77	
Imperial Fire.....	12,000	£5 p. sh.	100	25	147½	
Lancashire Fire and Life.....	121,000	40	20	2	7½	
Life Association of Scotland.....	10,000	30	40	8½	33	
London Assurance Corporation.....	35,802	48	25	12½	60	
London & Lancashire Life.....	10,000	10	10	1½	11	
Liverpool & London & Globe Fire & Life	£391,752	60	20	2	15½	
Northern Fire & Life.....	30,000	40	100	5	38½	
North British & Mercantile Fire & Life	40,000	62	50	6½	43	
Phoenix Fire.....	6,722	£10 p. s.	10	1	30½	
Queen Fire & Life.....	200,000	25	10	3	75	
Royal Insurance Fire & Life.....	100,000	£31	20	3	10½	
Scottish Commercial Fire & Life.....	125,000	12½	10	1	2-11s	
Scottish Imperial Fire and Life.....	50,000	6	10	1	1-5½	
Scottish Provincial Fire & Life.....	20,000	30	50	3	12½	
Standard Life.....	50,000	58½	50	12	75½	

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.

LIFE INSURANCE AT COST

By the provisions of the Charter of the CONFEDERATION LIFE ASSOCIATION the participating Policy-holders must receive not less than nine-tenths of the profits of that branch, one-tenth only being reserved for the Stock-holders, which is equivalent to granting Insurance at as nearly cost price as possible.

N. B.—Its rates are quite as low to begin with as those of any other first-class Company, and all Policies are non-forfeitable after two annual premiums have been paid.

Tables of rates, and full information as to terms, may be had on application at the Head Office, Toronto, or at any of the agencies.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

163 ST. JAMES STREET, MONTREAL.

H. H. SEWELL,
 Agent, Quebec.

H. J. JOHNSTON,
 Provincial Manager.

Legal.

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

REFERENCES:

THIBAUDEAU, BROTHERS & Co., Montreal.
STEVENSON & Co., Montreal.

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

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

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

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

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

MOTTON & McSWEENEY,
BARRISTERS, SOLICITORS,
NOTARIES, &c.,
183 Hollis Street, Halifax, N.S.

R. MOTTON. W. B. McSWEENEY.
MOSGROVE & PEARSON,
Barristers, Conveyancers, &c., &c.
OFFICE.—Opposite Russell House,
OTTAWA.

B. L. DOYLE,
Barrister, Attorney, Solicitor, &c.
GODERICH, ONT.
Collections for Commercial Firms in Quebec and
Ontario promptly attended to.
Highest References given.

Agents' Directory.

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

FRASER, RICHARDS & Reynolds, Barristers,
Attorneys, Solicitors and Commissioners for
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NATIONAL Fire—78 Peter Street, Quebec.

P. C. MURPHY, Scottish Commercial Fire Insur-
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Company; Quebec.

HENRY W. WELCH, Phoenix Mutual Life Insur-
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Quebec, Land Agents, Commissioners in B. R., office
opp. Metropolitan Hotel, Pembroke.

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The Mercantile Agency,
ESTABLISHED 1841.
Oldest and largest Mercantile Agency in the world.

A General Reference book containing the names of
over SIX HUNDRED THOUSAND business men is issued
in January and July of each year. A Complete Refer-
ence book of Canada carefully revised by Travellers
of our own training appears in January, March, July,
and Sept. of each year, with Weekly Change Sheets.
In connection with above, the attention of business
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Through which past due claims pass with regularity,
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THE CANADIAN BANKERS'
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MERCHANTS WEEKLY BULLETIN,
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44 ST. JAMES ST., MONTREAL.

This paper is published solely in the interest of the
commercial classes, to furnish reliable information to
Merchants, Bankers, Manufacturers and Traders of any
and all changes occurring in the Mercantile Community
within the Province of Quebec, to wit: Particulars of
all writs of Summons issued, of all judgments rendered in
the Superior Courts of the Province, in all cases of mort-
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Our "Commercial Register" for Canada contains
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Patronized by Their Excellencies The Governor
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locality, in Quebec, is opened through the year for
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for 500 visitors.

It is eligibly situated in the immediate vicinity of
the most delightful and fashionable promenade: the
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Quebec is so justly celebrated, and which is unsur-
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TORONTO.

GEORGE BROWN, Proprietor.

This Hotel has been rebuilt, and newly fur-
nished throughout, and will now be found se-
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centrally situated in the city.

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novated. The rooms are the best ventilated and fur-
nished in the Dominion. The proprietor hopes, by
strict personal attention to the wants of his guests, to
meet their support and approval.

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Proprietor.

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—O—
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This hotel, so well known to the public has
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superior. Suitable sample rooms for commercial
travellers. House located convenient to Rail-
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liberal.

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Free Omnibus to and from Steamboats and Railway

CANADA LIFE ASSURANCE COMPANY.

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

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

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

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

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Incorporated
A. D. 1874.

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Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

HAMILTON.



ONTARIO

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government, \$50,000.

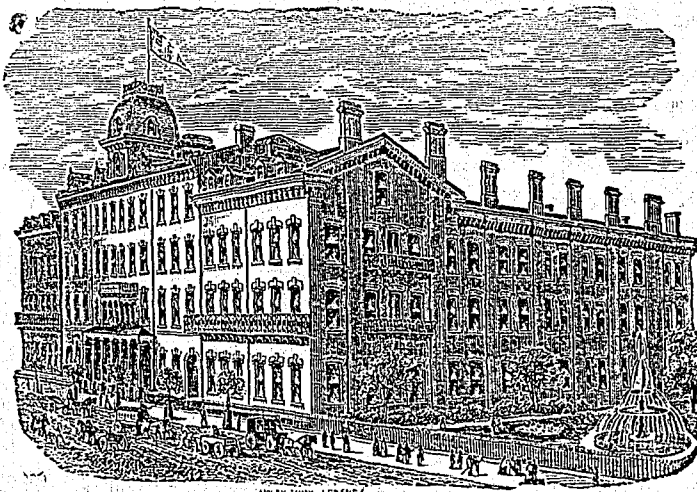
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THE

Accident Insurance Co.
OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

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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. March 14th.
Montreal	\$200	\$12,000,000	\$11,979,800	5,600,000	6	159 1/2
Ontario Bank	40	3,000,000	2,986,000	400,000	4	159 1/2
Mechanics' Bank	100	500,000	456,510	.....	.....	90 1/2
Merchants' Bank of Canada	100	8,697,200	8,323,276	.....	.....	60 1/2
Consolidated Bank of Canada	100	3,500,000	3,477,950	230,000	31	76 1/2
Du Peuple	50	1,600,000	1,600,000	240,000	3	79 5/8
Jacques Cartier	50	1,000,000	1,000,000	.....	0	45 1/2
Molson's Bank	50	2,000,000	1,996,715	400,000	4	92 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	4	135 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	.....
Nationale	100	2,000,000	2,000,000	300,000	3 1/2	.....
Union Bank	100	2,300,000	1,990,956	230,000	2	70 00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	113 1/2
Eastern Townships	50	1,457,850	1,394,459	300,000	4	104
Dominion Bank	50	970,250	970,250	220,000	4	121
Hamilton	100	1,000,000	700,000	50,000	4	96 100
Maritime	100	1,000,000	667,940	293,000	3	.....
Exchange Bank	100	1,000,000	1,000,000	50,000	3	72 1/2
Imperial Bank	100	912,300	868,000	50,000	4	102
Standard	100	626,550	507,850	20,000	3	77 1/2
Federal Bank	100	1,000,000	1,000,000	80,000	3	102 1 1/2
Ville Marie	100	1,000,000	847,338	.....	.....	69 1/2
British North America	£50	4,866,666	4,866,666	1,170,000	2 1/2	105
Building and Loan Association	25	750,000	750,000	60,000	4 1/2	117 1/2
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	134
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	173
Dominion Savings & Investment Soc.	100	300,000	250,000	60,000	6	123 1/2
Dominion Telegraph Co.	50	600,000	600,000	.....	3 1/2	131 1/2
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	111 1/2
Franchid Loan & Investment Co.	100	600,000	600,000	180,000	5	145 1/2
Hamilton Provident & Loan	100	950,000	710,306	87,000	4	114 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	220,000	5	114 1/2
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	110 1/2
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	6	181 1/2
London (Ont.) Loan Society	.....	418,590	329,400	15,129	9-7 mos.	.....
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	4	120 1/2
Montreal City Gas Co	40	4,500,000	1,800,000	.....	6	145 1/2
Montreal City Passenger Ry Co.	50	1,200,000	600,000	.....	3	80
Montreal Building Association	50	500,000	500,000	.....	5	.....
Montreal Loan & Mortgage S'y	50	1,000,000	1,000,000	75,000	5	B. C.
Ontario Savings & Inv. Soc.	50	1,000,000	621,500	145,000	5	.....
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	.....
Richelien & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	3	54 5/8
Toronto City Gas Co.	50	600,000	600,000	.....	5	139
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	132
Western Canada Loan & Savings Co	50	1,000,000	800,000	230,000	5	145 1/2

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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N. B. Corse. Andrew Allan.
Henry Lyman. John L. Cassidy.
Robert Anderson.

EDWARD STARK

ACTUARY.

ARCHD McGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

STOCKS AND BONDS.

SECURITIES.	Montreal March 14th.
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	101 102 1/2
Dominion 6 per ct. Stock	99
Dominion 5 per cent. Stock	101
Montreal Harbor Bonds 6 p. c.	104 102
Do. Corporation 6 per ct. Bonds	118 118 1/2
Do. 7 per ct. Stock	98 1/2
Toronto City 6 per ct.	104 1/2
Co. Debentures, (Ont.) 2 years 6 per ct.	98 1/2
Township Debentures, (Ont.) 6 per ct.	.....

EXCHANGE.	Montreal March 14
Bank of London, 60 days	100 109 1/2
Gold Drafts on New York	101 1/2 p.m.
Gold in New York at 3 p.m.	101

Shrs.	RAILWAYS.	Pa.	Closing Quotations Lon. Jan. 18
100	Atlantic & St. Lawrence Shs.	all	105
100	Do. 6 p. c. Ser. Mt. Bonds	all	106
100	Do. do. 3rd Mort. 1891	all	104
110	Wataford and Lake Huron 5 p. c.	all	100
100	Do. do. 5 1/2 p. c. 2nd Mort.	all	90
100	Do. Do. Preference	all	62
100	Canada Southern 1st Mort. 7 p. c.	all	83
100	Grand Trunk of Canada	all	102
100	Do. 4th Mort. Bds, lat charge, 6 p. c.	all	101
100	Do. do. 2nd do. do.	all	102
100	Do. do. 1st Pref Stock	all	504
100	Do. do. 2nd Pref Stock	all	31
100	Do. do. 3rd Pref Stock	all	168
100	Do Island Pond & Stg Mt. Deb. Scrip.	100	97 1/2
100	Do 5 p. c. Perp Deb Scrip.	100	69
200	Great Western of Canada	all	8 3/8
100	Do 6 p. c. do pay 1877-1878	all	100
100	Do 6 p. c. do do 1891	all	95
100	Do 5 p. c. pref conv 1st Jan 1st, 1890	all	75
100	Do Perpetual 5 p. c. Debenture Stock	all	24
100	Intermt. Bridge 5 p. c. Mort Bds. Scrip.	all	101
100	Do do 6 p. c. Art. Pref Shs.	all	101
100	M of Canada 5 p. c. Seg. 1st Mort.	all	42
100	N of Canada 6 p. c. 1st Pref Bonds	all	99
100	Do do 2nd do.	all	81
100	Northern Extension, 6 p. c.	all	91
100	Do do 6 p. c. Imp Mort.	all	91
100	Midland of Canada, 4 1/2 p. c. Mort.	all	40
100	Tor. Grey & Bruce, 7 p. c. Bds. 1st Mort.	all	70
100	Well, Grey & Bruce, 6 p. Bds. 1st Mort.	all	72
100	T. G. & B. 6 p. cent. bonds 1st mort.	all	62

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.

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 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

LIVE POOL & LONDON & GLOBE
 INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - 27,470,000
 Funds Invested in Canada - - - 900,000

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

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Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
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SUN MUTUAL

Life and Accident Insurance Co.

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 Hon. S. C. Wood. Angus Morrison, Esq.,
 (Mayor)

We have completed arrangements with the Commercial Travellers Association of Canada to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.

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

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

R. MACAULAY, Secretary.

Montreal, 17th Jan., 1877.



Mutual Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

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FURNITURE.

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

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

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

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SHAW'S BUILDING, Craig St., Montreal.

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MUTUAL FIRE INS. CO'Y.

OF THE

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This Company insures all classes of Property against loss by fire and lightning.

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Managing Director.



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1878.

SPRING.

1878.

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PLAIN & FANCY DRESS GOODS.

BLACK CASHMERES,
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 " PERSIAN CORDS,
 " LUSTRES,
 " ITALIANS.

BLACK AND COLORED DRESS SILKS.
 SUNSHADE AND UMBRELLAS.
 HOSIERY, MISSES', LADIES' AND MENS'.
 WHITE MUSLINS AND PIQUETS.
 TIES AND COLLARETTES.
 FRILLINGS AND PLATINGS.
 CORSETS AND SACHELS.

Lawn I. C. and Silk Handkerchiefs.
 R. B. and Dress Hollands.
 White Embroidered Skirts.
 Shawls, in Lace, Paisley and Indiana.
 Oxford Shirtings.
 Towels and Napkins.
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 Ladies' Dress Suspenders.
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 Curtains.
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SMALL WARES, &c.

SPECIAL DEPARTMENT:

DRESS GOODS.

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This Company effects every description of OCEAN and INLAND MARINE INSURANCE on

HULLS, CARGOES, and FREIGHTS AT CURRENT RATES.

LOSSES on Ocean policies made payable in London, England, when required.

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