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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 6.—No. 10.

MONTREAL, FRIDAY, APRIL 26, 1878.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. SPRING. 1878.

GAULT BROS. & CO.,
WHOLESALE
DRY GOODS,
MONTREAL,

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

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

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

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,
MANUFACTURERS OF
FUR GOODS,

And Jobbers in

BUFFALO ROBES,
MOCCASINS,

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

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

Leading Wholesale Houses of Toronto.

SPRING TRADE, 1878.

JOHN MACDONALD & CO.
Great reduction in many lines

OR

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

JOHN MACDONALD & CO.,

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

LONDON & LANCASHIRE

Life Assurance Company

OF LONDON, ENGLAND.

CANADIAN BUSINESS, 1877:

New Assurances.

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

BEING AN

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

Investments.

Increase in Canadian Investments over 25 PER CENT.

Income.

Increase in Cash Premium Income over 45 PER CENT.

WILLIAM ROBERTSON,

Manager for Canada.

42 St. John Street.

Leading Wholesale Houses of Montreal

SPRING TRADE, 1878.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

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

381 & 383 St. Paul Street,

Rear French Cathedral, MONTREAL.

1878. SPRING 1878.

D. MCINNES & CO.,

Wholesale Woollen

MERCHANTS.

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

LATEST AND MOST ATTRACTIVE

GOODS PRODUCED.

—o—

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

22 St. Helen Street,

MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.**NOTICE**

IS HEREBY GIVEN THAT A
DIVIDEND OF SIX PER CENT.

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

SATURDAY, the First of JUNE Next.

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

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

MONDAY, the Third day of June Next.
The Chair to be taken at ONE o'clock.

R. B. ANGUS,

General Manager.

Montreal, 16th April, 1878.

**EXCHANGE BANK
OF CANADA.**

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
T. CAVERHILL, Vice-President.
A. W. Ogilvie, Thomas Tiffin,
E. K. Greene, James Crathern,
Alex. Buntin.

O. R. MURRAY, Cashier.
GEO. BURN, Inspector.

BRANCHES,

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

AGENCIES,

Quebec, Owen Murphy.

FOREIGN AGENTS,

LONDON:—The Alliance Bank, (Limited.)
NEW YORK:—The National Bank of Com-
merce; Messrs. Hilmers, McGowan & Co., 33
Wall street.

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

The Chartered Banks.

**THE BANK OF
BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States:

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

SAN FRANCISCO.—A. McKimley, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
HON. THS. WORSKMAN, M.P., Vice-President.
T. JAS. CLAXTON, Esq., | R. W. SHEPHERD, Esq.
HON D. L. MACPHERSON, | H. A. NELSON, Esq.
MILLS WILLIAMS, Esq.
F. WOLFEKSTAN THOMAS, Cashier.
M. HEATON, Inspector.

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

Quebec—Studecon Bank.
Ontario and Manitoba—Ontario Bank and Bank
of Montreal and their Branches.
New Brunswick—Bank of N. Brunswick, St. John.
Nova Scotia—Halifax Banking Company, and its
Branches.
Prince Edward Island—Merchants Bank of Hall-
fax, Charlottetown & Summerside.
Newfoundland—Commercial Bank of Newfound-
land, St. John's.

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

**MERCHANTS' BANK
OF CANADA.**

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

HEAD OFFICE - - - MONTREAL

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

Board of Directors.

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

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

BRANCHES AND AGENCIES.

Toronto, Levis.
Hamilton, Brantoon.
Kingston, Brant.
Belleville, Elora.
London, Almonte.
Chatham, Kincairdine.
Galt, Pembroke.
Ottawa, Mitchell.
Windsor, Waterloo, Ont.
Ingersoll, St. Johns, Quo.
St. Thomas, Sorel.
Stratford, Renfrew.
Berlin, Beauharnois.
Owen Sound, Gananoque.
Walkerton, Winnipeg, Manitoba.
Prescott, Montreal.
Perth.

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

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

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

C. S. CHERNIER, Esq., President.
C. J. COURSOL, Esq., Vice-President.
A. A. TROTIER, Esq., Cashier.

FOREIGN AGENTS.

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

City & District Savings Bank

Head Office, 176 St. James Street,

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

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

BRANCH OFFICES:

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

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

Consolidated Bank

OF CANADA.

DIVIDEND NO. 4.

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

SATURDAY, the 1st day of June next.

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

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

By order of the Board.

J. B. RENNY,

General Manager.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

Hon. WILLIAM McMASTER, *President.*

Hon. ADAM HOPE, *Vice-President.*

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

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

Board of Directors.

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

Hon. T. Lee Terrill.

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

Branches.

Waterloo, Richmond,
Coaticook, Stanstead.
Cowansville

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

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;
Reserve Fund, \$25,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

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

D. FISHER, General Manager.

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

IMPERIAL BANK

OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President,
T. R. MERRITT, Esq., Vice-President, St. Ca-
tharines,

JOHN SMITH, Esq., T. R. WADSWORTH, Esq.
HON. JAS. R. BENSON, WM. RAMSAY, Esq.,
St. Catharines, R. CARRIE, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

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

Union Bank of Lower Canada.

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
Hon. JOHN SHARPLES, Vice-President.
Hon. Geo. Irvine, Hon. Thos. McGreevy,
G. Thomson, Esq., J. B. Renaud, Esq.
Andrew Thomson, Esq.

Cashier—P. MacIver. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers.

FOREIGN AGENTS.—London, The London and
County Bank. New York, National Park Bank.

The Chartered Banks.

The Bank of Toronto,

CANADA.

Incorporated 1855.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO

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

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETER
BROO, J. H. Roper, Manager; COBOUTA, Joseph
Henderson, Manager; PORT HOPE, W. R. Wad-
sworth, Manager; BARRIE, J. A. Strathly, Interim
Manager; ST. CATHARINES, E. D. Boswell, Interim
Manager; COLLINGWOOD, G. W. Hodgkies, Interim
Manager.

BANKERS

LONDON, ENG. The City Bank of New York, National
Bank of Commerce, and G. F. Smithers and
W. Watson; OSWEGO, N. Y., Lake Ontario National
Bank; QUEBEC and OTTAWA, La Banque Nationale.

STADACONA BANK

QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

A. JOSEPH, President.
Hon. P. GARNEAU, M. P. P., Vice-Pros.
A. P. Caron, M. P. John Ross,
E. Kirouac, R. R. Kentrew,
T. H. Grant, Joseph Shelnyn, M.P.P.
T. LeDroit.

WM. R. DEAN, Cashier.

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

Bank of Ottawa

OTTAWA.

DIRECTORS:

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

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

THE HAMILTON

Provident and Loan Society.

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

Capital (authorized to Govt)..... \$1,000,000.00
Subscribed Capital..... 950,210.00
Paid-up Capital..... 740,306.00
Reserve Fund..... 87,000.00
Total Assets..... 1,314,722.00

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

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

OFFICE,

KING STREET, HAMILTON;

H. D. CAMERON, Treasurer.

Financial.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital	\$1,000,000
Paid up	231,000
Reserve Fund	148,000

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

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

(INCORPORATED, 1846.)

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

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

MORTGAGES PURCHASED.

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

Office: 442 RICHMOND ST.,
London, Ont.

L. GIBSON,
MANAGER.

Leading Wholesale Trade of Montreal.

COTTON, CONNALL, & CO., 3 Merchants' Exchange, Montreal. CONNALL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CHAS. TENNENT & CO., St. Helix, Glasgow—Sal Soda, Soda Ash, Bleaching Powder, Roll Sulphur. H. J. ENTHOVEN & SONS London—Fig Lead. WAI 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, Linseed Oil, Tin Plates, Sheet Zinc, etc., etc.

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

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. Terrific cash.

Leading Stock Brokers of Montreal.

WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

FENWICK & BOND, STOCK BROKERS

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

MACDOUGALL & DAVIDSON BROKERS,

North British & 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,

Whiteside, Jordan & Co.,

MANUFACTURERS OF

WHITESIDE'S PATENT SPRING
Beds Mattresses and Bedding.

Dealers in English and American Iron Bedsteads
Children's Carriages and Perambulators.
FACTORY AND WAREHOUSE, 66 COLLEGE ST.,
BRANCH—1877 ST. CATHERINE STREET,
MONTREAL.

LA CANARDIERE,

Beauport Road, Quebec.

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

Apply to LOUIS LECLERC,
Notary, Quebec.

Agencies.

THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO.

ALBERT MURRAY, Manager

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

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

Offices—10 ST. SACRAMENT ST.,
Montreal.

MURDOCH, ROBINS & CO.,

Assignees & Public Accountants,

Toronto,

in Association with

BARNES, A'TTREE & 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.

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

JAMES F. BROWN,

STOCK BROKER,

INSURANCE

REAL ESTATE and

GENERAL AGENT,

NOTARY PUBLIC,

60 Wellington Street, . . OTTAWA.

Agencies and business generally solicited.

Agencies.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

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

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

DUN, WIDMAN & CO.,

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Silver Medal at Centennial Exhibition for 1876

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Pig Iron, Galvanized & Black Sheet Iron.

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Tiles and Flue Covers,
Wheelbarrows for Excavators,
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White Lead, Paints, Oils, Turpentine,
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Manufacturers of

SEWING SILKS,

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

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

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

Mercantile Summary.

— A Merchants Exchange is proposed in Quebec.
— The Oshawa fire brigade has been re-organized and placed on a good footing.
— A large new floating dock has been launched at Quebec.
— The Consolidated Bank has declared a half-yearly dividend of three per cent.
— Barnett's Museum at Niagara Falls is to be sold by auction.
— A felt hat factory is to be started in Newmarket.
— The egg trade is a considerable one in Belleville. Over 4000 dozen were exported last week.
— Wages are so low in London that men are engaged on the new water works for seventy cents a day.
— Mr. Robert Thomson, of Portage du Fort, one of the oldest lumbermen on the Ottawa, died last Saturday.
— The familiar proverb that "Figures won't lie" was invented before the present Bankrupt law went into operation.
— There is a good depth of water in Lake St Peter, about 25 feet. The depth will be reported daily at the Corn Exchange.
— Mr. John Brown, one of the leading merchants of Carleton Place, and well known throughout the Ottawa valley, died last week, after a long illness.
— A special train of six cars conveyed to Halifax, for the last outgoing Allan steamer, 582 quarters of beef from Toronto for shipment to England.
— The first cargo of English coal for the season, consisting of 500 tons, arrived in Quebec on the 18th inst., and was sold for \$5.25 per Quebec chaldron.
— The deed of composition in the case of A. MacIntosh, forwarder, Ottawa, has been confirmed by the creditors. He is to pay 50 cents on the dollar, in 9, 18, 27 and 39 months.
— Great Britain expended last year in foreign countries the respectable sum of five millions of dollars for the purchase of food. Canada got a considerable share of this amount. We hope this year the share will be considerably increased.

Leading Wholesale Trade of Montreal.

EAGLE FOUNDRY, GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,
MAKER OF

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

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

"ASKWITH'S" Patent Hydraulic Lift,
AND AGENT FOR

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

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 estate of Alphonse Dion & Co., gro-
cers, Quebec, has been sold by tender to Messrs.
Leclerc & Letellier, for 62½ cents on the dollar.

— 500 cords of willow wood are at Port Perry
ready for shipment to Rochester, where it is to
be used in the manufacture of paper.

— A committee of the Guelph Town Council
has reported in favor of adopting the Holly
system of waterworks. Its introduction would
cost \$50,000.

— A number of Toronto shoemakers have
gone to San Francisco, to work in a factory
where hitherto Chinese labour has been employ-
ed.

— Toronto is about to issue debentures to the
extent of \$150,000, for laying out the new
exhibition grounds and erecting buildings there-
on.

— The Transatlantic Marine Insurance Co.,
of Berlin, Prussia, is about to make the usual
deposit of \$50,000 with our Government to
enable it to transact an inland business also.

— The stock of pork packing material belong-
ing to the insolvent estate of Girdlestone, Orris
& Co., of Windsor, Ont., is to be sold by tender
to wind up the estate.

— Manitoba is exporting large quantities of
wheat this spring. Some of the steamers have
carried as much as one hundred tons at a trip.
Most of it is consigned to Europe, and is
shipped by way of New York.

— A considerable amount of ice has been
taken to American ports this spring by Cana-
dian lake vessels, and the question is exercising
the Customs authorities whether it is subject to
duty.

— The Oshawa Malleable Iron Co. is bringing
coal from Buffalo by rail, finding it cheaper than
water. This is not in accordance with the
generally prevailing idea that water carriage
is the cheapest.

— As anticipated last week, Thomas Crampton

Leading Wholesale Trade of Montreal.

1878.

1878.

GREENE & SONS COMPANY, Montreal.

MANUFACTURERS and IMPORTERS of
HATS and CAPS,
STRAW GOODS,
WHOLESALE.

Owing to the great reduction in Raw material, we have been enabled to produce goods for
the coming **SPRING TRADE** at much lower prices than ever before.

WOOL HATS, FUR HATS, STRAW HATS,
CLOTH CAPS, SCOTCH CAPS, SILK HATS,
Men's, Youth's, Children's, Ladies' and Girls.

LARGE ASSORTMENT.

GREENE & SONS CO.,517, 519, 521, 523, and 525 ST. PAUL STREET,
MONTREAL.

Esq., has succeeded the late Hon. John Young
as chairman of the Harbour Commissioners, he
having been unanimously elected to that posi-
tion.

— The Grand Trunk report has been pub-
lished. The last half year shows a net revenue
of £256,000, against £177,000 for the corre-
sponding period of the previous year, with extra
charges for repairs and renewals of £66,000.

— Mr. R. W. Smylie, manager of the Bank of
Commerce, London, has been selected as man-
ager of the Huron and Erie Loan and Savings
Society, in place of Mr. Gibson, whose defalca-
tion we noticed a few weeks since.

— Western cities are imitating the example of
Montreal in having cheap trips to induce retail
merchants to visit them. Toronto, Hamilton
and London have had, or are about to have
such excursions.

— A German has devised a Bank Note Album
with leaves of asbestos paper. Papers placed be-
twixt the leaves will, it is said, be legible even
after exposure to fire which reduces them to
cinders.

— Messrs. Morton, Rose & Co. announce, in
London, England, the numbers of 68 Bonds of
the city of Montreal 5 per cent. sterling Loan of
1873 that have been drawn for redemption on
May 1st.

— It is stated that owing to the progress of
the Dunkin Act the consumption of beer has
fallen off 300,000 gallons within the past six
months, and that of whiskey increased 80,000
gallons.

— About 2000 tons of phosphates have been
taken out from the Ottawa county deposits dur-
ing the past season. Of this, 1400 tons were
brought in on sleighs, and the balance has been
shipped down the Du Lièvre since the ice broke
up.

— The purchase of the insolvent estate of
Joseph Woodley, shoe manufacturer, of Quebec

was, it appears, made by Mr. Turner for J. H.
Bottrell, who will commence manufacturing at
once. Mr. Woodley has no interest in the new
concern.

— The buoys are all placed in the Lower St.
Lawrence for the season. The first sea-going
steamers left Quebec last Saturday. The
Venezia, of the Gulf Ports line, reached here
from St. John's, Newfoundland, the same day.
The Richelieu line commenced their trips to
Quebec on Saturday.

— M. H. Hyam, dealer in clothing, St.
Catharines, has, after a preliminary examina-
tion, been committed for trial at the assizes, on
a charge of defrauding his creditors, the amount
being placed at from \$8,000 to \$15,000. The
proceedings have been instituted by Murdoch,
Robins & Co., official assignees, Toronto.

— The stock of the insolvent estate of R.
Jacques & Co., boot and shoe manufacturers,
Quebec, valued at \$16,000, has been disposed of
at auction to William Tait, at 27 cents on the
dollar for machinery, 50½ cents for stock, manu-
factured and unmanufactured, and 26 cents for
book debts.

— A St. Thomas merchant gives the follow-
ing advice to farmers in the County of Elgin:
—"I would advise all our farmers not to sow
any barley this year, as it is perfectly unsaleable,
and in case of a European war, peas, spring
wheat or oats will command much better
prices."

— Very much more might be done than has
been in the way of beautifying and increasing
the sanitary condition of our cities and towns
by planting trees. Collingwood has adopted a
novel method of encouraging tree planting.
May day has been appointed a general holiday
for the purpose of allowing the citizens to
engage in this useful occupation. Other towns
might follow this example with advantage.

CARLING'S AMBER ALE,

CARLING & CO.

Brewers & Maltsters,
LONDON, CANADA.

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

Phillips', Elkins' & Crown,
WHITE WAX,

ALSO REFINED

Spermaceti
and
Paraffine,

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

DEVINS & BOLTON,

Next the Court House, MONTREAL.

—The Citizens' Insurance Company has made a call of 2½ per cent upon its subscribed capital stock.

—The assets of W. L. Kilmound & Co. are, by instruction of the creditors, to be sold by auction for the benefit of the estate.

—The real estate agents of this city have formed an association, called the "Board of Real Estate Agents," and will shortly open a real estate exchange.

—In addition to the other troubles which have overtaken Mr. F. W. A. Osborne, a writ of attachment has been taken out against him. His liabilities are not very large.

—A writ of attachment has been issued against the estate of George E. Preston, merchant tailor, Ottawa. His liabilities are \$1700 and assets \$1300.

—T. F. Hamilton, a grocery concern of Halifax, have called a meeting of their creditors, and want some indulgence at the hands of their creditors. They owe \$7,500, and show that they have an apparent surplus of \$2,500.

—A leading firm of millers in this city, who have imported considerable quantities of wheat from Manitoba during the last two years, talk of starting a ten thousand acre wheat farm in that province.

—A bill is before the Washington Legislature which provides that agents of foreign insurance companies doing business in the United States be required to take out a yearly license, the fee to be \$10, and also to pay a ten cent tax upon the premium.

—The firm of Muir & Scott, Halifax, fish and commission, have obtained an extension of 9, 15 and 21 months, unsecured. They were reported in difficulties some two months ago, owing to differences between the members of the firm of Muir, Scott & Annand.

—Mr. James Bourne, formerly assistant Manager of the Stadacona Insurance Company, has been appointed Secretary-Manager to the Ottawa Agricultural Insurance Company, vice

Leading Wholesale Trade of Montreal

SPRING TRADE, 1878.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,
MONTREALAnd 41 FRONT STREET WEST,
TORONTO.

James Blackburn. Mr. James Cunningham has been appointed Treasurer-Accountant to the same Company.

—Mr. G. Hart has accepted the position of manager of the Citizens' Insurance Company, and the appointment was formally made at a meeting of the Board on Wednesday. Mr. Brazier, late of the Citizens', has accepted the position in the Northern vacated by Mr. Hart.

—Moïse Menard, a store-keeper of St. Justin de Newton, has been in town within the last few days trying to effect a composition at the rate of 50 cents on the dollar, but apparently without success, as a writ of attachment has issued against him at instance of Messrs. P. P. Martin & Co., who are his principal creditors. Liabilities are estimated between 5 and \$6,000.

—The somewhat unexpected return to the city of a recent insurance manager has raised quite a dust in a totally different direction from what might have been anticipated. When the dust is laid we shall see—better. The ink-fish when attacked darkens the waters all around it, and thus escapes from its natural enemy.

—A correspondent wishes to know "what has become of the Jacques-Cartier, Laval and Chambly Mutual Fire Insurance Co., with the organization of which Mr. Alberic De Laet, formerly of the Niagara District Mutual, was supposed to be connected in some way." We believe it is rooting around the Townships and among the *habitans*, seeking whom it may—insure.

—The total loss by fire in Canada during the month of March amounted to \$572,000; the losses to the Insurance Companies \$331,200; the total losses by specials \$376,500; and the loss to the Insurance Companies by specials \$207,800. These figures include only fires in which the loss amounted to fifty dollars and upwards. They show a considerable increase over the same month in 1876 and 1877.

—In consequence of the remonetization of silver in the United States, and the consequent influx of silver coin into Canada, the Commissioner of Customs has issued a circular to Collectors reminding them of the existing law

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TEAS, SUGARS, COFFEES,
SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

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J. H. BOTTERELL & CO.,

VALIER STREET, QUEBEC,

BOOT AND SHOE

MANUFACTURERS,

(WHOLESALE.)

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

Orders by Mail will be carefully selected and promptly shipped.

DAVIDSON BROS. & CO.,

IMPORTERS OF

STAPLE & FANCY DRY GOODS,

SMALL WARES, &c., &c.

146 MCGILL STREET,

(Opposite the Albion Hotel.)

MONTREAL.

Orders promptly attended to.

J. J. DAVIDSON.

A. M. DAVIDSON

imposing a duty of 17½ per cent. *ad valorem* upon such coin, and instructing them in all cases to enforce that law. Were the free importation of silver allowed we should soon have a repetition of the silver nuisance.

—Moran & Heenan, a somewhat extensive shipping and commission firm of Liverpool, N.S., are in financial difficulties, and are reported as having suspended. Their troubles are believed to have been precipitated by the failure of Almon & McIntosh of Halifax, with whom Mr. Moran was involved to some extent. The firm has been seeking an extension, we cannot say as yet with what success.

—A writ of attachment has been taken out against A. T. Lafrenière, of Maskinongé, store-keeper, who has not been in easy shape for some time past, as is shown by the numerous suits entered against him by wholesale houses. His liabilities are about \$8000, while assets nominally reach to \$10,000, but subject to material boiling down. Mr. Lafrenière has been unfortunate once before, having compromised some seven or eight years ago.

—A Minnesota gentleman showed on 'Change a few days ago, samples of sugar, the product of a hybrid sugar-cane now grown in Minnesota, and which he says can be raised in Ontario,

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE*Merchants & Manufacturers,*

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

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

Manitoba, or any place where corn will grow. Twenty-five thousand barrels of sugar were manufactured in Minnesota from this source during the past season. The attention of the Minister of Agriculture for Ontario has been directed to these facts.

— The *Canada Gazette* contains a notice that letters patent have been issued incorporating George M. Rose, publisher, John Ginty, contractor, Toronto, John Macfarlane, manufacturer, Montreal, William D. Gillean, manufacturers' agent, and R. J. Belford, publisher, Toronto, for the purpose of publishing and selling books, pamphlets, magazines and newspapers in Toronto, and elsewhere within the Dominion of Canada, by the name of the "Rose-Belford Publishing Company (limited)" with a capital stock of fifty thousand dollars, divided into five hundred shares of one hundred dollars.

— Messrs. R. Jacques & Co., shoe manufacturers, of Quebec, have been unable to effect a compromise on their liabilities, the leather and finding trade having apparently made up their minds to discountenance such proceedings as much as possible, and the estate of the insolvent has been put up at auction. The stock realized 50½ cents, machinery 27 cents, and book debts 26 cents. This action of creditors, following close upon a similar mode of procedure in the case of Joseph Woodley, will probably have a deterrent effect upon others who have been contemplating testing the generosity of their creditors in the way of composition.

— Messrs. T. & J. Kearney, of this city, a jobbing grocery firm of small calibre, are again in trouble, and have been attached at suit of Messrs. Hartlaub, Smith & Co. They previously failed just one year ago, with liabilities of about \$20,000 and compromised at 25 cents on the dollar, the last instalment of which settlement is not yet paid, but is secured by J. E. Mullins & Co. Their present liabilities cannot yet be arrived at, but are not large, as their credit has been very low, and few houses cared to sell them; as to assets, they are still less, and the assignee upon taking possession found very little else than the bare walls.

— A correspondent of an exchange referring

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

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

MILLS & HUTCHISON,

ST. HELEN ST.,

MONTREAL.

CANADIAN WOOLENS.**SPRING SAMPLES COMPLETE.**

STYLES ATTRACTIVE.

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

to the use of nettle fibre for economical purposes says that some few years ago a gentleman of this city exhibited several samples of this fibre, remarking at the time that it had been in use from time immemorial by the Indians for sewing their clothes and shoes, and stating it grew in large quantities in and about Lake St. Peter; that it ought to make splendid stock for paper, in conjunction with *herbe a lieu* and espart grass. Persons collecting paper stock should try a few hundred bundles. The fibre is stronger than hemp or flax, and can be reduced to a very fine state.

— The correct figures in connection with the failure of Messrs. J. Smith & Co., wholesale grocers, of this city, are as follows: Liabilities direct, \$45,664; indirect, \$26,484; privileged, \$3,948, making a total of \$76,097. Assets are shown to be nominally \$29,128, subject to shrinkage. This makes a deficiency upon the total liabilities of \$46,969, or allowing that the indirect liabilities will all run off themselves, the estate shows about 53 cents on the dollar, which it is not at all probable could be realized. The inspectors will present their report upon the 6th of May, and the matter of compromise will then be discussed; the feeling at present does not seem very favorable to a composition.

— A subscriber writing from St. John, N. B., asks for advice as a policy-holder in the Canada Agricultural Insurance Company, whether he should give up his policy and insure elsewhere. In our issue of the 4th January we advised

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

Blacking,

Snow Blacking,

Leather Preserver,

Harness Oil,

Neats Foot Oil,

Glue,

Ivory Black,

Animal Charcoal,

Super Phosphate,

Bone Dust.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

Hamilton, Lounsbury & Co.

Manufacturers' Agents,

Commission Merchants and Importers

OF

HEAVY METALS, &c.

43 DOCK STREET,

ST. JOHN, N. B.

policy-holders in that company to transfer their risks as soon as possible. Policies should be sent in for cancellation without delay. It is better to rank on the estate of the defunct concern for the trifling amount of the rebate premiums than for the larger sum in case of loss by fire, which the company at present is in no position to pay. The company has not been able to collect to any great extent the two calls made prior to the suspension; no other calls have since been made.

— The Eastern Townships Mutual Fire Insurance Company, (lately the Shefford & Brome) of Waterloo, Que., has acquired a new president in the person of J. J. Webster of that town. Mr. Webster, being possessed of some means, found the company an easy purchase, and he is now, we understand, trying to arrange with the creditors of the Company on the easiest possible terms. A few of these have agreed to accept 75 cents in the dollar, cash. It is to be hoped Mr. Webster will succeed in bringing the company forward to the credit of the lively little town where it is located. To do this, however, he will find it advantageous to rid himself of some equivocal characters. The late lamented Niagara District Mutual Insurance Company, in its latter years, was not the best training school for an insurance man.

— A number of partnership changes have taken place within the last few days and others are being contemplated. Among the more important we note that the coffee and spice

Leading Wholesale Trade of Montreal

M. E. DANSEREAU,

17 St. Lambert Hill,

MONTREAL,

Sole Agent in the Dominion for:

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

Sole Agent for ANDRE ARGOT, proprietor Nuits' (Burgundy) best Wines of Burgundy, Nuits, 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.

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

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 to \$3.25.
 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.

grinding firm of Alex. Wills & Co. has been dissolved by the retirement of Mr. Wilson, whose interest has been purchased by Mr. Patterson, for many years manager of the sales department of Henry Morgan & Co. The well-known commission house of Baird & Kinnear have also dissolved. Messrs. T. & G. Labatt, importers, are about dissolving, consequent upon Mr. G. Labatt going to Europe, where he purposes devoting his attention to the introduction, upon European railroads, of the patent "Refrigerator Cars" in which his firm have an interest. Mr. T. Labatt will continue here alone.

— We are called on this week to record the death of one of our leading merchants, Damase Masson, Esq., which took place on Monday last. The deceased was born at St. Genevieve in 1805, and after receiving a good commercial education commenced business for himself in Beaubarnois. He removed to Montreal in 1838, and by his industry and fair dealing made the house of D. Masson & Co. one of the strongest and most successful in the wholesale grocery trade. He sat for some time in the City Council, and was for many years Chairman of the Finance Committee, the affairs of which he

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Lined Oil, White and Colored Paints, Putty,

Calcined Plaster, Laud Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

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

managed in a way highly advantageous to the rate payers. He acted for the city in a number of expropriation cases, and was also a government arbitrator. He sat on the boards of a number of Insurance Companies, and was a director of the Richelieu and Ontario Navigation Co. He held a large amount of stock in the Merchants' Bank, and was one of its directors. In all these capacities he performed his duty faithfully, and leaves behind him a name without reproach. He will be much missed in the business circles in which he has been accustomed to move. His family and friends have the heartfelt sympathy of the community in their sad bereavement.

— A return recently presented to the House of Commons gives the following figures respecting the live stock trade of the Dominion from 1st February, 1877, to 1st February, 1878:—

	Imported.		Exported.	
	No.	Value.	No.	Value.
Horses.....	1,043	\$69,190	8,978	\$846,354
Horned Cattle.....	11,440	690,421	21,375	1,659,119
Sheep.....	10,908	20,561	235,011	672,065
Swine.....	46,607	424,488	37,364	330,299
Animals for improvement of Stock.....	729	174,314	....	....
Total.....		\$1,178,937		\$2,018,937

The voluntary reductions of banking capital in New York to escape taxation have recently been succeeded by involuntary reductions to bring the nominal capital down to the actual amount to which it has been lowered by defalcations, losses on paper, etc. The Ninth National recently reduced its capital; the Bank of North America has cut down its capital from \$1,000,000 to \$700,000 to make good the defalcation of its Teller, and the German American Bank's stockholders have consented to a reduction from \$1,000,000 to \$750,000 to make good some heavy losses. In the last case, the loss of 16 per cent of the capital has been caused mainly by injudicious investments, eighteen months ago, in United States bonds. These were bought at a high premium, in spite of the obvious fact that the Resumption law was steadily cutting down the currency price of bonds, and that the Refunding act was as surely diminishing their gold value.

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,

Montreal.

Sole Agents in the Dominion for:—

Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherris.
 " 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 Renout, Epervay, Champagnes.
 " Onzol & 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.

Orders taken only from the wholesale trade.

TO COUNTRY DEALERS.

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

Good Reliable Stationery,

For either of the following amounts:

**For TEN DOLLARS,
 For FIFTEEN DOLLARS,
 For TWENTY DOLLARS.**

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

All very carefully Selected. No bad Stock.

Morton, Phillips & Bulmer.
 Importing and Manufacturing Stationers,
MONTREAL.

PRESENTATION.

A pleasant re-union took place at the office of the Citizens Insurance Company on Tuesday last, the occasion being the presentation of a handsome oil portrait of himself, and a framed address, to Edward Starke, Esq., late Manager of the company, who is about to leave for New York to assume a more lucrative position in an Insurance office there. The address and Mr. Starke's reply were expressive of the great harmony and good feeling which have always existed between the manager and employees of the Citizens. It must be gratifying to Mr. Starke to know that he leaves here with the best wishes of those who have been brought into close contact with him, and we are sure our citizens generally will unite with his late colleagues in wishing him every success in his new sphere of usefulness.

H. SUGDEN EVANS & CO.

(Late EVANS, MERCER & Co.)

WHOLESALE DRUGGISTS
MANUFACTURING

Pharmaceutical Chemists,
41 to 43 ST. JEAN BAPTISTE ST.,
MONTREAL.

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

WILLIAM DARLING & CO.,

IMPORTERS OF

Metals, Hardware, Glass, Mirror Plates
Hair Seating, Carriage
Makers' Trimmings and Curled Hair.
Agents for Messrs. Chase, Ebbinghaus & Sons, Manufacturers of Window Cornices.
No. 30 St. Sulpice, & No. 379 St. Paul Streets,
MONTREAL.

1878.

1878.

SPRING STOCK

COMPLETE

IN EVERY DEPARTMENT.

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

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

The Journal of Commerce
FINANCE AND INSURANCE REVIEW.

MONTREAL, APRIL 26, 1878.

THE BANK RETURNS.

As compared with the preceding month the Bank returns show a very slight variation, but on a comparison with the corresponding month in 1877, it will be observed that there is a considerable falling off both in the government and in the public deposits, aggregating about \$7,000,000, and also a reduction in the Bank capital of about 2½ millions. On the other hand, the discounts and loans on stocks and bonds have been reduced to about the same extent.

Feb., 1878. March 1878. March, 1877.

Capital authorized....	\$66,966,666	\$66,966,666	\$68,966,666
Capital paid up.....	58,807,620	59,782,790	62,261,792
LIABILITIES.			
Circulation..	18,548,000	18,072,000	18,391,000
Government deposits...	6,505,000	6,333,000	9,621,000
Public Deposits.....	56,657,000	56,194,000	50,951,000
Due Banks in Canada	1,548,000	1,576,000	1,354,000
Due Banks not in Canada..	1,166,000	1,415,000	3,120,000
Other liabilities.....	79,000	89,000	89,000
	\$84,501,000	\$83,679,000	\$92,528,000

	ASSETS.		
Specie and Dominion notes.....	12,861,000	12,863,030	14,805,000
Notes and cheques on other Banks	3,204,000	2,850,000	3,951,000
Due from B'ks in Canada.	2,713,000	3,011,000	3,114,000
Due from B'ks not in Can.	6,618,000	6,899,000	6,230,000
Available assets....	\$25,396,000	\$25,578,000	\$28,109,000
Government Stock.....	2,308,000	2,308,000	1,405,000
Loans to Governments	586,000	597,000	103,000
Loans on Stocks and Bonds..	7,007,000	7,216,000	9,085,000
Loans to Corporations...	3,100,000	2,982,000	3,681,000
Discounts.....	107,232,000	106,875,000	114,950,000
Real Estate and Bank Premises ..	4,323,000	4,583,000	4,084,000
Overdue Notes.....	7,323,000	7,123,000	6,436,000
Sundries.....	1,604,000	1,633,000	1,532,000
	\$158,878,000	\$158,930,000	\$169,385,000

THE UNEMPLOYED.

Of all the elements of success, says Mr. Matthews, in his "Getting on in the World," none is more vital than self-reliance. It has well been called the secret of all individual growth and vigour, the master-key that unlocks all difficulties in every calling. *Aide toi, et le ciel t'aidera*—help yourself, and Heaven will help you—should be the motto of every young man who would make his way in the world. A New York paper recently remarked, and with much truth, that one of the most serious hindrances to the return to good times is the vast number of young men who are adrift in the large cities, who can do nothing simply because they cannot do anything that anybody wants done. The number of these aimless young men seeking employment is simply enormous. They are ready to undertake anything which is not "hard work." It is not alone the professions that are overcrowded; clerks' hire is becoming gradually less, while skillful mechanics can scarcely be had for any wage. The character of the work done now-a-days in trades requiring some degree of skill is most wretched. We stated in our article on the "Local Lumber Trade," last week, that carpenters and other mechanics in our large cities get only about 75 cents to 90 cents a day, while skilled workmen get from \$1.25 to \$1.50. Both, doubtless, get what they are worth. The fact is, that for many years we have been steadily lessening the number of apprentices in the various industries; and employers have gradually been suffering from this lack of skill, as wages have not lessened in parallel ratio. As a consequence the power to pay wages

is being gradually diminished, and these are following the down grade through the competition thus engendered among the employed. On the other hand, the faithful clerk or workman whose heart is in his labor gradually increases his employer's ability to pay more. We have schools and colleges in plenty, but the character of the instruction in them might be made more practical with no additional expense, and with much benefit to the country. Our schools of agriculture—our model farms—unfortunately have not shown results in any degree proportionate to the outlay.

The number of youth who are willing—or whose parents are willing for them—to submit to the hard, practical, continuous discipline of the workshop has grown each year less. Living in a society depending for its existence upon the recognition of the worth and dignity of labor, we have somehow contrived to nourish an aristocratic spirit which looks down upon the grime and soot and smoke of the shop and the factory as something coarse and degrading. The practice of apprenticing boys to a useful trade has gone lamentably out of fashion; it is no longer to the shop but to the store that the youth looks for employment; the yard-stick supplants the hammer and the saw; and after picking up a smattering of many sorts of knowledge at school, and rushing through a hasty course of bookkeeping, the boy of the period expects to be at once launched upon mercantile pursuits, with a good chance of attaining success and a competency. The consequence is that those sorts of employment which are classed as "light" and "genteel" have been enormously overcrowded. The great number of persons who have been driven from business during the period of depression, the number of enterprises closed, has turned adrift numbers of these "genteel" young men.

The author of "Getting on in the World," whom we quoted above, and whose book should be in the hands of every young man in Canada, asserts that in no other calling is the proportion of failures to successes so great as in that of trade, the mercantile profession. Persons who have been at pains to collect statistics on this subject in large towns, have found that only three out of a hundred merchants are successful; all the others becoming bankrupt or retiring in disgust. Why is this? It is, in every case because they are overwhelmed by sudden disaster, which no sagacity could have anticipated or warded off; because they are dishonest, and after long overreaching others, are overreached themselves; be-

cause, after many brilliant winnings at the gaming table, they stake all and lose all; because, after partial success, they expect greater, and build marble palaces, drive "two-forty" horses, and make larger investments in Champagne suppers than in bonds and mortgages. It is because Shylock eats them up with his ten per cent., or because of the expended folly in some new form of investing in eternal lottery tickets and drawing eternal blanks. No; these causes are only the result of a more radical cause, namely: that they have gone into business without business brains. No father, as a general thing, educates his son to be a musician, without first making sure he has a natural ear for music. But hundreds and thousands of fathers make merchants of their sons, who have no more actual fitness for trade than has a man to play at the Academy of Music who cannot distinguish a flat from a sharp, or the "Moonlight Sonata" from the tune of "God Save the Queen." Above all, the notion that the "three black graces," Law, Medicine and Divinity, must be worshipped by the candidate for respectability and honor has done incalculable danger to society. It has spoiled many a good carpenter, done injustice to the sledge and the anvil, cheated the goose and the shears out of their rights, and committed fraud on the grain and the potato field. Thousands have died of broken hearts in these professions, thousands who might have been happy at the plough, or opulent behind the counter; thousands, dispirited and hopeless, look upon the healthful and independent calling of the farmer with envy and chagrin; and thousands more by a worse fate still, are reduced to necessities which degrade them in their own estimation, rendering the most brilliant success but a wretched compensation for the humiliation with which it is accompanied, and compelling them to grind out of the miseries of their fellow-men the livelihood denied to their legitimate exertions. The result of all this is, that the world is full of men who, disgusted with their vocations, getting their living by their weakness instead of by their strength, are doomed to hopeless inferiority.

An agency which has contributed very largely to the same result is the selfish and short-sighted policy which trades-unions adopted in their palmy days. Two of the rules which they stubbornly upheld against capital, and in defence of which time and again they ordered strikes, were, first, the limitation of the number of apprentices who should be taught a trade, and second, the payment of the same

wages to an unskilled workman as to a skilled, always provided, of course, that the former paid his dues to the union. By this admirable strategy they put a premium upon ignorance and inefficiency, and did what they could to lower the standard of industrial products in the country, besides perpetuating the evils they created by making the next generation more lazy and inefficient than themselves.

There are two principles that may be briefly stated in conclusion, viz.: That in the long run it is only trained labor which can be relied upon to secure steady and lucrative employment, and that the near future will require more trained labor, will respect it more, and will pay it better than ever before, and the sooner these principles are understood and acted on, the better will be the results.

AUCTION SALES.

People who complain of "hard times," scarcity of money, and similar real and fancied misfortunes of the day, should visit a few of the auction sales of household effects so liberally announced every day in our city journals. The ladies (God bless them!) are the principal patrons of these sales; many go to buy, others to look on, but the rooms in almost every instance are not large enough to hold them all, even in these days of Gabrielle and Princess costumes, and bids are not unfrequently made for articles of which nothing is known beyond what is gathered from the laudatory description of the auctioneer. A fair sprinkling of the sterner sex is occasionally present, and some of the light-fingered fraternity not unfrequently prove themselves in the inseparable adjunct to the performance of the picking of two or three pockets. The prices obtained, as may be expected in such crowded assemblies, are often incredible. Articles of furniture which have seen years of service actually sell at higher prices than the same goods fresh and new from the warehouse. Broken and cracked dinner and tea-sets bring more than when new and whole, upholstery and bedding bring as much as the articles originally cost, notwithstanding that the purchasers as a consequence may have an opportunity of studying domestic entomology for the rest of their natural lives, unless a total conflagration should intervene. The piano of whatever age and make is in every case "the best in the world," in the language of the glib auctioneer, and "was never bought for less than \$950. Madam, you'll never have such another opportunity. Why, I sold a piano not near so good last week down

on ——— street for \$600;" and up the fair listeners bid it, till it is knocked down at \$400 to \$450, when the same make could have been purchased new from any respectable dealer for little over half the sum. The pianos of leading makers fetch sometimes more than the above figures, although they may have been many years in use, and consequently do not contain any of the recent improvements. Carpets which have been trodden under foot for years, and must be cut up to fit another room, bring \$1.25 to \$1.50 per yard, and these too of so ancient a pattern that they could be purchased quite new of any retailer who may happen to have them in stock for a dollar a yard.

The writer called in a few days ago at one of these sales at the house of a man recently freed from a United States prison, and who on more than one occasion proved to the people of this city that he was not accustomed to pay too dearly for his purchases. The son, a youthful Jacob of seventeen, stood in a quiet corner of the room, laughing in his sleeves at the high prices rapidly bid for the second hand goods, of which he seemed to remember the prices. The wily auctioneer occasionally let an article go exceedingly cheap as a decoy, while his associate went through the crowd muttering, as if to himself, "Dirt cheap; the goods are actually going for nothing." Occasionally this associate is used to bid against an earnest customer, but he has never been known to purchase anything himself. Little articles of fancy work, parlor ornaments, etc., bring very satisfactory prices.

Many people go to these sales to invest a trifle, and will bid up and up for some valueless article, which hurriedly seizes their fancy. In the articles of pictures, the male attendants show their knowledge of art by paying from \$1.50 to \$3 for ten or twenty-five cent "chromos" or newspaper cuts neatly framed at a cost of perhaps twenty-five cents more, and of which the gilding has long since begun to show the assaults of time. Surely competition is the life of trade; certainly there is the usual proportion of money foolishly thrown away as when times were better. One party who sold out his entire household goods recently assured us that he could refurnish his house new from attic to cellar for less than was realized at the sale.

It is a well-known fact, also, that auctioneers often bring to these sales articles from second-hand stores, and find ready sale for them at high prices; and we are informed that it is not an unusual "trick of the trade" to rent an empty house for a week or so, furnish it complete, and in

the sale, announced in due course, realize prices far in advance of what the articles would originally have fetched in the warehouse. In the meantime the respectable retailer with his new and well-assorted stock is waiting till dear experience teaches people that second-hand pianos, furniture, carpets, crockery, etc., like second-hand tooth-brushes, are not very desirable articles in the household.

THE BOOT AND SHOE TRADE.

Perhaps no line of business has shown a more marked increase within the last few years than the boot and shoe trade. Probably few are aware of the extent to which this line of business is carried on here and throughout the Dominion, but as, no matter how hard the times may be, people must have their feet protected, the business is every year increasing in magnitude and importance. In Montreal, for instance, the growth in this branch of manufacture has been enormous. The manufacturing establishments in our midst employ not far from 2,500 hands, and produce goods to the value of over \$4,000,000 annually. Nor is it only in Canada that this trade shows such a marked increase. In the United States it is next in value and importance to the agricultural, largely exceeding the iron, coal, cotton and woollen interests. The annual sales of shoes and leather approach \$250,000,000. New England enjoys the bulk of this trade, the State of Massachusetts monopolising three-fourths of it.

In no branch of manufacturing has there been a greater advance made in the introduction of labor-saving machinery. Any one who visits any of our large establishments cannot fail to be struck with the variety of machinery employed. A few years ago the work was all done by hand, in many cases the manufacturer cutting out his stock, and sending it out to be made up by men, who did the work in groups of six or eight, or often in the family, and returned the finished article ready for sale. To-day the work is all done under one roof, and by the use of machinery, and the deftness acquired in the hand work by the employees, who have only a single process to perform, a much larger quantity of goods is turned out, and the workmanship better performed. As an evidence of the cheapening in the cost of production by the introduction of machinery, it is stated that at least forty per cent. has been taken off the cost of production.

Perhaps a word or two respecting the process of manufacture may be interesting. The upper of a shoe is made of sev-

eral pieces stitched together, though recently some ingenious man has cut out a low shoe, like an Oxford tie, of one flat piece, leaving a hole for the foot, which being properly crimped over a last is made to conform to the requisite shape, and forms a shoe absolutely without a seam—a costly process, which only novelty recommends. That part of the upper covering the instep is called the top; that from the instep to the toe, the vamp; the parts running around the heel, the quarters; that above the quarters, the back. In a long-legged boot the vamp and quarters run up into the leg.

The vamp must be of the nicest piece of leather to resist the cracking that would otherwise follow the bending of the foot. The quarters are less good. All these pieces are cut in the "cutting room," by an experienced and high paid hand, from the sides. The cobbler of old used a paper pattern, varied by his eye and judgment and knife. Our cutter of to-day uses a die and mallet. The die is expensive, but in cutting in large quantities it vastly cheapens the labor, as one blow produces a perfect piece. The best mallet is made of rawhide. Some cutters use the patterns, especially for exceptional styles, and there are wonderfully ingenious patterns adjustable for the various sizes. In cutting there is more chance for saving or extravagance than in any other manipulation, and strict calculation as to the quality of the different parts of the hide, and the number of pieces that can best be cut from it, is essential. A perfect cutter is rare.

The upper leather having been cut and a lining added, the pieces are sent to the stitching room, each size and kind in a separate pile. This room is usually the largest and lightest in the factory, and is filled with benches on which sewing machines, operated by power, are running at a speed of from five hundred to two thousand revolutions a minute. Each machine is run by a girl, whose skill is often astonishing. She does not stop her machine when she reaches the edge of any piece, but runs one upper in as the other comes out, thus producing a string of finished uppers, which she cuts apart whenever a straight seam gives her hands an instant's freedom. The sole is also cut with a die and sewed or pegged on by machinery, and even the finishing off of the edge of the sole, and the breaking the pegs inside, is performed by the appliances which the ingenuity of man has devised for reducing manual labor.

In common with all branches of business the boot and shoe trade has suffered by the depression of the last two or three

years. The numerous failures throughout the country have entailed considerable loss, and a number of manufacturing houses have succumbed to the pressure of "hard times." The stoppage of production by these latter has been to the advantage of those who have been able to continue, and they are manufacturing quite as many goods as at this time last year. Our manufacturers enjoy almost a monopoly of the home market, not having to compete with American goods as some other branches of manufacture have. There are a few lines of children's shoes, and goods made of glazed kid in which our neighbours have the advantage, as the material of which they are made comes from across the lines; and prunella being imported from England, goods made thereof can be produced as cheaply across the water, but in the more substantial grades we can command the entire home market, and Canadian goods made of pebble, bull and split leathers are being successfully introduced into the English and other markets. These classes of leather are not produced in England, but are imported principally from Canada.

Though the class of goods required for the Canadian market, which after all is that on which our manufacturers chiefly depend for the present, has improved with the growing wealth and taste of our people, during the past year there has been a larger demand for a somewhat coarser grade of shoes, the forced economy of the "hard times" manifesting itself in this way. Of course this is only temporary, and with returning prosperity the demand for the finer classes of goods will again be on the increase.

We are glad to know that the outlook in the boot and shoe trade is good, and that our manufacturers are on the whole prosperous, and able to look forward hopefully to the future. We trust that this branch of business, which is the means of giving employment to so many in our midst, may go on and prosper in the future, more abundantly even than it has done in the past.

The keen competition which, however, prevails, has made it necessary for manufacturers to act unitedly for the protection of their interests, and we are glad to know that at two meetings held within the past week the state of trade was fully discussed, and a series of resolutions adopted for shortening credits and taking action in other respects for the benefit of the trade. We suggested such a course some time ago, and are glad to see that it has been acted on. The formation of an Exchange will be a great advantage. The resolutions will be found elsewhere.

THE CONFEDERATION LIFE ASSOCIATION.

It affords us much pleasure to be able to congratulate both the policy-holders and the shareholders of the Confederation Life Association on the very satisfactory report of the Directors, which will be found elsewhere. Notwithstanding the depression of the times, it will be seen by reference to the report, that a fair business was done during the past year, and that on the 31st of December, there were 3361 policies in force for \$4,888,755.81, while the assets of the Company had increased from \$289,000 to \$369,000 during the year showing a clear surplus beyond all liabilities of nearly \$50,000. The financial statement is drawn up with such clearness and completeness and is so intelligible to the general reader that it is unnecessary for us to go into any further analysis thereof. The Company has pursued a thoroughly conservative policy, and has well earned the confidence of the public. We have on other occasions ventured to express an opinion that, with regard to insurance generally, it is in the interest of policy-holders, that the different branches of the business should be kept completely distinct. In this business it is of the greatest importance that the managers should be persons entitled to command public confidence, and that the securities in which the funds are invested should be of the most undoubted character. It is satisfactory to find that the Chairman is of opinion that there is no danger of loss on the investments of the Company, and that he has been able to state that up to the present time no loss has occurred. The Confederation Life Association has been founded on the principle of dividing the bulk of the profits among the policy-holders, who have the advantage of the security of an adequate capital, while they get nearly all the advantages afforded by the Mutual Companies. We feel assured that the perusal of the last report of the Confederation Life Association will be most satisfactory to the share and policy holders.

How to Light a City.—The Puerto del Sol, the principal square in Madrid, is lighted very successfully by electric light. The lamp-posts are two in number, each having six globes of opal glass in sets of three. They are about twice as tall as ordinary lamp-posts. A person can read a newspaper easily at a distance from them of thirty or even forty yards. A correspondent of the London *Times* thinks it "strange that a country which we consider so backward as Spain should be experimenting with this light, and with such success, while London has not yet even tried the light at such centres as Oxford Circus or Regent Circus, where a standard with three globes like these would give a light that would prove invaluable."

THE SUGAR DUTIES.

The subject of the sugar duties has occupied so much of the attention of our Board of Trade and of Parliament that it cannot be uninteresting to direct attention to the views entertained by those engaged in the trade in the principal commercial cities of the United States. The proposed amended tariff which is under the consideration of Congress provides for a new test as to the quality of sugar, viz., the polariscope, by which the saccharine richness can be ascertained, and the frauds which have been perpetrated under the color tests prevented. It appears from the proceedings of a meeting lately held in New York of those interested in the sugar trade, that there is considerable difference of opinion as to the expediency of adopting the polariscope, although the resolutions finally adopted were based on the assumption that Congress would provide for its use. We have thought the proceedings of sufficient interest to justify us in inserting them.

In response to the call issued by leading houses in the sugar trade, a numerous attended meeting of importers and refiners of sugar was held yesterday, at the rooms of the Importers' and Grocers' Board of Trade, to consider the proposed changes in the sugar duties as embodied in the Tariff Bill now before Congress. Among those present were Messrs. Theodore Havemeyer, of Havemeyer & Elders; Solon Humphrey, of E. D. Morgan & Co.; R. B. Minturn, of Grinnell, Minturn & Co.; B. F. Butler, of Maitland, Phelps & Co.; Francis Skiddy, of Skiddy, Minford & Co.;—Burdick, of B. H. Howell, Son & Co.;—Hewitt, of J. M. Ceballes & Co., and many others. There were also present, by invitation, a delegation from Boston, J. W. Candler, of Candler, Cobb & Co., President of the Boston Board of Trade, and Mr. Spalding, of Nash, Spalding & Co. The meeting was called to order by Mr. Butler, and on motion, Mr. R. B. Minturn was called upon to preside. On taking the chair, Mr. Minturn said that since the Tariff Bill had been put into shape, there had been a nearly unanimous voice of criticism and animadversion raised against it; the sugar merchants of Boston, Baltimore, New York and other places being generally opposed to the measure. The rates proposed for sugar were too high, and it was also a mistake to make the lines of demarcation so broad as they are in the bill. Whatever differences of views there might be on minor points, all were agreed in opposing the proposition of the Ways and Means Committee, and this meeting was called in order to compare notes, and, if possible, arrive at some definite conclusion. He (the Chairman) had a conference this morning with several parties from Baltimore, but they had declined to come to the meeting and had sent him the following letter:

New York, April 18th, 1878.

Mr. ROBT. B. MINTURN.—Dear Sir—The Baltimore Committee, representing the organiza-

tion formed in that city, in connection with the trade of the West and South, to endeavor to secure from Congress a fair and uniform tariff upon the important articles of sugar and molasses, desire to express their thanks for the invitation to attend the meeting to be held to-day in New York for the consideration of this subject. They, however, must decline to take part in the proceedings, for the reason that, although sympathizing with the object in view, viz., to express a decided opposition to the unfair and complicated tariff reported by the Ways and Means Committee, yet they cannot consent to support any other views than those recorded in the printed argument and protest handed you herewith, and which you will please accept as part of this communication.

Very respectfully,

D. J. FOLEY,
Chairman.

The protest referred to details on the part of the Baltimore sugar merchants, the ground of their opposition to the duties proposed in the tariff, and which they say are mainly drawn up in the interest of the New York dealers. They also append what they consider would be a fair and equitable schedule to adopt. On motion, Mr. B. F. Butler was appointed secretary to the meeting, and permission being given, he submitted a series of resolutions for adoption which had been agreed to by a committee of the sugar trade. He said there was a growing feeling that the tariff, as proposed, was not at all favored by the parties dealing in sugar. While it was not to be expected that there would be perfect unanimity on the subject, he thought there were some general principles upon which they all could unite, and he therefore offered the resolutions. It was thereupon agreed that they should be discussed seriatim, and the first one was read to the meeting. Mr. Solon Humphries said that after careful investigation the trade committee had made certain recommendations to the House Committee, upon which the provisions of the proposed tariff were based, and now they were going off in the opposite direction. He considered the measure as the best one, under all the circumstances, they were likely to get, and the best, in his opinion, that could be devised to meet the wants of the trade. He believed that the polariscope, as a test, could not be dispensed with, and was a necessity for the Government to use. About twenty per cent. of all sugar was produced in vacuum pans, and these were high testing sugars, which there was great difficulty in adjusting for duty. Muscovado sugar was the next in order, and by arranging them in classes as proposed, he believed they were removing the door for fraud from at least ninety per cent. of all sugars.

Mr. Theodore Havemeyer said that the Ways and Means Committee had fixed on a higher rate of duty than the sugar refiners were willing to pay. The tenor of the advice given to the Committee from the trade in New York was to adopt polarization, and he thought it would show a great want of common sense to go back now on what they had already done. Mr. Minturn said he was opposed to the recommendation made by the New York Committee, and several members of the trade had assured

him that they had acted under a misapprehension, and were dissatisfied with the proposals now before Congress. Mr. Candler said that the sugar merchants of Boston were entirely opposed to the proposed tariff, believing that the principle of discrimination or prohibiting a lower grade of sugar was entirely wrong. A fair and equitable tariff from the lowest to the highest grade, *pro rata*, is what should be adopted. The only fair way to get at the strength of sugar is by polarization, and refiners never purchase sugar by any other test. The first resolution was then adopted.

Mr. Hewitt said his firm had informed Secretary Sherman that the polariscope was a most dangerous instrument to collect the revenue by, and they were fortified in this by the opinion of Prof. Chandler, who, not being able to attend this meeting, had telegraphed his views from Washington. He then read the dispatch. Mr. Humphries said that Prof. Chandler was more of a theorist in these matters than a practical man, and after thirty years' experience in the sugar trade he had come to a totally different conclusion from that gentleman. The arguments used against the polariscope could all be used in its favor with equal force. In his opinion it was only a question of time when it would be adopted. Mr. Havemeyer said that Prof. Henry, who was an equally good authority with Prof. Chandler, had given an opinion entirely opposite to the views of the latter, and holding that the polariscope was the only real test for raw sugars. After further discussion as to the relative merits of the polariscope and the Dutch standard, the question was put on the second resolution, and it was rejected. The remaining resolutions were carried singly and then adopted as a whole. They are as follows:

Resolved, That the tariff on sugar as proposed by the Committee of Ways and Means, does not meet the views of the sugar trade of the United States as represented at this meeting.

Resolved, That if Congress adopts the polariscope, we deprecate the divisions of sugars into classes where the difference of a single degree of polarization would make a heavy difference in duty, and recommend that upon all sugars not above No. 13 Dutch standard in color, commencing at 75 degrees of the polariscope, the duty should be assessed on a graduated scale corresponding to the saccharine richness as ascertained by the polariscope, and that there should be a difference of five cents per 100 pounds on each degree.

Resolved, That in the opinion of this meeting, the interests of the importers, refiners and consumers of sugar, as well as the interests of the Government in the collection of the revenue, ought to be equally considered in the formation of a new tariff for the duty on this article.

Resolved, That in the opinion of this meeting the best interests of the country require in the formation of a new tariff on sugar that such duty should not be imposed on a basis of yielding a larger revenue than the existing tariff; sugars already being one of the most heavily taxed articles on the list.

On motion of Mr. Candler, the proposal agreed to by the Boston merchants was adopted, with slight amendments. It fixes a sliding scale of duties on all sugars, &c.; testing above 75

degrees and not above 76, 1 80-100 cents per pound, and on all sugar above No. 13 Dutch standard and not above 16, 3½ cents. The resolutions were ordered to be sent to Congress, and the meeting then adjourned.

BUSINESS CHANGES.

Of the business changes of the week, we note the following. Dissolutions:—Short & Co., hardware, Woodstock, Ont., Jos. Short, retiring; W. H. Curdy & Co., general store, Antigonish, J. M. King, retires; Baird & Kinnear, merchants, Montreal; A. Lairdlaw & Co., foundry, Hamilton; Jas. Elliott retires and Jas. Jamieson admitted; A. Wills & Co., coffee and spice mills, Montreal, Wm. Wilson, retiring and Jno. Patterson admitted, style unchanged; Lordley, Howe & Co., furniture, St. John, N.B., continued by A. J. Lordley; Lyons & Arthur, general store, Milton, continued by J. E. Arthur; and Keilty, Martin & Co., grocers, Prescott, continued by M. Keilty. T. & G. Labatt, cigars, etc., Montreal, are about dissolving.

W. A. Rose, boots and shoes, Nanapanee, offers to compromise at 55 cents; J. B. Clagnon, general store, St. Joachim de Shefford, at 50 cents; J. Rainville, general store, St. Magdalen, at 40 cents, cash; J. Smith & Co., grocers, Montreal, at 30 cents; and R. N. Weeks, general store, Alberton, at 33½ cents on the dollar.

The following have compromised:—J. Strong, general store, Kentville, at 20 cents; R. Paulin, stoves, Wroxeter, at 75 cents, in 7 and 12 mos., secured; A. N. Whitman, Cape Canso, at 50 cents; C. B. Salter, general store, Glencoe, at 40 cents; Wm. Rutherford, general store, Millbank, at 75 cents, secured; J. R. LeBel, general store, Kamouraska, at 75 cents; H. Peine, boots and shoes, New Hamburg, at 65 cents, secured; D. A. Dion, grocer, Quebec, at 55 cents; Collins & Bros., dry goods, Quebec, at 75 cents; and Chas. Butler, grocer, Peterboro', at 60 cents on the dollar.

The following are selling or have sold out:—R. H. Henderson, hotel, Listowell, to C. Newton; J. M. Clements, hardware and groceries, Niagara; A. Cameron, groceries and liquors, Stayner, to M. C. Jarklin; G. H. Snider, mill, Hamilton; L. C. Anderson, boots and shoes, Stratford, to Thos. Lawson; Robert Murray, grocer, Guelph, to David Scroggie; T. Brownlow & Co., dry goods, Galt, to J. Pugsley; Canada Sewing Machine Co., (limited) Hamilton, to R. M. Wanzer & Co.; R. A. Toukins, mill, Blenheim; A. H. Tilden, boots and shoes, Strathallen; D. S. Dunn, grocer, Hamilton; D. Manson, grocer, Hamilton; G. Warren, general store, Wingham; W. S. Jackson, general store, Belmont; Nichol Bros., flax mill, Belmont.

The following have started business lately:—J. Postle, grocer, Alliston; Little & Shepherd, general store, Alliston; Donnell & Griffin, dry goods, Alliston; H. Hughson, mill, Blenheim; J. Parker, grocer, Bobcaygeon; H. Haines, mill, Hamilton; A. A. Thompson, grocer, Woodstock, Ont.; Moffat & McDougall, general store, Fenelon Falls; W. H. Odell, general store, Belmont; G. Thompson, boots and shoes, Blenheim; J. R. Benson, boots and shoes, Forest; Wm. McMillan, grocer, Listo-

well; W. N. Moodie, general store, St. Mary's; Wm. Cosgrove, grocer, St. Mary's; and Frazer Bros., general store, Wingham.

The following are commencing business:—Frs. McCusker, grocer, Hamilton; Wm. M. Thompson, general store, Milverton; H. J. Leivergood, agricultural implements, Brantford; E. Hill, grocer, Hamilton; Johnston & McGregor, agricultural implements, Milton; J. P. Mont, hardware, Durham; and J. Scott, boots and shoes, Halifax.

New co-partnerships:—Steeves & Lockhart, carriages, Hopewell Hill, N. B.; McCurdy, McMillan & Co., general store, Antigonish, N. S., composed of N. H. McCurdy and A. C. McMillan; Hunter Bros., general store, Huntingdon, composed of Jno. and Geo. Hunter.

G. P. Black & Co., commission, Halifax; F. F. Hamilton & Co., grocers, Halifax; and Jas. Walker & Co., fancy goods, Hamilton, have called meeting of creditors.

P. Moir, boots and shoes, Wroxeter, and E. Powell & Co., dry goods and groceries, Tilsonburg, offer each their business for sale.

The following are giving or have given up their business:—Frs. Sherriff, hotel, Huntingdon; Alex. Howell, agricultural implements, Brantford; Jno. Finlay, general store, Port Stanley; Wm. McIntosh, dry goods, St. Mary's; H. L. Gaudet, grocer, Shediac, N.B.; Robinson & Erskine, groceries, flour, etc., Sarnia; Geo. R. McLeod, general store, Stratford; G. Tomlinson, general store, Almonte; V. Straube, groceries, Waterloo, Ont.

Muir & Scott, West Indies produce, Halifax, have obtained an extension; F. H. Hale of the firm of Hale & Boyer, has sold his interest in the business to Shaw & Vince of Hartland; C. E. Moyer, felt shoe manufacturer, Berlin, is given up the present and going into the hardware business; Costello Bros., grocers, Montreal, have removed to Renfrew; and J. Dinwoodie, grocer, Toronto, to Sharon.

NOTES FROM TORONTO.

Toronto, April 23rd, 1878.

It is due to the action of the merchants of Montreal that trade was stimulated in the fashion in which it happened this spring in the cities of Ontario. It was felt at the time the merchants of your city got the railroads thrown almost open to the country merchants of this Province, that the move was a clever one, and as you are aware the example was followed immediately by Toronto, Hamilton, London, and even Stratford. Now there cannot be a doubt that the scheme was an advantage to Montreal; your merchants got all the benefit of a bold stroke in attracting buyers. Its success in the subsequent operations in Ontario I am afraid was not in any respect measurable. The trade that was done in those days of cheap transit to the commercial centres was trade that must be done here in any event; and it had the effect only of pushing through in four days the business that would otherwise have been extended over three weeks. It would appear, however, to be an advantage to most traders to get an opportunity to do his own selection from a full stock rather than from the samples of the agent. And part of the consequence I point out are demonstrated by a decided dullness in trade at the whole

sate establishments setting in after the "Spring sales." Otherwise, the wholesale merchants are less anxious this spring about their accounts in the country than they were one year ago.

Although we have no ships to come in from the sea, the capital embarked in the lake and river navigation of this Province amounts to a large fraction of the amount afloat in trade and commerce. Sailing has commenced a month earlier this season than it did last year, and although it is certain that the quantity of produce to be moved is double, at least, this year, it does not seem that with even a month longer of time to sail, that the vessel owners will make a better balance than last year's. The railroads are destroying the prospects of the vessels, even along the lakes and rivers. At a recent meeting of the Harbour Trust in this city, the chairman, Mr. Worts, was strongly opposed to laying out any considerable sums for protecting the harbour, as it would not be many years until the railway systems would do all the carrying, and the only boats left on these inland waters would be for pleasure and wealthy tourists. And, although vessel owners still argue that carrying by water must be cheaper than by rail, and is actually cheaper, they have to face the fact that the cheapening process is likely to drive them off the water altogether, as it is within $\frac{1}{2}$ cent a bushel between here and Kingston of doing at this moment. There are twenty good schooners lying in Toronto harbour to-day, and the owners at the moment cannot see, with the rates that are offering, where the running expenses are to come from. And vessel property is peculiarly liable to depreciation. Escaping serious damage a schooner will last nearly as long sailing as she would lying at her dock; so that a few seasons lost in barely paying freights for his vessels will inevitably and rapidly reduce the vessel owner to the proprietary of a lot of useless hulls.

An association formed in this city within the last two months is a novelty in the category of such organizations as are got up for "looking after our own interests." It is named the Property Owners' Association, and is designed to guard the interest of that class in case these interests are endangered by the action of Parliament, of the municipal council, or of any or of all classes of society. I believe it to be the fact that the remonstrance of this association had the effect of blocking the passage of a bill in the Local Assembly which was designed to confer a small measure of safety on the tenants of the more rapacious landlords. And within the past few days the association sent in a recommendation to the Council on the subject of a proposed increase of salaries among the officials, which it is supposed had a very salutary effect. The association has also in view to promote the trade of the city,—however they are to compass such a desideratum—and by all possible means to keep down taxation which, under a combination of declining rental and shrinkage of values, threatens to make the man with property the poorest man in the city. The association is going to make itself felt; it numbers now many of the largest property owners in the city; and as its committees are composed rigidly of equal numbers of Reformers and Conservatives, it will be seen

that the civic elections at least are entirely under its control.

The retail trade in the city is not yet in a healthy condition, even after these years of dredging out the bottom layers. There is an unhealthy forcing of business in almost every line. The wholesale merchants, the regulars, have to contend with the competition of the jobbing auction firms with their trade sales of bankrupt stocks; and the retail dealers have all the competition of desperate men who cut prices to the quick. Cash is still hard to be got at; the laboring classes have had a hard winter; and it is not an unkind word to say that many others are not so well off as they used to be. Among the very small dealers it is almost amusing to observe the changes that occur in the occupation of premises. A nice looking, well-appointed shop is opened with dry goods; in a few weeks it is groceries; then some desperate woman tries millinery; for a short time is "To let"; and it generally winds up as a shoe shop. I think you could get ninety out of every hundred who do not know anything about business, that believe they could succeed in the boot and shoe trade. And any of them probably would succeed if they were away from competition, and had a larger custom of cash dealers; conditions not to be looked for in our country.

It is a mere bit of gossip, but it will have some interest in those Toronto notes, that the Grand Opera House is going to be closed. Many of your readers will know that Mrs. Charlotte Morrison has been lessee for the past five years; and Toronto people have to thank her for having brought thither nearly all the distinguished actors that have been on the stage in America. It was built by a company, run for some years at a continually increasing loss, and about a year ago was bought by Mr. Alexander Manning for \$58,000, not one-half of what it cost. But it would have been dear at far less money, for the depression that a Reform Government could not wrestle with fell with fatal effect on the stage, and now the Grand Opera House is to be closed, they say. And,—the quotation may be pardoned, in this connection,—“To what base uses may we not return?”—it is said the intention of the proprietor is to convert it into a boot and shoe factory!

— A correspondent of the *Globe*, who signs himself "An Old Traveller," expresses the opinion that one of the chief causes of the numerous failures among the country merchants is the habit of unexperienced travellers forcing goods on "weak" men. These travellers are generally timid about approaching men who are rated "A 1," as they know from experience in the towns they have been through that unless they offer these parties special inducements they will not succeed in obtaining an order. "A 1" men as a rule either go themselves to the wholesale centres to make their purchases, or they have their friends among the travelling community whom they patronize. Failing to do anything with the "best" men in the place, they approach those rated "fair," but this class prefer buying from one house in each line of goods they handle, as in case of their inability to meet their payments they know the wholesaler from whom they regularly purchase will carry them over. The traveller then has only the "weak"

men to sell to, and, rather than leave the town without making a sale, he visits these parties and generally sells some goods, trusting to his good fortune that they will meet their payments. There is no doubt a great deal of truth in this opinion. We think it would be better if the system of commercial travellers could be done away with altogether.

THE PHONOGRAPH AND TELEPHONE.

Nothing is more astonishing about the inventions of the telephone and the phonograph than the rapidity with which they have been matured. The former has already been extensively put to practical use, and promises soon to wholly supersede short-line telegraphs, while it is not improbable that the limitations of distance to its successful working may yet be wholly overcome. Its convenience as a means of ready communication cannot be overestimated. This is an improvement on facilities previously enjoyed, but the phonograph opens a new field altogether. It is as new and distinct an addition to the appliances of society as the invention of the telegraph or the daguerreotype. Its capabilities are so novel and still so indefinite that the fit answer to one who should question its utility might be Dr. Franklin's famous question on a like occasion, viz: "What is the use of a baby?" If the uses of so plain a thing as india rubber have already become innumerable, this power of bottling up sounds is likely to transcend the imagination in its variety of adaptation for the benefit or entertainment of society.

Mr. Edison, the inventor of the last improvements in the phonograph, points out how easy it will be to have lying beside the parlor phonograph an album of selected matter. For instance, you can take a sheet of a symphony by one of the great masters and place it in the phonograph for delightful performance. "Then," he says, "by changing the sheet, you can listen to a chapter or two from a favorite novel, and this may be followed by a song, a duet, or a quartette. At the close the young people may indulge in a waltz, in which all may join, for no one need be asked to play the dance music." It has even been suggested that, by the arrangement of a suitable tunnel for collecting the sound, a whole concert—the singing, orchestral performance and all, down to the beating of the cymbals and the applause of the audience—might be reproduced. At any rate, there would be no further excuse for the asthmatic and lugubrious sounds of the street hand organs, when the grinders could as easily give us the identical tones of Nilson or Kellogg. A thrilling temperance story by Gough might be told to a gathering where "it would do most good." A thoughtful deputy sheriff would provide for such an emergency. In short, there is no end to speculating upon such a subject, and not much use in it where inventions are running ahead of men's thoughts. There is no electricity used in the phonograph.

SHARP PRACTICE IN LIFE-INSURANCE.

The following letter, dated from New York, was addressed a short time since to the *Chicago Tribune*:—

Among the causes which have contributed to bring life-insurance companies into disrepute

there is scarcely one of greater consequence than the confiscation, so extensively practiced, of most of the reserve fund belonging to retiring policy-holders.

To illustrate this, take the case of the largest company in New York, which is one of the boldest offenders in this regard: By every possible means, for many years, the officers of this Company have induced its members to allow their dividends to remain in the Company's hands, upon promise that the additional insurance purchased by such dividends could at any future time be reconverted into cash, and used to pay annual premiums. I quote from its dividend statements:

1867—The officers of this Company emphatically recommend the acceptance of this privilege as by far the safest and best plan for the policy-holders, as the cash value of the additions may be used as cash in payment of future premiums. This option will be of great advantage to persons who may find it necessary or convenient to diminish immediate payments.

1871—If the above-named dividend is not used in reduction of premiums, it will be applied to the purchase of additional insurance, payable with the policy. This plan is recommended to all our policy-holders, for the reason that such additions may always be re-converted into cash, if at any future time it should be found inconvenient to pay premiums without resorting to this reserve fund.

After regularly using, with much success, these fine premises for many years, with the well-founded expectation in the minds of its policy-holders that their dividends thus left with the officers were available at 100 cents on the dollar whenever surrendered, we come now to find this notice in our dividend slips:

1878—In any surrender of additions hereafter the value will be computed at the rate which would be employed if the whole policy were to be surrendered, and the Company will accept such surrender only when the value thereof is to be used in payment of premiums on the policy to which the additions belong.

When it is known that the "rate employed for computing surrenders" is to keep two-thirds of the cash value of the policy and give the retiring member one-third, the beauty of this performance can be appreciated.

BOOT AND SHOE TRADE.

The following are the resolutions passed at meetings of the boot and shoe manufacturers of this city, held on Thursday and Monday last:—

1. That all spring goods shipped previous to the first day of March shall not date later than that day, and all fall goods shipped previous to the first day of September shall not date later than that day.

2. That all goods sold from first of March to fifteenth of June and from first of September to first of January shall date four months from day of shipment.

3. That fall samples shall not be carried by travellers in the Provinces of Ontario or Quebec before the fifteenth of June, nor spring samples before the first of January.

4. That all trade discounts on boots and shoes be abolished.

5. That the cash discount be 5 per cent. in thirty days from date of invoice.

6. Owing to the seasons in the Maritime Provinces being later than in the Western, and

also owing to length of time required for goods to reach their destinations, and frequency of transshipments, resolution No. 1 shall not apply to said Maritime Provinces, but, instead, be it resolved, that all spring goods shipped to any of said Provinces previous to first day of April shall not date later than that day, and all fall goods shipped previous to first day of October shall not date later than that day: time to be four months from date.

7. That any firm or any party signing and agreeing to these resolutions, and who shall infringe any of the same, shall be liable to a fine not to exceed \$500, said fine to be imposed by an investigating local committee appointed for the purpose, and to be named hereafter. There shall be two local committees, one for the Province of Quebec and one for the Province of Ontario.

8. That these resolutions shall not be binding unless signed and agreed to by the principal manufacturers and jobbers in the Provinces of Ontario and Quebec.

9. That Mr. Popham, the Chairman and Secretary be a committee to have these resolutions drawn up in legal form by a notary, and to procure signature to the same.

10. That this meeting do stand adjourned until called by committee named in previous resolution, for the purpose of forming a Boot and Shoe and Leather Board of Exchange.

THE DETROIT & MILWAUKEE.

The home bondholders of the Detroit & Milwaukee Railroad have received a printed proposal, emanating from the Purchasing Committee, by which a solution of the existing difficulties may be arrived at. The course indicated by the Committee is as follows: "The mortgages to be foreclosed, the road sold, the Company to be reorganized, and the claims of the bondholders settled. The incumbrances, all told, are \$5,310,876, divided into seven mortgages, upon all of which, with the exception of the Detroit and Pontiac mortgages, there are arrears of interest and liabilities contracted by the Receiver, together with uninsured debt. Suits are now pending for the foreclosure of the railroad property under the first, second, and coupon-mortgage bonds. The plan of redemption is to bring the property to sale as soon as possible under one or more of the mortgages, and to acquire it through the Purchasing Committee; to reorganize the Company, issue an equipment mortgage for \$2,000,000 United States currency at 6 per cent. and a consolidated mortgage of \$3,260,000 at 5 per cent for five years and 6 per cent afterwards, the payment of principal and interest to be guaranteed by the Great Western Railroad; the new bonds to bear interest from the day the Great Western is placed in control of the re-organized company, the control being given in consideration of the guarantee. Every holder of first, second, or coupon bonds, participating in the arrangement and becoming a party to it, will receive in full of his claims 70 per cent of the principal of his bonds in the new guaranteed consolidated bonds. The total mortgage liabilities of the reorganized company will be \$5,200,000, for the payment of which both the Company and the Great Western will be responsible. The mortgages will cover all the un conveyed property. The Purchasing Committee, who have power, if they see fit, to conclude modified conditions, is composed of Samuel Parker, solicitor of the Great Western, Hamilton, Ont.; George W. Davies, Marietta, O.; George Jerome, Detroit; Edward Martin, Q. C., Hamilton, Ont.; Francis Pavy and Thomas Wilde Powell, London, Eng.; Robert P. Toms, Detroit. It is understood that the decree of foreclosure will be taken in Wayne County (U. S.) Circuit Court this term, and the Company reorganized immediately afterward.

The New York correspondent of the Boston Commercial Bulletin puts it pretty pertinently as follows:—

"How the deuce can they do it?" is the question which business men who pay one hundred cents on the dollar sometimes ask respecting men whom they know have settled with their creditors in Boston at a percentage, and whom they find living at the Fifth Avenue Hotel with their families. The same question has been put by many other creditors respecting failed men at home, who go right on without any alteration in style of living, while their hundred-cent paying creditor is compelled to pinch and squeeze and deny himself to get along. One-third of the present settlements with creditors are miscally swindles. The days of common honesty seem to be a thing of the past, and honest business men seem to have less and less encouragement to be so. 'Tis right to be honest and pay your debts, but you can make more money and get your rent cheaper, and live just as well by not doing so, and the world apparently thinks none the less of you for it, argues the hundred-cent-on-the-dollar man, with such instances staring him in the face."

SEVENTH ANNUAL REPORT OF THE MERCHANTS BANK OF PRINCE EDWARD ISLAND.

Directors:—Robert Longworth, Esq., President; Hon. John F. Robertson, Hon. A. A. McDonald, Hon. L. C. Owen, George R. Beer, Esq., Artemas Lord, Esq., Alexander Brown, Esq.; William McLean, Cashier.

General Statement of Liabilities and Assets of the Merchants Bank of Prince Edward Island, March 7th, 1878.

LIABILITIES.	
Notes in Circulation.....	\$203,136 00
Deposits bearing Interest.....	168,397 20
Deposits not bearing Interest.....	78,160 71
Balances due to other Banks.....	3,355 35
Liabilities to the Public.....	\$453,049 26
Capital paid up.....	146,000 00
Reserve Account.....	40,000 00
Dividends unpaid.....	113 56
Net Profits on hand.....	10,270 82
	\$649,433 64
ASSETS.	
Specie—Gold and Silver.....	\$25,210 45
Notes of and Cheques on other Banks.....	15,810 72
Balances due from other Banks.....	69,631 16
Bills of Exchange.....	28,969 74
Assets immediately available.....	\$139,652 07
Notes discounted, Loans and other Assets.....	506,075 01
Bank Premises, Furniture, &c.....	3,706 56
	\$649,433 64
PROFIT AND LOSS ACCOUNT.	
To Dividend No. 10.....	\$7,300 00
" Dividend No. 11.....	7,300 00
" Transferred to Rest Account....	10,000 00
" Balance on hand.....	10,270 82
	\$31,870 82
By Balance on hand March 1, 1877	\$12,507 58
" Net Profits for the year, after providing for bad and doubtful debts and expenses of management.....	22,363 24
	\$34,870 82

WILLIAM McLEAN,
Cashier.

FIRE RECORD.

Port Dalhousie, April 9.—Unoccupied store owned by Wm. Mossip, and three other stores owned by W. E. Clarke and H. Neelon, one occupied by H. McAvoy, one occupied by E. Murphy, as a grocery and dwelling, the other was vacant, destroyed. Loss, \$2,000; insurance, Mossip, North British and Mercantile, \$100, which will nearly cover his loss; Murphy, Royal Canadian, \$800; the others are uninsured.

Grey, April 10.—Several large barns and stables, together with their contents, consisting of two span of horses, a yoke of oxen, buggy and harness, 300 bushels wheat, 350 bushels oats, and a large quantity of peas, barley, flax and other seeds, fanning mill, pigs, poultry, dried pork, several tons hay, and other feed, two sheep and 13 lambs, all belonging to Jos. Coombs, destroyed. Loss \$3,000.

Alton, April 11.—Woolen mills, with all the contents, belonging to E. Kennedy, destroyed. Loss \$5,000; insurance, Phoenix Mutual of Toronto, \$1,800; Manufacturers of Hamilton, \$1,200.

Gloucester, Ont., April 11.—Barns belonging to Wm. Kealy destroyed. Loss, \$1,500.

Bradford, April 11.—The Model School destroyed. Loss, \$3,000; insurance, \$1,500.

Port Dalhousie, April 11.—Three barns, owned by Messrs. McNulty, Gregory, and Walkerville. Loss, over \$1,000; Mr. Gregory only was insured, and that for a small amount in the Royal Canadian.

Newmarket, April 14.—Two stores owned by John Bentley, one occupied by him as a drug store, the other by Mortimer & Son as a tin-smith's shop; and bakery belonging to W. H. Bowden, totally destroyed. Loss.—Mortimer & Son, \$1,000; Bentley, unknown; insurance, on buildings, \$1,800; on stock, \$3,000; Bowden, unknown; insurance, on building, on stock \$200.

Cataraqui, April 14.—Bakery, residence and store owned by J. Northmore, the latter occupied by him as a grocery, post and telegraph office; and the hotel and residence owned by Mr. Foote. Loss, Northmore, \$1,000; insurance, \$1,800 in the Royal Canadian. Foote's loss is covered by insurance.

Kemptville, April 13.—Store occupied by H. McKean; destroyed. Loss on stock, \$12,000; insurance about \$8,000 in the North British and Mercantile, British American, and Western. Loss on building covered by insurance.

La Jemie Lorette, April 12.—Barn and stables belonging to Remi Pinsonnault destroyed.

Belleville, April 14.—Dafoc House slightly damaged.

Hamilton, April 15.—Residence of Hugh C. Baker slightly damaged. Cause: defective flue.

Hamilton, April 16.—Soho Machine Works, owned by R. Hinchercliffe, almost destroyed. Loss on contents, \$6,000; insurance, Waterloo Mutual, \$3,000.

Halifax, April 14.—Two buildings owned by A. Fordham, one occupied by himself as a leather store, the other by H. C. Evans & Co. as a general store, entirely destroyed. Insurance, Fordham, on buildings, \$7,000; on stock, \$25,000, which will not cover his loss. Evans & Co., \$6,000, which will cover their loss. The risks are all held in English companies.

Hibbert, Ont., April 18.—Barns and stables, together with 900 bushels of grain, owned by D. Gallagher, destroyed. Loss, \$3,000; partially insured.

Yorkville, April 16.—Stable belonging to Geo. White destroyed. Loss, \$25; no insurance.

Cyrsville, April 16.—Building owned by Mr. Gillaume, and occupied by Mr. Lewis, destroyed.

Harrison, April 19.—Cabinet factory owned by Silas Welts, and residence of Jas. Taylor, destroyed. Loss, \$3,000. The former is insured for \$1,400; the latter is uninsured.

Bear River, N. S.—Carpenter's shop, contents and machinery, belonging to E. F. Jones, destroyed. Loss, \$3,200; insurance, \$1,600.

Belleville, April 17.—Grocery and residence belonging to Mr. Spong damaged. Loss on building covered by insurance in the Liver-

pool & London & Globa. Loss on stock and household goods, \$800; no insurance.

Montreal, April 20.—Shed in rear of 125 Sanguinet street destroyed, and residence of N. Bélanger damaged. Loss on shed and contents \$1,000; insured in the Canada Mutual.

Montreal, April 21.—Office of the Silver Garnet Band, printing office of D. Rose, and store of G. H. Holland, Berlin wools, &c., considerably damaged.

Chaudière, April 19.—Outbuildings in rear of Mr. Baldwin's residence destroyed. Loss \$500.

Halifax, April 19.—Spencer's grocery on Aryle street slightly damaged.

Perth, April 19.—Haggart's saw mill destroyed. Loss small, as the mill was a small and old one.

Auburn, April 18.—Presbyterian Church considerably damaged. Insurance,—Ontario Mutual, \$3,000. Cause: lightning.

Cobourg, April 23.—Store owned by Geo. Plunkett, occupied by himself as a boot and shoe store, and F. F. Meelan, as a harness shop, and dwelling over the store occupied by D. Rooney, together with all the contents, destroyed. Loss: Plunkett, stock, \$1,500; no insurance. Insurance on building \$500. Meelan's loss on tools and stock is about \$600; insurance \$200. Rooney was also insured.

Gloucester, April 23.—House owned by J. B. Lectere destroyed. Loss, \$500.

ASSIGNMENTS.

PROVINCE OF ONTARIO.

Moffatt Bros., mills, Pembroke.
Henry Liech, general store, Baden.
Jas. Watt, general store, Ferris.
John Comerford, grocer, Bradford.
Allan Mitchell, Seaford.
J. B. Wright, grocer, Ottawa.
Jos. Brown, general store, Bohcaygeon.
Jas. Walker & Co., dry goods, Hamilton.
Wheeler, Dawson & Co., Sarnia.
Robt. Cashey, Stirling.
A. M. Galbraith, hardware, Bowmanville.

PROVINCE OF QUEBEC.

Jos. A. Picard, general store, St. Jean des Châtillons.
Wm. G. Le Roy, general store, Bryson.
Chas. A. Depocas, grocer, Montreal.
J. B. Guérard, trader, Gatineau Point.
Alfred Martel, grocer, Quebec.
E. Langlois, general store, Rimouski and River Blanche.
J. Biscornais, hotel, Montreal.
Sorel Gas Company, Sorel.

PROVINCE OF NOVA SCOTIA.

Jas. W. Sutterio, grocer, Halifax.
J. B. Fraser, tanner, Schubenacadie.
W. C. Calder, grocer, Halifax.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

J. A. Whitmore, grocer, Dunville.
Hatch & Johnston, sash factory, Strassfordville.
Macaulay & Brown, general store, Palgrave.
John Garvin, broker and insurance agent, Toronto.
L. E. Lemieux, saw mill, Fournierville.
G. Marr, grain, Corinth.
A. H. Mathews, hotel, Brussels.
Jas. Walkley, Goderich.
Smyth & Linton, wool and coal, Toronto.
D. S. Miller, furniture, Farrar's Point.
J. J. Bowman, Hamilton.
Thos. A. Maybury, general store, Park Hill.
M. Robertson, grocer, Aylmer.
J. J. Sritch, grocer, Barrie.
A. W. Coburn, grocer, Pembroke.
Brown & Co., hats, caps, etc., London.
Jas. Mitne, Westboro'.
L. Beatty, Goderich.
Adam Gray, Goderich.
J. A. Smith, Hamilton.
V. Konber, sewing machines, Napance.
Alfred Slietson, Whitby.
John Clifford, general store, Peterborough.
John Saunders, agent, Peterborough.
Austie Bros. & Co., sewing machines, London.
Sibbald Bros., commission, Toronto.

Dougall Bros., dry goods and general store, Windsor.

Hugh McNair, groceries and boots and shoes, Milton.

H. Walter, boots and shoes, Ti'sonburg.

Husewell Bros., Picton.

Coleman & Braden, Barrie.

PROVINCE OF QUEBEC.

T. C. Griggs, hotel, Granby.
J. F. Raymore, auctioneer, Montreal.
D. Daiguenault, lumber, Waterloo.
Hy. Vassal, speculator, Pierreville.
M. O. Toussignant, general store, St. Pierre les Bequets.

Thos. Gilchen, saloon, Quebec.

J. Morin, confectioner, Lauzon.

J. J. Ford, confectioner, Montreal.

Hy. Duford, grocer, Montreal.

J. Smith & Co., grocers, Montreal.

I. Morin, grocer, Lévis.

A. P. Lafreuiere, general store, Maskinonge.

T. Dupuis, trader, St. Thecle.

PROVINCE OF NOVA SCOTIA.

Neil Sutherland & Co., general store, New Glasgow.

Thos. F. Hamilton, grocer, Halifax.

F. A. McLaren, boots and shoes, Halifax.

J. O'Connor, grocer and liquors, Halifax.

N. Best, Kentville.

Jas. M. Murphy, Amherst.

Mackasey & Co., commission, Halifax.

PROVINCE OF NEW BRUNSWICK.

Green & Wilson, contractors, St. John.

W. B. Chapman, hotel, Moncton.

PROVINCE OF PRINCE EDWARD ISLAND.

J. E. Morrissey, foundry, Summerside.

Correspondence.

RE. KINMOND & CO.

To the Editor of the *Journal of Commerce*.

DEAR SIR,—An article in your journal, under date 19th inst., would seem to convey the impression that the Kinmond & Co. failure was allowed to take place with a purpose.

We, as inspectors, beg to state that the cause of failure is solely owing to the inability of said firm to pay the third note of a composition which fell due on the 5th April inst., and in consequence the estate reverted to the assignee in the ordinary course of law.

W. H. KILBY.

ARCH. M. CASSILS.

Montreal, April 24, 1878.

The above certificate requires no comment from us. It speaks for itself. [Ed. J. of C.]

AN OLEOMARGARINE PRODUCTION.

The following letter, which we reproduce *verbatim et literatim* has been sent us by Mr. Benford, whose flight into Gotham we noticed in our issue of the 12th:

New York, April 15, 1878.

To the Editor of the *JOURNAL OF COMMERCE*, Montreal.

Sir,

I received a copy of your valuable *Journal* dated April the 12th in which it was printed a paragraph against me—stating that I victimized so many Butter dealers in Montreal & country to the amount of \$10,000.

Allow me to correct your error regard my liabilities e.t.c.

It is true that I did not inform 3 Butter dealers that I was going to New York—but when the proper time will come I will be able to prove in a Court of Justice that I did not keep a secret of my going to New York. My object of coming here was to raise money on my Property of Real Estate, and to return to Montreal to pay of my creditors, and not to follow the footsteps of the Canadian Merchants to ring

the Bell at Bankruptcy Court door—or to settle with 5 to 25 c. in the dollar—

As you did not state the correct amount of my liabilities, I will furnish you with the correct amount—

in the City of Montreal Butter Dealers
Messrs. Kirpatrick & Cookson.....\$58.00
Mr. McBurney..... 30.00
" Vaillencourt..... 14.00
\$102.00

Gazette.....\$20.00
Star..... 15.00
For a Churn..... 8.00
Mr. Richard for Oleo..... 35.00
for advertising in a book..... 10.00
Mr. Warmington about..... 10.00
Rent..... 6.00
\$158

\$158.00

260.00

in the Country

Sherbrook Meat Packing Co. about.....\$650.00
Jesse Clark of West Farringham..... 110.00
Messrs. Dunseith & Thompson of St Mary's..... 20.00
Belleville a gentle..... 8.00
\$797.00
260

\$1057

The Sherbrook Coy. has collateral one Press value \$3000.00.

I left also all my fittings including steam boiler behind me—of which I paid cash over \$700.00.

However I will seek my remedy in a Court of Justice as soon as I will return—in the meantime you will have ample time to collect evidence, whether I have victimized more Butter dealers than I have given the names.

I started my business with a Capital of \$1500, cash with the Consolidated Bank, I lost every cent of that money and others besides.

If I wished, I could have embraced the Bankruptcy law but, believe me, that every body will be paid—

Yours

T. BENFORD

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, April 25th, 1878.

Business has been comparatively quiet during the past week. A few buyers from the Eastern Townships have been in town, but very few from the West. Some letter orders are coming in, which keeps the clerks in the wholesale houses from stagnating entirely. Some of the houses have sent out their travellers for the sorting up trip, but no news as to the prospect has yet come to hand. The dry goods houses expect to do a good business for the next two months, as Western merchants have bought lightly. Though navigation is open below, no great improvement in trade generally can be looked for till the spring fleet arrives. The retail dry goods trade keeps up well. Remittances are improving, and there is a more hopeful feeling among merchants throughout the country. The money market remains unchanged.

ASHES.—Receipts of Pots fair for season. Sales 150 brls. at \$3.92½ to \$4.00 for First Seconds; \$3.40; Thirds, none. **Pearls.**—No arrivals and sales only 3 brls. for local use. We quote nominal at \$5.75 for First. Nothing done in Seconds. The receipts since 1st January have been 1,946 brls. Pots and 60 brls. Pearls. The deliveries 548 brls. Pots and 312 brls. Pearls, and the stock in store on 24th instant at 6 p.m. was 3,293 brls. Pots and 400 brls. Pearls.

BOOTS AND SHOES.—A moderate but steady trade continues; and stocks are now well reduced. A light sorting up business is expected, and

manufacturers are already turning their attention to fall goods. Prices are without change, being as low as they can be, and afford any margin for profit.

DRUGS AND CHEMICALS.—Business has been fairly active since our last report, without any particularly new features to report. In heavy lines there is not much doing, intending buyers waiting for arrival of spring shipments, when there will be more competition in selling, and more favorable figures to purchasers expected. Quinine still maintains its high price and very little on the market. Opium has receded to about the same figures which prevailed previous to the recent sudden advance. Salicine is very much higher. Borax, slightly easier. Iodine and potass. Iodid, higher and firm at advance.

DAY GOODS.—Sales this week have been few and far between, quietness being the order of each successive day. We hear, however, of a good many letter orders, but of very few buyers from the West. Some Eastern Township men have visited our market this week to make their spring purchases. We are told that some of the travellers are already out on the sorting trip, but having started so recently, they have not had time yet to report what the prospects are. We anticipate a good trade in May and June, buyers generally in the West having purchased lightly. Our City trade continues to be more satisfactory than usual at this time. Remittances show an improvement, and people in remitting write more cheerily as to the present and near future of business prospects.

FLOUR.—The demand for flour is still light, but holders being firm in their views, prices are well maintained. The receipts have been fair, but, on account of the absence of tonnage, the shipments are much smaller than customary at the opening of navigation.

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

HARDWARE.—A fair trade in both shell and heavy goods has been done during the past week, some of the houses having to work their hands extra time to keep up with their work. When navigation opens, the demand for heavy goods will no doubt still further improve, the but just distribution of freight rates which Montreal now enjoys having a tendency to restore the Western business which was temporarily lost. In the home trade stagnation and consequent suffering still continues. Prices are unchanged.

LEATHER.—We have no particular change to note in this line. A very fair business has been done the past week, and prices continue to favor buyers. Light and medium splits are in good demand. Nice light waxed upper is called for. Harness leather has met with rather more enquiry, but at low prices. The hide market continues fairly active.

LIVE STOCK.—Business has been rather dull at the St. Gabriel Market for the last week on account of the Easter holidays. Four carloads of cattle arrived from the west on Monday, and as city butchers seem to have all the cattle they require for another week, there is not a very good prospect for those who want to sell, except their cattle are large enough and fat enough for shipment to Britain. Sales have been made at from 4 cents to 5 cents per lb., and a pair of very fine oxen brought \$235, or about \$5.75 per 100 lbs. At the Viger Market milk cows have been plentiful, but very few sales have been made. The best commanded about \$30 each. Calves were plentiful but of poor quality, a few sales were made at from \$2 to \$4 each. Spring lambs were in good supply, the best selling at from \$3 to \$3.50 each. The export trade promises to be brisk. Two Guelph dealers had 80

head of cattle pass through Point St. Charles on Monday on their way to Boston, to be there shipped to Britain on the SS. *Victoria*. They were a very choice lot, averaging 1,550 lbs. The SS. *Ontario*, which sails from Boston tomorrow, will take 117 head of cattle belonging to Reeves Denoon & Co., of Toronto, 100 head of cattle belonging to S. & J. Price of this city, and 70 head of cattle belonging to R. J. Hooper of this city and Thomas Hooper of Quebec, also 34 horses belonging to Mr. Hodgins, of London. The SS. *Lake Magentic*, which sailed from Portland last Saturday, had 120 head of cattle and ten horses aboard. The next vessel of this line, the *Lake Nepigon*, will sail from this city about the 4th May, taking 230 head of cattle and a number of horses. The first of the Allan Line of steamers to Glasgow will leave this port during the first week in May, with a full cargo of cattle. A Belleville firm has received an order by cable from a British army contractor for 1,500 cattle and a large quantity of sheep. The demand for Canadian horses in the United States continues, and its extent may be judged of by the report of Hon. R. J. Saxe, U.S. Consul at St. Johns, Que., for the quarter ending March 31st, from which it appears that there were exported from that port to the United States 404 horses, costing \$30,800.

LUMBER.—There is nothing new to report in this branch of trade. Dealers in square timber and logs are making what progress they can in getting their stocks to market, a rather difficult matter on account of the low water. Advice from the Upper Ottawa state that large quantities have been stuck in the creeks and cannot possibly be marketed this season. A few sales of sawn lumber are reported. A Whitehall dealer is in Ottawa, and intends purchasing several millions of feet. There are no changes in quotation. Some dealers in Potton, P.Q., have purchased about 4,000,000 feet of spruce and hemlock logs in that township for exportation, and a large quantity has been purchased by local dealers at prices varying from \$3 to \$4 per M. We give the local quotations:—

Ash, 1 to 4 in., per M.....	\$16 00 to \$20 00
Ash, timber, per M.....	20 00 to 25 00
Birch, 1 to 4 in., per M.....	18 00 to 22 00
Basswood, ½ to 2 in., per M.....	12 00 to 15 00
Basswood, extra wide, per M.....	16 00 to 20 00
Black Walnut, per M.....	60 00 to 110 00
Cedar, round, lined foot.....	00 04 to 00 07
Cedar, flat, lined foot.....	00 03½ to 00 05
Cedar, square, lined foot.....	00 07 to 00 09
Elm, 1 to 4 in., per M.....	18 00 to 25 00
Elm, timber, per M.....	20 00 to 25 00
Elm, Rock, 1 to 4 in., per M.....	30 00 to 40 00
Hemlock, 1 to 3 in., per M.....	08 00 to 10 00
Hemlock, 3x3, scantling, each.....	00 07 to 00 08
Hemlock, 3x4, scantling, each.....	00 00 to 00 09
Hemlock, timber, per M.....	10 00 to 12 00
Maple, hard, per M.....	20 00 to 30 00
Oak, 1 to 4 in., per M.....	40 00 to 50 00
Pine, good clear, per M.....	25 00 to 35 00
Pine, sound, 1 in., planed.....	13 00 to 15 00
Pine, sound flooring, planed.....	11 00 to 12 00
Pine, roofing, planed, per M.....	10 00 to 11 00
Pine, strips, 1 to 2 in., per M.....	07 00 to 10 00
Pine, strips, planed, 1 to 2 in., per M.....	09 00 to 11 00
Pine, common culls, per M.....	07 00 to 09 00
Pine, common 3 in. culls, per M.....	05 00 to 06 00
Pine, Common 3 in. planed, per M.....	07 00 to 08 00
Pine, timber, per M.....	12 00 to 14 00
Pine, shingles, per M.....	02 00 to 03 00
Pine, 1½ lath, per M.....	01 00 to 01 20
Pine, 3x3 scantling, each.....	00 07 to 00 08
Pine, 3x4 scantling, each.....	00 09 to 00 10
Pine, 1x2 furring, each.....	00 02½ to 00 00
Spruce, 1 to 2 in., per M.....	08 00 to 09 00
Spruce, planed, 1 to 2 in., per M.....	09 00 to 10 00
Spruce, 3 in., per M.....	00 00 to 07 00
Spruce, furring, 1x2, each.....	00 02 to 00 02½
Spruce, wall strips, 2x3, each.....	00 05½ to 00 06
Spruce, scantling, 3x3, each.....	00 06½ to 00 07
Spruce, scantling, 3x4, each.....	00 09 to 00 09

OILS.—Not much movement except in Lined Oil, which has been moving off pretty freely.

at unchanged prices. Holders of S. R. Seal Oil are beginning to be anxious to sell, fearing the arrival of New Oil shortly, and are inclined to favor buyers. Other Oils dull and nominal. *Naual Stores*.—Turpentine fluctuates up and down a cent or two every other day, but stocks here are light, and buyers are cautious and wait opening of navigation, when freight will be lower. Rosins and Tars dull and nominal. *Paints*.—White are in good demand without change.

PROVISIONS.—*Butter*.—Old stock continues to be moved at 8c, and during the week from 700 to 800 pkgs. have found buyers at about this figure. New is coming in more freely, and prices, as a consequence, are somewhat lower. The business passing, however, is principally of a retail character, and prices may be quoted at 17c to 20c for choice, fancy lots selling at 21c. Latest English advices report a want of activity in the market and prices very irregular. Really choice in fair demand at 100s to 110s, but the stock of such is almost exhausted; holders of lower grades are anxious sellers at 40s to 90s, according to quality. *Cheese*.—Only a limited demand for the City trade at about previous quotations. The Public Cable still quotes 63s, and Mail advices report a steady consumptive demand, with prices slightly in buyers favor. There was a good attendance at the Utien market on Monday, and the prices for full cream were 11c to 12½c. The quality of the offerings at Little Falls was an improvement on last week, and full cream sold at 11c to 12½c.

SEEDS.—No change in prices. We quote Red Clover, 7c to 7½c; Timothy Seed, \$1.75 to \$1.85. *WHOLESALE GROCERY MARKET*.—*Sugars* fairly steady, with slight tendency to a little lower prices. It is, however, very slight, and gradually the market here is pretty much as it was a week since. Granulated 9½c to 10c. Yellow Refined, 7½c to 8½c for low to fair ordinary. Good to Choice, 8½c to 8¾c and 9c, including Extra Choice. *Teas*.—Demands for low to fair ordinary Japans continues, with a range from 25 to 30 cts.; fine to choice are 37c to 50c. Green and Black Teas show little business of moment. Market on the whole is firm. *Molasses*, 27c to 32c for Sugar House, 37c to 39c for Trinidad, and 41c to 45c for Barbados. *Syrups*.—In moderate request. *Hicc*.—\$4.45 to \$4.60. *Chemicals*.—\$3.25 to \$3.40 for Bi-Carb Soda. Sal Soda, \$1.10 to \$1.40. *Spices*.—All kinds only moderately dealt in at a range of prices much as before. *Fruits*.—Valentine of good quality scarce, 5½c to 6c. Malaga Fruit dull. Currants, 5c to 7c. *Oils*.—The Seal Fishery does not show at all favorably. Steam Refined Coal, 60c to 66c. Cod, 53c to 58c. *Salt*.—Coarse, 60c to 66c.; Factory, 88c. to \$1.10.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending April 20th, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$56,306; Freight and Live Stock, \$114,309; Total, \$170,606. Corresponding week 1877, \$192,118. Decrease, 1878, \$21,512.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 8th April, 1878.—Passengers, \$4,818.57; Freight, \$7,930.59; Mails and Sundries, \$501.08. Total Receipts for current period 1878, \$13,250.24. Corresponding period 1877, \$11,537.83. Increase, \$1,712.41.

FOR SALE.

The well known properties belonging to Widow JOHN PRENDERGAST. 1st Lot—No. 803, cadastral plan St. James Ward, containing 8,323 feet, divided into three building lots, situated corner St. Catherine and St. Andrew streets, and adjoining A. Pilon & Co's new store. 2nd Lot—No. 564, cadastral plan, same ward, containing 60,450 feet, divided into 31 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. Eustache, P. Q., or Mr. J. F. PELLANT, office of the JOURNAL OF COMMERCE, 102 St. Francois Xavier street, City.

Legal.

HUTCHINSON & WALKER,

Advocates,

Barristers, &c.,

112 ST. FRANCOIS XAVIER STREET
MONTREAL.

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

HALL & ELLIOTT,

Solicitors for the BANK OF MONTREAL, PERTH,

Barristers, Attorneys, Solicitors, &c.,
PERTH, ONT.

REFERENCES:

THIBAUDEAU, BROTHERS & Co., Montreal.
STEVENSSON & Co., Montreal.

LACOSTE & GLOBENSKY,

ADVOCATES,

11 Place d'Armes Hill, Montreal.

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

KERR & CARTER,

ADVOCATES, &C.,

103 ST. FRANCOIS XAVIER ST.

WM. H. KERR, Q.C., D.C.L.
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.

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.

Legal.

D. MITCHELL McDONALD,

Barrister and Attorney at Law,

Solicitor-in-Chancery and Insolvency,

NOTARY PUBLIC, CONVEYANCER, &c.

OFFICE—Room No. 5, Union Block, cor. Toronto & Adelaide Sts.,
Entrance off Toronto St., third door South of Adelaide St.

TORONTO, ONT.

C. Francis,

BARRISTER,

ATTORNEY-AT-LAW,

SOLICITOR IN CHANCERY,

NOTARY PUBLIC, Etc.,

TRENTON, Ont.

MOSGROVE & PEARSON,

Barristers, Conveyancers, &c., &c.

OFFICE.—Opposite Russell House,

OTTAWA.

MONEY TO LOAN ON REAL ESTATE.

B. L. DOYLE,

Barrister, Attorney, Solicitor, &c.

GODERICH, ONT.

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

Hotels.

CANADA HOTEL,

St Gabriel street,

MONTREAL, CANADA.

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

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

St. Louis Hotel.

QUEBEC.

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

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

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

W. RUSSEL & SON,
Proprietors

Royal Hotel,
GUELPH.

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

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

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:—

For Hull.....	Mixed.	Express
For St Jerome.....	7.00 a. m.	4.00 p. m.
Returning—		
Leaving Hull.....	6.45 a. m.	3.30 p. m.
Leave St. Jerome.....	8.00 a. m.	

Passenger Trains leave Mile End 10 minutes later.

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

DUNCAN MACDONALD,
Manager.

D. MORRICE & CO. ICE DEALERS

24 Victoria Square,
MONTREAL.



The Steamer "UTICA,"

J. A. PORTE, CAPTAIN.

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

Omnibuses in waiting at Picton and Belleville.
W. H. CAMPBELL & CO.,
Agents, Belleville.
P. F. McCUAIG, Agent, Picton.
April 2, 1878.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

Statement of Banks acting under Charter, for the month ending, 31st March, 1878, according to the Returns furnished by them to the Auditor of Public Accounts.

ASSETS.

BANKS.	Specie.	Dom't'n Notes.	Notes and Cheques on other Banks.	Bal. due from other Banks or Agents not in Canada.	Bal. due from other Banks or Agents in United Kingdom.	Gov't Securities.	Loans to Dominion Government.	Loans to Provincial Government.	Loans &c. to Corporations.	Notes and Bills counted and Current.	Notes &c. overdue and not specially secured.	Overdue and debts secured.	Real Estate (other than the BK Premises).	Bank Premises.	Other Assets not included above.	Directors' Liabilities.	Total Assets.
ONTARIO.																	
1 Hamilton.....	\$ 158,949	20,461	5,185	20,000	6,610	140,660	31,550	12,454	358,258	4,816,482	61,091	2,578	30,000	52,600	97,828	266,029	6,235,052
2 Toronto.....	29,507	30,811	30,811	292,645	2,922,645	31,548	37,750	11,422,016	1,462,016	1,462,016	15,451	2,458	24,243	237,110	10,350	12,972	2,177,650
3 Commerce.....	29,507	30,811	30,811	199,995	1,999,995	31,548	37,750	11,422,016	1,462,016	1,462,016	15,451	2,458	24,243	237,110	10,350	12,972	2,177,650
4 Dominion.....	188,184	190,107	190,107	20,000	20,000	2,000	100,380	4,168	27,517	3,782,767	58,000	10,000	3,077	190,956	41,470	270,948	4,281,278
5 Commercial.....	188,184	190,107	190,107	20,000	20,000	2,000	100,380	4,168	27,517	3,782,767	58,000	10,000	3,077	190,956	41,470	270,948	4,281,278
6 Standard.....	47,783	68,887	68,887	1,310	8,692	2,000	25,899	7,281	75,281	1,061,251	10,000	1,000	1,060	90,770	35,000	95,000	1,054,102
7 Federal.....	47,783	68,887	68,887	1,310	8,692	2,000	25,899	7,281	75,281	1,061,251	10,000	1,000	1,060	90,770	35,000	95,000	1,054,102
8 Ottawa.....	29,911	27,631	27,631	10,420	6,447	22,000	22,000	1,012,215	10,000	1,012,215	15,406	53,347	17,370	91,773	3,062	76,857	3,200,627
9 Imperial.....	75,622	68,020	68,020	35,993	6,447	22,000	22,000	1,012,215	10,000	1,012,215	15,406	53,347	17,370	91,773	3,062	76,857	3,200,627
QUEBEC.																	
10 Montreal.....	1,637,295	2,416,661	631,440	2,695,390	390,704	1,188,214	165,287	569,735	310,259	33,891,891	425,547	135,464	63,195	437,000	155,974	576,882	95,191,662
11 B. N. A.....	709,276	109,722	109,722	180,820	3,149	1,188,214	105,430	11,026	227,650	6,040,798	51,204	197,176	41,544	35,400	31,655	136,574	3,075,049
12 Du Peuple.....	86,213	164,775	9,667	3,149	10,105	1,188,214	165,430	11,026	227,650	6,040,798	51,204	197,176	41,544	35,400	31,655	136,574	3,075,049
13 National.....	52,074	886,395	44,027	101,985	6,234	1,188,214	165,430	11,026	227,650	6,040,798	51,204	197,176	41,544	35,400	31,655	136,574	3,075,049
14 Jacq. Cartier.....	108,197	86,471	6,157	12,070	76,773	1,188,214	11,000	74,000	313,880	1,143,965	120,468	20,000	35,290	38,000	8,743	106,178	1,434,064
15 B. Y. Marie.....	2,497	8,019	8,019	557,528	3,019	1,188,214	27,002	17	31,054	18,367	40,000	4,000	200	10,702	7,416	22,000	1,956,092
16 De St. Jean.....	5,849	6,671	22,110	73,899	4,274	1,188,214	57,002	18	34,169	804,222	18,367	4,000	34,500	10,702	7,416	22,000	2,144,070
17 St. Hyacinthe.....	7,545	31,220	13,807	73,899	4,274	1,188,214	57,002	18	34,169	804,222	18,367	4,000	34,500	10,702	7,416	22,000	2,144,070
18 D. Hochelaga.....	70,222	60,109	16,510	158,917	19,460	1,188,214	222,639	184,723	1,581,242	46,935	216,084	176,993	155,224	6,111	4,435	62,574	2,383,738
19 E. T. Vershuys.....	13,703	81,005	15,945	60,859	3,110	1,188,214	222,639	184,723	1,581,242	46,935	216,084	176,993	155,224	6,111	4,435	62,574	2,383,738
20 Ex. B. of Can.....	183,781	310,921	225,870	60,859	3,110	1,188,214	222,639	184,723	1,581,242	46,935	216,084	176,993	155,224	6,111	4,435	62,574	2,383,738
21 Montreal.....	395,234	1,019,174	225,870	60,859	3,110	1,188,214	222,639	184,723	1,581,242	46,935	216,084	176,993	155,224	6,111	4,435	62,574	2,383,738
22 Merchants.....	110,064	963,568	68,006	29,882	82,961	148,633	245,271	115,000	1,560,000	1,560,000	124,432	564,482	31,262	65,021	65,015	950,165	6,621,255
23 Mercantile.....	110,064	963,568	68,006	29,882	82,961	148,633	245,271	115,000	1,560,000	1,560,000	124,432	564,482	31,262	65,021	65,015	950,165	6,621,255
24 Quebec.....	61,700	70,281	84,526	30,894	8,367	212,100	157,010	17,000	17,000	2,085,631	204,432	78,300	11,690	2,415	4,550	179,111	3,914,701
25 Union Bank.....	45,148	126,913	13,253	23,450	21,517	212,100	157,010	17,000	17,000	2,085,631	204,432	78,300	11,690	2,415	4,550	179,111	3,914,701
26 St. Andrew.....	255,061	161,214	21,919	23,450	21,517	212,100	157,010	17,000	17,000	2,085,631	204,432	78,300	11,690	2,415	4,550	179,111	3,914,701
Total.	5,136,712	7,727,445	2,805,814	3,011,635	6,270,047	2,308,168	2,382,638	1,898,702	9,932,659	106,875,340	3,012,619	4,110,505	1,482,082	3,101,545	1,685,060	355,944	165,935,891
NOVA SCOTIA.																	
27 Yarmouth.....	22,241.62	15,500.50	5,289.20	47,812.40	16,654.37	2,805,814	22,241.62	60,293.30	74,938	609,558	667	11,065	3,000	5,000	2,777	105,256	764,694
28 Nova Scotia.....	208,153.04	171,431.00	58,500.00	293,191.52	21,348.90	2,805,814	22,241.62	60,293.30	74,938	609,558	667	11,065	3,000	5,000	2,777	105,256	4,022,273
29 Exchange.....	14,708.70	10,997.00	1,457.70	2,896.99	8,576.79	2,805,814	6,758.12	2,202,005	20,974	1,000						208,655	488,908
30 Merchants.....	125,559.31	65,012.00	61,559.13	42,489.95		2,805,814	6,758.12	2,202,005	20,974	1,000						208,655	488,908
31 People.....						2,805,814											
32 Union.....						2,805,814											
33 Liverpool.....	4,726.61	803.00	297.37	4,010.71		2,805,814	5,891.95	1,830	1,830	48,487	44,804	4,91	50,425	5,024	77,913	67,799	289,816
34 Picton.....	1,784.53	14,715.75	20,716.40	4,010.71		2,805,814	5,891.95	1,830	1,830	48,487	44,804	4,91	50,425	5,024	77,913	67,799	585,900
35 N. Brunswick.....						2,805,814											
36 N. Brunsvek.....	214,629.51	224,655.00	99,294.00	3,193.97	492,898.00	2,805,814	90,800.00	65,801	65,801	3,241,912	56,969	157,107	11,082	11,082	408,295	482,300	4,795,011
37 Maritime.....	21,355.22	176,275.00	1,060.85	2,077.25	161,800.00	2,805,814	90,800.00	65,801	65,801	3,241,912	56,969	157,107	11,082	11,082	408,295	482,300	1,714,088
38 St. Stephen's.....	24,448.50	1,480.00	25,878.67	48,753.95		2,805,814		9,631	9,631	972,000	3,501	21,650	18,965	3,000	71,321	422,300	541,462

Statement of Banks acting under Charter, for the month ending 31st March, 1878, according to the Returns furnished by them to the Auditor of Public Accounts.

LIABILITIES.

BANKS.	CAPITAL.		Notes in Circulation.	Dominion Govt. Deposits payable on Demand.	Dom. Govt. Depos. payable after notice, or on a fixed day.	Provincial Govt. Deposits payable on Demand.	Provincial Govt. Depos. payable after notice, or on a fixed day.	Other Deposits payable on Demand.	Other Deposits payable after notice, or on a fixed day.	Due to other Banks in Canada.	Due to other Banks not in Canada.	Due to other Banks or Agents in United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.
	Authorized.	Subscribed.												
1 Bank of Toronto.....	2,000,000	2,000,000	717,825	18,784	89,297	100,000	1,444,125	926,227	4,623,020	56,257	5,105	3,163,319	3,163,319	
2 Bank of Hamilton.....	1,000,000	1,000,000	492,306	18,404	192,312	100,000	582,323	192,511	3,401,627	1,761	43,992	1,269,802	1,269,802	
3 Canadian Bk of Com.....	6,000,000	6,000,000	1,709,675	192,312	50,000	58,593	3,765,547	3,615,610	3,401,627	183,242	43,992	9,671,463	9,671,463	
4 Dominion.....	1,600,000	1,600,000	779,259	9,323	76,000	39,181	1,095,517	1,029,236	31,600	36,782	51,563	2,944,748	2,944,748	
5 Ontario.....	3,000,000	3,000,000	831,289	326,684	76,000	39,181	1,095,517	673,889	31,600	36,782	51,563	3,922,738	3,922,738	
6 Standard B. of Can.....	1,000,000	1,000,000	331,022	76,397	65,000	65,000	255,255	494,515	21,473	88,249	9,381	1,117,634	1,117,634	
7 Federal.....	1,000,000	1,000,000	645,724	26,493	20,000	6,000	113,311	93,570	21,473	11,406	.....	2,732,405	2,732,405
8 Bank of Ottawa.....	1,000,000	1,000,000	420,839	26,493	20,000	6,000	113,311	93,570	21,473	11,406	.....	562,811	562,811
9 Imperial Bk of Can.....	1,000,000	1,000,000	578,552	26,493	20,000	6,000	113,311	93,570	21,473	11,406	.....	2,192,359	2,192,359
10 Montreal.....	12,000,000	12,000,000	3,109,405	1,970,176	950,000	22,322	6,192,997	4,623,020	3,401,627	56,257	.....	17,812,454	17,812,454
11 Brit. North America.....	4,000,000	4,000,000	1,234,336	10,244	10,000	.....	583,297	3,401,627	26,500	47,793	.....	1,828,061	1,828,061
12 People's.....	2,000,000	2,000,000	624,281	11,244	10,000	.....	583,297	3,401,627	26,500	47,793	.....	1,282,815	1,282,815
13 National.....	2,000,000	2,000,000	624,281	11,244	10,000	.....	583,297	3,401,627	26,500	47,793	.....	1,282,815	1,282,815
14 Mechanics'.....	1,000,000	1,000,000	33,965	92,065	40,000	11,200	291,337	581,405	50,167	6,768	.....	3,343	3,343
15 York Marine.....	1,000,000	1,000,000	33,965	92,065	40,000	11,200	291,337	581,405	50,167	6,768	.....	17,840	17,840
16 St. Lawrence.....	1,000,000	1,000,000	292,612	24,623	50,000	10,000	390,314	390,724	630	.....	.....	546,485	546,485
17 Banque de St. Hvac.....	1,000,000	1,000,000	54,863	28,708	15,000	.....	78,372	390,724	630	.....	.....	827,495	827,495
18 La Bk d'Inchings.....	1,000,000	1,000,000	91,622	39,458	47,500	.....	181,168	390,724	630	.....	.....	192,340	192,340
19 Eastern Townships.....	1,000,000	1,000,000	658,258	12,338	19,000	.....	1,168	390,724	630	.....	.....	447,795	447,795
20 Exchange Bk of Can.....	1,000,000	1,000,000	406,754	75,417	18,000	.....	1,024,178	390,724	630	.....	.....	520,311	520,311
21 Montreal.....	1,000,000	1,000,000	1,000,000	16,013	20,000	50,000	710,550	567,724	17,165	.....	.....	1,432,425	1,432,425
22 Merchants'.....	2,000,000	2,000,000	453,716	38,251	21,000	.....	1,891,918	758,645	26,897	.....	.....	3,800,831	3,800,831
23 Mechanics'.....	9,000,000	9,000,000	2,255,658	158,262	22,000	20,559	2,637,827	1,509,731	73,897	.....	.....	8,353,922	8,353,922
24 Quebec.....	3,000,000	3,000,000	63,251	145,065	25,000	.....	82,768	242,843	182,692	.....	.....	235,644	235,644
25 Union.....	2,000,000	2,000,000	244,899	103,081	24,000	91,889	2,400,758	386,610	15,354	.....	.....	3,426,068	3,426,068
26 Stadacona Bank.....	1,000,000	1,000,000	150,297	1,063	26,000	.....	183,577	242,843	15,354	.....	.....	886,798	886,798
27 Consolidated B. of C.....	4,000,000	4,000,000	1,218,185	129,117	38,000	70,095	2,701,651	1,140,179	1,231	.....	.....	4,682,570	4,682,570
Total Ont. and Que.....	66,995,695	66,995,695	18,072,829	3,611,061	1,431,700	483,564	31,376,762	21,817,269	1,576,546	249,448	1,115,872	80,822	83,681,636	
28 Nova Scotia.....	400,000	400,000	878,200	57,277,47	28	.....	67,917,59	65,046,95	1,741,09	.....	.....	278,878	278,878
29 Bank of Yorkmouth.....	1,000,000	1,000,000	439,683,71	188,817,88	29	4,727	422,897,02	1,694,683,39	19,539,69	.....	.....	2,707,393	2,707,393
30 Exchange.....	400,000	400,000	397,129	11,224,76	30	.....	10,760,11	4,801,76	69,523,94	.....	.....	104,290	104,290
31 Merchants Bk of Halifax.....	1,000,000	1,000,000	378,012,82	145,094,08	31	.....	27,813,02	806,061,46	69,523,94	.....	.....	1,828,682	1,828,682
32 People's Bank.....	500,000	500,000	37,292	47,476,30	32	.....	9,508,91	9,229,77	49,150,65	.....	.....	58,891,17	58,891,17
33 Union Bank.....	500,000	500,000	96,068,00	96,068,00	33	.....	38,280,36	208,677,62	1,479,24	.....	.....	305,089	305,089
34 Bank of Liverpool.....	1,000,000	1,000,000	555,999,50	929,870,69	34	.....	688,173,89	1,359,897,37	38,280,37	.....	.....	100,000,00	100,000,00
35 NEW BRUNSWICK.....	1,000,000	1,000,000	153,211,00	2,500,27	35	.....	63,298,03	293,276,81	10,200,92	.....	.....	18,23	18,23
36 Bank of New Brunswick.....	2,000,000	2,000,000	196,057,00	417,46,21	36	.....	63,298,14	293,276,81	4,863,37	.....	.....	270,916,08	270,916,08
37 Maritime Bk of D. of C.....	200,000	200,000	.....	.....	37	.....	.....	.....	.....	.....	.....	.....	.....
38 St. Stephen's Bank.....	200,000	200,000	.....	.....	38	.....	.....	.....	.....	.....	.....	.....	.....

Hotels.

AMERICAN HOTEL,

Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

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

Albion Hotel.

PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN, Proprietor.

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

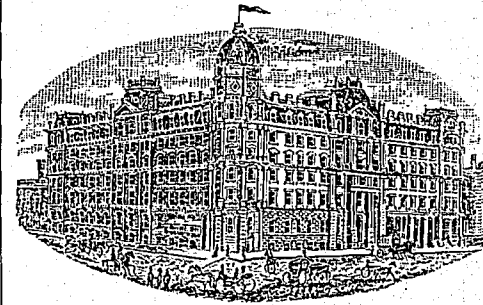
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The Palace Hotel of the World.

JAMES WORTHINGTON,

Proprietor.

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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.....3134	Lt. F. Archer, R.N.R	
Caspian.....3200	Capt. Trocks	
Scandinavian.....3000	Capt. R. S. Watts	
Prussian.....3000	Capt. J. Ritchie	
Austrian.....2700	Capt. H. Wylie	
Nestorian.....2700	Capt. Barclay	
Moravian.....2650	Capt. Graham	
Peruvian.....2600	Lt. W. H. Smith, R.N.R	
Manitoban.....3150	Capt. McDougall	
Nova Scotian.....3200	Capt. Richardson	
Canadian.....2600	Capt. McLean	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Cabel	
Waldensian.....2800	Capt. J. G. Stephen	
Phoenician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

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

FROM HALIFAX:

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

FROM QUEBEC:

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

Rates of Passage from Montreal via Halifax:
Cabin.....\$87, \$74 and \$67.

(According to accommodation)

Intermediate... \$45 00 | Steerage.....\$31.00

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

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

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

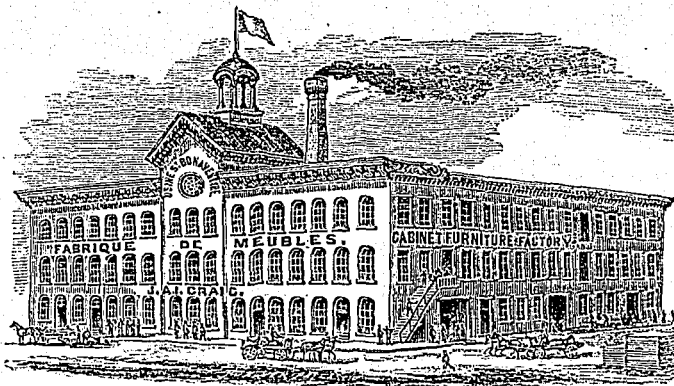
Through Bills Lading granted in Liverpool, and at Continental Ports, to all points in Canada, via Halifax and the Intercolonial Railway.

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

H. & A. ALLAN,
Corner of Yourville and Common Streets.

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



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

CRAIG & CO.



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

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

Cabin, Intermediate and Steerage Passage Tickets to all parts of EUROPE by most reliable LINES, sailing every WEDNESDAY, THURSDAY and SATURDAY from NEW YORK or BOSTON at lowest rates. Also, to CALIFORNIA, CHINA, JAPAN, INDIA, SANDWICH ISLANDS, NEW ZEALAND, AUSTRALIA, MADEIRA, ISLAND OF 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 Memphragnog 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. B. Folsom, Superintendent. W. RAYMOND, General Agent.

WILLIAMS SINGER

SEWING MACHINE

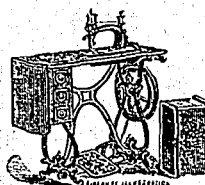
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Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.
Don't buy a Machine until you have given it a trial.

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Managing-Director.

GUELPH SEWING MACHINE CO.



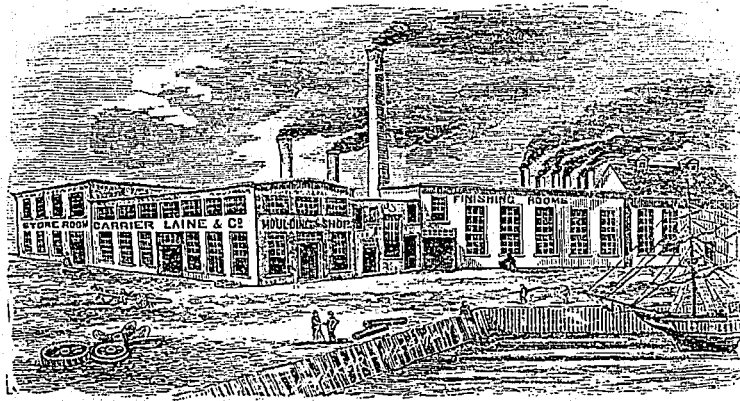
The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Med 1 in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First prizes wherever exhibited since they were put in the markets, we can with every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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 25th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Japan, fine to finest per lb.	\$ c. \$ c.	Fruit.	\$ c. \$ c.	Pat. Chisel Pointed...	25 cts. extra
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki....	0 40 0 50	Loose Muscatel..per box.	1 75 1 90	Galvanized Iron, No. 24	0 7 0 7 1/2
“ Kip Boots.....	2 50 3 00	Y. Hyson common	0 24 0 29	Layers in boxes,	1 65 1 65	“ 26.....	0 7 1 0 7 1/2
“ Calf Boots, pegged.	3 25 3 50	“ to good.....	0 23 0 40	“ Crop 1876.....	1 00 1 10	“ 28.....	0 7 1 0 7 1/2
“ Kip Brogans.....	1 25 1 35	“ fine to finest.	0 50 0 70	Sultanas.....per lb.	7 8	Horse Nails:	
“ Split do.....	1 00 1 10	Gunpd, fair to med.	0 30 0 40	Seedless.....	5 1/2 6 1/2	Patent Ham'd sizes....	30 00 35p 0 1/2
“ Buff Congress.....	1 50 2 00	“ Good to fine	0 50 0 60	Valencia (New)....	5 1/2 6	Pig Iron, Siemens No. 1.	18 50 20 00
Wom's Pebbled & Buff Bals	1 10 1 50	“ Finest.....	0 65 0 75	Currents.....	5 7	Garthsherie, No. 1....	18 50 19 00
“ Split do.....	0 90 1 10	Imper'l med. to good	0 30 0 40	“ Figs.....	6 13	Edlington, No. 1.....	17 50 18 50
“ Prunella do.....	0 50 1 50	“ Fine to finest	0 45 0 65	Almonds, shelled, in		“ Summerlee.....	18 50 19 00
“ Cong. do.....	0 50 1 25	l'wankay, com. to	0 22 0 28	“ boxes.....	20 25	Other brands, No. 1....	17 00 18 00
“ do Buskins.....	0 50 1 00	good.....	0 22 1/2 30	H. S. Almonds.....	6 6	Bar—ord-brds. pr 100 lbs	1 85 1 95
Misses' Pebbled & Buff Bals	0 90 1 15	Oolong.....	0 25 0 32 1/2	S. S. Almonds.....	13 17	Do Best.....	2 40 2 50
“ Split do.....	0 75 1 00	Cougou common....	0 40 0 45	Walnuts.....	7 1/2 9	Refined.....	2 10 2 20
“ Prunella do.....	50 1 00	“ med. to good	0 50 0 55	Filberts.....	7 1/2 8	Swedes.....	4 00 4 50
“ do Cong. do.....	60 1 00	“ fine to finest	0 30 0 32 1/2	Brazils, new.....	7 1/2 8 1/2	Hoops—Coopers.....	2 30 2 40
Childs' pebbled & B't B's	0 55 0 75	Souchong common..	0 40 0 46	Spices.		Canada Plates:	
“ Split do.....	0 50 0 60	“ med. to good	0 40 0 46	Cassia.....per lb.	19 20	Hatton.....	3 30 3 40
“ Prunella do.....	0 50 0 75	Fine to choice....	0 50 0 70	Mace.....	90 1 00	Arrow.....	3 75 3 85
Infants' Cacks.....	0 25 0 75			Cloves.....	40 44	Swansea.....	3 50 3 60
Drugs.		COFFEES, green.		Nutmegs.....	60 90	Marshfield.....	3 50 3 60
Aloes Caps.....	0 20 0 18	Mocha.....per lb.	0 30 0 33	Jamaica.....	22 27	Penn.....	3 50 3 60
Alum.....	0 2 0 2 1/2	Java, old Govt.....	0 27 0 30	Jamaica Ginger, Bl.	19 22	Iron Wire (4 m'ths):	
Borax.....	0 10 0 12 1/2	Marcaibo.....	0 23 0 25	Jamaica Ginger, Unbl.	10 11	No. 8, per bundle.....	2 00 2 10 1/2
Castor Oil.....	0 14 0 14 1/2	Capp.....	0 23 0 25	African.....	11 13	“ 9,.....	2 30 0 00
Caustic Soda.....	0 3 1/2 0 3 1/2	Jamaica.....	0 23 0 25	Pimento.....	9 1/2 10 1/2	“ 12,.....	2 60 0 00
Cream Tartar.....	0 27 0 30	Rio.....	0 22 0 24	Pepper.....	17 1	No 16, per bundle.....	3 10 0 00
Epsom Salts.....	0 2 0 2 1/2	Singapore & Ceylon	0 23 0 26	Mustard, 4 lb. Jars	21 00	Steel cast, per lb	12 1/2 13
Extract Logwood.....	0 10 0 11	Chicory.....	0 11 0 11 1/2	“ 1 lb. “	14 25	“ Spring.....	8 3 3 1/2
Indigo.....	0 75 1 00	SUGAR, (Ccks. & Brls.)		Rice.		“ Fire.....	3 3 1/2
Madder.....	0 9 0 13 1/2	Porto Rico.....per lb.	0 00 0 00	Arracan, &c....per 100lb.	4 40 4 60	“ Sleigh Shoe, “	2 3 0 00
Opium.....	5 25 5 50	Cuba.....	0 00 0 00	Sago.....per lb.	0 05 1 00	“ Blister.....	7 1/2 0 00
Oxalic Acid.....	0 14 0 16	Barbadoes.....	0 00 0 00	Tapicon, Pearl..	6 1/2 0 7 1/2	Tin Plate (4 m'ths):	
Potass Iodide.....	4 30 4 40	Yellow Refined....	0 07 1/2 0 08 1/2	“ Flake.....	6 1/2 0 7 1/2	IC Coke.....	5 00 5 50
Quinine.....	5 00 0 00	Dry Crushed.....	0 10 1/2 0 11	Hardware.		IC Charcoal.....	6 00 6 50
Soda Ash.....	1 90 2 00	Granulated.....	0 09 1/2 0 10	Tin (four months):		IX.....	8 00 8 50
Soda Bicarb.....	3 25 3 50	SYRUPS.		Block, per lb.....	0 18 0 20	IXX.....	10 00 10 50
Sal Soda.....	1 15 1 25	Extra.....per gal.	0 58 0 62	Grain.....	0 19 0 21	DC.....	5 00 5 50
Tartaric Acid.....	0 45 0 47	Amber 60 days....	0 49 0 52	Copper:		Ancl or: per lb	0 1/2 0 07
Bleaching Powder....	1 87 1/2 2 00	Silver Drip and Honey.	0 44 0 48	Ingot.....	0 20 0 21	Hides, per 100lbs.	
Groceries.		Molasses (Barbados) ihds	0 40 0 45	Sheet.....	0 27 0 28	Green Salted, for No. 1	
TEA, (Hf-Chests. & Cad.)		Trinidad.....	0 37 0 39	Cut Nails: 3 in. to 6 in..	2 70	Imported.....	7 50 8 00
Japan, com. to med. per lb.	0 24 0 30	Sugar House.....	0 27 0 32	“ 6 in. to 2 1/2 inch.	3 00	Gr'n Hide, insp'd No. 1	8 00 8 25
“ med. to good.	0 30 0 35			Shingle.....	3 50	“ No. 2.....	6 50 7 00
				Lath.....	4 30	“ “ No. 3.....	5 00 5 25

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



CARRIER, LAINE & CO.,
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 same. Men experienced in the
 business will be liberally treat-
 ed with. Applicants must be
 prepared to give bonds for in-
 tromissions to the satisfaction
 of the Directors.

Address,

BOX 876 P.O.

MONTREAL.

January 25, 1878.

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 25th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 mths):		Olive machinery.....	\$ c. \$ c.	Provisions.	\$ c. \$ c.	Bisquit, Dubouché & Co. gal	\$ c. \$ c.
In lots of less than 60 sides, 10 p.c. higher		" eating.....	1 02 1 05	Butter—		" " " " " case	12 40 12 60
Spa'sh Sole, 1st q'ty heavy w'gts. per lb	0 23 0 24	" qt., per case.....	2 60 2 75	Townships, choice select'ns		Jules Duret & Co. gal	7 50 8 00
Spanish Sole, 1st quality, mid. w'gts., lb	0 22 0 23	" pts.	3 25 3 30	" " old ch'ce lines dairies		" " " " " case	8 00 8 00
Do. No. 2.....	0 21 0 22	" " " " " " " "	4 00 4 20	" fair to good.....		J. Robin & Co. case	8 00 0 00
Buffalo Sole No. 1.....	0 20 0 21	" Lucca, Flasks.....	5 00	Brookville, choice select'ns		" " " " " case	10 25 0 00
Do. do. 2.....	0 18 0 19	Spirits Turpentine.....	0 48 0 48	" " " " " " " "		" " " " " do	11 25 0 00
Slaughter, heavy.....	0 26 0 27	Whale, refined.....	0 70 0 75	Morrisburg, ch'ce select'ns		" " " " " do	12 50 0 00
Do. light.....	0 27 0 28	Paints, &c.		" " " " " " " "		" " " " " do	2 40 0 00
Zanzibar No. 1.....	0 21 0 22	White Lead, gen., 100 lb. kegs.	9 60	" " " " " " " "		V. Chaloupin..... gal.	2 40 0 00
Do. No. 2.....	0 18 0 19	" No. 1.....	8 00	" " " " " " " "		" " " " " case	7 50 8 50
Harness, best.....	0 27 0 30	" 2.....	6 50	Store packed, all sections.		Ronald & Co. case	5 25 0 00
" No. 2.....	0 23 0 25	White Lead, genuine, in Oil, per 25 lbs.....	2 50	Poor and common grades..		Cheaper shippers..... gal	2 50 0 00
Upper heavy.....	0 30 0 32	Do., No. 1.....	2 10	Finest New.....	0 17 0 21	" " " " " case-qtz	5 00 6 00
" light.....	0 32 0 35	" 2.....	1 75	Cheese, fine.....	0 14 0 15		
Grained Upper.....	0 34 0 39	" 3.....	1 50	Fork, mess, inspected... 12 50 13 50	11 50 12 00		
Red Upper.....	0 36 0 37	White Lead, dry.....	0 74 0 74	Do thin mess.....	0 9 0 10		
Rip Skins, French.....	0 75 0 95	Red Lead.....	0 6 0 6	Lard, smoked.....	0 8 0 8		
English.....	0 65 0 80	Venetian Red, Eng' h.....	0 2 0 2	" " " " " " " "	0 8 0 8		
Hemlock Calf 30 to 40 lbs.....	0 60 0 75	Yel. Ochre, French.....	0 2 1/2	" " " " " " " "	0 7 0 0		
Do. light.....	0 50 0 60	Whiting.....	0 75	Eggs, Fresh.....	0 9 0 10		
French Calf.....	1 15 1 80	Produce.		" Packed.....	0 0 0 0		
Fine Calf Splits.....	0 30 0 35	Grain.		Tallow rendered.....	0 0 0 0 1/2		
Stoga Splits.....	0 25 0 27	Treadwell.....	0 00 0 00	Beef, prime mess, T'rees	25 00 0 03		
Splits, large, per lb.....	0 26 0 28	Canada Spring, (No. 1.)	0 00 0 00	India Mess.....	27 00 0 00		
" small.....	0 17 0 21	(No. 2.)	0 00 0 00	Prime mess " brls.	15 00 0 00		
Extra fine Shaved Splits.....	0 30 0 33	Red Winter.....	1 35 1 37	Mess " "	17 00 18 00		
Leather Board, Canadian.	0 12 0 14	Oats.....	0 60 0 60	Hops New.....	0 00 0 00		
Enamelled Cow, pr ft.....	0 17 0 18	L. C. Barley, per 48 lbs.	0 28 0 30	" Old.....	0 00 0 00		
Patent.....	0 17 0 18	Peas..... per 60 lbs.	0 00 0 55	Wool.			
Polished Grain.....	0 13 0 16	Oatmeal.....	0 81 0 82	Fleece.....	0 25 0 30		
Pebble Grain.....	0 13 0 16	Corn.....	4 65 4 75	Pulled Wool, Super.....	0 28 0 30		
Buff.....	0 12 0 16	Flour.		No. 1.....	0 22 0 25		
Russets, light.....	0 30 0 37 1/2	Superior Extras.....	6 00 6 25	Medium.....	0 24 0 28		
" heavy.....	0 20 0 30	Extra Superfine.....	5 77 5 75	Wines, Liquors etc.			
Oils.		Strong Bakers.....	5 35 5 60	Ale English..... qts	2 50 2 65		
Cod Oil, Newfoundland.	0 52 0 57 1/2	Fancy.....	5 35 5 45	" " " " " qts	1 65 1 70		
Straits Oil—American.....	0 50 0 55	Spring Extra.....	5 15 0 20	Stout: Guinness..... qts	2 50 2 70		
Straw Seal.....	0 50 0 55	Superfine.....	4 70 4 76	" " " " " pts	1 70 0 60		
S. R. Pale Seal.....	0 59 0 62 1/2	Fine.....	4 25 4 50	Montreal..... qts	1 15 1 24		
Pale Seal, ordinary.....	0 55 0 60	Extra.....	3 50 4 00	" " " " " pts	0 70 0 75		
Lard Oil.....	0 70 0 80	Middlings.....	3 00 0 00	Brandy: Hennessy's..... gal	3 19 3 25		
Lined raw.....	0 60 0 62 1/2	Pollards.....	3 00 0 00	" " " " " case	10 00 10 25		
" boiled.....	0 64 0 66	U. C. Bags... per 100 lbs.	2 60 2 65	Martell's..... gal	3 00 8 15		
		City Bags.....	2 70 2 75	" " " " " case	9 75 10 00		

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

Toronto Advertisements.

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Paper Bags, Cards and Card Board.

Blank Books.

Importers of every description of fine
WRITING AND JOBBING PAPERS, ENAMEL-
LED PAPERS, ENVELOPES.
Mills at Windsor, Sherbrooke and Portneuf.
374, 376, 378 ST. Paul Street, Montreal.

M. O'MEARA, JR.,

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

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

OFFICE.—18 Rideau Street, Ottawa.

NOTICE.

Work resumed in FOUNDRY and WORKSHOPS:
ORDERS FOR

HARDWARE,
Stoves, Iron Railings,
CASTINGS, &c.,

WILL RECEIVE PROMPT ATTENTION.

H. R. IVES & CO.,
QUEEN STREET, MONTREAL.

E. & C. GURNEY,

MANUFACTURERS OF

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

PARLOR COAL GRATES,

Thimble Skoins, &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.

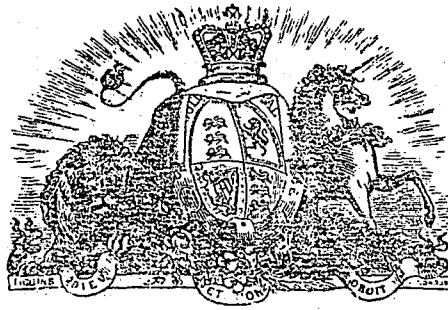
GUELPH, ONTARIO.

M. O'DONOVAN,

PRACTICAL CARRIAGE BUILDER.

WHITBY, ONT.

No. 99



No. 99

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

OTTAWA, 1st APRIL, 1878.

The License,

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

GLOBE MUTUAL LIFE INSURANCE COMPANY,

of NEW YORK,

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

R. J. CARTWRIGHT,

Minister of Finance.

Registered:

J. B. CHERRIMAN,

Superintendent of Insurance.

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, MANAGER.

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

SURETYSHIP.

THE CANADA GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, April 25 th
Montreal	\$200	\$12,000,000	\$11,979,500	5,500,000	6	168 1/2
Ontario Bank	40	3,000,000	2,990,000	400,000	4	89 3/4
Mechanics' Bank	60	500,000	456,510	.....	.....	65 1/2
Merchants' Bank of Canada	100	3,697,200	3,323,276	.....	.....	78 80
Consolidated Bank of Canada	100	3,600,000	3,377,950	230,000	3 1/2	76 80
Du Peuple	50	1,000,000	1,000,000	240,000	3	47 1/2
Jacques Cartier	50	1,000,000	1,000,000	.....	0	92 1/2
Molson Bank	50	2,000,000	1,996,715	400,000	3	139 1/4
Toronto	100	2,000,000	2,000,000	1,000,000	4	.....
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	1,990,936	200,000	2	90 70
Canadian Bank of Commerce	50	5,000,000	6,000,000	1,900,000	4	118 118 1/2
Eastern Townships	50	1,457,850	1,314,954	300,000	4	105 106
Dominion Bank	50	970,250	970,250	290,000	4	121
Hamilton	100	1,000,000	700,000	50,000	4	96 100
Maritime	100	1,000,000	687,940	20,000	0	.....
Exchange Bank	100	1,000,000	1,000,000	50,000	3	77 60
Imperial Bank	100	912,300	88,000	50,000	4	102 1/2
Standard	100	625,550	507,530	20,000	3	77 78 1/2
Federal Bank	100	1,000,000	1,000,000	80,000	3	105 107
Ville Marie	100	1,000,000	888,820	.....	3	67 75
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	117 118 1/2
Canada Landed Credit Co.	50	1,000,000	500,000	80,000	4	134 135
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	650,000	6	179 1/2
Dominion Savings & Investment Soc.	50	800,000	350,500	69,000	5	124 1/2
Dominion Telegraph Co.	50	600,000	600,000	.....	3 1/2	82 84 1/2
Farmers' Loan and Savings Co.	50	400,000	400,000	17,600	4	112 1/2
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	5	148 150
Hamilton Provident & Loan	100	950,000	740,300	87,000	4	114 115 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,622	220,000	5	137
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	112 1/2
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	144 150
London (Ont.) Loan Society	.....	418,560	129,400	15,129	9-7 mos.	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	122 122 1/2
Montreal City Gas Co.	40	4,000,000	1,800,000	.....	5	148 150
Montreal City Passenger Ry Co.	50	1,200,000	600,000	.....	5	30
Montreal Building Association	50	600,000	500,000	.....	3	.....
Montreal Loan & Mortgage S'y.	50	1,000,000	1,000,000	75,000	5	116
Ontario Savings & Inv. Soc.	50	1,000,000	718,018	144,000	5	130
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	.....
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	3	601 61
Toronto City Gas Co.	50	600,000	600,000	.....	5	130 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	186 187 1/2
Western Canada Loan & Savings Co.	50	1,000,000	800,000	230,000	5	143

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT. Capital Two Million Dollars—\$103,000 Deposited with the Dominion Government.

HEAD OFFICE, - - MONTREAL

No. 179 St. JAMES STREET.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARC'D McGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide

STOCKS AND BONDS.

SECURITIES.	Montreal April 25th.
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 p. ct.	104 105
Do. do. 5 p. ct., 1885.	.....
Dominion 6 per ct. stock	101 1/2
Dominion 5 per cent. Stock	90
Montreal Harbor Bonds 6 p. ct.	101 1/2
Do. Corporation 6 per ct. Bonds.	101 1/2
Do. 7 per ct. Stock	118 1/2
Toronto City 6 per ct.	98 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	101 1/4
Township Debentures, (Ont.) 6 per ct.	98 1/2

EXCHANGE.

	Montreal April 25
Bank of London, 60 days	91 3/4
Gold Drafts on New York	104 1/2 par.
Gold in New York at 8 p.m.	101 1/4

Shrs.	RAILWAYS.	Pd.	Closing Quotations Lcs. Mch. 9
100	Atlantic & St. Lawrence Sh.	all	106
100	Do. 4 p. St. Chas.	100	106
100	Do. 6 p. 3rd Mort. 1891	100	102
110	Hull and Lake Huron 6 p. c.	all	101
100	Do. 4 p. 2nd Mort.	100	99
100	Do. Preferred	100	7 1/2
100	Canada Southern 1st Mort. 7 p. c.	all	62
100	Grand Trunk of Canada	100	8
100	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	102 1/2
100	Do. do. 2nd do. do.	100	100
100	Do. do. 1st Prof. Stock	all	5 1/2
100	Do. do. 2nd Prof. Stock	all	31 3/4
100	Do. do. 3rd Prof. Stock	all	16 7/8
100	Do. Island Bond St. Scrip	100	60 1/2
100	Do. 5 p. c. Perp. Deb. Scrip	100	60 1/2
200	Great Western of Canada	all	8 3/8
100	Do. 5 p. do. pay 1877-1878	all	100
100	Do. 6 p. do. do. 1880	all	95
100	Do. 5 p. c. pref conv. till Jan. 1st, 1880	all	75
100	Do. Perpetual 5 p. c. Debenture Stock	all	84
100	Internat. Bridge 6 p. c. Mort. Bds, Scrip.	all	101
100	Do. do. 6 p. c. Mort. Prof. Scrip.	all	101
100	M. of Canada 6 p. c. Stg. 1st Mort.	all	42 1/2
100	N. of Canada 6 p. c. 1st Prof. Bonds	100	98
100	Do. do. do. 2nd do.	100	81
100	Northern Extension 5 p. c.	all	91
100	Do. do. 6 p. c. Imp. Mort.	all	91
100	Midland of Canada, st. 1st mort.	all	40
100	Top. Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	70
100	Wat. Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	78
100	T. G. & B. 6 p. cont. bonds 1st mort.	all	62

CANADA LIFE ASSURANCE COMPANY.

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

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

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

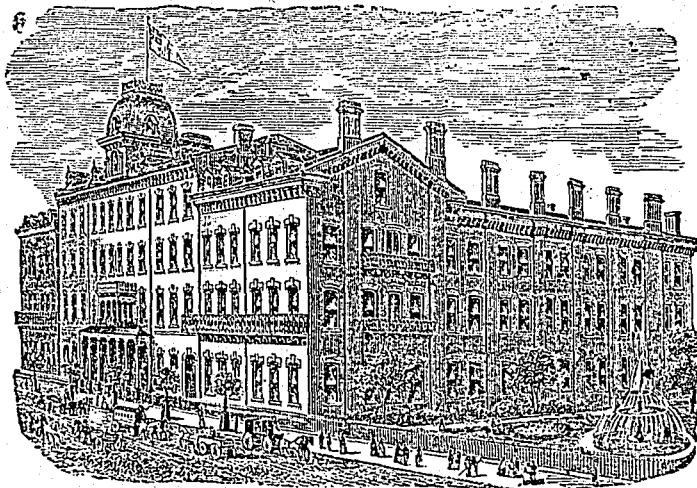
A. G. RAMSAY, *Managing Director.* R. HILLS, *Secretary.*

SUPERINTENDENT OF AGENCIES:
JOHN GARVIN.

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.
J. W. MARLING, General Agent for Maritime Provinces, 145 Hollis Street, Halifax.

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

THE QUEEN'S HOTEL, TORONTO.



McGAW & WINNETT, Proprietors.

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

Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE Insurance Company.

HEAD



OFFICE,

HAMILTON,

ONTARIO

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government \$50,000.

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

BRANCH OFFICES:

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

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

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

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

Northern Assurance Co'y
 OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

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

UNION BUILDINGS,

45 ST. FRANCOIS XAVIER STREET,

MONTREAL.

TAYLOR BROS.,

General Agents.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

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

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

Ontario Advertisements.

GUELPH, ONT.

CITY HOTEL,

Opposite Grand Trunk Passenger Station

JOHN HAUGH,

PROPRIETOR.

Free Omnibus to and from all trains
 for Guests.

Good Stabling and Livery in connection.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN. — Montreal Quotations, April 25, 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	113½
Canada Life	2,500	5	400	50	85	185½
Citizens, Fire, Life, Guarantee & Acc't	11,380	.....	100	20	.....	.....
Confederation Life	5,000	4-6 mos.	100	10	11	111
Sun Mutual Life and Accident	5,000	4-6 mos.	100	10	12½	102
Isolated Risk, Fire	5,000	.....	100	10	.....	25 43
Quebec Fire.....	2,500	.....	400	150	120	120½
Queen City Fire	2,500	.....	10	50	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	27½	144 145
Royal Canadian Insurance	60,000	.....	100	45	.....	82 82½
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8¢ bon. 2p.c.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5 000	8 per ct.	100	20	.....	.....
National Insurance, Fire	20,000	.....	100	3½	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

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

Briton Medical Life	20,000	10 p.c.	£10	2	£1 2½	.....
Briton Life Association	70,000	5	1	1	16	.....
British & Foreign Marine	50,000	50	20	4	19½	.....
Commercial Union Fire Life & Marine ..	50,000	30	50	5	42½	.....
Edinburgh Life	5,000	10	100	16	78	.....
Guardian Fire and Life	20,000	15	100	50	148	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	15½	.....
Lancashire Fire and Life	121,000	40	20	2	7 15-16	.....
Life Association of Scotland	10,000	30	40	8½	33½	.....
London Assurance Corporation	85,802	48	25	12½	70	.....
London & Lancashire Life	10,000	10	10	1½	13	.....
Liverp'l & London & Globe Fire & Life	£391,752	60	20	2	15½	.....
Northern Fire & Life	30,000	70	100	5	35½	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	42	.....
Phoenix Fire	6,722	£19½ p. s.	10	1	306	.....
Queen Fire & Life.....	200,000	30	10	1	8-0½	.....
Royal Insurance Fire & Life	100,000	63½	20	8	19½	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	2-9	.....
Scottish Imperial Fire and Life	50,000	6	10	1	1-9	.....
Scottish Provincial Fire & Life	20,000	30	50	3	12½	.....
Standard Life	70,000	65½	50	12	76½	.....

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

"Nothing Succeeds like Success."

The Confederation Life Association,

ESTABLISHED 1871,

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

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

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

	PREMIUM INCOME.	ASSETS.
1st Year.	\$ 35,195.00	\$100,952.63 { Capital included.
2nd "	48,689.00	113,293.60
3rd "	89,809.32	162,283.12
4th "	101,834.26	223,474.38
5th "	119,652.57	289,209.19
6th "	132,992.64	369,879.94

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

HEAD OFFICE FOR PROVINCE OF QUEBEC:

163 ST. JAMES STREET, MONTREAL.

H. H. SEWELL,

Agent, Quebec.

H. J. JOHNSTON,

Provincial Manager.

Insurance.

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, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - 27,470,000

Funds Invested in Canada - - - 900,000

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

CANADA BOARD OF DIRECTORS :

HON. HENRY STANBRO, Chairman,
THOMAS CRAMP, Esq., Dep. Chairman,
SIR ALEXANDER T. GALT, K.C.M.G.,
THEODORE HART, Esq. GEORGE STEPHENS, Esq.
G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

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

Directors :

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

Toronto Board :

Hon. J. McMurrich. Jas. Bethune, Esq., Q. C.,
A. M. Smith, Esq. M. P. P.
Warring Kennedy, Esq. John Picken, Esq.
Hon. S. C. Wood. Augus 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.



INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

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, Pillows, Bolsters, Large and small Sideboards, Rich Mantel Mirrors.

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

HENRY J. SHAW,
SHAW'S BUILDING, Craig St., Montreal.

Insurance.

THE

MUTUAL FIRE INS. CO'Y.

OF THE

Counties of Shefford and Brome.

HEAD OFFICE, WATERLOO, Q.

President;

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

DIRECTORS :

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

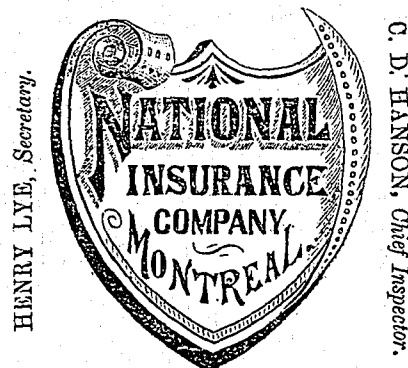
HUNTINGTON & NOYES, Q.C., Counsel :

C. A. NUTTING, Solicitor.

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

J. M. CHAPMAN,

General Manager.



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

The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

*Commerce, Finance, Insurance, Railways,
Mining and Joint Stock Enterprises.*

Issued every Friday Morning.

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Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

Head Office for Canada . 169 ST. JAMES ST.
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The Directors have decided to invest all the earnings of this Branch in first-class Canadian Securities, thus enabling them to offer superior advantages to the Canadian public.

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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.

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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.

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STANDARD LIFE

ASSURANCE CO.

ESTABLISHED 1825.

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

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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.

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Farm and other non-hazardous property only.

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GEO. H. MILLS, *President.*

W. D. BOOKER, *Secretary.*

HEAD OFFICE, HAMILTON, ONTARIO.

EDWARD T. TAYLOR,

Agent, MONTREAL.

Insurance.

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LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London.

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

£20,000 Stg. deposited with Imperial Government.
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policyholders.

JAS. B. M. CHIPMAN,
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;
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This Company Insures nothing more hazardous than Farm Property and Private Residences.

Insures against loss or damage by Fire and Lightning.

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

G. H. PATTERSON,

General Agent,

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

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

OF THE

WESTERN ASSURANCE CO.,

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

ASSETS.

Cash in Bank.....	\$84,241 37	
Government and Municipal Bonds.....	291,240 44	
United States Bonds and Deposits.....	413,720 00	
Bank Stocks	102,827 50	
Loan and Investment Co. Stocks and Deposits..	54,935 00	
Mortgages on Real Estate.....	47,218 73	
Bills Receivable—(Marine Premium).....	29,942 98	
Interest Unpaid and Accrued.....	7,293 94	
Company's Offices.....	23,750 51	
Agents' Balances and other accounts	79,840 14	
Capital Subscribed.....	\$800,000 00	
Less called and paid in.....	400,000 00	
		400,00000
		\$1,134,013 61

LIABILITIES.

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

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

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